FINANCIAL STATEMENTS

DIRECTORS' REPORT

The Directors have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended 30 September 2023.

PRINCIPAL ACTIVITIES

The Company is principally engaged in the businesses of investment holding and the provision of management services. The details of the subsidiaries are disclosed in Note 12 to the financial statements.

RESULTS

	The Group RM'000	The Company RM'000
Profit after taxation	30,431	92,163
Attributable to:		
Owners of the Company	13,127	92,163
Non-controlling interests	17,304	-
	30,431	92,163

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

DIVIDENDS

No dividends were paid or declared by the Company since the end of the previous financial year. The Directors do not recommend any declaration of dividend in respect of the current financial year.

RESERVES AND PROVISIONS

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

ISSUE OF SHARES AND DEBENTURES

During the financial year:

(a) there were no changes in the issued and paid-up share capital of the Company; and

(b) there were no issues of debentures by the Company.

TREASURY SHARES

The shareholders of the Company had on 15 March 2023 approved the Company to purchase up to 10% of its prevailing issued and paid-up share capital. At the end of the reporting period, no shares was repurchased and held as treasury shares in accordance with Section 127 of the Companies Act 2016.

OPTIONS GRANTED OVER UNISSUED SHARES

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

EMPLOYEES' SHARE OPTION SCHEME ("ESOS")

On 29 March 2019, the shareholders of the Company approved the establishment of ESOS of up to ten percent (10%) of the total number of issued and paid-up ordinary shares of the Company (excluding Treasury Shares, if any) for eligible directors and employees of the Company and its subsidiaries (excluding subsidiaries which are dormant).

The ESOS is administered by the Employees' Share Option Scheme Committee ("ESOS Committee") in accordance with the ESOS By-Laws. The ESOS was established on 4 September 2019 for a period of five (5) years and may be extended or renewed (as the case may be) for another five (5) years in accordance to the ESOS By-Laws.

During the financial year, the Company has not granted ESOS options to the eligible persons under the ESOS.

The salient features of the ESOS are disclosed in Note 40 to the financial statements.

OTHER STATUTORY INFORMATION

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

(a) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts, and have satisfied themselves that no known bad debts to be written off and that adequate allowance had been made for doubtful debts; and

(b) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including the value of current assets as shown in the accounting records of the Group and of the Company had been written down to an amount which the current assets might be expected so to realise.

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

(a) which would require the writing off of bad debts or render the amount of the allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or

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

DIRECTORS' REPORT

OTHER STATUTORY INFORMATION (CONT'D)

At the date of this report, the directors are not aware of any circumstances: (Cont'd)

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

(d) 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.

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

(a) 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; and

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

No contingent or other liability has become enforceable, or is likely to become enforceable, within the period of 12 months after the end of the financial year, which in the opinion of the directors, will or may substantially affect the ability of the Group and of the Company to meet their obligations when they fall due.

In the opinion of the directors, 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 operations of the Group and of the Company in the financial year in which this report is made.

DIRECTORS

The directors of the Company in office during the financial year and during the period from the end of the financial year to the date of this report are:

Tan Sri Datuk Ter Leong Yap	Datin Loa Bee Ha
Tan Pei Geok	Dato' Quek Ngee Meng

The directors of the subsidiary companies in office during the financial year and during the period from the end of the financial year to the date of this report are:

Ter Leong Ping	Datuk Tan Cheng Kiat	Joel Lee Jia Wei
Wong Chiew Meng	Datuk Ng Soon Hong	Ooi Kim Cheng
Gan Teck Boon	Alexon Khor Swek Chen	Tho Win-Son
Chuah Chew Hai	Zeng, ZhaoHui	Eng Kim Haw
Tan Bo Ren	Xuan, QiWu	Tan Hoi Kwan
Ter Shin Nie	Graham James Plant	Lee Li Fung
Ter Shin Ann	Jason Cham Toon Fook	Puay Sheng Hwa (appointed on 28 June 2023)
Abdul Hadi bin Ahmad	Ter Chen Loong	Siti Fairuz Fadhilah Binti Mohd Naim (appointed on 25 October 2023)
Yew Hann Loo	Lim Hooi Kiang	Diana Tan (appointed on 13 January 2023, resigned on 28 June 2023)
Chua Ah Bah @ Chua Siew Seng	Kah Hoi Chan	

DIRECTORS' INTERESTS

According to the register of directors' shareholdings kept by the Company under Section 59 of the Companies Act 2016, the interests of directors holding office at the end of the financial year in shares and warrants of the Company during the financial year are as follows:

	Number of ordinary shares			
	As at 1.10.2022	**Acquired**	**Disposed**	**As at 30.9.2023**
Direct Interests:				
Tan Sri Datuk Ter Leong Yap	168,839,872	-	-	**168,839,872**
Tan Pei Geok	1,830,000	-	-	**1,830,000**
Dato' Quek Ngee Meng	243,300	-	(193,300)	**50,000**
Indirect Interests:				
Tan Sri Datuk Ter Leong Yap #	368,666,208	-	-	**368,666,208**
Datin Loa Bee Ha ^	14,828,800	-	-	**14,828,800**

Notes:

\# Deemed interested by virtue of his substantial shareholdings in Ter Equity Sdn. Bhd., Ter Capital Sdn. Bhd. and THK Capital Sdn. Bhd.

^ Deemed interested by virtue of the shareholdings held by her spouse, Dato' Tan Tian Meng pursuant to Section 59(11)(c) of the Companies Act 2016.

By virtue of his shareholdings in the Company, Tan Sri Datuk Ter Leong Yap is deemed to have interests in shares in its related corporations during the financial year to the extent of the Company's interests, in accordance with Section 8 of the Companies Act 2016.

Saved as disclosed, the other directors holding office at the end of the financial year had no interest in shares and options over unissued shares of the Company or its related corporations during the financial year.

DIRECTORS' BENEFITS

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 remuneration received or due and receivable by directors shown in the financial statements or the fixed salary of a full-time employee of the Company or related corporations) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest except for any benefits which may be deemed to arise from transactions entered into in the ordinary course of business with companies in which certain directors have substantial financial interests as disclosed in Note 41 to the financial statements.

DIRECTORS' REPORT

DIRECTORS' BENEFITS (CONT'D)

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

DIRECTORS' REMUNERATION

Compensation of directors of the Group and of the Company for the financial year ended 30 September 2023 is as follows:

	The Group RM'000	The Company RM'000
Directors' remuneration		
Short-term employee benefits	4,934	4,473
Defined contribution benefits	524	480
Benefits-in-kind	120	100
	5,578	5,053

INDEMNITY AND INSURANCE FOR DIRECTORS, OFFICERS AND AUDITORS

During the financial year, the total amount of indemnity coverage and insurance premium paid for the directors and certain officers of the Company were RM10,000,000 and RM27,714 respectively. No indemnity was given to or insurance effected for auditors of the Company.

AUDITORS' REMUNERATION

The auditors' remuneration for the financial year ended 30 September 2023 is as follows:

	The Group RM'000	The Company RM'000
Auditors' remuneration		
Audit fee	564	111
Non-audit fee	43	18
	607	129

AUDITORS

The auditors, Deloitte PLT, have indicated their willingness to continue in office.

Signed on behalf of the Board, as approved by the Board in accordance with a resolution of the Directors,

TAN SRI DATUK TER LEONG YAP

TAN PEI GEOK

Petaling Jaya, Selangor Darul Ehsan
19 January 2024

STATEMENT BY DIRECTORS

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

The directors of **SUNSURIA BERHAD**, state that, in their opinion, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 30 September 2023 and of their financial performance and cash flows for the financial year ended on that date.

Signed in accordance with a resolution of the directors,

TAN SRI DATUK TER LEONG YAP

TAN PEI GEOK

Petaling Jaya, Selangor Darul Ehsan
19 January 2024

DECLARATION BY THE OFFICER PRIMARILY RESPONSIBLE FOR THE FINANCIAL MANAGEMENT OF THE COMPANY

I, **ENG KIM HAW**, the officer primarily responsible for the financial management of **SUNSURIA 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.

ENG KIM HAW
MIA No. 10061

Subscribed and solemnly declared by the above named **ENG KIM HAW** at Petaling Jaya in the state of Selangor Darul Ehsan this 19th day of January, 2024.

Before me,

COMMISSIONER FOR OATHS

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUNSURIA BERHAD

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **SUNSURIA BERHAD**, which comprise the statements of financial position of the Group and of the Company as at 30 September 2023 and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 152 to 280.

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 30 September 2023, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

KEY AUDIT MATTERS

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUNSURIA BERHAD

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

<table>
<tr><th colspan="2">Revenue and Cost of Sales Recognition for Property Development Activities</th></tr>
<tr><th>Key Audit Matter</th><th>How our audit addressed the Key Audit Matter</th></tr>
<tr><td>During the financial year ended 30 September 2023, property development revenue amounted to RM504 million, representing 99.6% of the Group's total revenue while its related cost of sales amounted to RM378 million, representing 99.7% of the Group's total cost of sales.

The Group recognises property development revenue and cost of sales using input method. The stage of completion is determined by the proportion of property development costs incurred for work performed to date over the estimated total property development costs.

Accounting for property development activities is inherently complex, whereby significant judgements and estimates are involved in the following areas:

• determination of stage of completion; and
• estimated total property development costs and costs to be incurred to complete a project.

We determined this to be a key audit matter given its magnitude relative to the Group's revenue and cost of sales as well as the complexity and judgmental nature of these activities.

Refer to Note 4.1 (b) (iv) (Critical Accounting Judgements and Key Sources of Estimation Uncertainty - Revenue and Cost of Sales Recognition for Property Development Activities), Note 4.24 (b) (Significant Accounting Policies - Revenue and Other Income), Note 5 (Revenue), Note 6 (Cost of Sales) and Note 18 (Inventories) to the financial statements.</td><td>Our key procedures include, amongst others:

1. Obtained an understanding of the process and relevant controls put in place by the Group in respect of:

(a) revenue recognition for property development activities and performed procedures to evaluate the design and implementation and operating effectiveness of such controls; and

(b) budgeting of development and computation of percentage of completion.

2. Evaluated the terms and conditions of major sales transactions to ensure that revenue recognised at a point in time or overtime are in line with the Group policy and the requirements of MFRS 15 Revenue from Contracts with Customers with a five-step approach.

3. Assessed the reasonableness of management-prepared budgets for property development projects against letters of award issued to contractors, challenged management assumptions used in the preparation of the respective budgets and performed retrospective review to establish the reliability of management-prepared budgets.

4. Performed sampling test on actual development costs incurred to the relevant supporting documents such as contractor's progress claims, surveyor certificates and architect certificates.

5. Performed site visits for individually significant on-going projects to arrive at an overall assessment as to whether information provided by management is reasonable.

6. Interviewed management's project team on the achievability of the budgeted costs to the completion of individually significant projects.

7. Obtained an understanding on the causes of the delays and corroborated key judgement applied by management in regards to the projects whereby actual progress is behind planned progress, as to whether provision for liquidated ascertained damages ("LAD") is required.</td></tr>
</table>

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUNSURIA BERHAD

Revenue and Cost of Sales Recognition for Property Development Activities (Cont'd)	
Key Audit Matter (Cont'd)	**How our audit addressed the Key Audit Matter (Cont'd)**
	8. Assessed the stage of completion of individually significant on-going development projects to the expected handover date to determine the adequacy of LAD as LAD is considered as variable consideration which will affect the transaction price of the projects. 9. Assessed Sale & Purchase agreements ("SPA") entered into between the purchasers and the Group and test checked for subsequent cancellation of SPA. 10. Performed search for unrecorded liabilities and cut off tests for cost incurred. Evaluated accruals made in respect of work performed by contractors and consultants of which invoice/progress claim has yet to be received as at year end. This includes review of basis of estimation of the amount accrued and subsequent invoices and progress claims received after year-end to ensure that costs have been properly taken up as of year end.

We have determined that there are no key audit matters in the audit of the separate financial statements of the Company to communicate in our auditors' report.

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

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

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

Responsibilities of the Directors for the Financial Statements

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUNSURIA BERHAD

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 a 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 skepticism 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.

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

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUNSURIA BERHAD

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

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

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current 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.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 12 to the financial statements.

Other Matters

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

DELOITTE PLT (LLP0010145-LCA)
Chartered Accountants (AF 0080)

TAN YU MIN
Partner - 03503/07/2024 J
Chartered Accountant

19 January 2024

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

		The Group		The Company	
	Note	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Revenue	5	**506,199**	402,202	**130,145**	25,945
Cost of sales	6	**(378,991)**	(284,016)	**-**	-
Gross profit		**127,208**	118,186	**130,145**	25,945
Investment income	7	**7,971**	4,913	**8,552**	5,419
Other income		**6,931**	5,165	**2,921**	482
Administrative and other expenses		**(68,458)**	(72,723)	**(37,980)**	(31,269)
Finance costs	8	**(27,655)**	(20,563)	**(11,005)**	(6,882)
Share of results of associates, net of tax		**124**	(97)	**-**	-
Profit/(Loss) before tax	9	**46,121**	34,881	**92,633**	(6,305)
Tax (expense)/credit	10	**(15,690)**	(15,542)	**(470)**	414
Profit/(Loss) for the year		**30,431**	19,339	**92,163**	(5,891)
Other comprehensive loss					
Items that may be reclassified subsequently to profit or loss:					
Loss on foreign currency translation		**(33)**	(6)	**-**	-
Other comprehensive loss, net of tax		**(33)**	(6)	**-**	-
Total comprehensive income/(loss) for the year		**30,398**	19,333	**92,163**	(5,891)
Profit/(Loss) attributable to:					
Owners of the Company		**13,127**	16,551	**92,163**	(5,891)
Non-controlling interests		**17,304**	2,788	**-**	-
		30,431	19,339	**92,163**	(5,891)
Total comprehensive income/(loss) attributable to:					
Owners of the Company		**13,088**	16,543	**92,163**	(5,891)
Non-controlling interests		**17,310**	2,790	**-**	-
		30,398	19,333	**92,163**	(5,891)
Earnings per share (sen):					
Basic	11(a)	**1.47**	1.85		
Diluted	11(b)	**N/A**	N/A		

The accompanying Notes form an integral part of the Financial Statements.

STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023

	Note	The Group 2023 RM'000	The Group 2022 RM'000	The Company 2023 RM'000	The Company 2022 RM'000
ASSETS:					
Non-current Assets					
Investment in subsidiaries	12	**-**	-	**239,809**	237,819
Investment in associates	13	**587**	465	**594**	594
Other investment	14	**159**	159	**159**	159
Property, plant and equipment	15	**71,027**	44,228	**13,814**	13,923
Investment properties	16	**228,707**	225,262	**331**	350
Goodwill	17	**14,737**	14,737	**-**	-
Inventories	18	**662,636**	635,827	**-**	-
Deferred tax assets	19	**13,340**	12,895	**244**	-
Right-of-use assets	20	**1,966**	3,027	**71**	141
Other receivables, deposits and prepayments	25	**67**	-	**67**	-
Amount owing by subsidiaries	27	**-**	-	**43,264**	47,060
		993,226	936,600	**298,353**	300,046
Current Assets					
Inventories	18	**471,566**	493,331	**-**	-
Biological assets	21	**12**	12	**-**	-
Contract assets	22	**269,710**	176,232	**-**	-
Contract costs	23	**32,128**	36,489	**-**	-
Trade receivables	24	**66,060**	64,716	**-**	-
Other receivables, deposits and prepayments	25	**62,873**	72,562	**1,920**	2,270
Lease receivables	26	**16**	-	**-**	-
Amount owing by subsidiaries	27	**-**	-	**683,851**	455,203
Amount owing by related parties	28	**3,073**	1,680	**38**	13
Amount owing by associate	29	**16,315**	6,364	**-**	-
Tax recoverable		**10,103**	17,909	**3,300**	2,611
Short-term investment	30	**47,277**	34,628	**21,675**	21,128
Fixed deposits with licensed banks	31	**107,273**	29,817	**67,591**	24,861
Cash and bank balances	32	**155,628**	248,231	**14,715**	91,073
		1,242,034	1,181,971	**793,090**	597,159
TOTAL ASSETS		**2,235,260**	2,118,571	**1,091,443**	897,205

The accompanying Notes form an integral part of the Financial Statements.

STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023

	Note	The Group 2023 RM'000	The Group 2022 RM'000	The Company 2023 RM'000	The Company 2022 RM'000
EQUITY AND LIABILITIES:					
Equity					
Ordinary share capital	33	**640,288**	640,288	**640,288**	640,288
Reserves	34	**421,106**	408,018	**216,317**	124,154
Equity attributable to owners of the Company		**1,061,394**	1,048,306	**856,605**	764,442
Non-controlling interests	12(c)	**34,312**	17,036	**-**	-
TOTAL EQUITY		**1,095,706**	1,065,342	**856,605**	764,442
Non-current Liabilities					
Deferred tax liabilities	19	**86,429**	91,599	**-**	255
Borrowings	35	**491,999**	476,045	**113,258**	121,733
Lease liabilities	36	**1,063**	2,290	**13**	70
		579,491	569,934	**113,271**	122,058
Current Liabilities					
Trade payables	37	**106,598**	72,931	**-**	-
Other payables, deposits received, accruals and provisions	38	**164,666**	150,440	**8,347**	4,124
Contract liabilities	22	**35,175**	62,649	**-**	-
Amount owing to subsidiaries	27	**-**	-	**8,192**	5,958
Amount owing to related parties	28	**85,061**	81,225	**-**	-
Amount owing to associate	29	**15,625**	93,055	**-**	-
Borrowings	35	**150,886**	17,689	**104,972**	551
Lease liabilities	36	**1,280**	1,346	**56**	72
Tax payable		**772**	3,960	**-**	-
		560,063	483,295	**121,567**	10,705
TOTAL LIABILITIES		**1,139,554**	1,053,229	**234,838**	132,763
TOTAL EQUITY AND LIABILITIES		**2,235,260**	2,118,571	**1,091,443**	897,205

The accompanying Notes form an integral part of the Financial Statements.

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

The Group

	Non-distributable			Distributable			
	Share capital (Note 33) RM'000	Capital reserve (Note 34) RM'000	Foreign currency translation reserve (Note 34) RM'000	Retained earnings (Note 34) RM'000	Attributable to Owners of the Company RM'000	Non-controlling interests [Note 12(c)] RM'000	Total equity RM'000
As at 1 October 2022	**640,288**	**815**	**(8)**	**407,211**	**1,048,306**	**17,036**	**1,065,342**
Profit for the year	-	-	-	13,127	13,127	17,304	30,431
Other comprehensive loss	-	-	(39)	-	(39)	6	(33)
Total comprehensive (loss)/income	-	-	(39)	13,127	13,088	17,310	30,398
Dividends paid by subsidiaries to non-controlling interests	-	-	-	-	-	(90)	(90)
Issuance of shares by subsidiary to non-controlling interest	-	-	-	-	-	56	56
As at 30 September 2023	**640,288**	**815**	**(47)**	**420,338**	**1,061,394**	**34,312**	**1,095,706**

The accompanying Notes form an integral part of the Financial Statements.

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

The Group (Cont'd)

		Non-distributable			Distributable			
	Note	**Share capital (Note 33) RM'000**	**Capital reserve (Note 34) RM'000**	**Foreign currency translation reserve (Note 34) RM'000**	**Retained Earnings reserve (Note 34) RM'000**	**Attributable to Owners of Company RM'000**	**Non-controlling the Company interests [Note 12(c)] RM'000**	**Total equity RM'000**
As at 1 October 2021		640,288	815	-	389,083	1,030,186	15,820	1,046,006
Profit for the year		-	-	-	16,551	16,551	2,788	19,339
Other comprehensive (loss)/income		-	-	(8)	-	(8)	2	(6)
Total comprehensive (loss)/income		-	-	(8)	16,551	16,543	2,790	19,333
Acquisition of a subsidiary		-	-	-	-	-	5	5
Acquisitions of additional interests in subsidiary from non-controlling interests	12(b)(ii), (ix),(x)	-	-	-	(774)	(774)	772	(2)
Effects of dilution of interests in a subsidiary	12(b)(xi)	-	-	-	2,351	2,351	(2,351)	-
As at 30 September 2022		640,288	815	(8)	407,211	1,048,306	17,036	1,065,342

The accompanying Notes form an integral part of the Financial Statements.

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

The Company

		Non-distributable	Distributable	
	Share capital (Note 33) RM'000	**Capital reserve (Note 34) RM'000**	**Retained earnings (Note 34) RM'000**	**Total equity RM'000**
As at 1 October 2022	**640,288**	**1,800**	**122,354**	**764,442**
Profit for the year, representing total comprehensive income for the financial year	**-**	**-**	**92,163**	**92,163**
As at 30 September 2023	**640,288**	**1,800**	**214,517**	**856,605**
As at 1 October 2021	640,288	1,800	128,245	770,333
Loss for the year, representing total comprehensive loss for the financial year	-	-	(5,891)	(5,891)
As at 30 September 2022	640,288	1,800	122,354	764,442

The accompanying Notes form an integral part of the Financial Statements.

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

	The Group		The Company	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES				
Profit/(Loss) before tax	**46,121**	34,881	**92,633**	(6,305)
Adjustments for:				
Depreciation of:				
- property, plant and equipment	**4,454**	5,139	**814**	996
- investment properties	**376**	415	**19**	19
- right-of-use assets	**1,211**	1,414	**70**	69
Dividend income	**-**	-	**(99,930)**	-
Fair value loss on:				
- biological assets	**-**	2	**-**	-
Impairment loss on:				
- investment in subsidiaries	**-**	-	**1,990**	-
- investment in associate	**2**	-	**-**	-
- property, plant and equipment	**-**	294	**-**	-
- investment properties	**-**	11	**-**	11
- right-of-use assets	**-**	332	**-**	-
Reversal of impairment loss on investment property	**(1,035)**	-	**-**	-
Allowance for impairment losses on:				
- other receivables	**-**	60	**-**	60
- amount owing by subsidiaries	**-**	-	**916**	734
Finance costs	**27,655**	20,563	**11,005**	6,882
Investment income	**(7,971)**	(4,913)	**(8,552)**	(5,419)
Inventories write-down to net realisable value: medical supplies	**-**	3	**-**	-
Loss/(Gain) on disposal of property, plant and equipment	**55**	(406)	**-**	(196)
Gain on derecognition of lease liabilities	**(381)**	(501)	**-**	-
Sub-total carried forward	**70,487**	57,294	**(1,035)**	(3,149)

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

	The Group		The Company	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES (CONT'D)				
Sub-total brought forward	**70,487**	57,294	**(1,035)**	(3,149)
Reversal of allowance for impairment losses on:				
- other receivables	**(60)**	-	**(60)**	-
- amount owing by subsidiaries	**-**	-	**(2,378)**	-
Waiver of debts on other payables	**-**	(80)	**-**	-
Share of results in associates	**(124)**	97	**-**	-
Unrealised (gain)/loss on foreign exchange	**(753)**	879	**(452)**	877
Provision for release of bumiputera quota	**4,403**	11,572	**-**	-
Reversal of provision for release of bumiputera quota	**(4,547)**	-	**-**	-
Operating profit/(loss) before changes in working capital	**69,406**	69,762	**(3,925)**	(2,272)
Decrease/(Increase) in operating assets:				
Inventories - completed units and others	**14,516**	60,502	**-**	-
Inventories - property development costs	**33,805**	(53,429)	**-**	-
Contract assets	**(93,215)**	13,214	**-**	-
Contract cost	**4,361**	(14,267)	**-**	-
Trade and other receivables	**8,759**	(18,015)	**343**	1,296
Amount owing by subsidiaries	**-**	-	**(61,957)**	27,150
Amount owing by related parties	**(1,393)**	(47)	**(25)**	(13)
Amount owing by associate	**(9,951)**	(295)	**-**	-
Increase/(Decrease) in operating liabilities:				
Trade and other payables	**48,037**	43,261	**4,223**	137
Contract liabilities	**(27,474)**	37,703	**-**	-
Amount owing to related parties	**3,836**	(375)	**-**	-
Amount owing to associate	**(77,430)**	62,135	**-**	-
Cash (for)/from operations	**(26,743)**	200,149	**(61,341)**	26,298

The accompanying Notes form an integral part of the Financial Statements.

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

		The Group		The Company	
	Note	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES (CONT'D)					
Cash (for)/from operations (cont'd)		**(26,743)**	200,149	**(61,341)**	26,298
Income tax paid		**(18,236)**	(18,831)	**(1,658)**	(1,130)
Income tax refunded		**1,549**	53	**-**	-
Finance costs paid		**(34,481)**	(29,716)	**(11,099)**	(7,010)
Net cash (for)/from operating activities		**(77,911)**	151,655	**(74,098)**	18,158
CASH FLOWS FROM/(FOR) INVESTING ACTIVITIES					
Advances to subsidiaries		**-**	-	**(112,787)**	(26,726)
Dividend received		**-**	-	**49,990**	-
Expenditure incurred on land held for property development		**(41,531)**	(46,568)	**-**	-
Placement of deposits pledged with licensed banks		**(59,095)**	(1,812)	**(42,730)**	(1,320)
Investment income received		**7,971**	4,913	**8,552**	5,419
Acquisition of additional equity interest of subsidiaries from non-controlling interests		**-**	(2)	**-**	-
Acquisition of:					
- property, plant and equipment	15(d)	**(30,959)**	(2,619)	**(336)**	(381)
- investment properties		**(7,237)**	(15,633)	**-**	-
Net sale proceeds from disposal of property, plant and equipment		**20**	419	**-**	240
Net cash for investing activities		**(130,831)**	(61,302)	**(97,311)**	(22,768)

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

		The Group		The Company	
	Note	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES					
Dividends to non-controlling interest		**(90)**	-	**-**	-
Drawdown of loans and borrowings		**83,037**	123,160	**-**	-
Drawdown of revolving credits		**31,500**	-	**30,000**	-
Drawdown of invoice financing		**41,813**	8,403	**-**	-
Payments for the principal portion of lease liabilities		**(1,325)**	(1,308)	**(73)**	(68)
Transaction costs related to loans and borrowings		**(316)**	(315)	**(316)**	-
Proceeds from issuance of ordinary shares to non-controlling interests		**56**	5	**-**	-
Repayment of hire purchase obligations		**(74)**	(248)	**(13)**	(189)
Proceeds from issuance of Sukuk Wakalah		**66,000**	-	**66,000**	-
Repayment of term loans		**(42,376)**	(163,136)	**-**	-
Repayment of invoice financing		**(31,043)**	(4,820)	**-**	-
Net cash from/(for) financing activities		**147,182**	(38,259)	**95,598**	(257)
Net (decrease)/increase in cash and cash equivalents		**(61,560)**	52,094	**(75,811)**	(4,867)
Effects of exchange rate changes		**(33)**	(6)	**-**	-
Cash and cash equivalents at beginning of the financial year		**284,226**	232,138	**112,201**	117,068
Cash and cash equivalents at end of the financial year		**222,633**	284,226	**36,390**	112,201
Cash and cash equivalents comprised:					
Short-term investment	30	**47,277**	34,628	**21,675**	21,128
Fixed deposits with licensed banks	31	**107,273**	29,817	**67,591**	24,861
Cash and bank balances	32	**155,628**	248,231	**14,715**	91,073
		310,178	312,676	**103,981**	137,062
Less: Fixed deposits pledged to licensed banks	31(b)	**(87,545)**	(28,450)	**(67,591)**	(24,861)
		222,633	284,226	**36,390**	112,201

The accompanying Notes form an integral part of the Financial Statements.

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

Notes:

(i) Cash outflows for leases as a lessee

		The Group		The Company	
	Note	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Included in net cash from/(for) operating activities					
Short-term leases paid	20	**1,335**	1,492	**1,216**	1,214
Low value assets leases paid	20	**27**	52	**-**	12
Finance costs paid in relation to lease liabilities	8	**156**	219	**4**	7
		1,518	1,763	**1,220**	1,233
Included in net cash from/(for) financing activities					
Payment for the principal portion of lease liabilities		**1,325**	1,308	**73**	68
		2,843	3,071	**1,293**	1,301

(ii) During the current financial year, the Group acquired investment properties through both cash payments:

	The Group	
	2023 RM'000	2022 RM'000
Total additions of investment properties (Note 16)	**7,622**	16,962
Less: interest capitalised (Note 8)	**(385)**	(1,329)
Total costs of investment properties acquired via cash payments	**7,237**	15,633

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. GENERAL INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia. The registered office and principal place of business are located at Suite 8, Main Tower, Sunsuria Avenue, Persiaran Mahogani, Kota Damansara PJU 5, 47810 Petaling Jaya, Selangor Darul Ehsan.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors dated 19 January 2024.

2. PRINCIPAL ACTIVITIES

The Company is principally engaged in the businesses of investment holding and the provision of management services. The details of the subsidiaries are disclosed in Note 12.

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Group and of the Company are prepared under the historical cost convention, unless otherwise indicated in other section under significant accounting policies, and in compliance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards ("IFRS") and the requirements of the Companies Act 2016 in Malaysia.

The financial statements are presented in Ringgit Malaysia ("RM") and all values are rounded to the nearest thousand (RM'000) except as otherwise indicated.

3.1 Adoption of Amendments to MFRS

In the current financial year, the Group and the Company have adopted all the Amendments to MFRSs issued by the Malaysian Accounting Standards Board ("MASB") that are relevant to their operations and effective for annual periods beginning on or after 1 October 2022 as follows:

Amendments to MFRSs	Annual Improvements to MFRS Standards 2018-2020
Amendments to MFRS 3	Reference to the Conceptual Framework
Amendments to MFRS 116	Property, Plant and Equipment - Proceeds before Intended Use
Amendments to MFRS 137	Onerous Contracts - Cost of Fulfilling a Contract

The adoption of these Amendments to MFRSs have not affected the amounts reported on the financial statements of the Group and of the Company.

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (CONT'D)

3.2 New Standards and Amendments to MFRS in issue but not yet effective

At the date of authorisation for issue of these financial statements, the new MFRSs and amendments to MFRSs which were in issue but not yet effective and not early adopted by the Group and the Company are as listed below:

MFRS 17/Amendments to MFRS 17	Insurance contracts[1]
Amendments to MFRS 17	Initial Application of MFRS 9 and MFRS 17 - Comparative Information[1]
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[4]
Amendments to MFRS 101	Classification of Liabilities as Current or Non-Current[2]
Amendments to MFRS 101	Disclosure on Accounting Policies[1]
Amendments to MFRS 107 and MFRS 7	Supplier Finance Arrangements[2]
Amendments to MFRS 108	Definition of Accounting Estimates[1]
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transactions[1]
Amendments to MFRS 112	International Tax Reform - Pillar Two Model Rules[1]
Amendments to MFRS 121	Lack of Exchangeability[3]
Amendments to MFRS 16	Lease Liability in a Sale and Leaseback[2]
Amendments to MFRS 101	Non-current Liabilities with Covenants[2]

[1] Effective for annual periods beginning on or after 1 January 2023, with earlier application permitted.

[2] Effective for annual periods beginning on or after 1 January 2024, with earlier application permitted.

[3] Effective for annual periods beginning on or after 1 January 2025, with earlier application permitted.

[4] Effective date deferred to a date to be determined and announced.

The above mentioned new MFRSs and amendments to MFRSs will be adopted in the annual financial statements of the Group and of the Company when they become effective and the Directors anticipate that the adoption of these new MFRSs and amendments to MFRSs will have no material impact on the financial statements of the Group and of the Company in the period of initial application.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

(a) Critical Judgement Made in Applying Accounting Policies

The directors are of the opinion that there are no instances of application of judgement which are expected to have a significant effect on the amounts recognised in the financial statements except as mentioned below:

<u>Provision for release of bumiputera quota</u>

The directors of the Group exercise judgement in determining the provision for release of bumiputera quota as disclosed in Note 38. In estimating the quantum at year-end, the directors have considered various factors including conditions imposed on the Group's development projects, past historical transactions, legal advice and probability the provision will eventuate. The carrying amount of the provision is assessed at least annually by the directors.

(b) Key Sources of Estimation Uncertainty

The key assumptions concerning the future and other key sources associated with estimation uncertainty at the reporting date that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Income Taxes

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

(ii) Deferred Tax Assets

Deferred tax assets are recognised for all deductible temporary differences, unutilised tax losses and unabsorbed capital allowances to the extent that it is probable that future taxable profits would be available against which the deductible temporary differences, unutilised tax losses and unabsorbed capital allowances could be utilised.

Management judgement is required to determine the amount of deferred tax assets that can be recognised, based on the assessment of the probability of the future taxable profits. The carrying amount of deferred tax assets as at the reporting date is disclosed in Note 19.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.1 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

(b) Key Sources of Estimation Uncertainty (Cont'd)

(iii) Impairment of Goodwill

The assessment of whether goodwill is impaired requires an estimation of the value in use of the cash-generating unit to which the goodwill is allocated. Estimating a value in use amount requires management to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill as at the reporting date is disclosed in Note 17.

(iv) Revenue and Cost of Sales Recognition for Property Development Activities

Revenue is recognised as and when the control of the asset is transferred to customers and it is probable that the Group and the Company will collect the consideration to which it will be entitled in exchange for the asset that will be transferred to the customer. Depending on the terms of the contract and the applicable laws governing the contract, control of the asset may transfer over time or at a point in time.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation based on the physical proportion of contract work-to-date certified by professional consultants. Significant estimation is required in determining the progress towards complete satisfaction of that performance obligation based on the certified work-to-date corroborated by the level of completion of the development based on actual costs incurred to date over the estimated total property development costs. The total estimated costs are based on approved budgets, which require assessments and judgements to be made on changes in, for example, work scope, changes in costs and costs to completion. In making these judgements, management relies on past experience and the work of specialists.

(v) Net Realisable Value of Inventories

Inventories are stated at the lower of cost and net realisable value. The Group determines net realisable value based on historical trends and management estimates of future selling pricing. Possible changes in these estimates could result in revisions to the valuation of inventories.

(vi) Impairment of Non-Financial Assets

The Group and the Company review the carrying amount of its non-financial assets to determine whether there is an indication that those assets have suffered an impairment loss.

When there is an indication that the carrying amount of an asset may be impaired, the asset's recoverable amount, being the higher of its fair value less costs to sell and its value-in-use ("VIU"), will be assessed. The assessment of the recoverable amounts involves a number of methodologies.

In determining the VIU of an asset, being the future economic benefits to be expected from its continued use and ultimate disposal, the Group and the Company make estimates and assumptions that require significant judgements. While the Group and the Company believe these estimates and assumptions of VIU could be reasonable and appropriate, changes on these estimates and assumptions of VIU could impact the Group's and the Company's financial position and results.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.1 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

(b) Key Sources of Estimation Uncertainty (Cont'd)

(vi) Impairment of Non-Financial Assets (Cont'd)

In determining the fair value less costs to sell, it has been done by references to the latest valuation carried out by independent firm of professional valuers.

The impairment loss on investment in subsidiaries, property, plant and equipment, investment properties and right-of-use assets are disclosed in Notes 12, 15, 16 and 20 respectively.

4.2 BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 30 September each year. Control is achieved when the Company:

- Has the power over the investee
- Is exposed, or has rights, to variable returns from its involvement with the investee
- Has the ability to use its power to affect its returns

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- The size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders
- Potential voting rights held by the Company, other vote holders or other parties
- Rights arising from other contractual arrangements
- Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.2 BASIS OF CONSOLIDATION (CONT'D)

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable MFRS Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under MFRS 9 when applicable, or the cost on initial recognition of an investment in an associate or a joint venture.

4.3 GOODWILL

Goodwill is measured at cost less accumulated impairment losses, if any. The carrying value of goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying amount may be impaired. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. The carrying amount of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.3 GOODWILL (CONT'D)

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

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

4.4 FUNCTIONAL AND FOREIGN CURRENCIES

(a) Functional and Presentation Currency

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

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

(b) Foreign Currency Transactions and Balances

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

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations (including comparatives) are expressed in Ringgit Malaysia using exchange rates prevailing at the end of the reporting period. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in the Group's translation reserve.

On the disposal of a foreign operation, the cumulative amount of the exchange differences relating to the foreign operation accumulated in the Group's translation reserve shall be reclassified from equity to profit or loss when the gain or loss on disposal is recognised.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.5 FINANCIAL INSTRUMENTS

Financial instruments are contracts that give rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

A financial asset is any asset that is cash, a contractual right to receive cash or another financial asset from another enterprise, a contractual right to exchange financial instruments with another enterprise under conditions that are potentially favourable, or an equity instrument of another enterprise.

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another enterprise, or to exchange financial instruments with another enterprise under conditions that are potentially unfavourable.

(a) Recognition and Initial Measurement

Financial assets and financial liabilities are recognised when the Group and the Company become a party to the contractual provisions of the instruments.

At initial recognition, the Group and the Company measure a financial asset (unless it is a trade receivable without significant financing component) or a financial liability at its fair value plus or minus, in the case of a financial instrument not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to the acquisition or issuance. Transaction costs of financial assets at FVTPL are recognised immediately in profit or loss.

Trade receivables without a significant financing component are initially measured at transaction price in accordance with MFRS 15.

Regular way of purchase or sale of a financial asset is recognised on the trade date, the date on which the Group and the Company commit to purchase or sell an asset.

(b) Classification and Subsequent Measurement

Financial Assets

The Group and the Company classify its financial assets in the following measurement categories:

(i) those to be measured at fair value (either through other comprehensive income ("FVTOCI") or FVTPL); and

(ii) those to be measured at amortised cost.

The classification depends on the Group's and the Company's business model for managing the financial assets and their contractual cash flows characteristics.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.5 FINANCIAL INSTRUMENTS (CONT'D)

(b) Classification and Subsequent Measurement (Cont'd)

Financial Assets (Cont'd)

For assets measured at fair value, gain and losses will be recorded in either profit or loss or other comprehensive income ("OCI").

The Group and the Company reclassify debt instruments when and only when its business model for managing those assets changes.

(i) Financial assets at amortised cost

Financial assets that are held for collection of contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding are classified as financial assets at amortised cost. Subsequent to initial recognition, these financial assets are measured at amortised cost using the effective interest method, less accumulated impairment.

Interest income from these financial assets is calculated using the effective interest rate method and is recognised in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. For credit-impaired financial assets, the effective interest rate shall be applied to the amortised cost of the financial asset in subsequent reporting periods.

(ii) Financial assets at fair value through other comprehensive income ("FVTOCI")

This category comprises investment in equity instruments which are not held for trading, and the Group and the Company irrevocably elect to present subsequent changes in fair value of the investments in OCI. The election is made on an investment by-investment basis. On derecognition, gains and losses accumulated in OCI are not reclassified to profit or loss.

Dividend income from these investments is recognised in profit or loss when the right to receive payment of the dividend is established.

The Group and the Company subsequently measured these investments in equity instruments at fair value.

(iii) Financial assets at fair value through profit or loss ("FVTPL")

Financial assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. Fair value changes are recognised in profit or loss in the period in which it arises.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.5 FINANCIAL INSTRUMENTS (CONT'D)

(b) Classification and Subsequent Measurement (Cont'd)

Financial Liabilities

Financial liabilities of the Group and the Company are classified as 'financial liabilities measured at amortised cost'.

The Group's and the Company's financial liabilities measured at amortised cost, are initially measured at fair value, net of transaction costs and subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

(c) Impairment of Financial Assets and Contract Assets

An impairment loss is recognised in profit or loss based on expected credit losses ("ECL") at the end of each reporting period. ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group and the Company in accordance with the contract and the cash flows that the Group and the Company expect to receive). ECLs are discounted at the effective interest rate of the financial asset.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. 12-month ECL represents the portion of lifetime ECL that is expected to result from defaults event on a financial instrument that are possible within 12 months after the end of reporting period.

Reversal of impairment loss to profit or loss, if any, is restricted to not exceeding what the amortised cost would have been had the impairment not been recognised previously.

The Group and the Company apply the simplified approach to measure the impairment of trade receivables, contract assets and lease receivables at lifetime ECL. The ECL are estimated 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 end of the reporting period, including time value of money where appropriate.

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

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.5 FINANCIAL INSTRUMENTS (CONT'D)

(c) Impairment of Financial Assets and Contract Assets (Cont'd)

For other financial assets such as other receivables and amount owing from related companies, the Group and the Company recognise lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group and the Company measure the impairment losses for that financial instrument at an amount equal to 12-month ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group and the Company consider reasonable and supportable information that is relevant and available without due cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's and the Company's historical experience and informed credit assessment and includes forward-looking information.

At the end of each reporting period, the Group and the Company assess whether the financial assets carried at amortised cost are credit-impaired. A financial asset is "credit-impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred, such as debtor who have defaulted on payment, or are in significant financial difficulties, or it is becoming probable that the borrower will enter bankruptcy.

These assets are written off when there is no reasonable expectation of recovery, with case-by-case assessment performed based on indicators such as insolvency or demise. Subsequent recoveries of amounts previously written off are recognised in profit or loss as bad debts recovered.

Deposits and bank balances of the Group and of the Company are placed with reputable financial institution with high credit ratings and no history of default. Hence, the Group and the Company do not expect any losses from default or non-performance by the counterparties.

(d) Derecognition

(i) Derecognition of financial assets

Financial assets are derecognised when the contractual rights to receive cash flows from the financial assets have expired or have been transferred and the Group and the Company have transferred substantially all the risks and rewards of ownership.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the consideration received and receivable is recognised in profit or loss, except for the derecognition of an investment in equity instruments measured at FVTOCI, the cumulative gain or loss is transferred within equity, not recognised in profit or loss.

(ii) Derecognition of financial liabilities

The Group and the Company derecognise financial liabilities when, and only when, the Group's and the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability recognised and the consideration paid or payable is recognised in profit or loss.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.5 FINANCIAL INSTRUMENTS (CONT'D)

(e) Financial Guarantee Contracts

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

Financial guarantee contracts are recognised initially as liabilities at fair value, net of transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, there are measure at higher of:

- the amount of the loss allowance determined in accordance with MFRS 9; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance to the principles of MFRS 15 *Revenue from Contracts with Customers.*

(f) Equity Instruments

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

(i) Ordinary Shares

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

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

(ii) Treasury Shares

When the Company's own shares recognised as equity are bought back, the amount of the consideration paid, including all costs directly attributable, are recognised as a deduction from equity. Own shares purchased that are not subsequently cancelled are classified as treasury shares and are presented as a deduction from total equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of treasury shares.

Where treasury shares are reissued by resale, the difference between the sales consideration received and the carrying amount of the treasury shares is recognised in equity.

Where treasury shares are cancelled, their costs are transferred to retained earnings.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.6 INVESTMENT IN SUBSIDIARIES

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

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

4.7 INVESTMENT IN ASSOCIATES

An associate is an entity in which the Group and the Company have a long-term interest and where it exercises significant influence over the financial and operating policies.

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

The investment in an associate is accounted for in the consolidated financial statements using the equity method based on the financial statements of the associate made up to 30 September 2023. The Group's share of the post-acquisition profits and other comprehensive income of the associate is included in the consolidated statements of profit or loss and other comprehensive income, after adjustment if any, to align the accounting policies with those of the Group, from the date that significant influence commences up to the effective date on which significant influence ceases or when the investment is classified as held for sale. The Group's interest in the associate is carried in the consolidated statements of financial position at cost plus the Group's share of the post-acquisition retained earnings and reserves.

When the Group's share of losses exceeds its interest in an associate, the carrying amount of that interest is reduced to zero, and the recognition of further losses is discontinued.

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

When the Group ceases to have significant influence over an associate and the retained interest in the former associate is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as the initial carrying amount of the financial asset in accordance with MFRS 9. Furthermore, the Group also reclassifies its share of the gain or loss previously recognised in other comprehensive income of that associate into profit or loss when the equity method is discontinued.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.8 PROPERTY, PLANT AND EQUIPMENT

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

Subsequent to initial recognition, all property, plant and equipment, other than freehold land and capital work in progress are stated at cost less accumulated depreciation and any impairment losses.

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

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

Buildings	10%
Plant and machinery	20%
Furniture, fittings and equipment	10% - 20%
Motor vehicles	20%
Renovation	20%
Signboard	20%
Sculpture	20%
Virtual show unit	20%

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

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

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

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.9 INVESTMENT PROPERTIES

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

Investment properties are initially measured at cost. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for their intended use.

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

Depreciation is charged to profit or loss on a straight-line method over the estimated useful lives of the investment properties. Leasehold land is depreciated on a straight-line basis over the lease terms of 55 to 90 years. Buildings and carpark are depreciated on a straight-line over their estimated useful lives of 50 years.

Freehold land and investment properties under construction are not depreciated.

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

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

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

4.10 BIOLOGICAL ASSETS

Biological assets comprise of grasses, shrubs and trees. This represents grasses, shrubs and trees development expenditure consisting of cost incurred on preparation, planting and upkeep of grasses, shrubs and trees to maturity which are initially recognised at cost.

The Group measures biological assets at fair value less costs to sell from initial recognition up to the point of harvest, other than when fair value cannot be measured reliably on initial recognition. Gains and losses arising on the initial recognition of biological assets at fair value less costs to sell and changes in fair value less costs to sell are charge to profit or loss in the period in which they arise.

Replanting expenditure is charged to profit or loss in the financial year in which the expenditure is incurred.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.11 INVENTORIES

(a) Land Held for Property Development

Land held for property development consists of land on which no significant development has been undertaken or where development activities are not expected to be completed within the normal operating cycle, and costs attributable to the development activities which are held for future development. Such land is classified as non-current asset and is stated at lower of cost and net realisable value.

Costs associated with the acquisition of land include the purchase price of the land, professional fees, stamp duties, commissions, conversion fees and other relevant levies. Pre-acquisition costs are charged to profit or loss as incurred unless such costs are directly identifiable to the consequent property development activity.

(b) Property Development Costs

Property development costs are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less cost to completion and selling expense. The property development cost is subsequently recognised as an expense in profit or loss when the control of the inventory is transferred to the customer.

Property development cost of unsold unit is transferred to completed development unit once the development is completed.

(c) Completed development units and vacant land for sale

Completed property units and vacant land for sale are valued at the lower of cost (determined on the specific identification basis) and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less cost to completion and selling expense.

(d) Construction materials

The cost of construction materials represents cost of purchase plus incidental costs.

4.12 CONTRACT ASSETS AND CONTRACT LIABILITIES

Contract asset is the right to consideration for goods or services transferred to the customers. The Group's contract asset is the excess of cumulative revenue earned over the billings to-date.

Where there is objective evidence of impairment, the amount of impairment losses is determined by comparing the contract asset's carrying amount and the present value of estimated future cash flows to be generated by the contract asset.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.12 CONTRACT ASSETS AND CONTRACT LIABILITIES (CONT'D)

Contract asset is reclassified to trade receivables at the point at which invoices have been billed to customers.

Contract liability is the obligation to transfer goods or services to customers for which the Group has received the consideration or has billed the customers. The Group's contract liability is the excess of the billings to-date over the cumulative revenue earned. Contract liabilities are recognised as revenue when the Group performs its obligation under the contracts.

4.13 CONTRACT COSTS

The Group recognises the incremental costs of obtaining a contract with a customer, which are expected to be recovered, as an asset. The incremental costs of obtaining a contract are costs incur to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

These contract costs are initially measured at cost and amortised on a systematic basis that is consistent with the pattern of revenue recognition to which the asset relates. An impairment loss is recognised in profit and loss when the carrying amount of the contract cost asset exceeds the expected revenue less expected costs that will be incurred.

4.14 IMPAIRMENT OF NON-FINANCIAL ASSETS

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

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

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

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.15 LEASE

(a) The Group and the Company as lessee

The Group and the Company assess whether a contract is or contains a lease, at inception of the contract. The Group and the Company recognise a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (defined as assets valued at less than RM2,000 each when purchased new). For these leases, the Group and the Company recognise the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

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

The incremental borrowing rate is determined by referring to rate of interest that the lessee would have to pay to borrow over a similar term and with a similar security the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Lease payments included in the measurement of the lease liability comprise:

(i) fixed lease payments (including in-substance fixed payments), less any lease incentives receivables;

(ii) variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;

(iii) the amount expected to be payable by the lessee under residual value guarantees;

(iv) the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and

(v) payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statements of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.15 LEASE (CONT'D)

(a) The Group and the Company as lessee (Cont'd)

The Group and the Company remeasure the lease liability (and make a corresponding adjustment to the related right-of-use asset) whenever:

(i) the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

(ii) the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

(iii) a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group and the Company incur an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under MFRS 137. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group and the Company expect to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statements of financial position.

The Group and the Company apply MFRS 136 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Impairment of non-financial assets' policy.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.15 LEASE (CONT'D)

(b) The Group and the Company as lessor

The Group and the Company enter into lease agreements as a lessor with respect to some of its investment properties.

Leases for which the Group and the Company are lessors are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group and the Company are intermediate lessors, they account for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's and the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's and the Company's net investment outstanding in respect of the leases.

When a contract includes lease and non-lease components, the Group and the Company apply MFRS 15 to allocate the consideration under the contract to each component.

4.16 INCOME TAXES

(a) Current Tax

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

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

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.16 INCOME TAXES (CONT'D)

(b) Deferred Tax

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

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

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

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

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

4.17 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash in hand, bank balances, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of the statements of cash flows, cash and cash equivalents are presented net of bank overdrafts.

4.18 CONTINGENT LIABILITIES

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.19 FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

4.20 EMPLOYEE BENEFITS

(a) Short-term Benefits

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

(b) Defined Contribution Plans

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

4.21 OPERATING SEGMENTS

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

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.22 BORROWING COSTS

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of those assets, until such time as the assets are ready for their intended use or sale.

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

Investment income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

4.23 EARNINGS PER ORDINARY SHARE

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

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

4.24 REVENUE AND OTHER INCOME

Revenue is recognised when or as a performance obligation in the contract with customer is satisfied, i.e. when the “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation is a promise to transfer a distinct goods or service (or a series of distinct goods or services that are substantially the same and that have the same pattern of transfer) to the customer that is explicitly stated in the contract and implied in the Group’s customary business practices.

Revenue is measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customers, excluding amounts collected on behalf of third parties such as taxes. If the amount of consideration varies due to discounts, rebates, refunds, credits, incentives, penalties or other similar items, the Group estimates the amount of consideration to which it will be entitled based on the expected value or the most likely outcome. If the contract with customer contains more than one performance obligation, the amount of consideration is allocated to each performance obligation based on the relative stand-alone selling prices of the goods or services promised in the contract.

The revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.24 REVENUE AND OTHER INCOME (CONT'D)

The control of the promised goods or services may be transferred over time or at a point in time. The control over the goods or services is transferred over time and revenue is recognised over time if:

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

Revenue for performance obligation that is not satisfied over time is recognised at the point in time at which the customer obtains control of the promised goods or services.

Revenue is measured at the fair value of the consideration received or receivable, net of returns, applicable taxes, cash and trade discounts.

(a) Other Goods and Services

Revenue from other goods and services representing multiple promises included in the contracts with purchasers on sale of properties, which is therefore accounted as separate performance obligations. Transaction price is being allocated to each performance obligation based on the stand-alone selling prices. When these are not directly observable, they are estimated based on expected cost plus margin.

Revenue for rendering of services is recognised on a straight line basis over the tenure of the service period of which the customer consumes the benefit.

Revenue for sale of goods is recognised at a point in time when the goods are delivered or control transferred to the customer.

(b) Property Development

Contracts with buyers may include multiple promises to buyers and therefore accounted for as separate performance obligations. In this case, the transaction price will be allocated to each performance obligation based on the standalone selling prices. When these are not directly observable, they are estimated based on expected cost plus margin.

The revenue from property development is measured at the fixed transaction price agreed under the sale and purchase agreement.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.24 REVENUE AND OTHER INCOME (CONT'D)

(b) Property Development (Cont'd)

Revenue from property development is recognised as and when the control of the asset is transferred to the buyer and it is probable that the Group will collect the consideration to which it will be entitled in exchange for the asset that will be transferred to the buyer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may be transferred over time or at a point of time.

The Group recognises revenue from property development over time if it creates an asset with no alternative use to the Group, and the Group has an enforceable right to payment for performance completed to date. Revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation.

The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation (e.g. by reference to the property development costs incurred to date as a percentage of the estimated total costs of development of the project). The input method depicts the Group's progress of performance in the assets created which has no alternative use to the Group. Otherwise, revenue is recognised at a point in time when the buyer obtains control of the asset.

Revenue from sales of vacant land and completed development units is recognised upon delivery of vacant land and completed development units where the control of the vacant land and completed development units has been transferred to the buyer and it is probable the Group will collect the consideration to which it will entitled to exchange for the asset sold.

(c) Construction Contracts

Construction contracts with customers may include multiple promises to customers and therefore accounted for as separate performance obligations. In this case, the transaction price will be allocated to each performance obligation based on the standalone selling prices. When these are not directly observable, they are estimated based on expected cost plus margin.

The revenue from construction contracts is measured at the fixed transaction price agreed net of expected liquidated ascertained damages payment, based on the expected value method. Apart from that, it also take consideration of variations in the contract work and claims that can be measured reliably. A variation or claim is only included in contract revenue when it is probable that the customer will approve the variation or negotiations have been reached an advanced stage that it is probable that the customer will accept the claim. Variation claim gives rise to a variable consideration which are estimated at either the expected value or most likely amount and included in revenue to the extent that it is highly probable that the revenue will not be reversed.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.24 REVENUE AND OTHER INCOME (CONT'D)

(c) Construction Contracts (Cont'd)

Revenue from construction contracts is recognised as and when the control of the asset is transferred to the customer and it is probable that the Group will collect the consideration to which it will be entitled in exchange for the asset that will be transferred to the customer. Control of the asset is transferred over time as the Group's performance create or enhance an asset that the customer controls as the asset is created or enhanced. Revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. The Group recognises revenue over time using the input method, which is based on the level the proportion that the construction costs incurred to date bear to the estimated total costs for the construction contract. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. They are presented as recoverables, prepayments or other assets, depending on their nature.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable. Irrespective of whether the outcome of a construction contract can be estimated reliably when it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

The aggregate of the costs incurred and the attributable profit/loss recognised on each contract is compared against the progress billings up to the end of the financial year. Where costs incurred and recognised profit (less recognised losses) exceed progress billings, the balance is shown as contract assets. Conversely, where progress billings exceed costs incurred and attributable profit, the balance is shown as contract liabilities.

(d) Interest Income

Interest income is recognised on an accrual basis using the effective interest method.

(e) Dividend Income

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

(f) Maintenance Income

Maintenance income is recognised over time when the service is rendered in accordance to contract term.

(g) Rental Income

Rental income is recognised on a straight-line basis over the lease term.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.24 REVENUE AND OTHER INCOME (CONT'D)

(h) Food and Beverage Income

Revenue from food and beverage is recognised at a point in time when the related services has been rendered to customers.

(i) Healthcare Income

Healthcare income is recognised at a point in time when the related services has been rendered to customers.

4.25 PROVISIONS

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

4.26 BUSINESS COMBINATIONS

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Company, liabilities incurred by the Company to the former owners of the acquiree and the interest issued by the Company in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with MFRS 112 and MFRS 119 respectively;

- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with MFRS 2 at the acquisition date; and

- assets (or disposal groups) that are classified as held for sale in accordance with MFRS 5 are measured in accordance with that Standard.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.26 BUSINESS COMBINATIONS (CONT'D)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

When the consideration transferred by the Company in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in profit or loss.

When a business combination is achieved in stages, the Company's previously held interests (including joint operations) in the acquired entity are remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

5. REVENUE

	The Group		The Company	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Revenue from contract with customers:				
Property development	**476,916**	311,997	**-**	-
Sale of completed properties	**27,330**	87,748	**-**	-
Construction contracts	**1,052**	554	**-**	-
Management fee	**82**	82	**30,055**	25,788
Healthcare	**-**	791	**-**	-
Food and beverage	**-**	777	**-**	-
	505,380	401,949	**30,055**	25,788
Revenue from other sources:				
Dividend income	**-**	-	**99,930**	-
Rental income	**819**	253	**160**	157
	819	253	**100,090**	157
	506,199	402,202	**130,145**	25,945
Timing of revenue recognition for revenue from contract with customers:				
- At a point in time	**27,497**	89,361	**-**	-
- Over time	**477,883**	312,588	**30,055**	25,788
	505,380	401,949	**30,055**	25,788

NOTES TO THE FINANCIAL STATEMENTS
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6. COST OF SALES

		The Group	
	Note	2023 RM'000	2022 RM'000
Property development costs	18(b)	**337,704**	210,379
Cost of completed properties sold	18(c)	**14,698**	61,986
Cost to obtain contracts	23	**25,443**	17,024
Construction costs		**757**	400
Other direct costs		**389**	1,217
Adjustments on land cost #		**-**	(6,990)
		378,991	284,016

Arose from the adjustments on land cost due to settlement agreement entered among Sime Darby Property (Serenia City) Sdn. Bhd., Sunsuria City Sdn. Bhd. and Sunsuria Development Sdn. Bhd. in prior year as disclosed in Note 18(a).

7. INVESTMENT INCOME

	The Group		The Company	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Interest income from:				
Deposits with licensed financial institutions	**6,424**	3,013	**3,167**	2,104
Housing development accounts	**1,146**	852	**-**	-
Overdue balances of house purchasers	**143**	50	**-**	-
Amount owing by subsidiaries	**-**	-	**5,385**	3,315
Stakeholders' sum	**257**	957	**-**	-
Fair value gain on short term investment	**1**	41	**-**	-
	7,971	4,913	**8,552**	5,419

8. FINANCE COSTS

		The Group		The Company	
	Note	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Interest expenses on:					
Bank guarantee		**482**	426	**-**	-
Commitment fee		**150**	163	**150**	162
Revolving credits		**89**	20	**89**	20
Hire purchase		**1**	9	**-**	6
Term loans		**18,239**	15,346	**369**	295
Sukuk Wakalah		**10,487**	6,520	**10,487**	6,520
Amount owing to related parties		**2,311**	2,887	**-**	-
Unwinding of discount on provisions		**-**	12	**-**	-
Lease liabilities	20	**156**	219	**4**	7
Finance charges on deferred payment arrangement with contractor	41(b)	**2,566**	4,114	**-**	-
Amortisation of transaction costs		**926**	653	**275**	167
		35,407	30,369	**11,374**	7,177
Less: Finance charges capitalised in:					
Property, plant and equipment	15(c)	**(369)**	(384)	**(369)**	(295)
Investment properties	16(b)	**(385)**	(1,329)	**-**	-
Inventories - land held for property development	18(a)(i)	**(6,998)**	(5,684)	**-**	-
Inventories - property development costs	18(b)(ii)	**-**	(2,409)	**-**	-
		(7,752)	(9,806)	**(369)**	(295)
		27,655	20,563	**11,005**	6,882

9. PROFIT/(LOSS) BEFORE TAX

Profit/(Loss) before tax is arrived at after charging/(crediting):

		The Group		The Company	
	Note	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Auditors' remuneration:					
- auditors of the Company:					
- audit fee		**564**	535	**111**	102
- non-audit fee		**43**	58	**18**	38
Depreciation of:					
- property, plant and equipment	15	**4,454**	5,139	**814**	996
- investment properties	16	**376**	415	**19**	19
- right-of-use assets	20	**1,211**	1,414	**70**	69
Directors' remuneration	39(a)	**5,458**	5,459	**4,953**	4,812
Impairment losses on:					
- investment in a subsidiary	12	**-**	-	**1,990**	-
- investment in an associate	13	**2**	-	**-**	-
- property, plant and equipment	15	**-**	294	**-**	-
- investment properties	16	**-**	11	**-**	11
- right-of-use assets	20	**-**	332	**-**	-
Allowance for impairment losses on:					
- other receivables	25	**-**	60	**-**	60
- amount owing by subsidiaries	27	**-**	-	**916**	734
Inventories write-down to net realisable value: medical supplies		**-**	3	**-**	-
Unrealised (gain)/loss on foreign exchange		**(753)**	879	**(452)**	877
Waiver of debts on other payables		**-**	(80)	**-**	-
Fair value loss on:					
- biological assets	21	**-**	2	**-**	-
- short-term investment		**-**	61	**-**	-
Loss/(Gain) on disposal of property, plant and equipment		**55**	(406)	**-**	(196)

9. PROFIT/(LOSS) BEFORE TAX (CONT'D)

Profit/(Loss) before tax is arrived at after charging/(crediting): (Cont'd)

		The Group		The Company	
	Note	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Gain on derecognition of lease liabilities		**(381)**	(501)	**-**	-
Staff costs (including other key management personnel as disclosed in Note 39(b)):					
- salaries, overtime, bonus, allowances and other benefits		**27,928**	22,288	**18,007**	15,483
- defined contribution plan		**2,812**	2,439	**1,971**	1,748
Reversal of allowance for impairment losses on:					
- Investment properties	16	**(1,035)**	-	**-**	-
- other receivables	25	**(60)**	-	**(60)**	-
- amount owing by subsidiaries	27	**-**	-	**(2,378)**	-

10. TAX (EXPENSE)/CREDIT

	The Group		The Company	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Current tax:				
- for the financial year	**(23,525)**	(17,992)	**(969)**	-
- overprovision in the previous financial year	**2,220**	446	**-**	347
	(21,305)	(17,546)	**(969)**	347
Deferred tax (Note 19):				
- relating to originating and recognition of temporary differences	**6,560**	593	**331**	171
- (under)/over provision in the previous financial year	**(945)**	1,411	**168**	(104)
	5,615	2,004	**499**	67
Total income tax (expense)/credit	**(15,690)**	(15,542)	**(470)**	414

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FOR THE YEAR ENDED 30 SEPTEMBER 2023

10. TAX (EXPENSE)/CREDIT (CONT'D)

A reconciliation of income tax (expense)/credit applicable to the profit/(loss) before taxation at the statutory tax rate to income tax (expense)/credit at the effective tax rate of the Group and of the Company is as follows:

	The Group		The Company	
	2023 RM'000	**2022 RM'000**	**2023 RM'000**	**2022 RM'000**
Profit/(Loss) before tax	**46,121**	34,881	**92,633**	(6,305)
Tax (expense)/credit at the statutory tax rate of 24% (2022: 24%)	**(11,069)**	(8,371)	**(22,232)**	1,513
Tax effects of:				
Non-taxable income	**2,309**	649	**22,376**	394
Non-deductible expenses	**(8,129)**	(8,864)	**(782)**	(1,736)
Share of results in associates	**30**	(23)	**-**	-
Net deferred tax assets not recognised during the financial year	**(106)**	(790)	**-**	-
Over/(Under) provision in the previous financial year				
- current tax	**2,220**	446	**-**	347
- deferred tax	**(945)**	1,411	**168**	(104)
Tax (expense)/credit	**(15,690)**	(15,542)	**(470)**	414

11. EARNINGS PER SHARE ("EPS")

(a) Basic earnings per share

	The Group	
	2023	**2022**
Profit attributable to Owners of the Company (RM'000)	**13,127**	16,551
Number of ordinary shares in issue at 30 September ('000)	**895,917**	895,917
Basic EPS (sen)	**1.47**	1.85

(b) Diluted earnings per share

No diluted earnings per share have been presented as there were no diluted potential ordinary shares outstanding as at 30 September 2023 and 30 September 2022.

12. INVESTMENT IN SUBSIDIARIES

	The Company	
	2023 RM'000	**2022 RM'000**
Unquoted ordinary shares		
At cost:		
At the beginning of the year	**106,330**	106,330
Addition during the financial year	**3,980**	-
At the end of the year	**110,310**	106,330
Accumulated impairment losses		
At the beginning of the year	**(22,886)**	(22,886)
Charge for the year (Note 9) #	**(1,990)**	-
At the end of the year	**(24,876)**	(22,886)
	85,434	83,444
Unquoted preference shares		
At cost:		
At the beginning and end of the year	**154,375**	154,375
Total	**239,809**	237,819

Note:

The Company conducted an impairment review of its investment in subsidiary companies principally based on the directors' estimation of fair value less costs to sell of these subsidiary companies. The review gave rise to the recognition of impairment losses of investment in subsidiary companies of RM1,990,000 (2022: RMNil) (categorised as level 3 in the fair value hierarchy) which was recognised in profit or loss and other comprehensive income. The impairment losses arose mainly due to the inactivity of the subsidiary company.

These investment in subsidiaries mainly belonged to the Group's "Investment Holding and Others" reportable segments.

NOTES TO THE FINANCIAL STATEMENTS
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12. INVESTMENT IN SUBSIDIARIES (CONT'D)

Details of the subsidiaries are as follows:

Name of Subsidiaries	Proportion of ownership interest and voting power held by the Group 2023 %	2022 %	Principal Activities	Principal Place of Business
Maica Wood Industries Sdn. Bhd. ("MWISB")	**99.78**	99.78	Investment holding^	Malaysia
Sunsuria East Sdn. Bhd. ("SETSB") [(b)(i)]	**70**	70	Property development^	Malaysia
Sunsuria North Sdn. Bhd. ("SNSB")	**100**	100	Investment holding and property investment	Malaysia
Sunsuria Kejora Sdn. Bhd. (formerly known as Sunsuria Residence Sdn. Bhd.) ("SKSB")	**100**	100	Property development	Malaysia
Sunsuria Symphony Sdn. Bhd. ("SSSB")	**100**	100	Investment holding	Malaysia
Sunsuria Facility Management Sdn. Bhd. ("SFMSB")	**100**	100	Service management and investment holding	Malaysia
Sunsuria Nusantara Sdn. Bhd. ("SNTSB")	**99.02**	99.02	Property development	Malaysia
Sunsuria Gateway Sdn. Bhd. ("SGSB")	**99.99**	99.99	Investment holding	Malaysia
Sunsuria Forum Sdn. Bhd. ("SFSB")	**95.63**	95.63	Property development	Malaysia
Sunsuria Builders Sdn. Bhd. ("SBSB")	**100**	100	Investment holding	Malaysia
Sunsuria Education Sdn. Bhd. ("SEDSB")	**100**	100	Providing learning support and educational services ^^	Malaysia
Library Mall Development Sdn. Bhd. ("LMDSB")	**100**	100	Investment holding	Malaysia
Sunsuria Arena Sdn. Bhd. ("Arena")	**100**	100	Investment holding	Malaysia

12. INVESTMENT IN SUBSIDIARIES (CONT'D)

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

Name of Subsidiaries	Proportion of ownership interest and voting power held by the Group 2023 %	2022 %	Principal Activities	Principal Place of Business
BRS Medicare Ventures Sdn. Bhd. ("BRS")	**70**	70	Integrated healthcare centre^^^	Malaysia
Bangsar Hill Park Development Sdn. Bhd. ("BHPDSB")	**51**	51	Property development	Malaysia
Sunsuria IAT (M) Sdn. Bhd. ("SIATSB")	**51**	51	Automobile related business^	Malaysia
Cloudcubes Sdn. Bhd. ("CSB") [(a)(ii)],[(b)(ii)]	**100**	100	Food and beverage^	Malaysia
Kemudi Semarak Sdn. Bhd. ("KSSB") [(a)(iii)],[(b)(xii)]	**100**	100	Food and beverage^^^	Malaysia
Subsidiaries of SSSB				
Sunsuria City Sdn. Bhd. ("SCSB")	**99.99**	99.99	Property development	Malaysia
Sunsuria Australia Pty Ltd ("SAPL") #	**100**	100	Investment holding	Australia
Sunsuria Everrich Sdn. Bhd. ("SESB") [(b)(xi)]	**53.85**	53	Investment holding and property development	Malaysia
Concept Innocity Sdn. Bhd. ("CISB") [(b)(iii)]	**70**	70	Property development	Malaysia
Intra House (London) Developments Ltd ("IHLD") [(b)(v)] #	**75**	75	Property development	United Kingdom
Subsidiary of SGSB				
Sunsuria Genlin Development Sdn. Bhd. ("SGDSB')	**69.99**	69.99	Property development	Malaysia

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

12. INVESTMENT IN SUBSIDIARIES (CONT'D)

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

Name of Subsidiaries	Proportion of ownership interest and voting power held by the Group 2023 %	2022 %	Principal Activities	Principal Place of Business
Subsidiary of SNSB				
Consolidated Factoring (M) Sdn. Bhd.	**100**	100	Factoring business^	Malaysia
Subsidiaries of Arena				
Sunsuria Landscape & Nursery Sdn. Bhd. ("SLNSB")	**69.99**	69.99	Landscape and nursery	Malaysia
Sunsuria City Amenities Sdn. Bhd. ("SCASB")	**100**	100	Proprietors of restaurants, food and beverage businesses^^^	Malaysia
Future Seeds Global Sdn. Bhd.	**100**	100	Trading^	Malaysia
Sunsuria Healthcare Sdn. Bhd. ("SHSB")	**100**	100	Trading of pharmaceutical and medical goods	Malaysia
Sunsuria (HK) Limited ("SHKL") #	**100**	100	Investment holding	Hong Kong
Sunsuria Shield Sdn. Bhd. ("SSDSB") [(b)(iv)]	**100**	100	Trading of healthcare related products	Malaysia
Subsidiary of LMDSB				
Dreamsphere Sdn. Bhd.	**100**	100	Investment holding^	Malaysia
Subsidiary of SFSB				
Sunsuria Retail (Forum) Sdn. Bhd. (formerly known as Greenworth Sdn. Bhd.)	**95.63**	95.63	Parking and services	Malaysia
Subsidiary of SBSB				
Sunsuria Asas Sdn. Bhd. ("SASB")	**51**	51	Construction	Malaysia

12. INVESTMENT IN SUBSIDIARIES (CONT'D)

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

Name of Subsidiaries	Proportion of ownership interest and voting power held by the Group 2023 %	2022 %	Principal Activities	Principal Place of Business
Subsidiaries of SHSB				
Sunsuria Care Sdn. Bhd. ("SCRSB")	**100**	100	Trading of healthcare related products^	Malaysia
Sunsuria Healthcare Pte Ltd #	**100**	100	Trading of pharmaceutical and medical goods^	Singapore
Sunsuria Chem Sdn. Bhd. ("Chem") [(a)(i)]	**100**	-	Trading of medical and pharmaceutical goods or products^	Malaysia
Subsidiary of SCASB				
Aspen Esplanade Sdn. Bhd.	**100**	100	IT Service Provider^	Malaysia
Subsidiary of SHKL				
Sunsuria Guangxi Real Estate Development Co., Ltd. ("SGX") [(b)(vii)] #	**51**	51	Construction^	Guang Xi, China
Subsidiary of SESB				
Tapah Land Development Sdn. Bhd. ("TLDSB") [(b)(viii)]	**34.90**	34.45	Property development	Malaysia
Subsidiary of SAPL				
Crescent East Pty. Ltd. ("CEPL") [(b)(vi)] #	**88.24**	88.24	Property development	Australia

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12. INVESTMENT IN SUBSIDIARIES (CONT'D)

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

Name of Subsidiaries	Proportion of ownership interest and voting power held by the Group 2023 %	2022 %	Principal Activities	Principal Place of Business
Subsidiaries of SEDSB				
Vibrant Blossom Sdn. Bhd. (“VBSB”) [(a)(iv)],[(b)(x)]	**100**	100	School operator^^^	Malaysia
Aspire Century Sdn. Bhd. (“ACSB”)[(b)(ix)]	**100**	100	Care centre^^^	Malaysia

Notes:

The financial statements of these companies are exempted from audit for financial year ended 30 September 2023 and 30 September 2022.

^ Dormant/inactive as at 30 September 2023 and 30 September 2022.

^^ Dormant/inactive in the previous financial year and has commenced its operation with effective from 1 October 2022.

^^^ Ceased operation in previous financial year ended 30 September 2022, dormant/inactive as at 30 September 2023.

(a) During the financial year:

(i) On 24 November 2022, SCRSB, a wholly-owned indirect subsidiary of the Company, had incorporated a wholly-owned subsidiary, Chem with 2 ordinary shares which representing 100% of total paid up capital for a total cash consideration of RM2. In consequence thereof, Chem becomes a wholly-owned indirect subsidiary of the Company.

(ii) On 7 July 2023, the Company had acquired 10,000 ordinary shares in CSB from SCASB at a purchase consideration of RM1 which was settled by offsetting the amount owing by SCASB to the Company. Subsequently on 10 July 2023, CSB allotted 1,990,000 shares at purchase consideration of RM1,900,000 of which the Company has subscribed 1,990,000 ordinary shares, paid on behalf by SCASB for the Company to set off amount owing to the Company by SCASB. In consequent thereof, CSB becomes a wholly-owned direct subsidiary of the Company.

(iii) On 30 June 2023, KSSB allotted 1,990,000 shares of which the Company has subscribed 1,990,000 ordinary shares, representing 99.5% of ordinary shares in KSSB by way of offsetting the amount due from KSSB to the Company of RM1,900,000, deemed the purchase consideration. Subsequently on 10 July 2023, the Company had acquired the remaining 10,000 ordinary shares in KKSB from SCASB at a purchase consideration of RM1 which was settled by way of offsetting the amount due from SCASB to the Company. In consequence thereof, KSSB became a wholly-owned direct subsidiary of the Company.

12. INVESTMENT IN SUBSIDIARIES (CONT'D)

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

(a) During the financial year: (Cont'd)

(iv) On 10 July 2023, VBSB allotted 990,000 shares of which SEDSB has subscribed 990,000 ordinary shares, representing 99.9% of ordinary shares in VBSB. Subsequently, SEDSB had acquired 1,000 ordinary shares from SCASB at a purchase consideration of RM1 which was settled by way of cash. In consequence thereof, VBSBB remained as a wholly-owned indirect subsidiary of the Company.

(b) In the previous financial year, the Company:

(i) On 1 October 2021, the Company had incorporated a new subsidiary, SETSB comprises 10 ordinary shares at an issue price of RM1 each. The Company had subscribed for 7 ordinary shares at the issue share price of RM1 each with a purchase consideration settled through cash amounted to RM7. In consequence thereof, SETSB becomes a 70%-owned direct subsidiary of the Company.

(ii) On 13 October 2021, SCASB, a wholly-owned indirect subsidiary of the Company, had acquired 20% ordinary shares of CSB from Tan Hong Thai at RM2,000 of which the consideration of RM2,000 has been paid by cash. In consequence thereof, CSB becomes a wholly-owned indirect subsidiary of the Company.

(iii) On 25 November 2021, SSSB, a wholly-owned subsidiary of the Company had incorporated a new subsidiary, CISB, comprises 10 ordinary shares at an issue price of RM1 each. SSSB had subscribed for 7 ordinary shares at the issue share price of RM1 each with a purchase consideration settled through cash amounted to RM7. In consequence thereof, CISB becomes a 70%-owned indirect subsidiary of the Company.

(iv) On 7 December 2021, Arena, a wholly-owned subsidiary of the Company had acquired 100% ordinary shares of SSDSB from SHSB at RM1 of which the consideration of RM1 has been paid by cash.

(v) On 10 January 2022, SSSB, a wholly-owned subsidiary of the Company, had incorporated a new subsidiary in the United Kingdom, IHLD, comprises 100 ordinary shares at an issue price of GBP 1 each. SSSB had subscribed for 75 ordinary shares at the issue share price of GBP 1 each with a purchase consideration settled through cash amounted to GBP 75. In consequence thereof, IHLD becomes a 75%-owned indirect subsidiary of the Company.

(vi) On 6 April 2022, CEPL was incorporated in the Australia as a wholly-owned subsidiary of SAPL. SAPL is a wholly-owned subsidiary of SSSB, who in turn is a wholly owned subsidiary of the Company.

(vii) On 25 April 2022, SGX was incorporated in Guang Xi, China as a 51%-owned subsidiary of SHKL. SHKL is a wholly-owned subsidiary of Arena, who in turn is a wholly-owned subsidiary of the Company.

(viii) On 17 May 2022, SSSB, a wholly-owned subsidiary of the Company, had incorporated a new company, TLDSB comprises 100 ordinary shares at an issue price of RM1 each. SSSB had subscribed for 35 ordinary shares at the issue price of RM1 each with a purchase consideration settled through cash amounted to RM35. Subsequently on 1 July 2022, SESB, an indirect subsidiary of the Company, had acquired 30% and 35% ordinary shares of TLDSB from Datuk Seri Kalimullah Hassan Bin Masheerul Hassan and SSSB respectively. The total purchase consideration of RM65 was settled by way of cash. In consequence thereof, TLDSB becomes a 34.45%-owned indirect subsidiary of the Company.

12. INVESTMENT IN SUBSIDIARIES (CONT'D)

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

(b) In the previous financial year, the Company: (Cont'd)

(ix) On 1 June 2022, SCASB, a wholly-owned indirect subsidiary of the Company, had acquired 15% and 25% ordinary shares of ACSB from Lim Guat Lee and Serimas Bakti Sdn. Bhd., respectively. The total purchase consideration of RM2 was settled by way of cash. In consequence thereof, ACSB becomes a wholly-owned indirect subsidiary of the Company.

(x) On 1 June 2022, SCASB, a wholly-owned indirect subsidiary of the Company, had acquired 20% ordinary shares of VBSB from Chew Poh Huat. The total purchase consideration of RM1 was settled by way of cash. In consequence thereof, VBSB becomes a wholly-owned indirect subsidiary of the Company.

(xi) On 5 July 2022, SSSB, a wholly-owned subsidiary of the Company, had acquired 5% and 48% ordinary shares of SESB from SGSB and SCSB respectively. The total consideration of RM2 was settled by way of cash. Subsequently, on 5 July 2022, SCSB had disposed 47% ordinary shares in SESB to Datuk Seri Kalimullah Hassan Bin Masheerul Hassan for RM1 in cash. In consequence thereof, SESB becomes a 53%-owned indirect subsidiary of the Company.

(xii) On 13 October 2021, KSSB, a wholly-owned indirect subsidiary of the Company, allotted 9,999 shares of which SCASB has subscribed 7,999 ordinary shares whereas Tan Hong Thai subscribed for 2,000 ordinary shares. Subsequently on 1 June 2022, SCASB had acquired 2,000 ordinary shares from Tan Hong Thai. The total purchase consideration of RM1 was settled by way of cash. In consequence thereof, KSSB is now a wholly-owned indirect subsidiary of the Company.

(c) The material non-controlling interests ("NCI") at the end of the reporting period comprise the following:

	Proportion of ownership interest and voting power held by non-controlling interests		The Group	
	2023 %	**2022 %**	**2023 RM'000**	**2022 RM'000**
SFSB	**4.37**	4.37	**1,572**	1,097
SASB	**49**	49	**15,582**	14,799
BHPDSB	**49**	49	**19,447**	3,521
SESB	**46.15**	47	**(2,357)**	(2,353)
Other subsidiaries with immaterial NCI			**68**	(28)
			34,312	17,036

12. INVESTMENT IN SUBSIDIARIES (CONT'D)

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

(d) The summarised financial information (before intra-group elimination) for the subsidiaries that have non-controlling interests that are material to the Group are as follows:

2023	SFSB RM'000	SASB RM'000	BHPDSB RM'000	SESB RM'000
At 30 September				
Non-current assets	**127,846**	**9,069**	**161,007**	**65**
Current assets	**287,118**	**106,467**	**340,506**	**5,572**
Non-current liabilities	**(10)**	**(5,746)**	**(172,850)**	**-**
Current liabilities	**(391,112)**	**(77,990)**	**(298,596)**	**(10,601)**
Net assets/(liabilities)	**23,842**	**31,800**	**30,067**	**(4,964)**
Financial Year Ended 30 September				
Revenue	**220,021**	**211,307**	**191,763**	**-**
Profit/(loss) after taxation for the financial year	**6,574**	**1,598**	**31,950**	**(8)**
Total comprehensive income/(loss)	**6,574**	**1,598**	**31,950**	**(8)**
Total comprehensive income/(loss) attributable to non-controlling interests	**287**	**783**	**15,656**	**(4)**
Net cash flows (for)/from operating activities	**(79,839)**	**4,297**	**33,866**	**(4,201)**
Net cash flows (for)/from investing activities	**(17,110)**	**(962)**	**(14,250)**	**-**
Net cash flows from/(for) financing activities	**101,830**	**14,888**	**(31,060)**	**4,570**

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12. INVESTMENT IN SUBSIDIARIES (CONT'D)

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

(d) The summarised financial information (before intra-group elimination) for the subsidiaries that have non-controlling interests that are material to the Group are as follows: (Cont'd)

2022	SFSB RM'000	SASB RM'000	BHPDSB RM'000	SESB RM'000
At 30 September				
Non-current assets	119,400	8,997	148,638	-
Current assets	276,815	80,347	268,126	1,073
Non-current liabilities	(4,819)	(6,952)	(160,873)	-
Current liabilities	(374,128)	(52,190)	(257,774)	(6,079)
Net assets/(liabilities)	17,268	30,202	(1,883)	(5,006)
Financial Year Ended 30 September				
Revenue	151,419	154,842	67,190	-
(Loss)/Profit after taxation for the financial year	(4,596)	3,734	1,113	(12)
Total comprehensive (loss)/income	(4,596)	3,734	1,113	(12)
Total comprehensive income/(loss) attributable to non-controlling interests	374	1,829	857	(2)
Net cash flows from/(for) operating activities	48,260	(4,337)	60,902	(14)
Net cash flows (for)/from investing activities	(18,706)	(86)	(14,644)	-
Net cash flows (for)/from financing activities	(17,971)	3,146	(33,001)	(5)

13. INVESTMENT IN ASSOCIATES

	The Group		The Company	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Unquoted ordinary shares in Malaysia				
At cost:				
At the beginning of the year/ At the end of of the year	**1,192**	1,192	**672**	672
Share of post-acquisition profit/(losses):				
At the beginning of the year	**(149)**	(52)	**-**	-
For the financial year	**124**	(97)	**-**	-
At the end of the year	**(25)**	(149)	**-**	-
Accumulated impairment losses:				
At the beginning of the year	**(578)**	(578)	**(78)**	(78)
Charge for the year (Note 9)	**(2)**	-	**-**	-
At the end of the year	**(580)**	(578)	**(78)**	(78)
	587	465	**594**	594

13. INVESTMENT IN ASSOCIATES (CONT'D)

The details of the associates are as follows:

Name of Associates	Effective Equity Interest 2023 %	Effective Equity Interest 2022 %	Principal Activities	Principal Place of Business
Citic Sunsuria Sdn. Bhd. ("Citic") (a)^*	**49**	49	Construction	Malaysia
Mahakota Sdn. Bhd. ("Mahakota") (b)^*	**25.42**	25.42	Woodworks manufacturer and dealer in timber and wood	Malaysia
Tadika M Champs Sdn. Bhd. ("M Champs") (c)^*	**30**	30	Dormant	Malaysia
Icon Sunsuria Sdn. Bhd. ("ICON Sunsuria") (d)	**30**	-	Dormant	Malaysia

All of the above associates are accounted for using the equity method in these consolidated financial statements as set out in the Group's accounting policies in Note 4.7.

Notes:

(a) The financial year end date of Citic is 31 December. This was the reporting date established when that entity was incorporated.

(b) The financial year end date of Mahakota is 31 May. This was the reporting date established when that entity was incorporated.

(c) The financial year end date of M Champs is 31 December. This was the reporting date established when that entity was incorporated.

(d) The financial year end date of ICON Sunsuria is 31 December. This was the reporting date established when that entity was incorporated in the current financial year. The Group has subscribed 30 shares which represents 30% of total shares issued by ICON Sunsuria at a purchase consideration of RM30.

^ For the purpose of applying equity method of accounting, the unaudited financial statements of the respective entities with different year end (31 December/31 May) have been used and appropriate adjustments have been made to account for significant transaction from year end to 30 September 2023.

* The Group recognised its share of results in the associates based on the unaudited financial statements of the associate as the share of results is not material to the Group. The financial statements of the above associates are audited by auditors other than the auditors of the Company.

13. INVESTMENT IN ASSOCIATES (CONT'D)

The summarised financial information below represents amounts in associates' financial statements prepared in accordance with MFRSs:

2023	**Citic RM'000**	**Mahakota RM'000**	**M Champs RM'000**
At 30 September			
Non-current assets	**42**	**3,773**	**-**
Current assets	**34,917**	**3,445**	**87**
Current liabilities	**(36,086)**	**(4,071)**	**(4)**
Net (liabilities)/assets	**(1,127)**	**3,147**	**83**
Financial Year Ended 30 September			
Revenue	**151,271**	**245**	**-**
Profit/(Loss) after taxation for the financial year	**1,506**	**(863)**	**(2)**
Total comprehensive income/(loss)	**1,506**	**(863)**	**(2)**
Total comprehensive income/(loss) attributable to owners of associates	**738**	**(218)**	**(1)**

2022	**Citic RM'000**	**Mahakota RM'000**	**M Champs RM'000**
At 30 September			
Non-current assets	103	3,538	1
Current assets	116,189	4,351	85
Non-current liabilities	(86,880)	-	-
Current liabilities	(32,045)	(3,879)	(1)
Net (liabilities)/assets	(2,633)	4,010	85
Financial Year Ended 30 September			
Revenue	103,872	1,262	-
Profit/(Loss) after taxation for the financial year	1,184	(367)	(9)
Total comprehensive income/(loss)	1,184	(367)	(9)
Total comprehensive loss attributable to owners of associates	#	(94)	(3)

\# Share of losses of the associate has been recognised to the extent of the Group's investment.

13. INVESTMENT IN ASSOCIATES (CONT'D)

Reconciliation of unrecognised share of losses of Citic as follows:

	2023 RM'000	2022 RM'000
At the beginning of the year	**395**	975
Reversal	**(395)**	(580)
At the end of the year	**-**	395

Reconciliation of the above summarised financial information to the carrying amount of the interest in associates recognised in the consolidated financial statements:

	Citic RM'000	Mahakota RM'000	M Champs RM'000	Total RM'000
2023				
Net (liabilities)/assets of associates	**(1,127)**	**3,147**	**83**	**2,103**
% of effective equity interest	**49.00%**	**25.42%**	**30.00%**	**-**
Group share of net (liabilities)/assets	**(552)**	**799**	**24**	**271**
Impairment losses	**-**	**(576)**	**(4)**	**(580)**
Gain on derecognition as a former subsidiary	**896**	**-**	**-**	**896**
Carrying amount of the Group's interest in the associates	**344**	**223**	**20**	**587**

13. INVESTMENT IN ASSOCIATES (CONT'D)

Reconciliation of the above summarised financial information to the carrying amount of the interest in associates recognised in the consolidated financial statements: (Cont'd)

	Citic RM'000	Mahakota RM'000	M Champs RM'000	Total RM'000
2022				
Net (liabilities)/assets of associates	(2,633)	4,010	85	1,462
% of effective equity interest	49.00%	25.42%	30.00%	-
Group share of net (liabilities)/assets	(1,291)	1,018	25	(248)
Impairment losses	-	(576)	(2)	(578)
Gain on derecognition as a former subsidiary	896	-	-	896
Accumulated share of losses not recognised	395	-	-	395
Carrying amount of the Group's interest in the associates	-	442	23	465

The summarised financial information of Sunsuria ICON is not presented as it is not material to the Group.

14. OTHER INVESTMENT

	The Group		The Company	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Investment in golf club memberships	**159**	159	**159**	159

Investment in transferable golf club memberships are classified as financial assets at fair value through profit or loss. Details of the fair value information are disclosed in Note 45.4.

15. PROPERTY, PLANT AND EQUIPMENT

The Group

At cost	At the beginning of the year RM'000	Additions RM'000	Disposal/ Written-offs/ Adjustments RM'000	Transfer from investment properties (Note 16) RM'000	Transfer from land held for property development costs [Note 18(a)] RM'000	At the end of the year RM'000
2023						
Freehold land	**12,282**	**-**	**-**	**-**	**-**	**12,282**
Buildings	**21,816**	**-**	**-**	**-**	**-**	**21,816**
Plant and machinery	**383**	**76**	**(144)**	**-**	**-**	**315**
Furniture, fittings and equipment	**14,563**	**1,095**	**(192)**	**-**	**-**	**15,466**
Motor vehicles	**3,399**	**-**	**-**	**-**	**-**	**3,399**
Renovation	**4,327**	**977**	**-**	**-**	**-**	**5,304**
Signboard	**2,301**	**23**	**-**	**-**	**-**	**2,324**
Sculpture	**65**	**-**	**-**	**-**	**-**	**65**
Virtual show unit	**172**	**-**	**-**	**-**	**-**	**172**
Capital work in progress	**13,142**	**29,157**	**-**	**-**	**-**	**42,299**
	72,450	**31,328**	**(336)**	**-**	**-**	**103,442**
2022						
Freehold land	1,331	-	(69)	4,769	6,251	12,282
Buildings	21,814	2	-	-	-	21,816
Plant and machinery	322	61	-	-	-	383
Furniture, fittings and equipment	14,547	1,191	(1,175)	-	-	14,563
Motor vehicles	3,180	-	219	-	-	3,399
Renovation	4,981	450	(1,104)	-	-	4,327
Signboard	2,320	10	(29)	-	-	2,301
Sculpture	65	-	-	-	-	65
Virtual show unit	172	-	-	-	-	172
Capital work in progress	2,943	1,289	-	8,910	-	13,142
	51,675	3,003	(2,158)	13,679	6,251	72,450

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

The Group (Cont'd)

Accumulated depreciation	At the beginning of the year RM'000	Charge for the year (Note 9) RM'000	Disposal/ Written-offs/ Adjustments RM'000	Transfer from investment properties (Note 16) RM'000	At the end of the year RM'000
2023					
Freehold land	**-**	**-**	**-**	**-**	**-**
Buildings	**(10,263)**	**(2,159)**	**-**	**-**	**(12,422)**
Plant and machinery	**(248)**	**(17)**	**141**	**-**	**(124)**
Furniture, fittings and equipment	**(9,553)**	**(1,262)**	**94**	**-**	**(10,721)**
Motor vehicles	**(3,133)**	**(205)**	**-**	**-**	**(3,338)**
Renovation	**(1,954)**	**(605)**	**-**	**-**	**(2,559)**
Signboard	**(1,958)**	**(189)**	**-**	**-**	**(2,147)**
Sculpture	**(39)**	**(13)**	**-**	**-**	**(52)**
Virtual show unit	**(168)**	**(4)**	**-**	**-**	**(172)**
	(27,316)	**(4,454)**	**235**	**-**	**(31,535)**
2022					
Freehold land	-	-	-	-	-
Buildings	(8,214)	(2,016)	-	(33)	(10,263)
Plant and machinery	(178)	(70)	-	-	(248)
Furniture, fittings and equipment	(8,203)	(1,644)	294	-	(9,553)
Motor vehicles	(2,422)	(492)	(219)	-	(3,133)
Renovation	(1,672)	(519)	237	-	(1,954)
Signboard	(1,612)	(351)	5	-	(1,958)
Sculpture	(26)	(13)	-	-	(39)
Virtual show unit	(134)	(34)	-	-	(168)
	(22,461)	(5,139)	317	(33)	(27,316)

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

The Group (Cont'd)

Accumulated impairment losses	At the beginning of the year RM'000	Charge for the year (Note 9) RM'000	Disposal/ Written-offs/ Adjustments RM'000	At the end of the year RM'000
2023				
Buildings	**(43)**	**-**	**-**	**(43)**
Furniture, fittings and equipment	**(246)**	**-**	**26**	**(220)**
Renovation	**(603)**	**-**	**-**	**(603)**
Signboard	**(14)**	**-**	**-**	**(14)**
	(906)	**-**	**26**	**(880)**
2022				
Buildings	(43)	-	-	(43)
Furniture, fittings and equipment	(966)	(148)	868	(246)
Renovation	(1,325)	(145)	867	(603)
Signboard	(37)	(1)	24	(14)
	(2,371)	(294)	1,759	(906)

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

The Group (Cont'd)

	2023 RM'000	2022 RM'000
Net carrying amount		
Freehold land	**12,282**	12,282
Buildings	**9,351**	11,510
Plant and machinery	**191**	135
Furniture, fittings and equipment	**4,525**	4,764
Motor vehicles	**60**	266
Renovation	**2,143**	1,770
Signboard	**163**	329
Sculpture	**13**	26
Virtual show unit	**-**	4
Capital work in progress	**42,299**	13,142
	71,027	44,228

The Company

	At the beginning of the year RM'000	Additions RM'000	Disposal/ Written-offs/ Adjustments RM'000	At the end of the year RM'000
At cost				
2023				
Furniture, fittings and equipment	**6,144**	**300**	**-**	**6,444**
Motor vehicles	**1,839**	**-**	**-**	**1,839**
Renovation	**1,641**	**36**	**-**	**1,677**
Capital work in progress	**10,754**	**369**	**-**	**11,123**
	20,378	**705**	**-**	**21,083**
2022				
Furniture, fittings and equipment	5,821	323	-	6,144
Motor vehicles	2,369	-	(530)	1,839
Renovation	1,583	58	-	1,641
Capital work in progress	10,459	295	-	10,754
	20,232	676	(530)	20,378

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

The Company (Cont'd)

	At the beginning of the year RM'000	Charge for the year (Note 9) RM'000	Disposal/ Written-offs/ Adjustments RM'000	At the end of the year RM'000
Accumulated depreciation				
2023				
Furniture, fittings and equipment	**(3,886)**	**(558)**	**-**	**(4,444)**
Motor vehicles	**(1,749)**	**(90)**	**-**	**(1,839)**
Renovation	**(820)**	**(166)**	**-**	**(986)**
	(6,455)	**(814)**	**-**	**(7,269)**
2022				
Furniture, fittings and equipment	(3,339)	(547)	-	(3,886)
Motor vehicles	(1,946)	(289)	486	(1,749)
Renovation	(660)	(160)	-	(820)
	(5,945)	(996)	486	(6,455)

	2023 RM'000	2022 RM'000
Net carrying amount		
Furniture, fittings and equipment	**2,000**	2,258
Motor vehicles	**-**	90
Renovation	**691**	821
Capital work in progress	**11,123**	10,754
	13,814	13,923

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

(a) Included in the property, plant and equipment of the Group and of the Company at the end of the reporting period were motor vehicles with a total carrying amount of RM3 (2022: RM78,000) and RM1 (2022: RM7,000) respectively, which were acquired under hire purchase terms. The assets under hire purchase have been pledged as security for the related hire purchase borrowings of the Group and of the Company as disclosed in Note 35(a).

(b) Included in property, plant and equipment were freehold land and capital work in progress of the Group and of the Company with carrying amount of RM54,581,000 (2022: RM25,424,000) and RM11,123,000 (2022: RM10,754,000) respectively which have been pledged to licensed banks as security for banking facilities as disclosed in Note 35(b).

(c) Included in the property, plant and equipment of the Group and of the Company were interest expenses capitalised during the financial year amounted to RM369,000 (2022: RM384,000) and RM369,000 (2022: RM295,000) respectively.

(d) The Group and the Company acquired property, plant and equipment through cash payments:

		The Group		The Company	
	Note	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Total additions of property, plant and equipment		**31,328**	3,003	**705**	676
Less: interest capitalised	8	**(369)**	(384)	**(369)**	(295)
Total costs of property, plant and equipment acquired via cash payments		**30,959**	2,619	**336**	381

(e) In prior year, adjustment on the cost of the group's freehold land amounting RM69,000 arose from the settlement agreement entered among Sime Darby Property (Serenia City) Sdn. Bhd., Sunsuria City Sdn. Bhd. and Sunsuria Development Sdn. Bhd. as disclosed in Note 18(a).

16. INVESTMENT PROPERTIES

The Group

	Note	Freehold land RM'000	Buildings RM'000	Freehold properties RM'000	Carpark RM'000	Total RM'000
At cost:						
At 1 October 2021		98,080	935	124,228	23,756	246,999
Additions during the financial year		-	-	16,962	-	16,962
Adjustments on land cost#		(5,587)	-	-	-	(5,587)
Transfer to property, plant and equipment	15	(4,769)	-	(8,910)	-	(13,679)
Transfer from land held for property development	18(a)	3,654	-	8,910	-	12,564
At 30 September 2022/1 October 2022		**91,378**	**935**	**141,190**	**23,756**	**257,259**
Additions during the financial year		**4,836**	**-**	**2,786**	**-**	**7,622**
Transfer to property development cost	18(b)	**(4,836)**	**-**	**-**	**-**	**(4836)**
At 30 September 2023		**91,378**	**935**	**143,976**	**23,756**	**260,045**
Accumulated depreciation:						
At 1 October 2021		-	47	436	681	1,164
Depreciation during the financial year	9	-	52	138	225	415
Transfer to property, plant and equipment	15	-	(33)	-	-	(33)
At 30 September 2022/1 October 2022		**-**	**66**	**574**	**906**	**1,546**
Depreciation during the financial year	9	**-**	**39**	**112**	**225**	**376**
At 30 September 2023		**-**	**105**	**686**	**1,131**	**1,922**

16. INVESTMENT PROPERTIES (CONT'D)

The Group (Cont'd)

	Note	Freehold land RM'000	Buildings RM'000	Freehold properties RM'000	Carpark RM'000	Total RM'000
Accumulated impairment losses:						
At 1 October 2021		272	508	17,152	12,508	30,440
Charge for the year*	9	-	11	-	-	11
At 30 September 2022/1 October 2022		**272**	**519**	**17,152**	**12,508**	**30,451**
Reversal of impairment for the year^	9	**(272)**	**-**	**(763)**	**-**	**(1,035)**
At 30 September 2023		**-**	**519**	**16,389**	**12,508**	**29,416**
Net carrying amount:						
2023		**91,378**	**311**	**126,901**	**10,117**	**228,707**
2022		91,106	350	123,464	10,342	225,262

These investment properties mainly belonged to the Group's "Property Development" and "Investment Holding and Others" reportable segments.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

16. INVESTMENT PROPERTIES (CONT'D)

The Company

	Note	Total - Buildings RM'000
At cost:		
At 1 October 2021/30 September 2022/1 October 2022/30 September 2023		**925**
Accumulated depreciation:		
At 1 October 2021		37
Depreciation during the financial year	9	19
At 30 September 2022/1 October 2022		**56**
Depreciation during the financial year	9	**19**
At 30 September 2023		**75**
Accumulated impairment losses:		
At 1 October 2021		508
Charge for the year*	9	11
At 30 September 2022/1 October 2022/30 September 2023		**519**
Net carrying amount:		
2023		**331**
2022		350

16. INVESTMENT PROPERTIES (CONT'D)

^ In the previous financial year ended 30 September 2021, an impairment loss of RM1,553,000 representing the write-down of the investment properties in relation to the Group's freehold land and properties to its recoverable amount, was recognized in "Administrative and Other Expenses" line item of the statements of profit or loss and other comprehensive income.

At the reporting date, the Group reassessed its recoverable amount and reversed part of the initially recognized impairment amounted to RM1,035,000. The amount was recognized in "Other Income" line item of the statements of profit or loss and other comprehensive income. The recoverable amount of the investment properties is determined based on its fair value less cost of disposal approach is amounted to RM7,762,000 which is higher than their net carrying amount of RM6,727,000. The fair value of the property is determined via comparable approach by reference to valuation carried out by an independent firm of professional valuer.

Arose from the adjustments on land cost due to settlement agreement entered among Sime Darby Property (Serenia City) Sdn. Bhd., Sunsuria City Sdn. Bhd. and Sunsuria Development Sdn. Bhd. in prior year as disclosed in Note 18(a).

* In the previous financial year, a total impairment loss of RM11,000 representing the write-down of the Group's and the Company's investment properties to their recoverable amounts, was recognised in "Administrative and Other Expenses" line item of the statements of profit or loss and other comprehensive income. The total recoverable amount determined based on their fair value less costs to sell approach is amounted to RM350,000 lower than their net carrying amount of RM361,000.

At the reporting date, the Group and the Company reassessed its recoverable amount which amounted to RM350,000 and determined that no reversal of impairment is to be made.

(a) The carrying amount of certain investment properties have been pledged to licensed banks as security for banking facilities granted to the Group as disclosed in Note 35. Details are as follows:

	The Group	
	2023 RM'000	**2022 RM'000**
Freehold land	**91,378**	91,106
Freehold properties	**146,224**	116,202
	237,602	207,308

(b) Included in investment properties of the Group is interest expenses capitalised during the financial year amounted to RM385,000 (2022: RM1,329,000).

(c) Rental income generated from the rental of investment properties of the Group during the financial year amounted to RM819,000 (2022: RM632,000).

(d) Direct operating expenses from investment properties which generated rental income to the Group during the financial year amounted to RM1,715,000 (2022: RM775,000).

16. INVESTMENT PROPERTIES (CONT'D)

(e) The fair value of investment properties are analysed as follows:

	2023 RM'000	2022 RM'000
The Group		
Freehold land	**117,591**	117,591
Buildings	**350**	350
Freehold properties (exclude under construction**)	**16,035**	15,000
Carpark	**11,000**	11,000
The Company		
Buildings	**350**	350

** Fair value of the freehold properties under construction with carrying amount of RM122,704,000 (2022: RM116,202,000) are unable to be determined reliably as there are uncertainties in estimating their fair value at this juncture.

The fair value of the investment properties are classified as a Level 3 in respect of fair value hierarchy. The fair value is determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued. The valuers provide the fair value of the Group's investment properties annually.

There were no transfers between Levels 1, 2 and 3 in previous and current years.

The following table shows the significant unobservable input used in the valuation model:

Valuation Technique	Significant Unobservable Inputs	Relationship of Unobservable Inputs and Fair Value
Comparison Method	Adjustment factors to prices of comparable properties	The higher the sale price of comparable land and buildings, the higher the fair value.
Investment Method	Estimated rental rate per square foot per month	The higher the estimated rental rate per square foot per month, the higher the fair value.
	Estimated outgoings per square foot per month	The lower the estimated outgoings per square foot per month, the higher the fair value.
	Void Rate	The lower the void rate, the higher the fair value.
	Term Yield Rate	The higher the term yield rate, the higher the fair value.
	Capitalisation/Discount rate	The lower the capitalisation/discount rate, the higher the fair value.

17. GOODWILL

	The Group	
	2023 RM'000	**2022 RM'000**
At cost:		
At 30 September	**21,514**	21,514
Accumulated impairment losses:		
At 30 September	**(6,777)**	(6,777)
Net carrying amount	**14,737**	14,737

(a) The net carrying amounts of goodwill allocated to each cash-generating unit ("CGU") are as follows:

	The Group	
	2023 RM'000	**2022 RM'000**
Property development - SFSB	**11,453**	11,453
Property development - BHPDSB	**3,284**	3,284
	14,737	14,737

(b) The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired. The recoverable amounts of SFSB and BHPDSB as CGU were determined based on value in use calculation which uses cash flow projections based on financial budgets approved by the directors covering a four-year period and six-year period respectively taking consideration of the project completion period. The key assumptions used by management in setting the financial budgets were as follows:

	Average Gross Margin		Growth Rate		Discount Rate	
	2023 %	**2022 %**	**2023 %**	**2022 %**	**2023 %**	**2022 %**
SFSB	**23**	25	**Refer(ii)**		**10.85**	12.85
BHPDSB	**43**	43	**Refer(ii)**		**15.52**	16.04

17. GOODWILL (CONT'D)

(i) Budgeted gross margin: The basis used to determine the value assigned to the budgeted gross margins is the average gross margin achievable.

(ii) Growth rate:

SFSB
Based on the expected projection of sales generated from Forum I and II projects.

BHPDSB
Based on the expected projection of sales generated from Bangsar Hill Park project.

(iii) Discount rate (pre-tax): The discount rate used is computed based on the unlevered weighted average cost of capital of the respective CGU.

The values assigned to the key assumptions represent management's assessment of future trends in the cash-generating units and are based on both external sources and internal historical data.

(c) Sensitivity analysis

SFSB and BHPDSB

The directors believe that there is no reasonable possible change in the above key assumptions applied that is likely to materially cause the respective cash-generating unit's carrying amounts to be exceeded its recoverable amounts.

18. INVENTORIES

		The Group	
	Note	2023 RM'000	2022 RM'000
Non-current			
Land held for property development	(a)	**662,636**	635,827
Current			
Property development costs	(b)	**406,277**	414,721
Others:			
Completed development units	(c)	**61,310**	74,813
Raw materials		**3,979**	3,794
Medical supplies		**-**	3
		65,289	78,610
		471,566	493,331
Total		**1,134,202**	1,129,158

18. INVENTORIES (CONT'D)

(a) Land held for property development

		The Group	
	Note	2023 RM'000	2022 RM'000
At the beginning of the year		**635,827**	681,662
Additions during the financial year		**48,529**	52,252
Adjustments on land cost #		**-**	(28,404)
Transfer to property, plant and equipment	15	**-**	(6,251)
Transfer to investment properties	16	**-**	(12,564)
Transfer to property development costs	18(b)	**(21,720)**	(50,868)
At the end of the year		**662,636**	635,827
Represented by:			
Freehold land, at cost		**475,460**	461,169
Leasehold land, at cost		**93,645**	93,636
Development costs, at cost		**78,072**	67,237
Development costs, at net realisable value		**15,459**	13,785
		662,636	635,827

Arose from the adjustments on land cost due to settlement agreement entered among Sime Darby Property (Serenia City) Sdn. Bhd., Sunsuria City Sdn. Bhd. and Sunsuria Development Sdn. Bhd. in prior year as part of the total settlement sum of RM43,000,000. The settlement sum has been allocated to each parcel of land and adjusted against the land cost of the respective land. The financial effects to the other parcel of land are disclosed in Notes 6, 15(e) and 16 accordingly. Out of the total settlement sum of RM43,000,000, SCSB has received RM21,500,000 from SDP Serenia during the previous financial year, with remaining RM21,500,000 received in current financial year as disclosed in Note 25.

(i) Included in land held for property development of the Group is interest expenses capitalised during the financial year amounted to RM6,998,000 (2022: RM5,684,000).

(ii) The land held for property development of the Group with total carrying amount RM630,326,000 (2022: RM599,207,000) have been pledged to a licensed banks as security for banking facilities granted to the Group as disclosed in Notes 35(b) and 35(d).

18. INVENTORIES (CONT'D)

(b) Property development costs

	Note	The Group 2023 RM'000	The Group 2022 RM'000
Land costs			
At the beginning of the year		**330,190**	224,857
Cost incurred during the financial year		**12,432**	91,393
Transfer from land held for property development	18(a)	**12,416**	32,889
Transfer from investment properties		**4,836**	-
Adjustments on land cost #		**-**	(564)
Reversal of completed projects		**(6,325)**	(18,385)
At the end of the year		**353,549**	330,190
Development costs			
At the beginning of the year		**349,871**	265,536
Cost incurred during the financial year		**291,467**	174,824
Transfer from land held for property development	18(a)	**9,304**	17,979
Reversal of completed projects		**(114,970)**	(108,468)
At the end of the year		**535,672**	349,871
Total property development costs incurred		**889,221**	680,061
Costs recognised in profit or loss			
Cumulative costs recognised at the beginning of the year		**(265,340)**	(181,643)
Reversal of completed projects		**121,295**	126,853
Cost recognised during the financial year	6	**(337,704)**	(210,379)
Transfer to inventories	18(c)	**(1,195)**	(171)
Cumulative costs recognised at the end of the year		**(482,944)**	(265,340)
Net carrying amount of property development costs		**406,277**	414,721

18. INVENTORIES (CONT'D)

(b) Property development costs (Cont'd)

Arose from the adjustments on land cost due to settlement agreement entered among Sime Darby Property (Serenia City) Sdn. Bhd., Sunsuria City Sdn. Bhd. and Sunsuria Development Sdn. Bhd. in prior year.

(i) The land under development of the Group with a carrying amount of RM375,060,000 (2022: RM398,658,000) has been pledged to licensed banks for banking facilities granted to the Group as disclosed in Note 35(b).

(ii) Included in property development costs of the Group is interest expense capitalised during the financial year amounted to RMNil (2022: RM2,409,000).

(c) Completed development units

		The Group	
	Note	2023 RM'000	2022 RM'000
At the beginning of the year		**74,813**	137,080
Cost of completed properties sold	6	**(14,698)**	(61,986)
Transfer from property development costs	18(b)	**1,195**	171
Adjustments on land cost #		**-**	(452)
At the end of the year		**61,310**	74,813

Arose from the adjustments on land cost due to settlement agreement entered among Sime Darby Property (Serenia City) Sdn. Bhd., Sunsuria City Sdn. Bhd. and Sunsuria Development Sdn. Bhd. in prior year.

Included in inventories are completed units with a carrying amount of RM7,758,000 (2022: RM7,758,000) pledged to licensed banks for banking facilities granted to the Group as disclosed in Note 35(b).

19. DEFERRED TAX ASSETS/(LIABILITIES)

	The Group		The Company	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Deferred tax assets	**13,340**	12,895	**244**	-
Deferred tax liabilities	**(86,429)**	(91,599)	**-**	(255)

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

The components of deferred tax assets and deferred tax liabilities prior to offsetting are as follows:

The Group

	As at 1.10.2022 RM'000	Recognised in Profit or Loss (Note 10) RM'000	As at 30.9.2023 RM'000
Deferred Tax Assets			
Temporary differences arising from:			
Provision for costs	7,937	416	8,353
Property development costs	4,283	(3,065)	1,218
Lease liabilities	761	(341)	420
Others	280	(82)	198
Unabsorbed capital allowance	394	(302)	92
Unutilised tax losses	8,934	(7,728)	1,206
	22,589	(11,102)	11,487
Offset	(9,694)	11,547	1,853
Net deferred tax assets	12,895	445	13,340
Deferred Tax Liabilities			
Temporary differences arising from:			
Property development costs	(100,238)	16,333	(83,905)
Accelerated of capital allowance over depreciation of property, plant and equipment	(363)	147	(216)
Right-of-use assets	(692)	237	(455)
	(101,293)	16,717	(84,576)
Offset	9,694	(11,547)	(1,853)
Net deferred tax liabilities	(91,599)	5,170	(86,429)

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

The components of deferred tax assets and deferred tax liabilities prior to offsetting are as follows: (Cont'd)

The Group (Cont'd)

	As at 1.10.2021 RM'000	**Recognised in Profit or Loss (Note 10) RM'000**	**As at 30.9.2022 RM'000**
Deferred Tax Assets			
Temporary differences arising from:			
Provision for costs	5,804	2,133	7,937
Property development costs	12,707	(8,424)	4,283
Lease liabilities	971	(210)	761
Others	197	83	280
Unabsorbed capital allowance	234	160	394
Unutilised tax losses	9,111	(177)	8,934
	29,024	(6,435)	22,589
Offset	(13,065)	3,371	(9,694)
Net deferred tax assets	15,959	(3,064)	12,895
Deferred Tax Liabilities			
Temporary differences arising from:			
Property development costs	(108,404)	8,166	(100,238)
Accelerated of capital allowance over depreciation of property, plant and equipment	(398)	35	(363)
Right-of-use assets	(930)	238	(692)
	(109,732)	8,439	(101,293)
Offset	13,065	(3,371)	9,694
Net deferred tax liabilities	(96,667)	5,068	(91,599)

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

The components of deferred tax assets and deferred tax liabilities prior to offsetting are as follows: (Cont'd)

The Company

	As at 1.10.2021 RM'000	Recognised in Profit or Loss (Note 10) RM'000	As at 30.9.2022/ 1.10.2022 RM'000	Recognised in Profit or Loss (Note 10) RM'000	As at 30.9.2023 RM'000
Deferred Tax Assets					
Temporary differences arising from:					
Lease liabilities	48	(14)	**34**	**(17)**	**17**
Provisions	-	-	**-**	**504**	**504**
Unabsorbed capital allowance	-	102	**102**	**-**	**102**
Unutilised tax losses	-	54	**54**	**-**	**54**
	48	142	**190**	**487**	**677**
Offset	(48)	(142)	**(190)**	**12**	**(433)**
Net deferred tax assets	-	-	**-**	**499**	**244**
Deferred Tax Liabilities					
Temporary differences arising from:					
Accelerated of capital allowance over depreciation of property, plant and equipment	(322)	(89)	**(411)**	**(5)**	**(416)**
Right-of-use assets	(48)	14	**(34)**	**17**	**(17)**
	(370)	(75)	**(445)**	**12**	**(433)**
Offset	48	142	**190**	**(12)**	**433**
Net deferred tax liabilities	(322)	67	**(255)**	**-**	**-**

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

The deferred tax assets have been recognised on the basis of the Group's and of the Company's previous history of recording profits and to the extent that is probable that future taxable profits will be available against which temporary differences can be utilised.

No deferred tax assets are recognised in the statements of financial position on the following items:

	The Group	
	2023 RM'000	**2022 RM'000**
Temporary differences arising from (before offsetting):		
- impairment loss on trade receivables	**-**	28
- provision for costs	**-**	374
- lease liabilities	**-**	322
Unabsorbed capital allowances	**5,139**	7,103
Unutilised tax losses	**38,406**	43,480
Unutilised reinvestment allowance	**3,260**	3,260
	46,805	54,567

The comparative figures of the Group has been revised to reflect the previous year's final tax submission.

No deferred tax assets are recognised in respect of the above items as they are not probable that taxable profits of the Group will be available against which the deductible temporary differences can be utilised.

Unutilised tax losses accumulated up to year of assessment 2018 can be carried forward for ten consecutive years of assessment.

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

Expiry date of the unutilised tax losses and unutilised reinvestment allowance are summarised as follows:

	The Group		The Company	
	2023 RM'000	**2022 RM'000**	**2023 RM'000**	**2022 RM'000**
Deferred tax assets recognised on unutilised tax losses:				
Expire in year of assessment 2028	**-**	1,742	**-**	-
Expire in year of assessment 2029	**27**	2,084	**-**	-
Expire in year of assessment 2030	**782**	5,537	**-**	-
Expire in year of assessment 2031	**-**	8,017	**-**	-
Expire in year of assessment 2032	**74**	19,845	**225**	225
Expire in year of assessment 2033	**4,142**	-	**-**	-
	5,025	37,225	**225**	225
No deferred tax assets recognised on unutilised tax losses:				
Expire in year of assessment 2028	**22,978**	25,073	**-**	-
Expire in year of assessment 2029	**249**	1,880	**-**	-
Expire in year of assessment 2030	**5,286**	6,149	**-**	-
Expire in year of assessment 2031	**5,197**	7,168	**-**	-
Expire in year of assessment 2032	**446**	3,210	**-**	-
Expire in year of assessment 2033	**4,250**	-	**-**	-
	38,406	43,480	**-**	-
No deferred tax assets recognised on unutilised reinvestment allowance:				
Expire in year of assessment 2025	**3,260**	3,260	**-**	-

20. RIGHT-OF-USE ASSETS

		The Group		The Company	
	Note	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Net carrying amount					
At the beginning of the year					
Equipment		**155**	215	**141**	202
Land		**518**	788	**-**	-
Buildings		**2,354**	2,888	**-**	-
		3,027	3,891	**141**	202
Additions					
Equipment		**16**	25	**-**	8
Buildings		**195**	889	**-**	-
		211	914	**-**	8
Disposal					
Equipment		**-**	(9)	**-**	-
Buildings		**(61)**	(23)	**-**	-
		(61)	(32)	**-**	-
Depreciation charges					
Equipment		**(72)**	(76)	**(70)**	(69)
Land		**(270)**	(270)	**-**	-
Buildings		**(869)**	(1,068)	**-**	-
	9	**(1,211)**	(1,414)	**(70)**	(69)
Impairment loss					
Buildings	9	**-**	(332)	**-**	-

20. RIGHT-OF-USE ASSETS (CONT'D)

		The Group		The Company	
	Note	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Net carrying amount					
At the end of the year					
Equipment		**99**	155	**71**	141
Land		**248**	518	**-**	-
Buildings		**1,619**	2,354	**-**	-
		1,966	3,027	**71**	141

The following table shows the breakdown of the lease expense between amounts charged/(credited) to operating profit and amounts charged to finance costs:

		The Group		The Company	
	Note	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Depreciation of right-of-use assets		**1,211**	1,414	**70**	69
Short-term lease expense		**1,335**	1,492	**1,216**	1,214
Low-value assets lease expense		**27**	52	**-**	12
Charge to operating profit		**2,573**	2,958	**1,286**	1,295
Interest expenses related to lease liabilities	8	**156**	219	**4**	7
Charge to profit before taxation		**2,729**	3,177	**1,290**	1,302

21. BIOLOGICAL ASSETS

The Group

	Note	Shrub RM'000	Tree RM'000	Total RM'000
At 1 October 2021		4	10	14
Fair value loss	9	(1)	(1)	(2)
At 30 September 2022/1 October 2022		**3**	**9**	**12**
Fair value loss	9	**-**	**-**	**-**
1 October 2022/30 September 2023		**3**	**9**	**12**

The biological assets of the Group comprise shrub and tree prior to maturity. The fair value measurement of the biological assets is determined by using the present value of net cash flows expected to be generated from the sale of shrub and tree, less harvesting, transport and other costs to sell and is categorised within Level 3 of the fair value hierarchy. There were no transfer between three levels of the fair value hierarchy during the financial year.

22. CONTRACT ASSETS/(LIABILITIES)

The Group issues progress billing to purchaser when the billing milestones are attained. The Group recognises revenue when performance obligation is satisfied. There is not considered to be a significant financing component in construction contracts with customers as the period between the recognition of revenue under the cost-to-cost method and the milestone payment is always less than one year. The Group's contract assets and contract liabilities relating to the sales of properties as of each reporting period can be summarised as follows:

	The Group	
	2023 RM'000	2022 RM'000
Contract assets	**269,710**	176,232
Contract liabilities	**(35,175)**	(62,649)
	234,535	113,583
At the beginning of the year	**113,583**	164,468
Revenue recognised during the year	**476,916**	399,748
Progress billings during the year	**(362,532)**	(459,976)
Consideration payable to customers	**6,568**	9,343
At the end of the year	**234,535**	113,583

The transaction price allocated to the performance obligations that are unsatisfied (or partially satisfied) as at 30 September 2023 is RM995,451,207 (2022: RM978,814,000) where the Group expects to recognise it as revenue over the next 4 (2022: 3) years.

There is no allowance for impairment losses recognised on contract assets in the reporting period.

23. CONTRACT COSTS

	The Group	
	2023 RM'000	**2022 RM'000**
Cost to obtain contracts	**32,128**	36,489

Cost to obtain contracts relate to incremental sales person and agent commission for obtaining property sales contracts which are expected to be recovered. These costs are subsequently expensed off as cost of sales by reference to the performance completed to date, consistent with the revenue recognition pattern.

During the financial year, the total cost to obtain contracts recognised by the Group as cost of sales in profit or loss amounted to RM25,443,000 (2022: RM17,024,000) as disclosed in Note 6.

The Group applied the practical expedient in para 94 of MFRS 15 and recognised the incremental costs of obtaining contracts as an expense when incurred, if the amortisation period of the assets is one year or less.

There was no impairment loss in relation to the costs capitalised.

24. TRADE RECEIVABLES

	The Group	
	2023 RM'000	**2022 RM'000**
Retention sum held by contract customer	**4**	358
Stakeholders' sum	**9,955**	21,383
Trade receivables	**56,130**	43,004
Allowance for impairment losses	**(29)**	(29)
	56,101	42,975
	66,060	64,716

(a) Stakeholders' sum represents retention sum held by solicitors upon handing over of vacant possession to individual purchasers of development properties. These amounts will be paid in the range from 12 months to 24 months after the delivery of vacant possession together with interest earned.

(b) The Group's normal trade credit terms for current trade receivables range from 14 to 30 (2022: 14 to 30) days. Other credit terms are assessed and approved on a case-by-case basis.

24. TRADE RECEIVABLES (CONT'D)

(c) Trade receivables that are past due but not impaired are mainly related to the progress billings to be settled by the purchasers or the purchasers' end financiers. However, these debts are expected to be realised in full without material losses in the ordinary course of business as majority of the customers are with financing facilities obtained from reputable end financiers and the legal title to the properties sold remains with the Group until the purchase consideration is fully settled/paid.

(d) The Group has no significant concentration of credit risk that may arise from exposures to a single debtor or groups of debtors.

(e) The Group recognises allowance for impairment losses based on expected credit losses ("ECL") model using the simplified approach, which measures the impairment losses at an amount equal to lifetime ECL.

(f) The retention sum held by contract customer is unsecured, interest free and is expected to be received upon expiry of the defect liability period, in the financial years ending 30 September 2024 (2022: 30 September 2023).

Movement in the allowance for impairment losses:

	The Group	
	2023 RM'000	**2022 RM'000**
Allowance for impairment losses:		
At the beginning and end of the year (past due more than 151 days)	**29**	29

The aging analysis of trade receivables past due but not impaired is as follows:

	The Group	
	2023 RM'000	**2022 RM'000**
Not past due	**42,815**	23,525
Past due:		
- less than 30 days ^	**2,422**	4,109
- 31 to 60 days	**4,184**	4,492
- 61 to 150 days	**2,074**	3,793
- more than 151 days	**4,606**	7,056
Total	**56,101**	42,975

Note:
^ Represents debts fall within the month of September.

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FOR THE YEAR ENDED 30 SEPTEMBER 2023

25. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

		The Group		The Company	
	Note	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Other receivables:					
Non-Current					
Non-interest bearing		**67**	-	**67**	-
Current					
Non-interest bearing	(a)	**8,286**	31,151	**1,098**	1,172
Allowance for impairment losses		**(1,390)**	(1,450)	**(1,071)**	(1,131)
		6,896	29,701	**27**	41
Other assets	(b)	**13,030**	16,426	**-**	-
Goods and services tax recoverable		**9**	19	**-**	-
Advances to payables		**2,533**	3,951	**-**	-
Deposits	(c)	**31,098**	12,808	**358**	378
Prepayments		**7,844**	7,811	**5**	5
Deferred expenses	(d)	**1,463**	1,846	**1,530**	1,846
Subtotal - current		**62,873**	72,562	**1,920**	2,270
Total		**62,940**	72,562	**1,987**	2,270

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

Movement in the allowance for impairment losses:

		The Group		The Company	
	Note	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Allowance for impairment losses:					
At the beginning of the year		**(1,450)**	(1,390)	**(1,131)**	(1,071)
Reversal/(Charge) for the year	9	**60**	(60)	**60**	(60)
At the end of the year		**(1,390)**	(1,450)	**(1,071)**	(1,131)

(a) Included in the previous financial year was other receivables RM21,500,000 of outstanding settlement sum receivable from Sime Darby Property (Serenia City) Sdn. Bhd. arising from settlement agreement entered with SCSB and Sunsuria Development Sdn. Bhd., which has been received during the current financial year.

(b) Other assets of the Group are the costs for consideration payable to customers to be accounted for as a reduction of revenue, when the Group recognises revenue for the transfer of the related goods or services to the customers.

(c) Included in the deposits are:

i) On 2 December 2022, TLDSB, an indirect subsidiary of the Company, entered into three sale and purchase agreements with Symphony Hills Sdn. Bhd., for the proposed acquisition of seventeen pieces of leasehold lands, situated in Mukim Batang Padang and Mukim Bidor, both in the District of Batang Padang, State of Perak for a total purchase consideration of RM75,520,000.

The proposed acquisition enabled the Group to increase its land banks and expand its existing property development activities. Presently, parties are still in the process of obtaining the consents required to transfer the land. There is a conditional period for a further eight (8) months and has been further extended to 1 May 2024.

As at year end, TLDSB has paid RM7,552,000 (2022: RM7,552,000) being earnest deposit prior to the execution of these agreements. The remaining unpaid capital commitment as of current financial year end is amounting to RM67,968,000 (2022: RM67,968,000) as disclosed in Note 43.

ii) In addition to the above, included in current year's deposits is an amount of RM9,261,000 (2022: RMNil) being land conversion premium paid to the land office by SKSB for its application of conversion of its development land status from agriculture to industrial.

(d) Deferred expenses of the Group and of the Company are transaction costs that are directly attributable to the acquisition or issuance of financial liabilities prior to its issuance. These transaction costs are minus from the fair value of the financial liabilities at initial measurement. At subsequent measurement, the transaction costs are amortised and charged out to profit or loss as finance costs.

26. LEASE RECEIVABLES

	The Group	
	2023 RM'000	**2022 RM'000**
At the beginning of the year	**-**	32
New leases entered into during the financial year	**16**	-
Lease payments received during the financial year	**-**	(32)
At the end of the year	**16**	-
Total undiscounted lease payments receivable	**16**	-

The Group entered into sublease arrangements as an intermediate lessor to re-lease its right-of-use assets to its related companies.

The re-leased right-of-use assets are completed properties leased by the Group under sales and leaseback arrangement. The completed properties were initially sold to the lessor and leased back by the Group as part of the guarantee rental rebate package offered to the purchasers. The average term of finance leases entered into is 2 years. Generally, these lease contracts do not include extension or early termination options.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in Ringgit Malaysia. Residual value risk on completed properties under lease is not significant, because of the existence of a secondary market with respect to the properties.

The Group's finance lease arrangements do not include variable payments.

The directors of the Company estimate the loss allowance on finance lease receivables at the end of the reporting period at an amount equal to lifetime ECL. None of the finance lease receivables at the end of the reporting period is past due and taking into account the future prospects of the industries in which the lessees operate, the directors of the Company consider that no finance lease receivables is impaired.

27. AMOUNT OWING BY/(TO) SUBSIDIARIES

The Company

	2023			2022		
	Interest Bearing RM'000	**Non-Interest Bearing RM'000**	**Total RM'000**	**Interest Bearing RM'000**	**Non-Interest Bearing RM'000**	**Total RM'000**
Amount owing by:						
Non-current:						
- Non-trade						
Principal	**-**	**46,834**	**46,834**	-	50,630	50,630
Impairment	**-**	**(3,570)**	**(3,570)**	-	(3,570)	(3,570)
	-	**43,264**	**43,264**	-	47,060	47,060
	-	**43,264**	**43,264**	-	47,060	47,060
Current:						
- Trade	**-**	**51,572**	**51,572**	-	37,341	37,341
- Non-trade						
Principal	**97,146**	**541,799**	**638,945**	97,204	334,171	431,375
Interest	**10,077**	**-**	**10,077**	4,692	-	4,692
Impairment	**-**	**(16,743)**	**(16,743)**	-	(18,205)	(18,205)
	107,223	**525,056**	**632,279**	101,896	315,966	417,862
	107,223	**576,628**	**683,851**	101,896	353,307	455,203
Total	**107,223**	**619,892**	**727,115**	101,896	400,367	502,263

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27. AMOUNT OWING BY/(TO) SUBSIDIARIES (CONT'D)

The Company (Cont'd)

	2023			2022		
	Interest Bearing RM'000	Non-Interest Bearing RM'000	Total RM'000	Interest Bearing RM'000	Non-Interest Bearing RM'000	Total RM'000
Amount owing to:						
Current:						
- Non-trade	**-**	**(8,192)**	**(8,192)**	-	(5,958)	(5,958)

Movement in the allowance for impairment losses:

		The Company	
	Note	2023 RM'000	2022 RM'000
Allowance for impairment losses:			
At the beginning of the year		**21,775**	21,041
Charge for the year	9	**916**	734
Reversal#	9	**(2,378)**	-
At the end of the year		**20,313**	21,775

Reversal pertaining to setting off amount owing by a subsidiary, SCASB, against amount owing to other subsidiaries by the Company as part of the debt novation transactions among these wholly owned subsidiaries.

(a) The trade and non-trade balances are unsecured, interest-free and repayable on demand, except certain non-trade balances are interest bearing. The amounts owing are to be settled in cash.

(b) The non-trade interest bearing amounts at the end of the reporting period bore the following interest rates:

	2023 %	2022 %
Interest rate per annum	**5.43**	3.42 to 4.43

(c) Included in amount owing by subsidiaries is dividend receivable amounting to RM49,940,000 (2022: RMNil).

28. AMOUNT OWING BY/(TO) RELATED PARTIES

	The Group		The Company	
	2023 RM'000	**2022 RM'000**	**2023 RM'000**	**2022 RM'000**
Amount owing by:				
- Trade	**3,035**	1,667	**-**	-
- Non-trade	**38**	13	**38**	13
	3,073	1,680	**38**	13
Amount owing to:				
- Non-trade	**(85,061)**	(81,225)	**-**	-

(a) The amount owing by related parties are unsecured, interest-free and repayable on demand. The amounts owing are to be settled in cash.

(b) Related parties refer to companies substantially owned by a director or a close family member of a director of the Company.

(c) The amount owing to related parties represent unsecured advances which are repayable on demand bears interest at 5.43% (2022: 4.24%) per annum. The amounts owing are to be settled in cash.

29. AMOUNT OWING BY/(TO) ASSOCIATE

The Group

	2023			2022		
	Interest Bearing RM'000	**Non-Interest Bearing RM'000**	**Total RM'000**	**Interest Bearing RM'000**	**Non-Interest Bearing RM'000**	**Total RM'000**
Amount owing by:						
Trade	**-**	**16,315**	**16,315**	-	6,364	6,364
Amount owing to:						
Trade						
- Principal	**-**	**-**	**-**	(84,464)	-	(84,464)
- Retention sum	**-**	**(15,625)**	**(15,625)**	-	(8,591)	(8,591)
	-	**(15,625)**	**(15,625)**	(84,464)	(8,591)	(93,055)
Total	**-**	**690**	**690**	(84,464)	(2,227)	(86,691)

29. AMOUNT OWING BY/(TO) ASSOCIATE (CONT'D)

(a) The amount owing by associate is unsecured, interest-free and repayable on demand. The amounts owing is to be settled in cash.

(b) The retention sum is unsecured, interest-free and is expected to be paid upon expiring of the defect liability period which will be ended in financial year 2025 (2022: 2025).

(c) The amount owing to associate is unsecured, interest bearing and repayable on demand. The amount owing is to be settled in cash.

(d) The balance for amount owing to associate bore the following interest rates:

	2023 %	2022 %
Interest rate per annum	**-**	3.78

30. SHORT-TERM INVESTMENT

	The Group		The Company	
	2023 RM'000	**2022 RM'000**	**2023 RM'000**	**2022 RM'000**
Financial assets at fair value through profit or loss:				
- Money market fund	**47,277**	34,628	**21,675**	21,128

Investment in money market fund represents investment in highly liquid money market instruments, which are readily convertible to known amount of cash and are subject to an insignificant risk of changes in value.

31. FIXED DEPOSITS WITH LICENSED BANKS

	The Group		The Company	
	2023 RM'000	**2022 RM'000**	**2023 RM'000**	**2022 RM'000**
Fixed deposits with licensed banks	**107,273**	29,817	**67,591**	24,861

(a) The fixed deposits with licensed banks of the Group and of the Company at the end of the reporting period bore effective interest rates ranging from 1.38% to 2.90% (2022: 1.60% to 2.15%) per annum and 1.95% to 2.90% (2022: 1.60% to 1.95%) per annum respectively. The fixed deposits have maturity periods ranging from 1 day to 12 months (2022: 1 day to 12 months) for the Group and for the Company.

31. FIXED DEPOSITS WITH LICENSED BANKS (CONT'D)

(b) The amount of fixed deposits pledged with licensed banks as security for banking facilities granted to the Group and the Company as disclosed in Note 35 is as follows:

	The Group		The Company	
	2023 RM'000	**2022 RM'000**	**2023 RM'000**	**2022 RM'000**
Fixed deposits pledged for:				
- bank guarantees	**30,211**	12,100	**14,933**	12,025
- invoice financing	**1,210**	124	**-**	-
- revolving credits	**11,573**	11,358	**11,333**	11,117
- term loans	**3,227**	3,149	**-**	-
- Sukuk Wakalah	**41,324**	1,719	**41,325**	1,719
	87,545	28,450	**67,591**	24,861

32. CASH AND BANK BALANCES

	The Group		The Company	
	2023 RM'000	**2022 RM'000**	**2023 RM'000**	**2022 RM'000**
Cash and bank balances	**64,001**	120,591	**14,715**	91,073
Housing development accounts	**91,627**	127,640	**-**	-
	155,628	248,231	**14,715**	91,073

Bank accounts held under housing development accounts are maintained pursuant to Section 7A of the Housing Development (Control and Licensing) Act 1966. The amount is held at call with banks and is available only to the subsidiaries involved in the property development activities.

33. ORDINARY SHARE CAPITAL

	The Group and The Company			
	2023 Number of shares '000	2022 Number of shares '000	2023 Amount RM'000	2022 Amount RM'000
Ordinary Shares:				
At the beginning and end of the year	**895,917**	895,917	**640,288**	640,288

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

34. RESERVES

		The Group		The Company	
	Note	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Capital reserve	(a)	**815**	815	**1,800**	1,800
Foreign currency translation reserve	(b)	**(47)**	(8)	**-**	-
Retained earnings	(c)	**420,338**	407,211	**214,517**	122,354
		421,106	408,018	**216,317**	124,154

(a) Capital reserve

Capital reserve arose from the profit on disposal of investment in a subsidiary.

(b) Foreign currency translation reserve

Foreign currency translation reserve is used to record foreign currency translation differences arising from the translations of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency. It is also used to record the foreign currency translation differences arising from monetary items which form part of the Group's net investment in foreign operations, where the monetary item is denominated in either the functional currency of the reporting entity or the foreign operation.

(c) Retained earnings

At the end of the reporting period, the entire retained earnings of the Company are available for distribution as dividends under the single-tier income tax system.

35. BORROWINGS

	Note	The Group 2023 RM'000	The Group 2022 RM'000	The Company 2023 RM'000	The Company 2022 RM'000
Non-current					
Hire purchase payables		**-**	26	**-**	-
Term loans		**386,310**	361,304	**7,569**	7,018
Sukuk Wakalah*		**105,689**	114,715	**105,689**	114,715
Total non-current		**491,999**	476,045	**113,258**	121,733
Current					
Hire purchase payables		**26**	74	**-**	13
Term loans		**30,035**	14,032	**-**	538
Invoice financing		**14,353**	3,583	**-**	-
Sukuk Wakalah*		**74,972**	-	**74,972**	-
Revolving credits		**31,500**	-	**30,000**	-
Total current		**150,886**	17,689	**104,972**	551
Total		**642,885**	493,734	**218,230**	122,284
Total borrowings					
Hire purchase payables	(a)	**26**	100	**-**	13
Term loans	(b)	**416,345**	375,336	**7,569**	7,556
Invoice financing	(b)	**14,353**	3,583	**-**	-
Sukuk Wakalah*	(c)	**180,661**	114,715	**180,661**	114,715
Revolving credits	(d)	**31,500**	-	**30,000**	-
		642,885	493,734	**218,230**	122,284

* Net of transaction costs of RM339,000 (2022: RM285,000).

35. BORROWINGS (CONT'D)

(a) Hire purchase payables

	The Group		The Company	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Minimum hire purchase payments:				
- not later than 1 year	**27**	76	**-**	13
- later than 1 year and not later than 5 years	**-**	26	**-**	-
	27	102	**-**	13
Less: Future finance charges	**(1)**	(2)	**-**	-
Present value of hire purchase payables	**26**	100	**-**	13

(i) The hire purchase payables of the Group and of the Company are secured by the Group's and the Company's motor vehicles under hire purchase borrowing as disclosed in Note 15.

(ii) The hire purchase payables of the Group and of the Company bore effective interest rates of 4.02% to 4.98% (2022: 4.02% to 4.98%) per annum at the end of reporting period. The interest rates are fixed at the inception of the hire purchase agreement.

(b) Term loans and invoice financing

As at reporting date, the Group and the Company have the following credit facilities from licensed banks:

		The Group		The Company	
	Note	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Floating rate loans					
I	(i)	**121,605**	121,606	**-**	-
II	(ii)	**10,503**	-	**-**	-
III	(iii)	**6,069**	7,556	**7,569**	7,556
IV	(iv)	**7,269**	7,245	**-**	-
V	(v)	**191,350**	172,502	**-**	-
VI	(vi)	**67,949**	66,427	**-**	-
VII	(vii)	**11,600**	-	**-**	-
		416,345	375,336	**7,569**	7,556
Floating rate invoice financing					
IV	(iv)	**14,353**	3,583	**-**	-
		430,698	378,919	**7,569**	7,556

35. BORROWINGS (CONT'D)

(b) Term loans and invoice financing (Cont'd)

The interest rate profile of the term loans and invoice financing are summarised below:

	The Group		The Company	
	2023 %	2022 %	2023 %	2022 %
Floating rate loans and invoice financing				
I	**5.57**	4.63	**-**	-
II	**5.57**	4.27	**-**	-
III	**5.10**	4.27	**5.10**	4.27
IV	**5.48**	4.03	**-**	-
V	**5.20**	4.41	**-**	-
VI	**5.36**	4.42	**-**	-
VII	**5.29**	-	**-**	-

(i) Term Loan I

Term loan I including the following:

Term Loan 1
The Term Loan is repayable over 10 years by 47 monthly principal repayments of RM4,017,000 each with 1 final month principal repayment of RM4,001,000 commencing on the 73rd month from the date of the first drawdown, or by application of redemption sum pursuant to the redemption units to be developed on the Property as disclosed in Note 18.

Term Loan 2
The Term Loan is repayable over 10 years by 71 monthly principal repayments of RM970,000 each with 1 final month principal repayment of RM1,130,000 commencing on the 49th month from the date of reinstatement, or by application of redemption sum pursuant to the redemption units to be developed on the Property A.

Term loan I is secured by:

- a facility agreement;

- a legal charge over 10 parcels of freehold land held under title GRN 337202, 337203, 337204, 332588, 335776, 335777, 335779, 333882, H.S.(D) 56107 PT 69199 and H.S.(D) 56108 PT 69200 situated in Mukim Dengkil, District of Sepang, State of Selangor ("Property A") as disclosed in Notes 15, 16 and 18 respectively;

35. BORROWINGS (CONT'D)

(b) Term loans and invoice financing (Cont'd)

(i) Term Loan I (Cont'd)

Term loan I is secured by: (Cont'd)

- a general debenture creating a fixed and floating charge over the subsidiary's undertaking, assets, rights and properties, both present and future whatsoever and wheresoever situated (including but not limited to the Property and all development projects to be undertaken by the subsidiary on the Property A);
- placement of fixed deposits for the funds in the Debt Service Reserve Account ("DSRA") as disclosed in Note 31, which the DSRA shall cover minimum 3 months' interest payment; and
- a corporate guarantee of the Company.

(ii) Bridging loan II

Bridging loan is secured by:

- a facility agreement;
- a legal charge over 1 parcel of freehold development land held under title GRN 333880, situated in Mukim Dengkil, District of Sepang, State of Selangor ("Project Land") as disclosed in Note 18;
- a debenture for RM46,000,000 by way of fixed and floating charge over all the present and future assets of a subsidiary in relation to the Project Land;
- assignment of surplus proceeds of the Project Land captured in Housing Development Account;
- assignment of all performance bonds/guarantees/warranties (if any) given by contractors/suppliers to a subsidiary in relation to the Project Land;
- assignment of all applicable insurance policies in respect of the Project Land (if any), where the Bank is to be endorsed as loss payee; and
- a corporate guarantee of the Company.

(iii) Term Loan III

Term loan III including the following:

<u>Term Loan 1</u>
The Term Loan is repayable over 10 years by 120 monthly principal repayments of RM85,202 each commencing on the full release of Term Loan 1, or by Availability Period, whichever is earlier.

<u>Term Loan 2</u>
The Term Loan is repayable over 10 years by 120 monthly principal repayments of RM84,985 each commencing on the full release of Term Loan 2, or by Availability Period, whichever is earlier.

35. BORROWINGS (CONT'D)

(b) Term loans and invoice financing (Cont'd)

(iii) Term Loan III (Cont'd)

Term Loan 3

The Term Loan is repayable over 10 years by 120 monthly principal repayments of RM115,707 each commencing on the full release of Term Loan 3, or by Availability Period, whichever is earlier.

Term loan III is secured by:

- a facility agreement;
- first party first legal charge over Lot No. CO-37-01, CO-38-01 and CO-39-01, Block CO located at Jalan Setia Dagang AL U13/AL Setia Alam Seksyen U13, 40170 Shah Alam, Selangor to be erected on part of land held under Master Title Geran 334463, Lot 86616, Mukim Bukit Raja, Daerah Petaling, Negeri Selangor upon issuance of strata title;
- deed of Assignment (Interim security); and
- Power of Attorney (Interim security).

(iv) Term Loan IV and Invoice Financing

Term loan IV including the following:

The Term Loan IV is repayable by 131 equal monthly principal installments of RM149,000 each and 1 final installment of RM76,000, the first instalment to commence on the 1st day of the 37th month following the date of first drawdown and to be concurrent with the interest payment.

The Invoice Financing is repayable within 90 days upon maturity notwithstanding the Bank's right to demand repayment at any time at its sole discretion.

Term loan IV and invoice financing are secured by:

- a facility agreement;
- assignment of the Company's interest, rights, titles and benefits with respect to 16 units of freehold office units, held under Geran 334463, Lot 86516 in Mukim Bukit Raja, District of Petaling, State of Selangor Darul Ehsan as disclosed in Note 16;

35. BORROWINGS (CONT'D)

(b) Term loans and invoice financing (Cont'd)

(iv) Term Loan IV and Invoice Financing (Cont'd)

Term loan IV including the following: (Cont'd)

- Overdraft ("OD") by way of Memorandum of Deposit (MOD) in the following manner:

  a) pledge of fixed deposit via 2.5% retention over each contract (Limit RM2mil); and

  b) other pledge that may be required;

- OD/Invoice Financing, by way of 1st party deed of assignment with the contract values of no less than RM473,363,532, subsequent assignments over other contracts (if any), proceeds shall be credited into designated escrow account in favour of the Bank (via assignment over designated escrow account and all monies standing in it);

- Bank Guarantee by way of an MOD through 30% fixed deposit and other pledge of fixed deposit may be required to be deposited from time to time; and

- Corporate guarantee of the Company.

(v) Term Loan V

The Term Loan V includes Term Loan 1, Term Loan 2, Term Loan 3, Term Loan 4, Term Loan 5, Term Loan 6 and Term Loan 7 which shall be repaid through redemption of individual units or reduction schedule, whichever is earlier.

Term loan V is secured by:

- a facility agreement;
- cash deposit agreement;
- All monies charge over 4 parcels of land held under title GRN 31910, PT 50001, 50002 and 50003, situated in Bandar Kuala Lumpur, Daerah Kuala Lumpur, negeri Wilayah Persekutuan as disclosed in Notes 16 and 18 respectively;
- Debenture with fixed and floating charge over all present and future assets of a subsidiary's development project; and
- Proportionate guarantee by the former director of the subsidiary and the Company.

(vi) Term Loan VI

Term loan VI
The Term loan VI is repayable by 179 equal monthly principal installments of RM371,112 each and 1 final installment of RM370,952, the first instalment to commence on the 1st day of the 25th month following the date of first drawdown and to be concurrent with the interest payment.

35. BORROWINGS (CONT'D)

(b) Term loans and invoice financing (Cont'd)

(vi) Term Loan VI (Cont'd)

Term loan VI is secured by: (Cont'd)

- a first party first open monies legal charge over a piece of agricultural leasehold land held under HS(D)5732, PT10568, Mukim Ijok, Daerah Kuala Selangor, Negeri Selangor together with any profits, costs, miscellaneous charges or compensation charges levied on the facility as disclosed in Note 18; and
- a corporate guarantee of the Company.

(vii) Term Loan VII

<u>Term loan VII</u>

The Term Loan is repayable over 47 monthly principal repayments of RM300,000 each with 1 final month principal repayment of RM500,000 commencing on the first business day of the 37th month from the date of first drawdown.

Term loan VII is secured by:

- a facility agreement;
- a legal charge over a parcel of freehold agricultural land located at H.S.(D) 393l3, PT 2897, Mukim Bandar, Daerah Kuala Langat, Negeri Selangor Darul Ehsan as disclosed in Note 18;
- a general debenture with fixed and floating charge over all present and future assets of a subsidiary's development project; and
- a joint corporate guarantee of the Company and shareholder of one of its subsidiary.

(c) Sukuk Wakalah

On 7 October 2020, the Company has established a Rated Islamic Medium Terms Notes ("Sukuk Wakalah") Programme of up to RM500 million in nominal value under the Shariah Principle of Wakalah Bi Al-Istithmar. The Sukuk Wakalah allows for the issuance of Sukuk Wakalah from time to time, provided that the aggregate outstanding nominal value of Sukuk Wakalah shall not exceed RM500 million at any point in time.

The tenure of the Sukuk Wakalah Programme shall be up to thirty (30) years from the date of first issuance of the Sukuk Wakalah. At the end of the reporting period, the Sukuk Wakalah Programme has been assigned a rating of $A+_{IS}$ (2021: $A+_{IS}$) by Malaysian Rating Corporation Berhad.

35. BORROWINGS (CONT'D)

(c) Sukuk Wakalah (Cont'd)

Pursuant to the Sukuk Wakalah Programme, the Company had issued the following:

Tranche	Series	Date of Issuance	RM'000	Yield-to-maturity (per annum)	Tenure (year)
1	1	2 December 2020	75,000	5.60%	3
1	2	2 December 2020	40,000	5.80%	5
2	1	14 October 2022	66,000	6.25%	3
			181,000		

The proceeds from the issuance of the Sukuk Wakalah shall be utilised by the Company for the following Shariah-compliant purposes:

(i) finance the capital expenditure, working capital requirements and/or investments as well as for general corporate purposes of the Group which shall be Shariah-compliant;

(ii) refinance the existing financing/borrowings and future financing of the Group; and

(iii) pay all fees and expenses in connection with the Sukuk Wakalah Programme.

(d) Revolving Credits

As at reporting date, the Group and the Company have the following credit facilities from licensed banks:

		The Group		The Company	
	Note	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Floating rate revolving credit					
I	(i)	**30,000**	-	**30,000**	-
II	(ii)	**1,500**	-	**-**	-
		31,500	-	**30,000**	-

35. BORROWINGS (CONT'D)

(d) Revolving Credits (Cont'd)

The interest rate profile of the revolving credits are summarised below:

	The Group		The Company	
	2023	**2022**	**2023**	**2022**
	%	**%**	**%**	**%**
Floating rate revolving credits				
I	**5.35**	-	**5.35**	-
II	**5.54**	-	**-**	-

(i) Revolving Credit I

The facilities are secured by:

- a facility agreement;
- third party first legal charge over 4 parcels of freehold development land, completed units of the Group, held under title PT 36975, 36976, 36977 and 36983 located within Bukit Raja, District of Petaling, Selangor as disclosed in Note 18; and
- redemption sum pledged as fixed deposit as disclosed in Note 31.

(ii) Revolving Credit II

The facilities are secured by:

- a facility agreement;
- first party first legal charge over a piece of agricultural leasehold land held under HS(D) 5732, PT10568, Mukim Ijok, Daerah Kuala Selangor, Negeri Selangor as disclosed in Note 18; and
- Corporate guarantee of the Company.

36. LEASE LIABILITIES

	The Group		The Company	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Non-current	**1,063**	2,290	**13**	70
Current	**1,280**	1,346	**56**	72
	2,343	3,636	**69**	142
Maturity analysis:				
- not later than 1 year	**1,394**	1,676	**57**	76
- later than 1 year and not later than 5 years	**1,158**	2,379	**14**	72
Less: unexpired finance charges	**(209)**	(419)	**(2)**	(6)
	2,343	3,636	**69**	142

The incremental borrowing rates applied to the lease liabilities are:

	The Group		The Company	
	2023 %	2022 %	2023 %	2022 %
Interest rate per annum	**3.69 - 5.67**	3.69 - 5.67	**3.69 - 5.67**	3.69 - 5.67

37. TRADE PAYABLES

	The Group	
	2023 RM'000	2022 RM'000
Trade payables	**25,089**	4,804
Retention sum payables	**21,330**	13,180
Accrued costs	**60,179**	54,947
	106,598	72,931

(a) The normal trade credit terms granted to the Group range from 30 to 75 days (2022: 30 to 75 days).

(b) The retention sum payables are unsecured, interest-free and are expected to be paid upon expiry of the defect liability period, ranging from the financial years ending 30 September 2024 to 2027 (2022: 2023 to 2026).

(c) Included in accrued costs are construction cost payable to associate of RM13,761,000 (2022: RM9,095,000).

38. OTHER PAYABLES, DEPOSITS RECEIVED, ACCRUALS AND PROVISIONS

		The Group		The Company	
	Note	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Other payables		**10,873**	8,293	**89**	375
Deposits received		**3,020**	2,794	**54**	50
Accruals	(a)	**64,143**	59,427	**8,204**	3,699
Advances received		**28,971**	31,074	**-**	-
Provisions:					
- Foreseeable losses	(b)	**14,531**	5,580	**-**	-
- Release of bumiputera quota	(c)	**43,128**	43,272	**-**	-
		164,666	150,440	**8,347**	4,124

(a) Included in accruals of the Group are Sukuk's finance costs payable and major infrastructure works to be completed by SCSB for XMU Jiageng Education Development Sdn. Bhd. amounting to RM 4,053,000 (2022: RM2,144,000) and RM934,000 (2022: RM934,000), respectively.

Included in accruals of the Company is Sukuk's finance costs amounting to RM 4,053,000 (2022: RM2,144,000).

(b) Provision for foreseeable losses

Provision is recognised for the estimated shortfall between the cost and the gross development value for the construction of certain housing development. The corresponding asset is recognised as common development costs.

Movement of the provision for foreseeable losses is as follows:

	The Group	
	2023 RM'000	2022 RM'000
At beginning of year	**5,580**	2,244
Provision made during the financial year	**8,951**	3,336
At end of year	**14,531**	5,580

38. OTHER PAYABLES, DEPOSITS RECEIVED, ACCRUALS AND PROVISIONS (CONT'D)

(c) Provision for release of bumiputera quota

Provision is recognised for the estimated payment to the authority for the release of bumiputera unit to non-bumiputera units.

Movement of the provision for release of bumiputera quota is as follows:

	The Group	
	2023 RM'000	**2022 RM'000**
At beginning of year	**43,272**	31,700
Provision made during the financial year	**4,403**	11,572
Reversal during the financial year	**(4,547)**	-
At end of year	**43,128**	43,272

39. KEY MANAGEMENT PERSONNEL COMPENSATION

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

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

		The Group		The Company	
	Note	**2023 RM'000**	**2022 RM'000**	**2023 RM'000**	**2022 RM'000**
(a) Directors					
Directors of the Company					
Short-term employee benefits:					
- fees		**192**	192	**192**	192
- salaries, bonuses and other benefits		**3,290**	3,034	**3,290**	3,034
Defined contribution benefits		**392**	361	**392**	361
		3,874	3,587	**3,874**	3,587

39. KEY MANAGEMENT PERSONNEL COMPENSATION (CONT'D)

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

		The Group		The Company	
	Note	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
(a) Directors (Cont'd)					
Directors of the Subsidiaries					
Short-term employee benefits:					
- salaries, bonuses and other benefits		**1,452**	1,718	**991**	1,117
Defined contribution benefits		**132**	154	**88**	108
		1,584	1,872	**1,079**	1,225
Total directors' remuneration	9	**5,458**	5,459	**4,953**	4,812
Estimated monetary value of benefits-in-kind:					
- directors of the Company		**100**	49	**100**	49
- directors of the subsidiaries		**20**	20	**-**	-
		120	69	**100**	49
(b) Other Key Management Personnel					
Short-term employee benefits		**2,200**	1,774	**2,200**	1,774
Defined contribution benefits		**238**	215	**238**	215
Total compensation for other key management personnel		**2,438**	1,989	**2,438**	1,989
Estimated monetary value of benefits-in-kind		**28**	34	**28**	34

40. EMPLOYEES' SHARE OPTION SCHEME ("ESOS")

The ESOS of the Company is governed by the by-laws approved by the shareholders at the Extraordinary General Meeting held on 29 March 2019 and is administered by the ESOS Committee in accordance with the ESOS By-Laws. The ESOS was established on 4 September 2019 for a period of five (5) years and may be extended or renewed (as the case may be) for another five (5) years in accordance to the ESOS By-Laws.

The maximum number of the Company's shares under the ESOS should not exceed in aggregate 10% of the issued and paid-up ordinary share capital (excluding treasury shares) of the Company at any point of time during the duration of the scheme period. Other principal features of the ESOS are as follows:

(a) Eligibility to participate in the ESOS

In respect of the directors and employee of the Company, the employee must fulfil the following criteria:

(i) is at least eighteen (18) years of age and is not an undischarged bankrupt nor subject to any bankruptcy proceedings;

(ii) a director has been appointed as a director of the Company or any company in the Group for a minimum period of one (1) year;

(iii) a permanent employee who has been confirmed and served for at least continuous period of one (1) year or a contract employee who has served for at least a period of one (1) year on a cumulative basis under the current and/or previous contract; and

(iv) has fulfilled any other criteria and/or falls within such category as may be determined by the ESOS Committee from time to time.

(b) Option Price

Subject to any adjustments in accordance with the By-Laws and pursuant to the Bursa Malaysia Securities Berhad ("Bursa Securities") Main Market Listing Requirements ("MMLR"), the Option Price shall be determined by the Board upon recommendation of the ESOS Committee which will be based on the 5-day Weighted Average Price ("WAP") of the Company's shares, as quoted on Bursa Securities, immediately preceding the date of offer, with a discount of not more than 10%, or such other percentage of discount as may be permitted by Bursa Securities and/or any other relevant authorities from time to time during the duration of the ESOS.

(c) Termination of the ESOS

Subject to compliance with the Main Market Listing Requirements of Bursa Securities and any other relevant authorities, the ESOS may be terminated by the Company at any time before its expiry without obtaining the approvals from the grantees or its shareholders provided that the Company makes an announcement immediately to Bursa Securities.

During the financial year, the Company has not granted ESOS options to the eligible persons under the ESOS.

41. RELATED PARTY DISCLOSURES

(a) Identities of Related Parties

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

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

(b) Significant Related Party Transactions and Balances

Other than those disclosed elsewhere in the financial statements, the Group and the Company also carried out the following significant transactions with the related parties which are determined on a basis as negotiated between the said companies during the financial year:

	The Group		The Company	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Subsidiaries				
Advances to	**-**	-	**112,466**	26,726
Collection received on behalf of	**-**	-	**89**	669
Dividend received/receivable	**-**	-	**99,930**	-
Interest received/receivable	**-**	-	**5,385**	3,315
Management fee received/receivable	**-**	-	**30,055**	25,788
Payment on behalf of	**-**	-	**45,740**	74,985
Rental charged	**-**	-	**2**	6
Disposal of property, plant and equipment	**-**	-	**-**	240
Associate				
Rental of premises	**99**	110	**99**	110
Construction service rendered by	**133,650**	93,259	**-**	-
Retention sum payable to	**7,034**	7,360	**-**	-
Back charged of clerk of work to	**332**	201	**-**	-
Finance charges on deferred payment arrangement with contractor	**2,566**	4,114	**-**	-
Construction revenue received/receivable	**147,799**	84,510	**-**	-
Management fee	**-**	1	**-**	-
Payment on behalf by	**7**	-	**-**	-
Payment on behalf of	**-**	5	**-**	-

41. RELATED PARTY DISCLOSURES (CONT'D)

(b) Significant Related Party Transactions and Balances (Cont'd)

	The Group		The Company	
	2023 RM'000	**2022 RM'000**	**2023 RM'000**	**2022 RM'000**
Companies substantially owned by certain directors and/or their close family members				
Carpark rental paid/payable	**52**	98	**52**	98
Payment on behalf of	**29**	16	**29**	16
Rental of premises paid/payable	**1,160**	1,148	**1,160**	1,106
Finance costs paid/payable	**2,311**	2,887	**-**	-
Construction cost paid/payable	**17,278**	9,291	**-**	-
Management fee paid/payable	**5,045**	5,349	**-**	-
Staff cost	**1,845**	1,745	**-**	-

42. OPERATING SEGMENTS

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

The Group is organised into three main business segments as follows:

- Property development
  - undertakes the development of commercial and residential properties.

- Construction
  - undertakes the construction activities.

- Healthcare
  - trading of pharmaceutical and medical goods, healthcare related products and operation of integrated healthcare centre.

- Investment holding and others
  - investment activities, provision of management services and others.

42. OPERATING SEGMENTS (CONT'D)

(a) The Executive Chairman assesses the performance of the reportable segments based on their profit before interest expenses and taxation. The accounting policies of the reportable segments are the same as the Group's accounting policies.

(b) Each reportable segment assets is measured based on all assets (including goodwill) of the segment other than investment in associates and tax-related assets.

(c) Each reportable segment liabilities is measured based on all liabilities of the segment other than tax-related liabilities.

(d) Assets, liabilities and expenses which are common and cannot be meaningfully allocated to the reportable segments are presented under unallocated items. Unallocated items comprise mainly corporate assets (primarily the Company's headquarters) and head office expenses.

Business Segments

2023	Property development RM'000	Construction RM'000	Healthcare RM'000	Investment holding and others RM'000	Total RM'000
Revenue					
External revenue	504,246	1,052	-	901	506,199
Inter-segment revenue	6,102	213,346	182	230,299	449,929
	510,348	214,398	182	231,200	956,128
Consolidation adjustments					(449,929)
Consolidated revenue					506,199
Results					
Segment profit/(loss)	108,751	103	(1,174)	(34,028)	73,652
Finance costs					(27,655)
Share of results in associates					124
Consolidated profit before taxation					46,121
Segment profit/(loss) includes the following:					
Investment income	4,483	507	3	2,978	7,971
Finance costs	(16,334)	(533)	(3)	(10,785)	(27,655)
(Loss)/Gain on disposal of property, plant and equipment	-	(75)	-	20	(55)
Gain on derecognition of lease liabilities	26	-	-	355	381

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42. OPERATING SEGMENTS (CONT'D)

Business Segments (Cont'd)

2023	Property development RM'000	Construction RM'000	Healthcare RM'000	Investment holding and others RM'000	Total RM'000
Segment profit/(loss) includes the following: (Cont'd)					
Depreciation of:					
- property, plant and equipment	(3,063)	(221)	(23)	(1,147)	(4,454)
- investment properties	(133)	-	-	(243)	(376)
- right-of-use assets	(1,112)	-	(28)	(71)	(1,211)
Reversal of allowance for impairment losses on other receivables	-	-	60	-	60
Provision for release of bumiputera quota	(4,403)	-	-	-	(4,403)
Reversal of provision for release of bumiputera quota	4,547	-	-	-	4,547
Impairment loss on investment in an associate	-	-	-	(2)	(2)
Reversal of impairment loss on investment properties	1,035	-	-	-	1,035
Unrealised gain on foreign exchange	-	-	-	753	753
Assets					
Segment assets	2,029,441	50,802	761	130,226	2,211,230
Unallocated assets:					
- investment in associates					587
- deferred tax assets					13,340
- current tax assets					10,103
Consolidated total assets					2,235,260

42. OPERATING SEGMENTS (CONT'D)

Business Segments (Cont'd)

2023	Property development RM'000	Construction RM'000	Healthcare RM'000	Investment holding and others RM'000	Total RM'000
Additions to non-current assets other than financial instruments and deferred tax assets are:					
- property, plant and equipment (Note 15)	**28,671**	**121**	**168**	**2,368**	**31,328**
- investment properties (Note 16)	**6,151**	**1,470**	**-**	**1**	**7,622**
Liabilities					
Segment liabilities	**740,917**	**77,403**	**727**	**233,306**	**1,052,353**
Unallocated liabilities:					
- deferred tax liabilities					**86,429**
- tax payable					**772**
Consolidated total liabilities					**1,139,554**

2022	Property development RM'000	Construction RM'000	Healthcare RM'000	Investment holding and others RM'000	Total RM'000
Revenue					
External revenue	399,748	551	791	1,112	402,202
Inter-segment revenue	3,253	156,455	138	25,999	185,845
	403,001	157,006	929	27,111	588,047
Consolidation adjustments					(185,845)
Consolidated revenue					402,202
Results					
Segment profit/(loss)	88,861	(478)	(2,538)	(30,304)	55,541
Finance costs					(20,563)
Share of results in associates					(97)
Consolidated profit before taxation					34,881

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

42. OPERATING SEGMENTS (CONT'D)

Business Segments (Cont'd)

2022	Property development RM'000	Construction RM'000	Healthcare RM'000	Investment holding and others RM'000	Total RM'000
Segment profit/(loss) includes the following:					
Investment income	2,630	163	7	2,113	4,913
Finance costs	(13,616)	(47)	(14)	(6,886)	(20,563)
Waiver of debts on other payables	-	-	-	80	80
(Loss)/Gain on disposal of property, plant and equipment	-	-	(1)	407	406
Gain on derecognition of lease liabilities	1	-	-	500	501
Depreciation of:					
- property, plant and equipment	(3,534)	(238)	(88)	(1,279)	(5,139)
- investment properties	(138)	-	-	(277)	(415)
- right-of-use assets	(1,165)	-	(82)	(167)	(1,414)
Allowance for impairment losses on other receivables	-	-	-	(60)	(60)
Provision for release of bumiputera quota	(11,572)	-	-	-	(11,572)
Impairment loss on:					
- property, plant and equipment	-	-	(269)	(25)	(294)
- investment properties	-	-	-	(11)	(11)
- right-of-use assets	-	-	(293)	(39)	(332)
Inventories write-down to net realisable value on medical supplies	-	-	(3)	-	(3)

42. OPERATING SEGMENTS (CONT'D)

Business Segments (Cont'd)

2022	Property development RM'000	Construction RM'000	Healthcare RM'000	Investment holding and others RM'000	Total RM'000
Segment profit/(loss) includes the following: (Cont'd)					
Fair value loss on					
- biological assets	-	(2)	-	-	(2)
- short-term investment	(61)	-	-	-	(61)
Unrealised gain/(loss) on foreign exchange	-	-	2	(881)	(879)
Assets					
Segment assets	1,904,819	20,694	261	161,528	2,087,302
Unallocated assets:					
- investment in associates					465
- deferred tax assets					12,895
- current tax assets					17,909
Consolidated total assets					2,118,571
Additions to non-current assets other than financial instruments and deferred tax assets are:					
- property, plant and equipment (Note 15)	976	219	-	1,808	3,003
- investment properties (Note 16)	16,291	671	-	-	16,962
Liabilities					
Segment liabilities	771,726	57,829	1,051	127,064	957,670
Unallocated liabilities:					
- deferred tax liabilities					91,599
- tax payable					3,960
Consolidated total liabilities					1,053,229

42. OPERATING SEGMENTS (CONT'D)

Geographical Segments

Information about geographical location of segment assets has not been reported separately as the Group operates principally within Malaysia. Segment revenue based on geographical location of customers is analysed as follows:

	The Group	
	2023 RM'000	**2022 RM'000**
Malaysia	**506,199**	402,202

Major Customers

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

43. CAPITAL COMMITMENT

	The Group		The Company	
	2023 RM'000	**2022 RM'000**	**2023 RM'000**	**2022 RM'000**
Contracted but not provided for				
Construction of investment properties	**69,923**	89,042	**-**	-
Construction of property, plant and equipment	**10,003**	10,623	**10,003**	10,623
Commitment for acquisition of development land [Note 25(c)]	**67,968**	67,968	**-**	-
	147,894	167,633	**10,003**	10,623

44. DIVIDEND

The directors do not recommend any dividend in respect of the current financial year.

45. FINANCIAL INSTRUMENTS

The Group's and the Company's activities are exposed to interest rate risk, credit risk and liquidity risk. The Group's and the Company's overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's and the Company's financial performance.

45.1 Financial risk management policies

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

(a) Market Risk

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's and the Company's fixed interest bearing assets are primarily fixed deposits with licensed banks as disclosed in Note 31. The Group and the Company consider the risk of significant changes to interest rates on those deposits to be unlikely.

The Group's and the Company's exposure to interest rate risk arises mainly from long-term borrowings with variable rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings.

The Group's and the Company's exposure to interest rate risk based on the carrying amounts of the financial instruments at the end of the reporting period is disclosed in Note 35.

45. FINANCIAL INSTRUMENTS (CONT'D)

45.1 Financial risk management policies (Cont'd)

(a) Market Risk (Cont'd)

Interest Rate Risk Sensitivity Analysis

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

The sensitivity analyses below have been determined based on the exposure to interest rates for financial instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents managements' assessment of the reasonably possible change in interest rates.

	The Group		The Company	
	2023 RM'000	**2022 RM'000**	**2023 RM'000**	**2022 RM'000**
Effects on profit/(loss) after taxation				
Increase of 100 basis points	**(3,510)**	(2,880)	**(58)**	(57)
Decrease of 100 basis points	**3,510**	2,880	**58**	57
Effects on total equity				
Increase of 100 basis points	**(3,510)**	(2,880)	**(58)**	(57)
Decrease of 100 basis points	**3,510**	2,880	**58**	57

(b) Credit Risk

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

In determining whether credit risk on a financial asset has increased significantly since initial recognition, the Group and the Company use aging analysis to monitor the credit quality of a financial asset. The Group and the Company assess whether the credit risk on a financial asset has increased significantly on an individual or collective basis.

For individual basis evaluation, any receivables having significant balances past due more than 90 days, which are deemed to have higher credit risk, are monitored individually and determined to be impaired at the end of the reporting period relate to debtors that are in significant financial difficulties and have defaulted on payments. For collective basis evaluation, financial assets are grouped on the basis of similar risk characteristics.

45. FINANCIAL INSTRUMENTS (CONT'D)

45.1 Financial risk management policies (Cont'd)

(b) Credit Risk (Cont'd)

The Group and the Company measure the loss allowance for receivables at an amount equal to lifetime expected credit loss ("ECL"). The expected credit losses on receivables are estimated by reference to past default experience of the debtor and an analysis of the debtor's current financial position, 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.

There has been no change in the estimation techniques or significant assumptions made during the current financial reporting.

The Company provides unsecured financial guarantees to banks in respect of banking facilities granted to certain subsidiaries. The Company monitors the results of the subsidiaries and repayments made by the subsidiaries on ongoing basis.

(i) Credit Risk Concentration Profile

The Group is not exposed to any significant concentration of credit risk in the form of receivables due from a single debtor or from group of debtors.

(ii) Exposure to Credit Risk

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

The Company is exposed to credit risk in relation to unsecured financial guarantees given to banks in respect of loans granted to certain subsidiaries. The Company monitors the results of the subsidiaries and their repayment on an on-going basis. The maximum exposure to credit risks amounts to RM424,236,000 (2022: RM455,827,000) representing the maximum amount the Company could pay if the guarantee is called on as disclosed in Note 45.1(c). As at the reporting date, there was no loss allowance for impairment as determined by the Company for the financial guarantee.

The financial guarantees have not been recognised since the fair value on initial recognition was not material due to directors regard the value of the credit enhancement to be minimal and the likelihood of default to be low.

(c) Liquidity Risk

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

45. FINANCIAL INSTRUMENTS (CONT'D)

45.1 Financial risk management policies (Cont'd)

(c) Liquidity Risk (Cont'd)

Maturity Analysis

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

The Group

	Weighted Average Effective Interest Rate %	Carrying Amount RM'000	Contractual Undiscounted Cash Flows RM'000	Within 1 Year RM'000	1 - 5 Years RM'000	Over 5 Years RM'000
2023						
Trade payables	-	106,598	106,598	106,598	-	-
Other payables, deposits received and accruals	-	164,666	164,666	164,666	-	-
Amount owing to related parties	5.43	85,061	89,680	89,680	-	-
Amount owing to associate						
- Non-interest bearing	-	15,625	15,625	15,625	-	-
Hire purchase payables	4.02 to 4.98	26	27	27	-	-
Term loans	5.10 to 5.57	416,345	458,672	55,581	304,533	98,558
Invoice financing	5.48	14,353	15,379	15,379	-	-
Sukuk Wakalah	5.60 to 6.25	180,661	199,233	83,555	115,678	-
Revolving credits	5.35 to 5.54	31,500	31,569	31,569	-	-
Lease liabilities	3.69 to 5.67	2,343	2,552	1,394	1,158	-
		1,017,178	1,084,001	564,074	421,369	98,558

45. FINANCIAL INSTRUMENTS (CONT'D)

45.1 Financial risk management policies (Cont'd)

(c) Liquidity Risk (Cont'd)

Maturity Analysis (Cont'd)

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

The Group (Cont'd)

	Weighted Average Effective Interest Rate %	Carrying Amount RM'000	Contractual Undiscounted Cash Flows RM'000	Within 1 Year RM'000	1 - 5 Years RM'000	Over 5 Years RM'000
2022						
Trade payables	-	72,931	72,931	72,931	-	-
Other payables, deposits received, accruals and provisions	-	150,440	150,440	150,440	-	-
Amount owing to related parties	4.24	81,225	84,669	84,669	-	-
Amount owing to associate						
- Non-interest bearing	-	8,591	8,591	8,591	-	-
- Interest bearing	3.78	84,464	87,657	87,657	-	-
Hire purchase payables	4.02 to 4.98	100	102	76	26	-
Term loans	4.03 to 4.70	375,336	448,703	28,756	313,578	106,369
Invoice financing	4.03	3,583	3,727	3,727	-	-
Sukuk Wakalah	5.60 to 5.80	114,715	129,424	6,520	122,904	-
Lease liabilities	3.69 to 5.67	3,636	4,055	1,676	2,379	-
		895,021	990,299	445,043	438,887	106,369

45. FINANCIAL INSTRUMENTS (CONT'D)

45.1 Financial risk management policies (Cont'd)

(c) Liquidity Risk (Cont'd)

Maturity Analysis (Cont'd)

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

The Company

	Weighted Average Effective Interest Rate %	Carrying Amount RM'000	Contractual Undiscounted Cash Flows RM'000	Within 1 Year RM'000	1 - 5 Years RM'000	Over 5 Years RM'000
2023						
Other payables, deposits received and accruals	-	8,347	8,347	8,347	-	-
Amount owing to subsidiaries	-	8,192	8,192	8,192	-	-
Term loans	5.10	7,569	8,938	395	8,543	-
Sukuk Wakalah	5.60 to 6.25	180,661	199,233	83,555	115,678	-
Lease liabilities	3.69 to 5.67	69	71	57	14	-
Revolving credits	5.35	30,000	30,066	30,066	-	-
Financial guarantee contracts	-	-	424,236	424,236	-	-
		234,838	679,083	554,848	124,235	-

45. FINANCIAL INSTRUMENTS (CONT'D)

45.1 Financial risk management policies (Cont'd)

(c) Liquidity Risk (Cont'd)

Maturity Analysis (Cont'd)

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

The Company (Cont'd)

	Weighted Average Effective Interest Rate %	Carrying Amount RM'000	Contractual Undiscounted Cash Flows RM'000	Within 1 Year RM'000	1 - 5 Years RM'000	Over 5 Years RM'000
2022						
Other payables, deposits received and accruals	-	4,124	4,124	4,124	-	-
Amount owing to subsidiaries	-	5,958	5,958	5,958	-	-
Hire purchase payables	4.02 to 4.98	13	13	13	-	-
Term loans	4.27	7,556	8,374	862	7,512	-
Sukuk Wakalah	5.60 to 5.80	114,715	129,424	6,520	122,904	-
Lease liabilities	3.69 to 5.67	142	148	76	72	-
Financial guarantee contracts	-	-	455,827	455,827	-	-
		132,508	603,868	473,380	130,488	-

45. FINANCIAL INSTRUMENTS (CONT'D)

45.2 Capital Risk Management

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

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

	The Group	
	2023 RM'000	**2022 RM'000**
Hire purchase payables	**26**	100
Term loans	**416,345**	375,336
Revolving credits	**31,500**	-
Invoice financing	**14,353**	3,583
Sukuk Wakalah	**180,661**	114,715
	642,885	493,734
Less: Short-term investment	**(47,277)**	(34,628)
Less: Fixed deposits with licensed banks	**(107,273)**	(29,817)
Less: Cash and bank balances	**(155,628)**	(248,231)
Net debt	**332,707**	181,058
Total equity	**1,095,706**	1,065,342
Debt-to-equity ratio/Net gearing ratio	**0.30**	0.17

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

The Group and the Company are also required to comply with certain loan covenants, failing which, the banks may call an event of default. The Group has complied with these requirements.

45. FINANCIAL INSTRUMENTS (CONT'D)

45.3 Classification of financial instruments

	The Group		The Company	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Financial Assets				
Fair Value Through Profit or Loss				
Other investment	**159**	159	**159**	159
Short-term investment	**47,277**	34,628	**21,675**	21,128
Amortised Costs				
Trade receivables	**66,060**	64,716	**-**	-
Other receivables and deposits	**38,061**	42,509	**385**	419
Lease receivables	**16**	-	**-**	-
Amount owing by subsidiaries	**-**	-	**727,115**	502,263
Amount owing by related parties	**3,073**	1,680	**38**	13
Amount owing by associate	**16,315**	6,364	**-**	-
Fixed deposits with licensed banks	**107,273**	29,817	**67,591**	24,861
Cash and bank balances	**155,628**	248,231	**14,715**	91,073
Financial Liabilities				
Amortised Costs				
Trade payables	**106,598**	72,931	**-**	-
Other payables, deposits received and accruals	**107,007**	101,588	**8,347**	4,124
Amount owing to subsidiaries	**-**	-	**8,192**	5,958
Amount owing to related parties	**85,061**	81,225	**-**	-
Amount owing to associate	**15,625**	93,055	**-**	-
Hire purchase payables	**26**	100	**-**	13
Term loans	**416,345**	375,336	**7,569**	7,556
Revolving credits	**31,500**	-	**30,000**	-
Invoice financing	**14,353**	3,583	**-**	-
Sukuk Wakalah	**180,661**	114,715	**180,661**	114,715

45.4 Fair Value Information

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

The fair values of the Group's term loans that carry floating interest rates approximated their carrying amounts as they are repriced to market interest rates on or near the reporting date.

45. FINANCIAL INSTRUMENTS (CONT'D)

45.4 Fair Value Information (Cont'd)

The fair values of hire purchase payables and Sukuk Wakalah that carry fixed interest rates are determined by discounting the relevant future contractual cash flows using current market interest rates for similar instruments at the end of the reporting period.

The financial guarantees have not been recognised in the financial statements since the fair value on initial recognition was not material as the financial guarantees provided by the Company did not contribute towards credit enhancement of the subsidiaries' borrowings in view of the securities pledged by the subsidiaries.

The following table sets out the fair value profile of financial instruments that are carried at fair value at the end of the reporting period:

	The Group		The Company	
	2023 RM'000	**2022 RM'000**	**2023 RM'000**	**2022 RM'000**
Level 1				
Financial asset at FVTPL:				
Short-term investment#	**47,277**	34,628	**21,675**	21,128
Level 3				
Financial asset at FVTPL:				
Other investment^	**159**	159	**159**	159

The fair value of short-term investment is determined at their quoted closing prices at the end of the reporting period.

^ The fair values of unquoted investment in transferable golf club memberships are determined by reference to recent market transactions and replacement cost of identical assets.

The following table sets out the fair value profile of financial instruments that are not carried at fair value at the end of the reporting period:

	Carrying amount		Fair value	
	2023 RM'000	**2022 RM'000**	**2023 RM'000**	**2022 RM'000**
Level 2				
Financial liabilities:				
Sukuk Wakalah	**180,661**	114,715	**176,331**	112,193

During the reporting year ended 30 September 2023, there were no transfers between the hierarchy fair value measurement.

46. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's and the Company's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's and the Company's statements of cash flows as cash flows from/(for) financing activities.

The Group

	Hire purchase payables (Note 35) RM'000	Term loans (Note 35) RM'000	Revolving credits (Note 35) RM'000	Invoice financing (Note 35) RM'000	Sukuk Wakalah (Notes 35) RM'000	Lease liabilities (Note 36) RM'000
At 1 October 2021	348	415,129	-	-	114,560	4,563
Proceeds	-	123,160	-	8,403	-	-
Repayment	(248)	(163,136)	-	(4,820)	-	(1,308)
Transaction cost paid	-	(315)	-	-	-	-
Non-cash transactions	-	498	-	-	155	381
At 30 September 2022/1 October 2022	**100**	**375,336**	**-**	**3,583**	**114,715**	**3,636**
Proceeds	**-**	**83,037**	**31,500**	**41,813**	**66,000**	**-**
Repayment	**(74)**	**(42,376)**	**-**	**(31,043)**	**-**	**(1,325)**
Transaction cost paid	**-**	**-**	**-**	**-**	**(316)**	**-**
Non-cash transactions	**-**	**348**	**-**	**-**	**262**	**32**
At 30 September 2023	**26**	**416,345**	**31,500**	**14,353**	**180,661**	**2,343**

46. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (CONT'D)

The table below details changes in the Group's and the Company's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's and the Company's statements of cash flows as cash flows from/(for) financing activities. (Cont'd)

The Company

	Hire purchase payables (Note 35) RM'000	Revolving credits (Note 35) RM'000	Term loans (Note 35) RM'000	Sukuk Wakalah (Notes 35) RM'000	Lease liabilities (Note 36) RM'000
At 1 October 2021	202	-	7,544	114,560	202
Repayment	(189)	-	-	-	(68)
Non-cash transactions	-	-	12	155	8
At 30 September 2022/1 October 2022	**13**	**-**	**7,556**	**114,715**	**142**
Proceeds	**-**	**30,000**	**-**	**66,000**	**-**
Repayment	**(13)**	**-**	**-**	**-**	**(73)**
Transaction cost paid	**-**	**-**	**-**	**(316)**	**-**
Non-cash transactions	**-**	**-**	**13**	**262**	**-**
At 30 September 2023	**-**	**30,000**	**7,569**	**180,661**	**69**

LIST OF GROUP'S PROPERTIES
AS AT 30 SEPTEMBER 2023

No.	Date of Acquisition	Property Address/ Location	Description	Existing Use	Tenure/ Approximate Age of Building	Land Area (sq meters)	Total RM'000
1	02.10.2019	Unit 31-1, Sunsuria Avenue, Persiaran Mahogani, Kota Damansara	Commercial Lot	Office	Leasehold land with lease period expiring 21.2.2107/13 years	37.0	208
2	02.10.2019	Unit 31-2, Sunsuria Avenue, Persiaran Mahogani, Kota Damansara	Commercial Lot	Office	Leasehold land with lease period expiring 21.2.2107/13 years	37.0	124
3	07.08.2015	No. 11-G, Garden Wing, Sunsuria Avenue, Persiaran Mahogani, Kota Damansara	Commercial Lot	Office	Leasehold land with lease period expiring 21.2.2107/13 years	74.0	710
4	07.08.2015	No. 3-6, Sunsuria Avenue,Persiaran Mahogani, Kota Damansara	Commercial Lot	Office	Leasehold land with lease period expiring 21.2.2107/13 years	111.0	640
5	11.6.2015	GRN 337202, Lot 124035, GRN 337203, Lot 124036, GRN 337204, Lot 124037, Mukim Dengkil, Daerah Sepang, Selangor	Land for investment properties, land & commercial building and land held for property development	Investment properties under construction, shop, development land and sales gallery/ office	Freehold/6 years	434,480.0	300,079
6	11.06.2015	GRN 332588, Lot 115624 Mukim Dengkil, Daerah Sepang, Selangor	Land held for property development	Development land	Freehold	171,700.0	115,708
7	11.06.2015	GRN 335776, Lot 121629, GRN 335777, Lot 121630, GRN 335779, Lot 121638 Mukim Dengkil, Daerah Sepang, Selangor	Land held for property development	Development land	Freehold	55,860.0	68,334
8	11.06.2015	GRN 333879, Lot 115616, Mukim Dengkil, Daerah Sepang, Selangor	Land held for property development	Development land	Freehold	40,470.0	88,261
9	11.06.2015	GRN 335296, Lot 119114,HSD 44451, PT59441, Mukim Dengkil, Daerah Sepang, Selangor	Land held for property development	Development land	Freehold	12,055.0	16,803

LIST OF GROUP'S PROPERTIES
AS AT 30 SEPTEMBER 2023

No.	Date of Acquisition	Property Address/ Location	Description	Existing Use	Tenure/ Approximate Age of Building	Land Area (sq meters)	Total RM'000
10	09.05.2016	GRN 333882, Lot 115623, Mukim Dengkil, Daerah Sepang, Selangor	Land held for property development	Development land	Freehold	34,330.0	30,631
11	25.03.2016	GRN 334463 Lot 86616, Jalan Setia Dagang AL, U13/AL, Setia Alam, Seksyen U13, 40170 Shah Alam, Selangor	Land for investment properties	Investment properties under construction	Freehold	26,830.7	108,668
12	25.06.2018	GRN 334463 Lot 86616, Jalan Setia Dagang AL, U13/AL, Setia Alam, Seksyen U13, 40170 Shah Alam, Selangor	Land and building for investment properties	Supermarket/ kiosk	Freehold/5 years	2,350.0	7,130
13	27.09.2018	GRN 334463 Lot 86616, Jalan Setia Dagang AL, U13/AL, Setia Alam, Seksyen U13, 40170 Shah Alam, Selangor	Land and building for investment properties	Car park space	Freehold/5 years	23,594.0	10,117
14	30.05.2019	Lot 223, Section 96, Town of Kuala Lumpur	Land for investment properties	Bungalow lot (land)	Freehold	562.5	7,762
15	26.8.2015	Lot No PT 50001, PT 50002 and PT 50003,Section 96 (formerly under Lot 365, Section 96), Town of Kuala Lumpur	Land held for property development	Development land	Leasehold with lease period expiring 13.10.2119	38,993.0	151,809
16	03.01.2022	H.S.(D) 39313, PT 2897, Mukim Bandar, Daerah Kuala Langat, Negeri Selangor Darul Ehsan	Land held for property development	Development land	Freehold	180,900.0	21,367
17	03.04.2023	Geran 125955, Lot no.20997, Mukim Dengkil, Daerah Sepang, Negeri Selangor.	Land held for property development	Development land	Freehold	21,020.0	20,417

ANALYSIS OF SHAREHOLDINGS

AS AT 29 DECEMBER 2023

SHARE CAPITAL

Issued Share Capital : 895,917,302 ordinary shares
Voting Rights : One vote for each ordinary share held

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 - 99	312	6.52	8,546	0.00
100 - 1,000	620	12.96	369, 674	0.04
1,001 - 10,000	2,394	50.03	12,078,873	1.35
10,001 - 100,000	1,281	26.77	41,834,528	4.67
100,001 - 44,795,864 (*)	174	3.64	290,845,901	32.46
44,795,865 and Above (**)	4	0.08	550,779,780	61.48
TOTAL:	4,785	100.00	895,917,302	100.00

Remark: * Less than 5% of issued shares
** 5% and above of issued shares

THIRTY (30) LARGEST SHAREHOLDERS

	Name of Shareholders	No. of Shares Held	%
1.	CIMSEC NOMINEES (TEMPATAN) SDN. BHD. CIMB FOR TER EQUITY SDN. BHD. (PB)	182,557,376	20.38
2.	CIMSEC NOMINEES (TEMPATAN) SDN. BHD. CIMB FOR TER CAPITAL SDN. BHD. (PB)	167,000,532	18.64
3.	CIMSEC NOMINEES (TEMPATAN) SDN. BHD. CIMB FOR TER LEONG YAP (PB)	155,921,872	17.40
4.	RUBY TECHNIQUE SDN. BHD.	45,300,000	5.06
5.	HLB NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR TAN KIM HEUNG	24,000,000	2.68
6.	CIMSEC NOMINEES (TEMPATAN) SDN. BHD. CIMB BANK FOR TAN WEI HOONG (PB)	22,033,600	2.46
7.	LAI MING CHUN @ LAI POH LIN	20,000,000	2.23
8.	TER CAPITAL SDN. BHD.	16,308,300	1.82
9.	CIMSEC NOMINEES (TEMPATAN) SDN. BHD. CIMB BANK FOR TAN WEI WEN (PB)	15,000,000	1.67
10.	CIMSEC NOMINEES (TEMPATAN) SDN. BHD. CIMB BANK FOR TAN TIAN MENG (PB)	14,828,800	1.65

ANALYSIS OF SHAREHOLDINGS
AS AT 29 DECEMBER 2023

	Name of Shareholders	No. of Shares Held	%
11.	BINTANG SARI SDN. BHD.	10,000,000	1.12
12.	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. MAYBANK PRIVATE WEALTH MANAGEMENT FOR LAI MING CHUN @ LAI POH LIN (PW-M00801) (421104)	10,000,000	1.12
13.	TER FAMILY LABUAN FOUNDATION	10,000,000	1.12
14.	LIM KUANG SIA	9,657,600	1.08
15.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR KOH KIN LIP (8058900)	9,210,000	1.03
16.	CIMSEC NOMINEES (TEMPATAN) SDN. BHD. CIMB FOR LAI MING CHUN @ LAI POH LIN (PB)	8,008,000	0.89
17.	TAN WEI WEN	8,000,000	0.89
18.	LEE TOON HIAN	7,255,800	0.81
19.	CGS-CIMB NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR KOH KIN LIP (MY0502)	7,070,000	0.79
20.	WONG YUEN TECK	7,050,000	0.79
21.	TAN WEI HOONG	6,000,000	0.67
22.	CHONG CHIN HUANG	4,250,000	0.47
23.	CIMSEC NOMINEES (TEMPATAN) SDN. BHD. EXEMPT AN FOR CIMB COMMERCE TRUSTEE BERHAD FOR PEARSON TRUST (PB)	4,233,200	0.47
24.	TING CHEK HUA	4,222,200	0.47
25.	ATTRACTIVE FEATURES SDN. BHD.	4,000,000	0.45
26.	LION – PARKSON FOUNDATION	3,200,000	0.36
27.	CIMSEC NOMINEES (TEMPATAN) SDN. BHD. CIMB BANK FOR TAN KIM HEUNG (PB)	3,000,000	0.33
28.	TER LEONG YAP	2,918,000	0.33
29.	THK CAPITAL SDN. BHD.	2,800,000	0.31
30.	GAN BOON KHIM	2,000,000	0.22
TOTAL		785,825,280	87.71

ANALYSIS OF SHAREHOLDINGS
AS AT 29 DECEMBER 2023

SUBSTANTIAL SHAREHOLDERS
(AS PER THE REGISTER OF SUBSTANTIAL SHAREHOLDERS)

		No. of Shares Held			
Name of Shareholders		**Direct**	**%**	**Indirect**	**%**
1.	Ter Capital Sdn. Bhd.	183,308,832	20.46	-	-
2.	Ter Equity Sdn. Bhd.	182,557,376	20.38	-	-
3.	Tan Sri Datuk Ter Leong Yap	158,839,872	17.73	378,666,208[1]	42.27
4.	Ruby Technique Sdn. Bhd.	45,300,000	5.06	-	-
5.	CBG Holdings Sdn. Bhd.	-	-	45,300,000[2]	5.06
6.	Farsathy Holdings Sdn. Bhd.	-	-	45,300,000[2]	5.06
7.	Chia Seong Pow	1,200,000	0.13	45,300,000[3]	5.06
8.	Chia Song Kun	-	-	49,300,000[4]	5.50
9.	Chia Seong Fatt	-	-	46,050,000[5]	5.14

Notes:
[1] Deemed interested by virtue of his interest in Ter Family Labuan Foundation, Ter Equity Sdn. Bhd., Ter Capital Sdn. Bhd. and THK Capital Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016.
[2] Deemed interested by virtue of its shareholdings in Ruby Technique Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016.
[3] Deemed interested by virtue of his shareholdings in Farsathy Holdings Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016.
[4] Deemed interested by virtue of his shareholdings in CBG Holdings Sdn. Bhd. and Attractive Features Sdn. Bhd., being a related company of Ruby Technique Sdn. Bhd., pursuant to Section 8 of the Companies Act 2016.
[5] Deemed interested by virtue of his shareholdings in Farsathy Holdings Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016 and his spouse's direct interest in the Company.

DIRECTOR'S INTEREST IN SHARES
(AS PER THE DIRECTORS' SHAREHOLDINGS)

		No. of Shares Held			
Name of Shareholders		**Direct**	**%**	**Indirect**	**%**
1.	Tan Sri Datuk Ter Leong Yap	158,839,872	17.73	378,666,208*	42.27
2.	Datin Loa Bee Ha	-	-	14,828,800^	1.66
3.	Tan Pei Geok	1,830,000	0.20	-	-
4.	Dato' Quek Ngee Meng	50,000	0.005	-	-

* Deemed interested by virtue of his interest in Ter Family Labuan Foundation, Ter Equity Sdn. Bhd., Ter Capital Sdn. Bhd. and THK Capital Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016.

^ Deemed interested by virtue of the shareholdings held by her spouse, Dato' Tan Tian Meng pursuant to Section 59(11)(C) of the Companies Act 2016.

NOTICE OF 55TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Fifty-Fifth Annual General Meeting ("**55th AGM**") of Sunsuria Berhad will be conducted on a virtual basis for the purpose of considering and if thought fit, passing with or without modifications the resolutions setting out in this notice.

Day and Date	:	Wednesday, 13 March 2024
Time	:	10.00 a.m.
Broadcast Venue	:	Tricor Business Centre, Gemilang Room Unit 29-01, Level 29, Tower A Vertical Business Suite, Avenue 3, Bangsar South No. 8, Jalan Kerinchi 59200 Kuala Lumpur, Malaysia
Meeting Platform	:	TIIH Online website at https://tiih.online

AGENDA

AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 30 September 2023 together with the Reports of the Directors and Auditors thereon. (Please refer to explanatory note 1)

2. To approve the payment of Directors' fees to the Non-Executive Directors amounting to RM192,000.00 for the financial year ended 30 September 2023 (2022 : RM192,000). Resolution 1

3. To approve the payment of Directors' benefits (other than Directors' fees) for the period from the Fifty-Fifth Annual General Meeting to the Fifty-Sixth Annual General Meeting to be held in 2025. Resolution 2

4. To re-elect the Director, Tan Sri Datuk Ter Leong Yap who retires by rotation pursuant to Clause 114 of the Company's Constitution, and who being eligible, has offered himself for re-election. Resolution 3

5. To re-appoint Messrs Deloitte PLT as Auditors of the Company to hold office until the conclusion of the next AGM and to authorise the Directors to fix their remuneration. Resolution 4

AS SPECIAL BUSINESS

To consider and if thought fit, to pass with or without modifications the following ordinary resolutions:

6. **AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 AND WAIVER OF PRE-EMPTIVE RIGHTS** Resolution 5

   "THAT pursuant to Sections 75 and 76 of the Companies Act, 2016 ("**the Act**") and subject always to the approval of all the relevant regulatory authorities, the Board of Directors of the Company be and is hereby authorised to issue and allot from time to time such number of shares of the Company upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, PROVIDED ALWAYS THAT the aggregate number of shares to be issued does not exceed 10% of the total number of issued shares of the Company for the time being.

   THAT pursuant to Section 85(1) of the Act read together with Clause 20 of the Company's Constitution, 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 arising from any issuance of new shares pursuant to this mandate.

AND THAT the Directors are also empowered to obtain the approval from Bursa Malaysia Securities Berhad ("**Bursa Securities**") for the listing of and quotation for the additional shares so issued and that such authority shall continue to be in force until the conclusion of the next AGM of the Company or the expiration of the period within which the next AGM is required by law to be held or revoked/varied by resolution passed by the shareholders in general meeting whichever is the earlier."

7. **TO APPROVE THE PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE AND PROPOSED NEW SHAREHOLDERS' MANDATE FOR NEW RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE** Resolution 6

"THAT subject to the Companies Act 2016 ("**the Act**") and Bursa Malaysia Securities Berhad Main Market Listing Requirements, other applicable laws, guidelines, rules and regulations, and the approval of the relevant government and/or regulatory authorities (where applicable), approval be and is hereby given to the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature with related parties ("**Recurrent Related Party Transactions**") as set out in Section 2.3.3 and 2.3.4 of Part A of the Circular to Shareholders dated 29 January 2024 ("**the Circular**"), subject further to the following:

(i) the Recurrent Related Party Transactions are entered into in the ordinary course of business which are necessary for the day-to-day operations and are on terms which are not more favourable to the related parties than those generally available to the public, and the Recurrent Related Party Transactions are undertaken on arm's length basis and on normal commercial terms which are not to the detriment of the non-interested shareholders of the Company;

(ii) the shareholders' mandate is subject to annual renewal and this shareholders' mandate shall commence immediately upon passing of this ordinary resolution and continue to be in full force until:

(a) the conclusion of the next AGM of the Company following the AGM at which this shareholders' mandate is approved, at which time it will lapse, unless by a resolution passed at the next AGM, such authority is renewed; or

(b) the expiration of the period within which the next AGM after the date is required to be held pursuant to Sections 340(1) and (2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or

(c) this shareholders' mandate is revoked or varied by a resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier;

AND THAT the Directors of the Company and/or any one of them be and are/is hereby authorised to complete and do all such acts, deeds and things as they consider necessary or expedient in the best interest of the Company, including executing all such documents as may be required or necessary and with full powers to assent to any modifications, variations and/or amendments as the Directors of the Company in their discretion deem fit and expedient to give effect to the Recurrent Related Party Transactions contemplated and/or authorised by this Ordinary Resolution."

NOTICE OF 55TH ANNUAL GENERAL MEETING

8. **PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR AUTHORITY TO THE COMPANY TO PURCHASE ITS OWN SHARES OF UP TO TEN PER CENT (10%) OF THE TOTAL ISSUED SHARES ("PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY")** Resolution 7

"THAT subject to the Companies Act 2016 ("**the Act**"), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Exchange**") and the requirements of any other relevant authority, the approval be and is hereby given to the Company to purchase such number of ordinary shares in the Company ("**Sunsuria Shares**") as may be determined by the Directors of the Company from time to time through the Exchange and to take all such steps as are necessary (including the opening and maintaining of a central depositories account under the Securities Industry (Central Depositories) Act, 1991) and to enter into any agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to the aforesaid purchase with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be impose by the relevant authorities from time to time and to do all such acts and things as the Directors may deem fit, necessary and expedient in the interest of the Company, subject further to the following:

(i) the maximum number of ordinary shares purchased which may be purchased and held by the Company shall be equivalent to ten per cent (10%) of the total issued shares of the Company;

(ii) the maximum funds allocated by the Company for the purpose of purchasing its shares shall not exceed the total retained earnings of the Company; and

(iii) the authority shall commence immediately upon passing of this ordinary resolution and will continue to be in force until:

(a) the conclusion of the next Annual General Meeting ("**AGM**") of the Company, at which time the authority will lapse, unless by ordinary resolution passed at that meeting of members, the authority is renewed, either unconditionally or subject to conditions; or

(b) the expiration of the period within which the next AGM after that date it is required by law to be held; or

(c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever is the earlier;

AND THAT upon completion of the purchase(s) of the Sunsuria Shares or any part thereof by the Company, authority be and is hereby given to the Directors of the Company in their absolute discretion to deal with any Sunsuria Shares so purchased in the following manner:

(i) cancel all or part of the Sunsuria Shares so purchased; and/or

(ii) retain all or part of the Sunsuria Shares as treasury shares (of which may be dealt with in accordance with Section 127(7) of the Act); or

(iii) retain part thereof as treasury shares and subsequently cancelling the balance; or

in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of the Exchange and any other relevant authority for the time being in force.

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

BY ORDER OF THE BOARD

ENG KIM HAW (MIA 10061) (SSM Practicing Cert. No.: 202208000364)
KHOO MING SIANG (MAICSA 7034037) (SSM PC No. 202208000150)
Company Secretaries

Petaling Jaya
Date: 29 January 2024

NOTES:

1. The 55th AGM will be conducted on a virtual basis through live streaming from the broadcast venue and online remote voting via Remote Participation and Voting ("**RPV**") facilities provided by Tricor Investor & Issuing House Services Sdn. Bhd. ("**Tricor**") via its TIIH Online website at https://tiih.online ("**TIIH online**"). Please follow the procedures provided in the Administrative Notes for the 55th AGM in order to register, participate and vote remotely via the RPV facilities.

2. The broadcast venue of the 55th AGM is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairman of the Meeting to be present at the broadcast venue. No shareholders/proxy(ies) from the public should be physically present at the broadcast venue.

3. A member of the Company entitled to participate and vote at the meeting is entitled to appoint not more than two (2) proxies to participate and vote in his stead. The members may submit questions to the Board of Directors through the TIIH Online platform prior to the 55th AGM or use the TIIH Online to transmit questions to Board of Directors via RPV facilities during live streaming. A proxy may but need not be a member of the Company.

4. Since the 55th AGM will be conducted virtually in its entirely, a Member entitled to participate and vote at the Meeting may appoint Chairman of the 55th AGM as his/her proxy and indicate the voting instruction in the Form of Proxy.

5. Members whose names appear on the Record of Depositors as at 6 March 2024 ("**General Meeting Record of Depositors**") shall be eligible to attend and vote remotely at the 55th AGM via the RPV facilities or appoint proxy(ies) to attend and vote on his/her behalf.

6. Where a member of the Company is an authorised nominee as defined under The Securities Industry (Central Depositories) Act, 1991, it may appoint at least one (1) proxy but not more than two (2) proxies in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account.

7. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for the 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. Where an exempt authorised nominee appoints two (2) or more proxies, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.

8. Where a member or the authorised nominee appoints two (2) proxies, he shall specify the proportion of his shareholdings to be represented by each proxy in the instrument appointing the proxies, failing which the appointment shall be invalid.

9. The instrument appointing a proxy in the case of an individual, shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.

10. The appointment of proxy may be made in a hardcopy form or by electronic means, not less than forty-eight (48) hours before the time for holding the 55th AGM or at any adjournment thereof, as follows:

i) In Hardcopy Form

In the case of an appointment made in hard copy form, the proxy form must be deposited with the Share Registrar of the Company, Tricor, at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

ii) By Electronic Form

The proxy form can be electronically lodged with the Share Registrar of the Company, Tricor, via TIIH Online. Kindly refer to the Procedure for Electronic Submission of Proxy Form.

11. A member who has appointed a proxy to attend and vote remotely at the meeting via the RPV facilities must request his/her proxy to register himself/herself for the RPV facilities not less than 48 hours before the time set for holding the meeting or any adjournment thereof. Please follow the procedures provided in the Administrative Notes.

12. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions at the 55th AGM of the Company shall be put to vote by way of poll.

EXPLANATORY NOTES

1. **Audited Financial Statements for the financial year ended 30 September 2023**

The Audited Financial Statements are laid in accordance with Section 340(1)(a) of Companies Act ("**the Act**") for discussion only under Agenda 1 and do not require members' approval. Hence, this item is not put forward for voting.

2. **Payment of Directors' Fees and Benefits**

Section 230(1) of the Companies Act 2016 provides amongst others, that the Directors' fees and benefits payable to the Directors of the Company and its subsidiaries be approved at a general meeting.

(i) **Ordinary Resolution 1 – Payment of Directors' Fees to the Non-Executive Directors**

Payment of Directors' fees to the Non-Executive Directors in respect of the FY2023 is as follows:

Board/Committee	Position	Fee Per Annum (RM)
Board	Member	48,000
Audit Committee	Chairperson	24,000
	Member	12,000

(ii) **Ordinary Resolution 2 – Payment of Directors' Benefits (other than Directors' Fees)**

Payment of Directors' benefits (other than Directors' fees) for the period from the Fifty-Fifth Annual General Meeting to the Fifty-Sixth Annual General Meeting to be held in 2025 comprise:

Type of Benefit/Allowance	Amount
Meeting Allowance (Board and Audit Committee)	RM2,000 per meeting

NOTICE OF 55TH ANNUAL GENERAL MEETING

3. **Ordinary Resolution 3 – Re-election of Director**

Clause 114 of the Company's Constitution expressly stated that at every AGM, at least one-third (1/3) of the Directors for the time being shall retire from office and that all Directors shall retire from office once at least in each three (3) years. A retiring Director shall be eligible for re-election.

Tan Sri Datuk Ter Leong Yap, being eligible, has offered himself for re-election at the 55th AGM pursuant to Clause 114 of the Constitution.

In determining the eligibility of the retiring Director standing for re-election at this AGM, the Board had, via the Nomination and Remuneration Committee ("**NRC**"), assessed the performance and eligibility of the said retiring Director and was satisfied that the retiring Director fulfilled the following criteria:

- commitment and time to serve the Company;
- fitness and propriety;
- competent and capable; and
- past contribution and performance.

The retiring Director do not have any conflict of interest with the Company save as disclosed in the Annual Report FY2023 and the Circular to the shareholders and had also abstained from deliberation and decision making on his re-election.

Premised on the above, the Board recommends the re-election of Tan Sri Datuk Ter Leong Yap at the 55th AGM under Ordinary Resolution 3. The profile of the retiring Director is set out in the Profiles of Board of Directors section of the Company's Annual Report FY2023.

4. **Ordinary Resolution 4 – Re-appointment of Auditors**

The Audit Committee ("**AC**") at its meeting held on 24 November 2023, had undertaken an annual assessment of the suitability and effectiveness of the external audit process, and the performance, suitability and independence of the external auditors, Messrs Deloitte PLT ("**Deloitte**") as prescribed under the Paragraph 15.21 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The AC was satisfied with the suitability of Deloitte based on the quality of audit, performance, competency and sufficiency of resources the external audit team provided to the Company and its subsidiaries. The AC was also satisfied in its review that the provisions of non-audit services by Deloitte during the period under review did not impair Deloitte's objectivity and independence.

The Board had, at its meeting held on 24 November 2023, approved the AC's recommendation for the shareholders' approval to be sought at the 55th AGM on the re-appointment of Deloitte as external auditors of the Company to hold office until the conclusion of the next AGM under Ordinary Resolution 4. Deloitte has indicated their willingness to continue their services until the conclusion of the next AGM.

5. **Ordinary Resolution 5 – Authority to Allot and Issue Shares pursuant to Sections 75 and 76 of the Companies Act 2016 and Waiver of Pre-emptive Rights**

The Ordinary Resolution proposed under Agenda 6 is a renewal of the general mandate ("**Mandate**") and waiver of pre-emptive rights under Section 85(1) of the Act read together with Article 20 of the Company's Constitution, if passed, will give authority to the Directors to issue and allot shares up to 10% of the total number of issued shares of the Company at any time in their absolute discretion and that such authority shall continue in force until the conclusion of the next AGM of the Company or the expiration of the period within which the next AGM is required by law to be held or revoked/varied by resolution passed by the shareholders in general meeting whichever is the earlier and will exclude the shareholders' pre-emptive rights over all new shares to be issued under the Mandate.

NOTICE OF 55TH ANNUAL GENERAL MEETING

As at the date of this Notice, no new shares were issued pursuant to the mandate granted to the Directors at 54th AGM held on 15 March 2023 which will lapse at the conclusion of the 55th AGM.

The Mandate will provide flexibility and expediency to the Company for any possible fund-raising activities including but not limited to further placing of shares, to facilitate business expansion or strategic merger and acquisition opportunities involving equity deals or part equity or to fund future investment project(s) or for working capital requirements.

6. **Ordinary Resolution 6 – Proposed Shareholders' Mandate**

   The Ordinary Resolution proposed under Agenda 7, if passed, will provide the Company and/or its subsidiaries a mandate to enter into RRPT of a revenue or trading nature with the Related Parties in compliance with Paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The mandate, unless revoked or varied by the Company at a meeting of members, will expire at the next AGM of the Company.

   Please refer to the Circular to Shareholders dated 29 January 2024 for further information.

7. **Ordinary Resolution 7 – Proposed Renewal of Share Buy-Back Authority**

   The Ordinary Resolution proposed under Agenda 8, if passed, will provide the mandate for the Company to purchase up to 10% of the total number of issued ordinary shares of the Company. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

(Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad)

1. There were no Directors standing for election (excluding Directors standing for a re-election) at the 55th AGM.

2. Please refer to Explanatory Note 5 for information relating to general mandate for issue of securities.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting ("**AGM**") and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees and undertakes that the member shall indemnify the Company and/or to keep the Company fully indemnified and save the Company harmless against all and/or any actions, demands, claims, losses, costs, proceedings and damages (including all legal fees and costs) which the Company may suffer or incur in any manner howsoever arising from or as a result of the member's breach of the aforementioned warranty.

ADMINISTRATIVE NOTES FOR THE 55TH ANNUAL GENERAL MEETING

Date and Time	Wednesday, 13 March 2024 at 10.00 a.m.
Broadcast Venue	Tricor Business Centre, Gemilang Room, Unit 29-01, Level 29, Tower A Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi 59200 Kuala Lumpur, Malaysia

MODE OF MEETING

The Fifty-Fifth Annual General Meeting ("**55th AGM**") of the Company will be conducted virtually through live streaming from the broadcast venue.

The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairman of the meeting to be present at the main venue of the meeting. Shareholders / proxies will not be allowed to attend the 55th AGM of the Company in person at the broadcast venue on the day of the 55th AGM of the Company. However, Shareholders/proxies shall register their attendance to participate the 55th AGM of the Company remotely by using the Remote Participation and Voting facilities ("**RPV Facilities**") provided by our Share Registrar, Tricor Investor & Issuing House Services Sdn. Bhd. ("**TIIH**"), via its website at https://tiih.online ("**TIIH Online**").

PROCEDURES FOR THE RPV FACILITIES

Shareholders, proxies or authorised representatives who wish to participate the 55th AGM of the Company using the RPV Facilities are to follow the requirements and procedures summarised below:

Procedure		Action
Before the Day of the 55th AGM of the Company		
(a)	Register as a user with TIIH Online	• Using your computer, access the website at TIIH Online. • Register as a user under the "**e-Services**" select "**Create Account by Individual Holder**". Refer to the tutorial guide posted on the homepage for assistance. • Registration as a user will be approved within one working day and you will be notified via email. • If you are already a user with TIIH Online, you are not required to register again. You will receive an e-mail to notify you that the remote participation is available for registration at TIIH Online.
(b)	Submit your registration for RPV Facilities	• Registration is open from Monday, 29th January 2024 up to 1.00 p.m. on the day of the 55th AGM of the Company. Shareholders, proxies, authorised representatives or attorney(s) are required to pre-register their attendance for the 55th AGM of the Company to ascertain their eligibility to participate the AGM of the Company using the RPV Facilities. • Login with your user ID and password and select the corporate event: "**(REGISTRATION) SUNSURIA BERHAD 55TH AGM**". • Read and agree to the "**Terms & Conditions**" and confirm the "**Declaration**". • Select "**Register for Remote Participation and Voting**". • Review your registration and proceed to register. • System will send an e-mail to notify that your registration for remote participation is received and will be verified. • After verification of your registration against the Record of Depositors of the Company as at 6 March 2024, the system will send you an e-mail to approve your registration for remote participation and the procedures to use the RPV Facilities are detailed therein. In the event your registration is not approved, you will also be notified via email.

ADMINISTRATIVE NOTES FOR THE 55TH ANNUAL GENERAL MEETING

Procedure		Action
Before the Day of the 55th AGM of the Company		
(b)	Submit your registration for RPV Facilities (cont'd)	***Note:*** *Please ensure to allow sufficient time required for the approval as a new user of TIIH Online as well as the registration for RPV Facilities in order that you can login to TIIH Online and participate the 55th AGM of the Company remotely.*
On the day of the 55th AGM of the Company		
(c)	Login to TIIH Online	• Login with your user ID and password for remote participation at the AGM of the Company at any time from 9.00 a.m. i.e. 1 hour before the commencement of the AGM of the Company on Wednesday, 13 March 2024 at 10.00 a.m.
(d)	Participate through live streaming	• Select the corporate event: "**(LIVE STREAM MEETING) SUNSURIA BERHAD 55TH AGM**" to engage in the proceedings of the AGM of the Company remotely. • If you have any question for the Chairman/Board of Directors of the Company ("**Board**"), you may use the query box to transmit your question. The Chairman/Board will endeavor to respond to questions submitted by you during the 55th AGM of the Company. If there is time constraint, the responses will be e-mailed to you at the earliest possible, after the meeting.
(e)	Online remote voting	• Voting session commences from Wednesday, 13 March 2024 at 10.00 a.m. until a time when the Chairman announces the end of the voting session of the AGM of the Company. • Select the corporate event: "**(REMOTE VOTING) SUNSURIA BERHAD 55TH AGM**" or if you are on the live stream meeting page, you can select "**GO TO REMOTE VOTING PAGE**" button below the query box. • Read and agree to the "**Terms & Conditions**" and confirm the "**Declaration**". • Select the Central Depository System ("**CDS**") account that represents your shareholdings. • Indicate your votes for the resolutions that are tabled for voting. • Confirm and submit your votes.
(f)	End of remote participation	• Upon the announcement by the Chairman on the closure of the 55th AGM of the Company, the live streaming will end.

Notes to users of the RPV Facilities:

1. *Should your registration for RPV Facilities be approved, we will make available to you the rights to join the live streamed meeting and to vote remotely. Your login to TIIH Online on the day of the 55th AGM of the Company will indicate your presence at the virtual meeting.*

2. *The quality of your connection to the live broadcast is dependent on the bandwidth and stability of the internet at your location and the device you use.*

3. *In the event you encounter any issue with logging-in, connection to the live streamed meeting or online voting on the day of the 55th AGM of the Company, kindly call TIIH's helpline at 011-40805616 / 011-40803168 / 011-40803169 / 011-40803170 or e-mail to tiih.online@my.tricorglobal.com for assistance.*

ADMINISTRATIVE NOTES FOR THE 55TH ANNUAL GENERAL MEETING

APPOINTMENT OF PROXY(IES) OR AUTHORISED REPRESENTATIVE(S)

Shareholders who appoint proxy(ies) or authorised representative(s) to participate, speak and vote at the 55th AGM of the Company via RPV Facilities must ensure that the duly executed proxy forms are deposited in a hard copy form or by electronic means to TIIH no later than Monday, 11 March 2024 at 10.00 a.m.

The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner:

(i) In Hardcopy Form

In the case of an appointment made in hard copy form, the proxy form must be deposited with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not later than Monday, 11 March 2024 at 10.00 a.m. to participate at the 55th AGM of the Company via RPV Facilities. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.

For a corporate member who has appointed an authorised representative, please deposit the ORIGINAL certificate of appointment with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not later than Monday, 11 March 2024 at 10.00 a.m. to participate at the 55th AGM of the Company via RPV Facilities. The certificate of appointment should be executed in the following manner:

(i) If the corporate member has a common seal, the certificate of appointment should be executed under seal in accordance with the constitution of the corporate member.

(ii) If the corporate member does not have a common seal, the certificate of appointment should be affixed with the rubber stamp of the corporate member (if any) and executed by:

(a) at least two (2) authorised officers, of whom one shall be a director; or
(b) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.

ADMINISTRATIVE NOTES FOR THE 55TH ANNUAL GENERAL MEETING

(ii) By Electronic Form

All shareholders can have the option to submit Proxy Form electronically via Tricor's TIIH Online and the steps to submit are summarised below:-

Procedure		Action
i.	**Steps for Individual Shareholders**	
(a)	Register as a user with TIIH Online	• Using your computer, please access the website at https://tiih.online. Register as a user under the "**e-Services**". Please refer to the tutorial guide posted on the homepage for assistance. • If you are already a user with TIIH Online, you are not required to register again.
(b)	Proceed with submission of form of proxy	• After the release of the Notice of Meeting by the Company, login with your user name (i.e. email address) and password. • Select the corporate event: **SUNSURIA BERHAD 55th AGM - "Submission of Proxy Form"**. • Read and agree to the Terms and Conditions and confirm the Declaration. • Insert your CDS account number and indicate the number of shares for your proxy(s) to vote on your behalf. • Indicate your voting instructions – "**FOR**" or "**AGAINST**", otherwise your proxy will decide on your votes. • Review and confirm your proxy(s) appointment. • Print the form of proxy for your record.
ii.	**Steps for corporation or institutional shareholders**	
(a)	Register as a User with TIIH Online	• Access TIIH Online at https://tiih.online • Under e-Services, the authorised or nominated representative of the corporation or institutional shareholder selects "**Create Account by Representative of Corporate Holder**". • Complete the registration form and upload the required documents. • Registration will be verified, and you will be notified by email within one (1) to two (2) working days. • Proceed to activate your account with the temporary password given in the email and re-set your own password. ***Note**: The representative of a corporation or institutional shareholder must register as a user in accordance with the above steps before he/she can subscribe to this corporate holder electronic proxy submission. Please contact our Share Registrar if you need clarifications on the user registration.*

ADMINISTRATIVE NOTES FOR THE 55TH ANNUAL GENERAL MEETING

Procedure		Action
ii. Steps for corporation or institutional shareholders		
(b)	Proceed with submission of form of proxy	• Login to TIIH Online at https://tiih.online • Select the corporate exercise name: "**SUNSURIA BERHAD 55TH AGM - Submission of Proxy Form**" • Agree to the Terms & Conditions and Declaration. • Proceed to download the file format for "**Submission of Proxy Form**" in accordance with the Guidance Note set therein. • Prepare the file for the appointment of proxies by inserting the required data. • Submit the proxy appointment file. • Login to TIIH Online, select corporate exercise name: "**SUNSURIA BERHAD 55TH AGM - Submission of Proxy Form**". • Proceed to upload the duly completed proxy appointment file. • Select "**Submit**" to complete your submission. • Print the confirmation report of your submission for your record.

POLL VOTING

The voting at the 55th AGM of the Company will be conducted by poll in accordance with Paragraph 8.29A of Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The Company has appointed Tricor as poll administrator to conduct the poll by way of electronic voting (e-voting).

Shareholders or proxy(ies) or authorised representative(s) can proceed to vote on the resolutions at any time from 10.00 a.m. on Wednesday, 13 March 2024 but before the end of the voting session which will be announced by the Chairman. Kindly refer to item (e) of the above Procedures for RPV Facilities for guidance on how to vote remotely from TIIH Online.

Upon completion of the voting session for the 55th AGM of the Company, the scrutineers will verify the poll results followed by the Chairman's declaration whether the resolutions are duly passed.

PRE-MEETING SUBMISSION OF QUESTIONS TO THE BOARD

Shareholders may submit questions for the Board in advance of the 55th AGM of the Company via TIIH Online by selecting "**e-Services**" to login, pose questions and submit electronically no later than Monday, 11 March 2024 at 10.00 a.m. The Board will endeavour to answer the questions received at the 55th AGM of the Company.

NO RECORDING OR PHOTOGRAPHY

Unauthorised recording and photography are strictly prohibited for the 55th AGM of the Company.

ADMINISTRATIVE NOTES FOR THE 55TH ANNUAL GENERAL MEETING

ENQUIRY

If you have any enquiries on the above, please contact the following persons during office hours on Mondays to Fridays from 9.00 a.m. to 5.30 p.m. (except on public holidays):

Tricor Investor & Issuing House Services Sdn. Bhd.

General Line	:	03-2783 9299
Fax Number	:	03-2783 9222
Email	:	is.enquiry@my.tricorglobal.com
Contact Person	:	Mr. Darwin Ibrahim +603-2783 9246 / Email: Nazrul.Darwin@my.tricorglobal.com Mr. Mohamad Hifzul +603-2783 9284 / Email: Mohamad.hifzul@my.tricorglobal.com Ms. Siti Zalina Osmin +603-2783 9247 / Email: Siti.Zalina@my.tricorglobal.com

Personal Data Privacy

By registering for the remote participation and voting meeting and/or submitting the instrument appointing a proxy(ies) and/or representative(s), the member of the Company has consented to the use of such data for purposes of processing and administration by the Company (or its agents); and to comply with any laws, listing rules, regulations and/or guidelines. The member agrees that he/she will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder's breach of warranty.

PROXY FORM

SUNSURIA
BUILDING TODAY CREATING TOMORROW

SUNSURIA BERHAD
REGISTRATION NO.: 196801000641 (8235-K)
(INCORPORATED IN MALAYSIA)

I/We,____
(Full name in block capitals)

NRIC No./Company No.________________________of______________________________________
(Address)

____being a Member of

SUNSURIA BERHAD, hereby appoint____
(Full name in block capitals)

(NRIC No.)__________________________of____
(Address)

____________________________________and,____
(Full name in block capitals)

(NRIC No.)____________________________of____
(Address)

____or failing him/her,*the Chairman of the meeting as *my/our proxy to vote for *me/us on *my/our behalf at the Fifty-Fifth Annual General Meeting of Sunsuria Berhad ("the Company") that will be conducted virtually through live streaming from the Broadcast Venue at Tricor Business Centre, Gemilang Room, Unit 29-01, Level 29, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, on Wednesday, 13 March 2024, at 10.00 a.m. and, at any adjournment thereof.

(Please indicate with a "X" or "✓" in the boxes provided on how you wish your vote to be casted. If you do not do so, the proxy will vote or abstain from voting at his/her discretion)

NO.	ORDINARY RESOLUTIONS	FOR	AGAINST
1	Approval of the payment of Directors' fees		
2	Approval of the payment of Directors' benefits (other than Directors' fees)		
3	Re-election of Tan Sri Datuk Ter Leong Yap		
4	Re-Appointment of Messrs Deloitte PLT as Auditors		
5	Proposed Authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016 and Waiver of Pre-Emptive Rights		
6	Proposed Shareholders' Mandates for Recurrent Related Party Transactions of a Revenue or Trading Nature		
7	Proposed Renewal of Share Buy-Back Authority		

** Strike out whichever is not valid*

Signed this________________day of________________2024

____
Signature/Common Seal of Member

The proportions of shareholdings to be represented by *my/*our proxies are as follows:-

No. of shares		
CDS Account No.:		
Telephone No.		
Proportion of holdings to be represented by each proxy	Proxy 1	Proxy 2
	%	%

NOTES:

1. The 55th AGM will be conducted fully virtual manner through live streaming from the broadcast venue and online remote voting via Remote Participation and Voting ("RPV") facilities provided by Tricor Investor & Issuing House Services Sdn. Bhd. ("Tricor") via its TIIH Online website at https://tiih.online ("TIIH online"). Please follow the procedures provided in the Administrative Notes for the 55th AGM in order to register, participate and vote remotely via the RPV facilities.

2. The broadcast venue of the 55th AGM is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairman of the Meeting to be present at the broadcast venue. No shareholders/proxy(ies) from the public should be physically present at the broadcast venue.

3. A member of the Company entitled to participate and vote at the meeting is entitled to appoint not more than two (2) proxies to participate and vote in his stead. The members may submit questions to the Board of Directors through the TIIH Online platform prior to the 55th AGM or use the TIIH Online to transmit questions to Board of Directors via RPV facilities during live streaming. A proxy may but need not be a member of the Company.

4. Since the 55th AGM will be conducted virtually in its entirely, a Member entitled to participate and vote at the Meeting may appoint Chairman of the 55th AGM as his/her proxy and indicate the voting instruction in the Form of Proxy.

5. Members whose names appear on the Record of Depositors as at 6 March 2024 ("General Meeting Record of Depositors") shall be eligible to attend and vote remotely at the 55th AGM via the RPV facilities or appoint proxy(ies) to attend and vote on his/her behalf.

6. Where a member of the Company is an authorised nominee as defined under The Securities Industry (Central Depositories) Act, 1991, it may appoint at least one (1) proxy but not more than two (2) proxies in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account.

7. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for the 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. Where an exempt authorised nominee appoints two (2) or more proxies, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.

8. Where a member or the authorised nominee appoints two (2) proxies, he shall specify the proportion of his shareholdings to be represented by each proxy in the instrument appointing the proxies, failing which the appointment shall be invalid.

9. The instrument appointing a proxy in the case of an individual, shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.

10. The appointment of proxy may be made in a hardcopy form or by electronic means, not less than forty-eight (48) hours before the time for holding the 55th AGM or at any adjournment thereof, as follows:

    i) In Hardcopy Form
    In the case of an appointment made in hard copy form, the proxy form must be deposited with the Share Registrar of the Company, Tricor, at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

    ii) By Electronic Form
    The proxy form can be electronically lodged with the Share Registrar of the Company, Tricor, via TIIH Online hyperlink https://tiih.online. Kindly refer to the Procedure for Electronic Submission of Proxy Form.

11. A member who has appointed a proxy to attend and vote remotely at the meeting via the RPV Facilities must request his/her proxy to register himself/herself for the RPV Facilities at Tricor's website at https://tiih.online not less than 48 hours before the time set for holding the meeting or any adjournment thereof. Please follow the procedures provided in the Administrative Notes.

12. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions at the 55th AGM of the Company shall be put to vote by way of poll.

PERSONAL DATA PRIVACY
By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 29th January 2024.

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STAMP

The Share Registrar
Tricor Investor & Issuing House Services Sdn. Bhd.
Unit 32-01, Level 32, Tower A
Vertical Business Suite, Avenue 3, Bangsar South
No. 8 Jalan Kerinchi
59200 Kuala Lumpur
Malaysia

Please fold here

SUNSURIA

BUILDING TODAY CREATING TOMORROW

SUNSURIA BERHAD
Registration No.: 196801000641 (8235-K)

Suite 8, Main Tower, Sunsuria Avenue, Persiaran Mahogani
Kota Damansara, PJU 5, 47810 Petaling Jaya, Selangor Darul Ehsan, Malaysia.

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www.sunsuria.com