

# 06

## FINANCIAL STATEMENTS

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## DIRECTORS' REPORT

The Directors have pleasure in presenting their report and the audited financial statements of the Group and of the Company for the financial year ended 30 September 2024.

### 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

	<b>The Group</b>	<b>The Company</b>
	<b>RM'000</b>	<b>RM'000</b>
Profit for the year	53,116	2,034
Attributable to:		
Owners of the Company	24,923	2,034
Non-controlling interests	28,193	-
	53,116	2,034

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

The dividend paid by the Company since the end of the previous financial year was as follows:

	<b>RM'000</b>
<b>In respect of the financial year ended 30 September 2024:</b>	
Single-tier first interim dividend of 2 sen per ordinary share paid on 19 July 2024	17,918

On 9 December 2024, the Board of Directors had declared a single-tier second interim dividend in respect of the financial year ended 30 September 2024, of 1 sen per share on 895,917,302 ordinary shares, amounting to RM8,959,173 and paid on 31 December 2024. The financial statements for the current financial year do not reflect this dividend. Such dividend will be accounted for in shareholders' equity as an appropriation of retained profits in the financial year ending 30 September 2025.

The Board of Directors does not propose any final dividend for the financial year ended 30 September 2024.

### 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 13 March 2024 approved the Company to purchase up to 10% of its prevailing issued and paid-up share capital. At the end of the financial year, no shares were 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 ESOS has expired on 4 September 2024 and there is no extension of the scheme.

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 had satisfied themselves that all known bad debts had been 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 render the amount written off for bad debts or the amount of the allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent;
- (b) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading;
- (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.

## DIRECTORS' REPORT

### OTHER STATUTORY INFORMATION (CONT'D)

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 twelve months after the end of the financial year, which in the opinion of the directors, will or may substantially affect the ability of the Group and of the Company to meet their obligations when they fall due.

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 up to the date of this report are:

Tan Sri Datuk Ter Leong Yap  
 Tan Pei Geok  
 Datin Loa Bee Ha  
 Dato' Quek Ngee Meng  
 Ter Shin Nie (Appointed on 1 June 2024)

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

Abdul Hadi Bin Ahmad (Resigned on 6 June 2024)  
 Alexon Khor Swek Chen  
 Charanjeev Singh Gill (Appointed on 12 August 2024)  
 Chua Ah Bah @ Chua Siew Seng  
 Chuah Chew Hai  
 Datuk Ng Soon Hong  
 Datuk Tan Cheng Kiat  
 Eng Kim Haw (Resigned on 31 May 2024)  
 Gan Teck Boon  
 Graham James Plant (Resigned on 12 August 2024)  
 Jason Cham Toon Fook  
 Joel Lee Jia Wei (Resigned on 1 August 2024)  
 Lee Li Fung  
 Lim Hooi Kiang  
 Ooi Kim Cheng  
 Puay Sheng Hwa  
 Siti Fairuz Fadhilah Binti Mohd Naim (Appointed on 25 October 2023)  
 Tan Bo Ren  
 Tan Hoi Kwan  
 Tan Ling Ling (Appointed on 1 August 2024)  
 Tan Wee Bee (Appointed on 4 July 2024)  
 Ter Chen Loong  
 Ter Leong Ping  
 Ter Shin Ann  
 Tho Win-Son (Resigned on 1 August 2024)  
 Wong Chiew Meng  
 Xuan, QiWu  
 Yeap Yen Yen (Appointed on 4 June 2024)  
 Zeng, ZhaoHui

**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 of the Company during the financial year are as follows:

	Number of ordinary shares			As at 30.9.2024
	As at 1.10.2023	Acquired	Disposed	
<b>Direct interests</b>				
Tan Sri Datuk Ter Leong Yap	168,839,872	-	(10,000,000)	158,839,872
Tan Pei Geok	1,830,000	-	-	1,830,000
Dato' Quek Ngee Meng	50,000	-	-	50,000
<b>Indirect interests</b>				
Tan Sri Datuk Ter Leong Yap #	368,666,208	10,000,000	-	378,666,208
Datin Loa Bee Ha ^	14,828,800	-	-	14,828,800

**Notes:**

# Deemed interest by virtue of his substantial shareholdings in Ter Equity Sdn. Bhd., Ter Capital Sdn. Bhd., THK Capital Sdn. Bhd. and Ter Family Labuan Foundation.

^ Deemed interest 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.

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' REPORT

### DIRECTORS' REMUNERATION

Remuneration of directors of the Group and of the Company for the financial year ended 30 September 2024 is as follows:

	<b>The Group RM'000</b>	<b>The Company RM'000</b>
<b>Directors' remuneration</b>		
Short-term employee benefits	7,321	6,283
Defined contribution benefits	843	798
Benefits-in-kind	71	55
	<b>8,235</b>	<b>7,136</b>

### 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 RM28,237 respectively. No indemnity was given to or insurance effected for auditors of the Company.

### SIGNIFICANT EVENT DURING THE YEAR

The details of significant event during the year are disclosed in Note 47 to the financial statements.

### SUBSEQUENT EVENT

Significant non-adjusting event subsequent to the end of the financial year is disclosed in Note 48 to the financial statements.

### AUDITORS' REMUNERATION

The auditors' remuneration for the financial year ended 30 September 2024 is as follows:

	<b>The Group RM'000</b>	<b>The Company RM'000</b>
<b>Auditors' remuneration</b>		
Deloitte PLT	627	168
Other auditors	36	-
	<b>663</b>	<b>168</b>

## 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  
20 January 2025



## **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 2024 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  
20 January 2025

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

I, Yeap Yen Yen, 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.

**YEAP YEN YEN**  
**MIA 37879**

Subscribed and solemnly declared by  
the abovenamed Yeap Yen Yen  
at Petaling Jaya in the state of  
Selangor Darul Ehsan on this 20th  
day of January 2025

Before me,

**COMMISSIONER FOR OATHS**

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUNSURIA BERHAD (Incorporated in Malaysia)

## 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 2024 and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 132 to 221.

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 2024, 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.

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

<b>1) Revenue and Cost of Sales Recognition for Property Development Activities</b>	
<b>Key Audit Matter</b>	<b>How our audit addressed the Key Audit Matter</b>
<p>During the financial year ended 30 September 2024, property development revenue amounted to RM624 million, representing 99.4% of the Group's total revenue while its related cost of sales amounted to RM445 million, representing 99.1% of the Group's total cost of sales.</p> <p>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.</p>	<p>Our key procedures include, amongst others:</p> <ol style="list-style-type: none"> <li>1. Obtained an understanding of the process and relevant controls put in place by the Group in respect of:               <ol style="list-style-type: none"> <li>(a) revenue recognition for property development activities and performed procedures to evaluate the design and implementation and operating effectiveness of such controls; and</li> <li>(b) budgeting of development and computation of percentage of completion.</li> </ol> </li> </ol>

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# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUNSURIA BERHAD (Incorporated in Malaysia)

<b>1) Revenue and Cost of Sales Recognition for Property Development Activities (Cont'd)</b>	
<b>Key Audit Matter</b>	<b>How our audit addressed the Key Audit Matter</b>
<p>Accounting for property development activities is inherently complex, whereby significant judgements and estimates are involved in the following areas:</p> <ul style="list-style-type: none"> <li>determination of stage of completion; and</li> <li>estimated total property development costs and costs to be incurred to complete a project.</li> </ul> <p>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.</p> <p>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 4.20 (a) (Material Accounting Policies - Revenue and Other Income), Note 5 (Revenue), Note 6 (Cost of Sales) and Note 18 (Inventories) to the financial statements.</p>	<ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>Performed sampling test on actual development costs incurred to the relevant supporting documents such as contractor's progress claims, surveyor certificates and architect certificates.</li> <li>Performed site visits for individually significant on-going projects to arrive at an overall assessment as to whether information provided by management is reasonable.</li> <li>Interviewed management's project team on the achievability of the budgeted costs to the completion of individually significant projects.</li> <li>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.</li> <li>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.</li> <li>Assessed Sale &amp; Purchase agreements ("SPA") entered into between the purchasers and the Group and test checked for subsequent cancellation of SPA.</li> <li>Performed search for unrecorded liabilities and cut off tests for cost incurred. Evaluated accruals made in respect of work performed by contractors of which invoice/progress claim has yet to be received. 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.</li> </ol>

(Forward)

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUNSURIA BERHAD (Incorporated in Malaysia)

<b>2) Impairment Assessment of Goodwill on Consolidation Allocated to Sunsuria Forum Sdn. Bhd.</b>	
<b>Key Audit Matter</b>	<b>How our audit addressed the Key Audit Matter</b>
<p>During the financial year ended 30 September 2024, the Group has impaired its goodwill on consolidation amounted to RM11 million in the financial statements which are allocated to Sunsuria Forum Sdn. Bhd. as a cash-generating unit ("CGU").</p> <p>The Group estimated the recoverable amounts of the CGU based on value-in-use ("VIU") and it involved estimates made by management relating to the future cash inflows and outflows that will be derived from the CGU and discounting them at the appropriate rate. The cash flow forecasts included a number of significant judgements and estimates such as the timing of completion of project and sales, product pricing and costing, and discount rate.</p> <p>We consider this to be a key audit matter as the amount involved are significant, the assessment process is complex and involves significant management's judgements about the assumptions to be used in estimating the recoverable amount and changes in assumptions may lead to a significant change in the recoverable amount of the CGU.</p> <p>Refer to Note 4.1 (b) (iii) (Critical Accounting Judgements and Key Sources of Estimation Uncertainty - Impairment of goodwill, Note 4.3 (Material Accounting Policies - Goodwill) and Note 17 (Goodwill) to the financial statements.</p>	<ol style="list-style-type: none"> <li>1. Obtained an understanding of the management control process in respect of estimating the recoverable amounts of the CGU and evaluated the design and implementation of controls.</li> <li>2. Evaluated the appropriateness of the methodology and approach applied.</li> <li>3. Assessed the basis of preparing the cash flow forecasts taking into consideration the assessment of the reliability of management - prepared budget through retrospective review.</li> <li>4. Evaluated whether key assumptions which comprised the timing of project completion and sales, product pricing and costing, and discount rate were reasonable by making comparisons to historical trends, taking into consideration our knowledge of the CGU and the industry.</li> <li>5. Analysed the sensitivity of the key assumptions by assessing the impact of changes to the key assumptions on the recoverable amount.</li> <li>6. Involved internal valuation specialist to review:             <ol style="list-style-type: none"> <li>(a) the discount rate used in the goodwill impairment assessment of Sunsuria Forum Sdn. Bhd.; and</li> <li>(b) methodology in arriving the VIU for the CGU.</li> </ol> </li> </ol>

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.

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# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUNSURIA BERHAD (Incorporated in Malaysia)

## 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.

## 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.

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# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUNSURIA BERHAD (Incorporated in Malaysia)

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

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

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current 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 - 03503/07/2026 J**  
**Chartered Accountant**

20 January 2025

# STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

	Note	The Group		The Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Revenue	5	<b>627,775</b>	506,199	<b>59,111</b>	130,145
Cost of sales	6	<b>(449,116)</b>	(378,991)	-	-
Gross profit		<b>178,659</b>	127,208	<b>59,111</b>	130,145
Investment income	7	<b>7,203</b>	7,971	<b>7,919</b>	8,552
Other income		<b>18,594</b>	6,871	<b>89</b>	1,399
Net (provision)/reversal of impairment loss on financial assets	9	<b>(165)</b>	60	<b>10,587</b>	1,522
Administrative and other expenses		<b>(95,514)</b>	(68,458)	<b>(62,866)</b>	(37,980)
Finance costs	8	<b>(29,199)</b>	(27,655)	<b>(8,641)</b>	(11,005)
Share of results of associates, net of tax		<b>(242)</b>	124	-	-
<b>Profit before tax</b>	9	<b>79,336</b>	46,121	<b>6,199</b>	92,633
Tax expense	10	<b>(26,220)</b>	(15,690)	<b>(4,165)</b>	(470)
<b>Profit for the year</b>		<b>53,116</b>	30,431	<b>2,034</b>	92,163
<b>Other comprehensive loss</b>					
Items that may be reclassified subsequently to profit or loss:					
Loss on foreign currency translation		<b>(898)</b>	(33)	-	-
Other comprehensive loss, net of tax		<b>(898)</b>	(33)	-	-
<b>Total comprehensive income for the year</b>		<b>52,218</b>	30,398	<b>2,034</b>	92,163
<b>Profit attributable to:</b>					
Owners of the Company		<b>24,923</b>	13,127	<b>2,034</b>	92,163
Non-controlling interests		<b>28,193</b>	17,304	-	-
		<b>53,116</b>	30,431	<b>2,034</b>	92,163
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		<b>24,048</b>	13,088	<b>2,034</b>	92,163
Non-controlling interests		<b>28,170</b>	17,310	-	-
		<b>52,218</b>	30,398	<b>2,034</b>	92,163
<b>Earnings per share (sen):</b>					
Basic	11(a)	<b>2.78</b>	1.47		
Diluted	11(b)	<b>N/A</b>	N/A		

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

# STATEMENTS OF FINANCIAL POSITION

## AS AT 30 SEPTEMBER 2024

	Note	The Group		The Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>ASSETS:</b>					
<b>Non-current assets</b>					
Investment in subsidiaries	12	-	-	<b>711,252</b>	239,809
Investment in associates	13	<b>2,206</b>	587	<b>658</b>	594
Other investment	14	<b>159</b>	159	<b>159</b>	159
Property, plant and equipment	15	<b>125,316</b>	71,027	<b>15,679</b>	13,814
Investment properties	16	<b>252,292</b>	228,707	<b>313</b>	331
Goodwill	17	<b>3,284</b>	14,737	-	-
Inventories	18	<b>707,046</b>	662,636	-	-
Deferred tax assets	19	<b>27,795</b>	13,340	<b>471</b>	244
Right-of-use assets	20	<b>3,168</b>	1,966	<b>88</b>	71
Trade receivables	24	<b>1,827</b>	-	-	-
Other receivables, deposits and prepayments	25	<b>165</b>	67	<b>165</b>	67
Amount owing by subsidiaries	27	-	-	<b>8,789</b>	43,264
		<b>1,123,258</b>	993,226	<b>737,574</b>	298,353
<b>Current assets</b>					
Inventories	18	<b>424,059</b>	471,566	-	-
Biological assets	21	-	12	-	-
Contract assets	22	<b>178,179</b>	269,710	-	-
Contract costs	23	<b>23,976</b>	32,128	-	-
Trade receivables	24	<b>137,829</b>	66,060	-	-
Other receivables, deposits and prepayments	25	<b>48,897</b>	62,873	<b>2,279</b>	1,920
Lease receivables	26	<b>52</b>	16	-	-
Amount owing by subsidiaries	27	-	-	<b>187,548</b>	683,851
Amount owing by related parties	28	<b>4,925</b>	3,073	<b>71</b>	38
Amount owing by associates	29	<b>28,407</b>	16,315	-	-
Tax recoverable		<b>9,450</b>	10,103	<b>600</b>	3,300
Short-term investment	30	<b>2,286</b>	47,277	<b>2,241</b>	21,675
Fixed deposits with licensed banks	31	<b>50,615</b>	107,273	<b>28,853</b>	67,591
Cash and bank balances	32	<b>189,970</b>	155,628	<b>43,927</b>	14,715
		<b>1,098,645</b>	1,242,034	<b>265,519</b>	793,090
<b>TOTAL ASSETS</b>		<b>2,221,903</b>	2,235,260	<b>1,003,093</b>	1,091,443



## STATEMENTS OF FINANCIAL POSITION

### AS AT 30 SEPTEMBER 2024

	Note	The Group		The Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>EQUITY AND LIABILITIES:</b>					
<b>Equity</b>					
Ordinary share capital	33	<b>640,288</b>	640,288	<b>640,288</b>	640,288
Reserves	34	<b>380,789</b>	421,106	<b>200,433</b>	216,317
Equity attributable to Owners of the Company		<b>1,021,077</b>	1,061,394	<b>840,721</b>	856,605
Non-controlling interests	12(c)	<b>37,514</b>	34,312	-	-
<b>TOTAL EQUITY</b>		<b>1,058,591</b>	1,095,706	<b>840,721</b>	856,605
<b>Non-current liabilities</b>					
Deferred tax liabilities	19	<b>83,843</b>	86,429	-	-
Borrowings	35	<b>450,288</b>	491,999	<b>113,145</b>	113,258
Lease liabilities	36	<b>1,806</b>	1,063	<b>58</b>	13
		<b>535,937</b>	579,491	<b>113,203</b>	113,271
<b>Current liabilities</b>					
Trade payables	37	<b>147,177</b>	106,598	-	-
Other payables, deposits received, accruals and provisions	38	<b>145,379</b>	164,666	<b>8,516</b>	8,347
Contract liabilities	22	<b>91,022</b>	35,175	-	-
Amount owing to subsidiaries	27	-	-	<b>10,048</b>	8,192
Amount owing to related parties	28	<b>91,375</b>	85,061	-	-
Amount owing to associates	29	<b>21,605</b>	15,625	-	-
Borrowings	35	<b>120,075</b>	150,886	<b>30,571</b>	104,972
Lease liabilities	36	<b>1,911</b>	1,280	<b>34</b>	56
Tax payable		<b>8,831</b>	772	-	-
		<b>627,375</b>	560,063	<b>49,169</b>	121,567
<b>TOTAL LIABILITIES</b>		<b>1,163,312</b>	1,139,554	<b>162,372</b>	234,838
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,221,903</b>	2,235,260	<b>1,003,093</b>	1,091,443

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

# STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

## The Group

	Non-distributable		Distributable			Total equity	
	Share capital (Note 33)	Capital reserve (Note 34)	Foreign currency translation reserve (Note 34)	Retained earnings (Note 34)	Attributable to Owners of the Company		Non-controlling interests [Note 12(c)]
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
<b>As at 1 October 2023</b>	<b>640,288</b>	<b>815</b>	<b>(47)</b>	<b>420,338</b>	<b>1,061,394</b>	<b>34,312</b>	<b>1,095,706</b>
Profit for the year	-	-	-	<b>24,923</b>	<b>24,923</b>	<b>28,193</b>	<b>53,116</b>
Other comprehensive loss	-	-	<b>(875)</b>	-	<b>(875)</b>	<b>(23)</b>	<b>(898)</b>
Total comprehensive (loss)/income	-	-	<b>(875)</b>	<b>24,923</b>	<b>24,048</b>	<b>28,170</b>	<b>52,218</b>
Dividends paid to Owners of the Company	-	-	-	<b>(17,918)</b>	<b>(17,918)</b>	-	<b>(17,918)</b>
Acquisition of additional interest in a subsidiary from non-controlling interests (Notes 1.2(a)(i) and 4.7)	-	-	-	<b>(46,447)</b>	<b>(46,447)</b>	<b>(24,968)</b>	<b>(71,415)</b>
<b>As at 30 September 2024</b>	<b>640,288</b>	<b>815</b>	<b>(922)</b>	<b>380,896</b>	<b>1,021,077</b>	<b>37,514</b>	<b>1,058,591</b>
<b>As at 1 October 2022</b>	<b>640,288</b>	<b>815</b>	<b>(8)</b>	<b>407,211</b>	<b>1,048,306</b>	<b>17,036</b>	<b>1,065,342</b>
Profit for the year	-	-	-	<b>13,127</b>	<b>13,127</b>	<b>17,304</b>	<b>30,431</b>
Other comprehensive (loss)/income	-	-	<b>(39)</b>	-	<b>(39)</b>	<b>6</b>	<b>(33)</b>
Total comprehensive (loss)/income	-	-	<b>(39)</b>	<b>13,127</b>	<b>13,088</b>	<b>17,310</b>	<b>30,398</b>
Dividends paid by subsidiaries to non-controlling interests	-	-	-	-	-	<b>(90)</b>	<b>(90)</b>
Issuance of shares by a subsidiary to non-controlling interest	-	-	-	-	-	<b>56</b>	<b>56</b>
<b>As at 30 September 2023</b>	<b>640,288</b>	<b>815</b>	<b>(47)</b>	<b>420,338</b>	<b>1,061,394</b>	<b>34,312</b>	<b>1,095,706</b>

## STATEMENTS OF CHANGES IN EQUITY

### FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

#### The Company

	← Non-distributable →		Distributable	Total equity RM'000
	Share capital (Note 33) RM'000	Capital reserve (Note 34) RM'000	Retained earnings (Note 34) RM'000	
<b>As at 1 October 2023</b>	<b>640,288</b>	<b>1,800</b>	<b>214,517</b>	<b>856,605</b>
Profit for the year, representing total comprehensive income for the year	-	-	<b>2,034</b>	<b>2,034</b>
Dividends paid to Owners of the Company	-	-	<b>(17,918)</b>	<b>(17,918)</b>
<b>As at 30 September 2024</b>	<b>640,288</b>	<b>1,800</b>	<b>198,633</b>	<b>840,721</b>
<b>As at 1 October 2022</b>	640,288	1,800	122,354	764,442
Profit for the year, representing total comprehensive income for the year	-	-	92,163	92,163
<b>As at 30 September 2023</b>	640,288	1,800	214,517	856,605

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

## STATEMENTS OF CASH FLOWS

### FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

	Note	The Group		The Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES</b>					
Profit before tax		<b>79,336</b>	46,121	<b>6,199</b>	92,633
Adjustments for:					
Depreciation of:					
- property, plant and equipment		<b>5,287</b>	4,454	<b>686</b>	814
- investment properties		<b>381</b>	376	<b>18</b>	19
- right-of-use assets		<b>1,629</b>	1,211	<b>67</b>	70
Dividend income		-	-	<b>(27,620)</b>	(99,930)
Investment income		<b>(7,203)</b>	(7,971)	<b>(7,919)</b>	(8,552)
Finance costs		<b>29,199</b>	27,655	<b>8,641</b>	11,005
Fair value loss on biological assets		<b>12</b>	-	-	-
Impairment loss on:					
- investment in subsidiaries		-	-	<b>25,111</b>	1,990
- investment in an associate		<b>3</b>	2	-	-
- goodwill		<b>11,453</b>	-	-	-
- property, plant and equipment		<b>52</b>	-	-	-
Reversal of impairment loss on:					
- investment in an associate		<b>(64)</b>	-	<b>(64)</b>	-
- investment properties		-	(1,035)	-	-
Allowance for impairment losses on:					
- trade receivables		<b>79</b>	-	-	-
- other receivables		<b>86</b>	-	-	-
- amount owing by subsidiaries		-	-	-	916
Reversal of allowance for impairment losses on:					
- other receivables		-	(60)	-	(60)
- amount owing by subsidiaries		-	-	<b>(10,587)</b>	(2,378)
(Gain)/Loss on disposal of property, plant and equipment		<b>(126)</b>	55	-	-
Gain on recognition of lease receivables		<b>(62)</b>	-	-	-
Gain on derecognition of lease liabilities		<b>(1)</b>	(381)	-	-
Sub-total carried forward		<b>120,061</b>	70,427	<b>(5,468)</b>	(3,473)

## STATEMENTS OF CASH FLOWS

### FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

	Note	The Group		The Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES (CONT'D)</b>					
Sub-total brought forward		<b>120,061</b>	70,427	<b>(5,468)</b>	(3,473)
Write off of:					
- property, plant and equipment		<b>408</b>	-	-	-
- other receivables and deposits		<b>45</b>	-	-	-
Share of results of associates		<b>242</b>	(124)	-	-
Unrealised (gain)/loss on foreign exchange		-	(753)	<b>629</b>	(452)
Provision for release of bumiputera quota		<b>4,769</b>	4,403	-	-
Reversal of provision for release of bumiputera quota		<b>(15,978)</b>	(4,547)	-	-
<b>Operating profit/(loss) before changes in working capital</b>		<b>109,547</b>	69,406	<b>(4,839)</b>	(3,925)
<i>Decrease/(Increase) in operating assets:</i>					
Inventories - completed units and others		<b>12,077</b>	14,516	-	-
Inventories - property development costs		<b>56,342</b>	33,805	-	-
Contract assets		<b>91,531</b>	(93,215)	-	-
Contract cost		<b>8,152</b>	4,361	-	-
Trade and other receivables		<b>(59,871)</b>	8,759	<b>(457)</b>	343
Amount owing by subsidiaries		-	-	<b>114,288</b>	(61,957)
Amount owing by related parties		<b>(1,852)</b>	(1,393)	<b>(33)</b>	(25)
Amount owing by associates		<b>(12,092)</b>	(9,951)	-	-
<i>Increase/(Decrease) in operating liabilities:</i>					
Trade and other payables		<b>32,501</b>	48,037	<b>169</b>	4,223
Contract liabilities		<b>55,847</b>	(27,474)	-	-
Amount owing to subsidiaries		-	-	<b>1,856</b>	-
Amount owing to related parties		<b>6,314</b>	3,836	-	-
Amount owing to associates		<b>5,980</b>	(77,430)	-	-
<b>Cash from/(for) operations</b>		<b>304,476</b>	(26,743)	<b>110,984</b>	(61,341)

## STATEMENTS OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

	Note	The Group		The Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES (CONT'D)</b>					
Cash from/(for) operations brought forward		<b>304,476</b>	(26,743)	<b>110,984</b>	(61,341)
Income tax paid		<b>(34,660)</b>	(18,236)	<b>(1,692)</b>	(1,658)
Income tax refunded		<b>111</b>	1,549	-	-
Finance costs paid		<b>(39,266)</b>	(34,481)	<b>(8,852)</b>	(11,099)
<b>Net cash from/(for) operating activities</b>		<b>230,661</b>	(77,911)	<b>100,440</b>	(74,098)
<b>CASH FLOWS FROM/(FOR) INVESTING ACTIVITIES</b>					
Acquisition of:					
- property, plant and equipment	15(d)	<b>(58,120)</b>	(30,959)	<b>(1,849)</b>	(336)
- investment properties		<b>(22,223)</b>	(7,237)	-	-
Expenditure incurred on land held for property development		<b>(58,187)</b>	(41,531)	-	-
Net sale proceeds from disposal of property, plant and equipment		<b>332</b>	20	-	-
Withdrawal/(Placement) of deposits pledged with licensed banks		<b>36,930</b>	(59,095)	<b>38,738</b>	(42,730)
Acquisition of additional equity interest in a subsidiary from non-controlling interests	47	-	-	<b>(71,415)</b>	-
Investment in an associate		<b>(1,800)</b>	-	-	-
Dividend received		-	-	<b>49,940</b>	49,990
Investment income received		<b>7,203</b>	7,971	<b>7,919</b>	8,552
Advances to subsidiaries		-	-	<b>(21,011)</b>	(112,787)
<b>Net cash (for)/from investing activities</b>		<b>(95,865)</b>	(130,831)	<b>2,322</b>	(97,311)
<b>CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES</b>					
Drawdown of term loans		<b>91,876</b>	83,037	-	-
Drawdown of revolving credits		<b>129,500</b>	31,500	<b>110,000</b>	30,000
Drawdown of invoice financing		<b>52,562</b>	41,813	-	-
Repayment of term loans		<b>(88,630)</b>	(42,376)	-	-
Repayment of revolving credits		<b>(129,500)</b>	-	<b>(110,000)</b>	-
Repayment of invoice financing		<b>(53,573)</b>	(31,043)	-	-
Repayment of hire purchase obligations		<b>(31)</b>	(74)	<b>(5)</b>	(13)
Sub-total carried forward		<b>2,204</b>	82,857	<b>(5)</b>	29,987

## STATEMENTS OF CASH FLOWS

### FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

	Note	The Group		The Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES (CONT'D)</b>					
Sub-total brought forward		<b>2,204</b>	82,857	<b>(5)</b>	29,987
Payments for the principal portion of lease liabilities		<b>(1,487)</b>	(1,325)	<b>(61)</b>	(73)
Transaction costs related to borrowings		<b>(659)</b>	(316)	-	(316)
Proceeds from issuance of Sukuk Wakalah		-	66,000	-	66,000
Repayment of Sukuk Wakalah		<b>(75,000)</b>	-	<b>(75,000)</b>	-
Dividends paid to Owners of the Company		<b>(17,918)</b>	-	<b>(17,918)</b>	-
Dividends paid to non-controlling interests		-	(90)	-	-
Acquisition of additional equity interest in a subsidiary from non-controlling interests	47	<b>(71,415)</b>	-	-	-
Proceeds from issuance of ordinary shares to non-controlling interests		-	56	-	-
<b>Net cash (for)/from financing activities</b>		<b>(164,275)</b>	147,182	<b>(92,984)</b>	95,598
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(29,479)</b>	(61,560)	<b>9,778</b>	(75,811)
Effect of exchange rate changes		<b>(898)</b>	(33)	-	-
<b>Cash and cash equivalents at beginning of the financial year</b>		<b>222,633</b>	284,226	<b>36,390</b>	112,201
<b>Cash and cash equivalents at end of the financial year</b>		<b>192,256</b>	222,633	<b>46,168</b>	36,390
<b>Cash and cash equivalents comprised:</b>					
Short-term investment	30	<b>2,286</b>	47,277	<b>2,241</b>	21,675
Fixed deposits with licensed banks	31	<b>50,615</b>	107,273	<b>28,853</b>	67,591
Cash and bank balances	32	<b>189,970</b>	155,628	<b>43,927</b>	14,715
		<b>242,871</b>	310,178	<b>75,021</b>	103,981
Less: Fixed deposits pledged to licensed banks	31(b)	<b>(50,615)</b>	(87,545)	<b>(28,853)</b>	(67,591)
		<b>192,256</b>	222,633	<b>46,168</b>	36,390

## STATEMENTS OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

Notes:

(i) Cash outflows for leases as a lessee

	Note	The Group		The Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Included in net cash from/(for) operating activities</b>					
Short-term leases paid	9	1,265	1,335	933	1,216
Low value assets leases paid	9	25	27	3	-
Finance costs paid in relation to lease liabilities	8	192	156	4	4
		<b>1,482</b>	1,518	<b>940</b>	1,220
<b>Included in net cash from/(for) financing activities</b>					
Payment for the principal portion of lease liabilities		<b>1,487</b>	1,325	<b>61</b>	73
		<b>2,969</b>	2,843	<b>1,001</b>	1,293

(ii) The Group acquired investment properties through cash payments:

	Note	The Group	
		2024 RM'000	2023 RM'000
Total additions of investment properties	16	<b>23,966</b>	7,622
Less: Interest capitalised	16(b)	<b>(1,743)</b>	(385)
Cash outflow for acquisition of investment properties		<b>22,223</b>	7,237

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



# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 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 20 January 2025.

### 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 material accounting policies, and in compliance with Malaysian Financial Reporting Standards ("MFRS"), 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 new MFRS and Amendments to MFRSs

In the current financial year, the Group and the Company have adopted all the new MFRS and Amendments to MFRSs issued by the Malaysian Accounting Standards Board ("MASB") that are relevant to their operations which effective for annual periods beginning on or after 1 January 2023 as follows:

MFRS 17	Insurance Contracts
Amendments to MFRS 17	Initial application of MFRS 9 and MFRS 17 - Comparative Information
Amendments to MFRS 101	Disclosure of Accounting Policies
Amendments to MFRS 108	Definition of Accounting Estimates
Amendments to MFRS 112	International Tax Reform - Pillar Two Model Rules
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

Adoption of the above new MFRS and Amendments to MFRSs did not have any material effect on the financial statements of the Group and of the Company except as discussed below:

#### Changes in material accounting policies

The amendments to MFRS 101 *Presentation of Financial Statements* and MFRS Practice Statement 2 *Disclosures of Accounting Policies* require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

The amendments did not result in any changes to the Group's accounting policies. However, it impacted the accounting policy information disclosed in the financial statements.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

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

### 3.2 New standards and Amendments to MFRSs 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 are as follows:

Amendments to MFRS 16	Lease Liability in a Sale and Leaseback <sup>1</sup>
Amendments to MFRS 101	Classification of Liabilities as Current or Non-Current <sup>1</sup>
Amendments to MFRS 101	Non-Current Liabilities with Covenants <sup>1</sup>
Amendments to MFRS 7 and MFRS 107	Supplier Finance Arrangements <sup>1</sup>
Amendments to MFRS 121	Lack of Exchangeability <sup>2</sup>
Amendments to MFRS 9 and MFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>3</sup>
Amendments to MFRSs	Annual Improvements to MFRS Accounting Standards - Volume 11 <sup>3</sup>
MFRS 18	Presentation and Disclosure in Financial Statements <sup>4</sup>
MFRS 19	Subsidiaries without Public Accountability: Disclosures <sup>4</sup>
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associates or Joint Venture <sup>5</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2024, with earlier application permitted.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025, with earlier application permitted.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2026, with earlier application permitted.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2027, with earlier application permitted.

<sup>5</sup> Effective date deferred to a date to be determined and announced by MASB.

The abovementioned new MFRSs and amendments to MFRSs will be adopted, if applicable, in the financial statements of the Group and of the Company when they become effective. The adoption of these Standards and amendments may have an impact on the financial statements of the Group and of the Company in the period of initial application. However, it is not practicable to provide a reasonable estimate of these effect from the adoption of the said MFRSs and amendments to MFRSs until the Group and the Company undertake a detailed review.

## 4. MATERIAL 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 Group is 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:

##### (i) Provision for release of bumiputera quota

Significant judgement is required in determining the provision for release of bumiputera quota as disclosed in Note 38. In estimating the quantum at year-end, various factors have been considered 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 would be assessed at least annually.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 4. MATERIAL ACCOUNTING POLICIES (CONT'D)

#### 4.1 Critical Accounting Judgements and Key Sources of Estimation Uncertainty (Cont'd)

##### (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.

In the current financial year, the Company has made a provision in relation to a tax compliance exercise conducted by Inland Revenue Board based on judgement and best estimate from the review of the documentation available, advice from the external tax specialist and applicable tax regulations. The details of the tax compliance exercise have been disclosed in Note 10.

##### (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.

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.

##### (iii) Impairment of goodwill

The Group performs impairment test on goodwill based on estimation of value in use ("VIU") of the respective cash-generating units ("CGU"). Estimating a VIU amount requires the Group to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Cash flow forecasts include judgements and estimates such as timing for property development projects completion, sales, pricing and costing. The carrying amount of goodwill as at the reporting date is disclosed in Note 17.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 4. MATERIAL 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)

- (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 judgement 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 lower of cost and net realisable value. The Group determines net realisable value based on historical trends and estimated future selling prices. 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.

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.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 4. MATERIAL ACCOUNTING POLICIES (CONT'D)

#### 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; and
- 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; and
- 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.

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.

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.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 4. MATERIAL ACCOUNTING POLICIES (CONT'D)

#### 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.

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.

#### 4.4 Functional and Presentation Currencies

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 also the functional currency of the Company. All financial information has been rounded to the nearest thousand ("RM'000"), unless otherwise stated.

#### 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.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 4. MATERIAL ACCOUNTING POLICIES (CONT'D)

#### 4.5 Financial Instruments (Cont'd)

##### (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 through profit or loss ("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.

Fair value gain and losses of those measured at FVTPL will be recorded in profit or loss.

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 profit or loss ("FVTPL")

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

###### 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.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 4. MATERIAL ACCOUNTING POLICIES (CONT'D)

#### 4.5 Financial Instruments (Cont'd)

##### (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 is 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.

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.



# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 4. MATERIAL ACCOUNTING POLICIES (CONT'D)

#### 4.5 Financial Instruments (Cont'd)

##### (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.

(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.

##### (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, they are measured 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

Ordinary share capital is 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.

#### 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.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

## 4. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 4.7 Property, Plant and Equipment

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

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 accumulated 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 of other property, plant and equipment is provided for on a straight-line basis to write off the cost of each asset to its residual value over the estimated useful life, at the following annual rates:

Buildings	2% - 10%
Plant and machinery	20%
Furniture, fittings and equipment	10% - 20%
Motor vehicles	20%
Renovation	20%
Signboard	20%

The depreciation method, useful lives and residual values are reviewed, and adjusted if appropriate, at each reporting date. Any changes are accounted for as a change in estimate.

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

### 4.8 Investment Properties

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Such properties are initially measured at cost, including transaction costs. The cost of self-constructed investment property includes the cost of materials and direct labour, and any other costs directly attributable to bringing the investment property to a working condition for its intended use.

Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated 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. Buildings and carpark are depreciated on a straight-line basis 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.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 4. MATERIAL ACCOUNTING POLICIES (CONT'D)

#### 4.9 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 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 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.

#### 4.10 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.

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.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 4. MATERIAL ACCOUNTING POLICIES (CONT'D)

#### 4.11 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 incurred 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.

#### 4.12 Impairment of Non-Financial Assets

The carrying values of assets, other than those to which MFRS 136 *Impairment of Assets* do 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.

#### 4.13 Lease

##### 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. 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.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 4. MATERIAL ACCOUNTING POLICIES (CONT'D)

#### 4.14 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).

##### (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.

#### 4.15 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.

#### 4.16 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.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 4. MATERIAL ACCOUNTING POLICIES (CONT'D)

#### 4.16 Fair Value Measurements (Cont'd)

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.

#### 4.17 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.

#### 4.18 Operating Segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. An operating segment's operating results are reviewed regularly by the 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.

#### 4.19 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.

#### 4.20 Revenue and Other Income

##### (a) Property development

Contracts with buyers 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 stand-alone selling prices. When these are not directly observable, they are estimated based on expected cost plus margin.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 4. MATERIAL ACCOUNTING POLICIES (CONT'D)

#### 4.20 Revenue and Other Income (Cont'd)

##### (a) Property development (cont'd)

The revenue from property development is measured at the fixed transaction price agreed under the sale and purchase agreement net of variable consideration and consideration payable to a customer such as rebate, discount, liquidated damages, legal fees and maintenance charges paid on behalf of the customer, if any.

Revenue from property development 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. 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 in 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 customer 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 customer and it is probable the Group will collect the consideration to which it will be entitled in exchange for the asset sold.

##### (b) 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 stand-alone 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 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.

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 proportion of the construction costs incurred to date relative 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.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 4. MATERIAL ACCOUNTING POLICIES (CONT'D)

#### 4.20 Revenue and Other Income (Cont'd)

##### (b) Construction contracts (cont'd)

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.

##### (c) Interest income

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

##### (d) Dividend income

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

##### (e) Rental income

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

##### (f) Healthcare income

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

##### (g) Education income

Education income primarily consist of tuition fees. Tuition fees for educational services not yet provided is recorded as contract liability and recognised as revenue over the period when the services are rendered.

#### 4.21 Provisions

Provisions are recognised when the Group and the Company have a present obligation (legal or constructive) as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and 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 finance cost in profit or loss.



# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 5. REVENUE

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Revenue from contract with customers:				
Property development	<b>600,191</b>	476,916	-	-
Sale of completed properties	<b>23,552</b>	27,330	-	-
Education	<b>2,187</b>	-	-	-
Construction contracts	<b>251</b>	1,052	-	-
Management fee	<b>341</b>	82	<b>31,337</b>	30,055
Healthcare	<b>52</b>	-	-	-
Others	<b>47</b>	-	-	-
	<b>626,621</b>	505,380	<b>31,337</b>	30,055
Revenue from other sources:				
Dividend income	-	-	<b>27,620</b>	99,930
Rental income	<b>1,154</b>	819	<b>154</b>	160
	<b>1,154</b>	819	<b>27,774</b>	100,090
	<b>627,775</b>	506,199	<b>59,111</b>	130,145
Timing of revenue recognition for revenue from contract with customers:				
- At a point in time	<b>25,231</b>	27,497	-	-
- Over time	<b>601,390</b>	477,883	<b>31,337</b>	30,055
	<b>626,621</b>	505,380	<b>31,337</b>	30,055

### 6. COST OF SALES

	Note	The Group	
		2024 RM'000	2023 RM'000
Property development costs	18(b)	<b>403,446</b>	337,704
Cost of completed properties sold	18(c)	<b>14,210</b>	14,698
Cost to obtain contracts	23	<b>27,334</b>	25,443
Construction costs		<b>140</b>	757
Other direct costs		<b>3,986</b>	389
		<b>449,116</b>	378,991

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 7. INVESTMENT INCOME

	Note	The Group		The Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Interest income from:					
Deposits with licensed financial institutions		<b>4,645</b>	6,424	<b>2,252</b>	3,167
Housing development accounts		<b>1,651</b>	1,146	-	-
Overdue balances of house purchasers		<b>258</b>	143	-	-
Amount owing by subsidiaries		-	-	<b>5,667</b>	5,385
Finance lease receivables	26	<b>2</b>	-	-	-
Stakeholders' sum		<b>647</b>	257	-	-
Fair value gain on short term investment		-	1	-	-
		<b>7,203</b>	7,971	<b>7,919</b>	8,552

### 8. FINANCE COSTS

	Note	The Group		The Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Interest expenses on:					
Bank guarantee		<b>1,204</b>	482	-	-
Commitment fee		<b>150</b>	150	<b>150</b>	150
Revolving credit		<b>1,730</b>	89	<b>1,130</b>	89
Hire purchase		<b>1</b>	1	<b>1</b>	-
Term loans		<b>14,208</b>	10,174	-	-
Invoice financing		<b>534</b>	313	-	-
Sukuk Wakalah		<b>7,170</b>	10,487	<b>7,170</b>	10,487
Amount owing to related parties		<b>3,382</b>	2,311	-	-
Lease liabilities		<b>192</b>	156	<b>4</b>	4
Finance charges on deferred payment arrangement with contractor	41(b)	-	2,566	-	-
Amortisation of transaction costs		<b>628</b>	926	<b>186</b>	275
		<b>29,199</b>	27,655	<b>8,641</b>	11,005

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 9. PROFIT BEFORE TAX

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

	Note	The Group		The Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Auditors' remuneration					
- Audit fees:					
- Deloitte PLT		<b>565</b>	564	<b>135</b>	111
- Other auditors		<b>36</b>	-	-	-
- Non-audit fees:					
- Deloitte PLT		<b>62</b>	43	<b>33</b>	18
Depreciation of:					
- property, plant and equipment	15	<b>5,287</b>	4,454	<b>686</b>	814
- investment properties	16	<b>381</b>	376	<b>18</b>	19
- right-of-use assets	20	<b>1,629</b>	1,211	<b>67</b>	70
Directors' remuneration	39(a)	<b>8,164</b>	5,458	<b>7,081</b>	4,953
Impairment losses on:					
- investment in subsidiaries	12	-	-	<b>25,111</b>	1,990
- investment in an associate	13	<b>3</b>	2	-	-
- goodwill	17	<b>11,453</b>	-	-	-
- property, plant and equipment	15	<b>52</b>	-	-	-
Reversal of impairment losses on:					
- investment in an associate	13	<b>(64)</b>	-	<b>(64)</b>	-
- investment properties	16	-	(1,035)	-	-
Write off of:					
- property, plant and equipment	15	<b>408</b>	-	-	-
- other receivables and deposits		<b>45</b>	-	-	-
Unrealised (gain)/loss on foreign exchange		-	(753)	<b>629</b>	(452)
Fair value loss on biological assets	21	<b>12</b>	-	-	-
(Gain)/Loss on disposal of property, plant and equipment		<b>(126)</b>	55	-	-
Gain on recognition of lease receivables	26	<b>(62)</b>	-	-	-
Gain on derecognition of lease liabilities		<b>(1)</b>	(381)	-	-
Staff costs (including other key management personnel as disclosed in Note 39(b)):					
- salaries, overtime, bonus, allowances and other benefits		<b>30,716</b>	27,928	<b>20,300</b>	18,007
- defined contribution plan		<b>3,142</b>	2,812	<b>2,047</b>	1,971
Short-term lease expense		<b>1,265</b>	1,335	<b>933</b>	1,216
Low-value assets lease expense		<b>25</b>	27	<b>3</b>	-

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 9. PROFIT BEFORE TAX (CONT'D)

(b) Net provision/(reversal) of impairment losses on financial assets recognised in profit or loss were as follows:

	Note	The Group		The Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Allowance for impairment losses on:					
- trade receivables	24	79	-	-	-
- other receivables	25	86	-	-	-
- amount owing by subsidiaries	27	-	-	-	916
Reversal of allowance for impairment losses on:					
- other receivables	25	-	(60)	-	(60)
- amount owing by subsidiaries	27	-	-	(10,587)	(2,378)
		165	(60)	(10,587)	(1,522)

### 10. TAX EXPENSE

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Current tax:				
- for the financial year	(39,777)	(23,525)	(1,173)	(969)
- (under)/over provision in the previous financial year	(3,484)	2,220	(3,219)	-
	(43,261)	(21,305)	(4,392)	(969)
Deferred tax (Note 19):				
- relating to origination and reversal of temporary differences	12,766	6,560	227	331
- over/(under) provision in the previous financial year	4,275	(945)	-	168
	17,041	5,615	227	499
Total tax expense	(26,220)	(15,690)	(4,165)	(470)

On 16 July 2024, the Inland Revenue Board ("IRB") conducted a tax compliance exercise on the Company which includes, amongst others, transfer pricing matters, for the Years of Assessment 2019 to 2023.

The Company has performed an assessment on the potential tax liability and engaged external tax specialist which advised that there are reasonable grounds for the Company to argue for a reduction in the assessment. With this, the Company has recognised a provision of tax payable amounting to RM2,996,000 as at 30 September 2024.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 10. TAX EXPENSE (CONT'D)

Despite submissions grounded in laws and facts, the IRB issued notices of additional assessment of RM21,830,000 subsequent to year end. The amount is under dispute and an amicable resolution is under discussion. The Company is currently engaging with the IRB on the said exercise.

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

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Profit before tax	<b>79,336</b>	46,121	<b>6,199</b>	92,633
Tax expense at the statutory tax rate of 24% (2023: 24%)	<b>(19,041)</b>	(11,069)	<b>(1,488)</b>	(22,232)
Tax effects of:				
Non-taxable income	<b>1,664</b>	2,309	<b>9,170</b>	22,376
Non-deductible expenses	<b>(10,101)</b>	(8,129)	<b>(8,628)</b>	(782)
Share of results of associates	<b>(58)</b>	30	-	-
Net deferred tax assets not recognised during the financial year	<b>(759)</b>	(106)	-	-
Net recognition of deferred tax assets previously not recognised	<b>1,284</b>	-	-	-
(Under)/Over provision in the previous financial year				
- current tax	<b>(3,484)</b>	2,220	<b>(3,219)</b>	-
- deferred tax	<b>4,275</b>	(945)	-	168
Total tax expense	<b>(26,220)</b>	(15,690)	<b>(4,165)</b>	(470)

### 11. EARNINGS PER SHARE ("EPS")

(a) Basic earnings per share

	The Group	
	2024	2023
Profit attributable to Owners of the Company (RM'000)	<b>24,923</b>	13,127
Number of ordinary shares in issue at 30 September ('000)	<b>895,917</b>	895,917
Basic EPS (sen)	<b>2.78</b>	1.47

(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 2024 and 30 September 2023.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 12. INVESTMENT IN SUBSIDIARIES

	The Company	
	2024 RM'000	2023 RM'000
Unquoted shares, at cost	751,165	264,685
Accumulated impairment losses	(49,987)	(24,876)
	<b>701,178</b>	239,809
Amount owing by a subsidiary	<b>10,074</b>	-
	<b>711,252</b>	239,809

The amount owing by a subsidiary is, in substance, a part of the Company's net investment in the subsidiary. The amount owing is unsecured, interest-free and repayable at the discretion of the subsidiary.

Movement in the allowance for impairment losses:

	The Company	
	2024 RM'000	2023 RM'000
At beginning of the financial year	(24,876)	(22,886)
Charge for the year (Note 9) #	(25,111)	(1,990)
At end of the financial year	(49,987)	(24,876)

**Note:**

# The Company reviews its investment in subsidiaries when there are indicators of impairment. Impairment is measured by comparing the carrying amount of an investment with its recoverable amount. The recoverable amounts of the investments in subsidiaries are assessed by reference to the fair value less cost to sell of the underlying assets or the value-in-use of the respective subsidiaries. It involves judgement in determining the recoverable amounts.

During the financial year, the Company recognised an impairment loss on its investments in subsidiaries amounting to RM25,111,000 (2023: RM1,990,000) (categorised as Level 3 in the fair value hierarchy) in profit or loss and other comprehensive income. The impairment losses arose mainly due to reduction in level of activity of the subsidiary companies or a decline in the recoverable amount.

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

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 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		Principal activities	Principal place of business
	2024 %	2023 %		
Maica Wood Industries Sdn. Bhd. ("MWISB") **	<b>99.78</b>	99.78	Investment holding <sup>^</sup>	Malaysia
Sunsuria East Sdn. Bhd. ("SETSB") **	<b>70</b>	70	Property development <sup>^</sup>	Malaysia
Sunsuria North Sdn. Bhd. ("SNSB") *	<b>100</b>	100	Investment holding and property investment	Malaysia
Sunsuria Kejora Sdn. Bhd. ("SKSB") *	<b>100</b>	100	Property development	Malaysia
Sunsuria Symphony Sdn. Bhd. ("SSSB") *	<b>100</b>	100	Investment holding	Malaysia
Sunsuria Facility Management Sdn. Bhd. ("SFMSB") *	<b>100</b>	100	Service management and investment holding	Malaysia
Sunsuria Nusantara Sdn. Bhd. ("SNTSB") *	<b>99.02</b>	99.02	Property development	Malaysia
Sunsuria Gateway Sdn. Bhd. ("SGSB") **	<b>99.99</b>	99.99	Investment holding	Malaysia
Sunsuria Forum Sdn. Bhd. ("SFSB") *	<b>95.63</b>	95.63	Property development and licensed money lending activities	Malaysia
Sunsuria Builders Sdn. Bhd. ("SBSB") *	<b>100</b>	100	Investment holding	Malaysia
Sunsuria Education Sdn. Bhd. ("SEDSB") *	<b>100</b>	100	Provision of learning support and educational services	Malaysia
Library Mall Development Sdn. Bhd. ("LMDSB") **	<b>100</b>	100	Investment holding	Malaysia
Sunsuria Arena Sdn. Bhd. ("Arena") *	<b>100</b>	100	Investment holding	Malaysia

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 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		Principal activities	Principal place of business
	2024 %	2023 %		
BRS Medicare Ventures Sdn. Bhd. ("BRS") **	70	70	Integrated healthcare centre <sup>^</sup>	Malaysia
Bangsar Hill Park Development Sdn. Bhd. ("BHPDSB") *	84	51	Property development and property management services	Malaysia
Sunsuria IAT (M) Sdn. Bhd. ("SIATSB") **	51	51	Automobile related business <sup>^</sup>	Malaysia
Sunsuria Education Group Sdn. Bhd. (formerly known as Cloudcubes Sdn. Bhd.) ("SEGSB") **	100	100	Dormant <sup>^</sup>	Malaysia
Kemudi Semarak Sdn. Bhd. ("KSSB") **	100	100	Money lending service <sup>^</sup>	Malaysia
<b>Subsidiaries of SSSB</b>				
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") *	53.85	53.85	Investment holding and property development	Malaysia
Concept Innocity Sdn. Bhd. ("CISB") *	70	70	Property development	Malaysia
Intra House (London) Developments Ltd ("IHLD") #	75	75	Property development	United Kingdom
<b>Subsidiary of SGSB</b>				
Sunsuria Genlin Development Sdn. Bhd. ("SGDSB") **	69.99	69.99	Property development	Malaysia



# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 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		Principal activities	Principal place of business
	2024 %	2023 %		
<b>Subsidiary of SNSB</b>				
Consolidated Factoring (M) Sdn. Bhd. ("CFSB") **	100	100	Factoring business <sup>^</sup>	Malaysia
<b>Subsidiaries of Arena</b>				
Sunsuria Landscape & Nursery Sdn. Bhd. ("SLNSB") *	69.99	69.99	Landscape and nursery	Malaysia
Future Seeds Global Sdn. Bhd. ("FSGSB") **	100	100	Trading <sup>^</sup>	Malaysia
Sunsuria Integrated Healthcare Sdn. Bhd. (formerly known as Sunsuria Healthcare Sdn. Bhd.) ("SIHSB") *	100	100	Trading of pharmaceutical and medical goods	Malaysia
Sunsuria (HK) Limited ("SHKL") #	100	100	Investment holding	Hong Kong
Concord Education Sdn. Bhd. (formerly known as Sunsuria Shield Sdn. Bhd.) ("CESB") **	100	100	Dormant <sup>^</sup>	Malaysia
<b>Subsidiary of LMDSB</b>				
Dreamsphere Sdn. Bhd. ("DSB") **	100	100	Investment holding <sup>^</sup>	Malaysia
<b>Subsidiary of SFSB</b>				
Sunsuria Retail (Forum) Sdn. Bhd. ("SRFSB") *	95.63	95.63	Parking and services	Malaysia
<b>Subsidiary of SBSB</b>				
Sunsuria Asas Sdn. Bhd. ("SASB") *	51	51	Construction	Malaysia

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 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		Principal activities	Principal place of business
	2024 %	2023 %		
<b>Subsidiaries of SIHSB</b>				
Sunsuria Care Sdn. Bhd. ("SCRSB") *	<b>100</b>	100	Trading of healthcare related products <sup>^^</sup>	Malaysia
Sunsuria Healthcare Pte Ltd ("SHPL") #	<b>100</b>	100	Trading of pharmaceutical and medical goods <sup>^</sup>	Singapore
Sunsuria Concord Sdn. Bhd. (formerly known as Sunsuria Chem Sdn. Bhd.) ("SCCSB") **	<b>100</b>	100	Dormant <sup>^</sup>	Malaysia
<b>Subsidiary of SEISB</b>				
Aspen Esplanade Sdn. Bhd. ("AESB") **	<b>100</b>	100	IT service provider <sup>^</sup>	Malaysia
<b>Subsidiary of SHKL</b>				
Sunsuria Guangxi Real Estate Development Co., Ltd. ("SGX") #	<b>51</b>	51	Construction <sup>^</sup>	China
<b>Subsidiary of SESB</b>				
Tapah Land Development Sdn. Bhd. ("TLDSB") *	<b>35</b>	35	Property development	Malaysia
<b>Subsidiary of SAPL</b>				
Crescent East Pty. Ltd. ("CEPL") #	<b>88.24</b>	88.24	Property development	Australia
<b>Subsidiaries of SEDSB</b>				
Aspire Century Sdn. Bhd. ("ACSB") **+	<b>100</b>	100	Care centre <sup>^</sup>	Malaysia
Vibrant Blossom Sdn. Bhd. ("VBSB") **	<b>100</b>	100	School operator <sup>^</sup>	Malaysia

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 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		Principal activities	Principal place of business
	2024 %	2023 %		
<b>Subsidiary of SEGSB</b>				
Sunsuria Education International Sdn. Bhd. (formerly known as Sunsuria City Amenities Sdn. Bhd.) ("SEISB") **++	100	100	Provision of learning support and educational services <sup>^</sup>	Malaysia

**Notes:**

\* Audited by Deloitte PLT, Malaysia and its affiliates.

\*\* Audited by firm other than Deloitte.

# The financial statements of these companies are exempted from audit for financial year ended 30 September 2024 and 30 September 2023.

^ Dormant/inactive as at 30 September 2024 and 30 September 2023.

^^ Dormant/inactive in the previous financial year and has commenced its operations in the current financial year.

+ Transferred from SEISB to SEDSB.

++ Transferred from Arena to SEGSB.

(a) During the financial year, the Company completed the following transactions:

- (i) Acquisition of additional 2,904,337 ordinary shares in BHPDSB for a total cash consideration of RM71,415,000 and as a result the equity interest in BHPDSB increased from 51% to 84%. The carrying amount of BHPDSB's net assets in the Group's financial statements on the date of acquisition was RM75,660,000. The Group recognised a decrease in non-controlling interests of RM24,968,000;
- (ii) Subscription of 10,952 redeemable preference shares ("RPS") in the share capital of Arena, by way of offsetting the amount due from Arena to the Company of RM10,952,000, which was the deemed purchase consideration;
- (iii) Subscription of 23,615 RPS in the share capital of SKSB, by way of offsetting the amount due from SKSB to the Company of RM23,615,000, which was the deemed purchase consideration;
- (iv) Subscription of 7,277 RPS in the share capital of SEDSB, by way of offsetting the amount due from SEDSB to the Company of RM7,277,000, which was the deemed purchase consideration;
- (v) Subscription of 2,094 RPS in the share capital of SFMSB, by way of offsetting the amount due from SFMSB to the Company of RM2,094,000, which was the deemed purchase consideration;
- (vi) Subscription of 157,864 RPS in the share capital of SSSB, by way of offsetting the amount due from SSSB to the Company of RM157,864,000, which was the deemed purchase consideration;

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

## 12. INVESTMENT IN SUBSIDIARIES (CONT'D)

- (a) During the financial year, the Company completed the following transactions: (cont'd)
- (vii) Subscription of 17,253 RPS in the share capital of SNTSB, by way of offsetting the amount due from SNTSB to the Company of RM17,253,000, which was the deemed purchase consideration;
  - (viii) Subscription of 194,907 RPS in the share capital of SFSB, by way of offsetting the amount due from SFSB to the Company of RM194,907,000, which was the deemed purchase consideration; and
  - (ix) Subscription of 1,103 RPS in the share capital of SEGSB, by way of offsetting the amount due from SEGSB to the Company of RM1,103,000, which was the deemed purchase consideration.
- (b) In the previous financial year:
- (i) SCRSB, a wholly-owned indirect subsidiary of the Company, had incorporated a wholly-owned subsidiary, SCCSB with 2 ordinary shares which representing 100% of total paid up capital for a total cash consideration of RM2. In consequence thereof, SCCSB becomes a wholly-owned indirect subsidiary of the Company;
  - (ii) The Company had acquired 10,000 ordinary shares in SEGSB from SEISB at a purchase consideration of RM1 which was settled by offsetting the amount owing by SEISB to the Company. Subsequently on 10 July 2023, SEGSB 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 SEISB for the Company to set off amount owing to the Company by SEISB. In consequent thereof, SEGSB becomes a wholly-owned direct subsidiary of the Company;
  - (iii) KSSB allotted 1,990,000 shares of which the Company had 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 KSSB from SEISB at a purchase consideration of RM1 which was settled by way of offsetting the amount due from SEISB to the Company. In consequence thereof, KSSB became a wholly-owned direct subsidiary of the Company; and
  - (iv) VBSB allotted 990,000 shares of which SEDSB had subscribed 990,000 ordinary shares, representing 99.9% of ordinary shares in VBSB. Subsequently, SEDSB had acquired 1,000 ordinary shares from SEISB at a purchase consideration of RM1 which was settled by way of cash. In consequence thereof, VBSB remained as a wholly-owned indirect subsidiary of the Company.
- (c) The non-controlling interests ("NCI") at the end of the reporting period comprise the following:

	<b>Proportion of ownership interest and voting power held by non-controlling interests</b>		<b>The Group</b>	
	<b>2024</b> %	<b>2023</b> %	<b>2024</b> RM'000	<b>2023</b> RM'000
SASB	<b>49</b>	49	<b>18,546</b>	15,582
BHPDSB	<b>16</b>	49	<b>19,879</b>	19,447
Other subsidiaries			<b>(911)</b>	(717)
			<b>37,514</b>	34,312

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 12. INVESTMENT IN SUBSIDIARIES (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:

	SASB RM'000	BHPDSB RM'000
<b>2024</b>		
<b>At 30 September</b>		
Non-current assets	12,629	203,687
Current assets	111,038	372,509
Non-current liabilities	(6,408)	(129,715)
Current liabilities	(79,411)	(341,891)
Net assets	37,848	104,590
<b>Financial Year Ended 30 September</b>		
Revenue	225,208	403,137
Profit for the year	6,048	74,523
Total comprehensive income	6,048	74,523
Total comprehensive income attributable to non-controlling interests	2,964	26,969
Net cash flows (for)/from operating activities	(5,419)	97,761
Net cash flows for investing activities	(4,720)	(30,447)
Net cash flows for financing activities	(909)	(21,116)
<b>2023</b>		
<b>At 30 September</b>		
Non-current assets	9,069	161,007
Current assets	106,467	340,506
Non-current liabilities	(5,746)	(172,850)
Current liabilities	(77,990)	(298,596)
Net assets	31,800	30,067
<b>Financial Year Ended 30 September</b>		
Revenue	211,307	191,763
Profit for the year	1,598	31,950
Total comprehensive income	1,598	31,950
Total comprehensive income attributable to non-controlling interests	783	15,656
Net cash flows from operating activities	4,297	33,866
Net cash flows for investing activities	(962)	(14,250)
Net cash flows from/(for) financing activities	14,888	(31,060)

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 13. INVESTMENT IN ASSOCIATES

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Unquoted ordinary shares</b>				
At cost:				
At beginning of the financial year	1,192	1,192	672	672
Addition (Note (a))	1,800	-	-	-
At end of the financial year	2,992	1,192	672	672
Share of post-acquisition (losses)/profit:				
At beginning of the financial year	(25)	(149)	-	-
For the financial year	(242)	124	-	-
At end of the financial year	(267)	(25)	-	-
Accumulated impairment losses:				
At beginning of the financial year	(580)	(578)	(78)	(78)
Reversal of impairment loss (Note 9)	64	-	64	-
Charge for the year (Note 9)	(3)	(2)	-	-
At end of the financial year	(519)	(580)	(14)	(78)
	<b>2,206</b>	587	<b>658</b>	594

The details of the associates are as follows:

Name of associates	Effective equity interest		Principal activities	Principal place of business
	2024 %	2023 %		
Citic Sunsuria Sdn. Bhd. ("Citic") <sup>^*</sup>	49	49	Construction	Malaysia
Mahakota Sdn. Bhd. ("Mahakota") <sup>^*</sup>	25.42	25.42	Woodworks manufacturer and dealer in timber and wood	Malaysia
Tadika M Champs Sdn. Bhd. ("M Champs") <sup>^*</sup>	30	30	Dormant	Malaysia
Icon Sunsuria Sdn. Bhd. ("Icon Sunsuria") <sup>^*</sup>	30	30	Wholesale drugs and consultancy	Malaysia

**Notes:**

<sup>^</sup> Mahakota has a financial year end of 31 May while Citic, M Champs and Icon Sunsuria have a financial year end of 31 December. As the financial year end of the associates differ from that of the Group, the Group recognised its share of results of the associates based on the unaudited financial statements of the associates for the financial year ended 30 September 2024.

<sup>\*</sup> Audited by auditors other than the auditors of the Company.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 13. INVESTMENT IN ASSOCIATES (CONT'D)

- (a) During the financial year, the Group had subscribed for additional 1,799,970 ordinary shares in the share capital of Icon Sunsuria for a total cash consideration of RM1,800,000.
- (b) In the previous financial year, the Group had subscribed for 30 ordinary shares, representing 30% equity interest in the share capital of Icon Sunsuria for a total cash consideration of RM30.
- (c) The summarised financial information below represents amounts in associates' financial statements prepared in accordance with MFRSs:

<b>2024</b>	<b>Citic RM'000</b>	<b>Mahakota RM'000</b>	<b>M Champs RM'000</b>	<b>Icon Sunsuria RM'000</b>
<b>At 30 September</b>				
Non-current assets	283	3,649	-	30,609
Current assets	50,088	1,527	74	11,958
Non-current liabilities	-	-	-	(31,457)
Current liabilities	(51,415)	(2,579)	(1)	(5,580)
Net (liabilities)/assets	(1,044)	2,597	73	5,530
<b>Financial Year Ended 30 September</b>				
Revenue	115,925	992	-	39,608
Profit/(Loss) for the year	83	(550)	(10)	(470)
Total comprehensive income/(loss)	83	(550)	(10)	(470)
Group's share of total comprehensive income/(loss) of associates	41	(140)	(2)	(141)

<b>2023</b>	<b>Citic RM'000</b>	<b>Mahakota RM'000</b>	<b>M Champs RM'000</b>
<b>At 30 September</b>			
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
<b>Financial Year Ended 30 September</b>			
Revenue	151,271	245	-
Profit/(Loss) for the year	1,506	(863)	(2)
Total comprehensive income/(loss)	1,506	(863)	(2)
Group's share of total comprehensive income/(loss) of associates	738	(218)	(1)

**Note:**

The financial information of Icon Sunsuria is not presented for the financial year ended 30 September 2023 as the associate was newly incorporated and the share of results was not material to the Group.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 13. INVESTMENT IN ASSOCIATES (CONT'D)

- (c) The summarised financial information below represents amounts in associates' financial statements prepared in accordance with MFRSs: (cont'd)

Reconciliation of unrecognised share of losses of Citic as follows:

	2024 RM'000	2023 RM'000
At beginning of the financial year	-	395
Reversal	-	(395)
At end of the financial year	-	-

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

2024	Citic RM'000	Mahakota RM'000	M Champs RM'000	Icon Sunsuria RM'000	Total RM'000
Net (liabilities)/assets of associates	(1,044)	2,597	73	5,530	7,156
Effective equity interest	49.00%	25.42%	30.00%	30.00%	-
Group's share of net (liabilities)/assets	(512)	660	22	1,659	1,829
Impairment losses	-	(512)	(7)	-	(519)
Gain on derecognition as a former subsidiary	896	-	-	-	896
Carrying amount of Group's interest in associates	384	148	15	1,659	2,206

2023	Citic RM'000	Mahakota RM'000	M Champs RM'000	Total RM'000
Net (liabilities)/assets of associates	(1,127)	3,147	83	2,103
Effective equity interest	49.00%	25.42%	30.00%	-
Group's 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 Group's interest in associates	344	223	20	587



# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 14. OTHER INVESTMENT

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Investment in golf club memberships	159	159	159	159

Investment in transferable golf club memberships is classified as financial asset 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 financial year RM'000	Additions RM'000	Disposal/ Written-offs RM'000	Transfers RM'000	At the end of the financial year RM'000
<b>2024</b>					
Freehold land	12,282	-	-	21,231	33,513
Buildings	21,816	6,683	(413)	52,252	80,338
Plant and machinery	315	46	-	-	361
Furniture, fittings and equipment	15,703	5,834	(341)	-	21,196
Motor vehicles	3,399	339	(538)	-	3,200
Renovation	5,304	3,054	(50)	-	8,308
Signboard	2,324	2	(14)	-	2,312
Capital work in progress	42,299	44,284	-	(73,483)	13,100
	<b>103,442</b>	<b>60,242</b>	<b>(1,356)</b>	<b>-</b>	<b>162,328</b>
<b>2023</b>					
Freehold land	12,282	-	-	-	12,282
Buildings	21,816	-	-	-	21,816
Plant and machinery	383	76	(144)	-	315
Furniture, fittings and equipment	14,800	1,095	(192)	-	15,703
Motor vehicles	3,399	-	-	-	3,399
Renovation	4,327	977	-	-	5,304
Signboard	2,301	23	-	-	2,324
Capital work in progress	13,142	29,157	-	-	42,299
	72,450	31,328	(336)	-	103,442

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

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

**The Group (Cont'd)**

<b>Accumulated depreciation</b>	<b>At the beginning of the financial year RM'000</b>	<b>Charge for the year (Note 9) RM'000</b>	<b>Disposal/ Written-offs RM'000</b>	<b>Transfers RM'000</b>	<b>At the end of the financial year RM'000</b>
<b>2024</b>					
Freehold land	-	-	-	-	-
Buildings	<b>(12,422)</b>	<b>(2,271)</b>	<b>93</b>	-	<b>(14,600)</b>
Plant and machinery	<b>(124)</b>	<b>(6)</b>	-	-	<b>(130)</b>
Furniture, fittings and equipment	<b>(10,945)</b>	<b>(1,585)</b>	<b>154</b>	-	<b>(12,376)</b>
Motor vehicles	<b>(3,338)</b>	<b>(26)</b>	<b>492</b>	-	<b>(2,872)</b>
Renovation	<b>(2,559)</b>	<b>(1,276)</b>	-	-	<b>(3,835)</b>
Signboard	<b>(2,147)</b>	<b>(123)</b>	<b>3</b>	-	<b>(2,267)</b>
	<b>(31,535)</b>	<b>(5,287)</b>	<b>742</b>	-	<b>(36,080)</b>
<b>2023</b>					
Freehold land	-	-	-	-	-
Buildings	(10,263)	(2,159)	-	-	(12,422)
Plant and machinery	(248)	(17)	141	-	(124)
Furniture, fittings and equipment	(9,760)	(1,279)	94	-	(10,945)
Motor vehicles	(3,133)	(205)	-	-	(3,338)
Renovation	(1,954)	(605)	-	-	(2,559)
Signboard	(1,958)	(189)	-	-	(2,147)
	(27,316)	(4,454)	235	-	(31,535)

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

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

#### The Group (Cont'd)

Accumulated impairment losses	At the beginning of the financial year RM'000	Charge for the year (Note 9) RM'000	Disposal/ Written-offs RM'000	Transfers RM'000	At the end of the financial year RM'000
<b>2024</b>					
Buildings	(43)	(52)	-	-	(95)
Furniture, fittings and equipment	(220)	-	-	-	(220)
Renovation	(603)	-	-	-	(603)
Signboard	(14)	-	-	-	(14)
	<b>(880)</b>	<b>(52)</b>	-	-	<b>(932)</b>
<b>2023</b>					
Buildings	(43)	-	-	-	(43)
Furniture, fittings and equipment	(246)	-	26	-	(220)
Renovation	(603)	-	-	-	(603)
Signboard	(14)	-	-	-	(14)
	<b>(906)</b>	-	26	-	<b>(880)</b>

Net carrying amount	2024 RM'000	2023 RM'000
Freehold land	<b>33,513</b>	12,282
Buildings	<b>65,643</b>	9,351
Plant and machinery	<b>231</b>	191
Furniture, fittings and equipment	<b>8,600</b>	4,538
Motor vehicles	<b>328</b>	61
Renovation	<b>3,870</b>	2,142
Signboard	<b>31</b>	163
Capital work in progress	<b>13,100</b>	42,299
	<b>125,316</b>	71,027

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

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

#### The Company

At cost	At the beginning of the financial year RM'000	Additions RM'000	At the end of the financial year RM'000
<b>2024</b>			
Furniture, fittings and equipment	6,444	420	6,864
Motor vehicles	1,839	339	2,178
Renovation	1,677	232	1,909
Capital work in progress	11,123	1,560	12,683
	<b>21,083</b>	<b>2,551</b>	<b>23,634</b>
<b>2023</b>			
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
	At the beginning of the financial year RM'000	Charge for the year (Note 9) RM'000	At the end of the financial year RM'000
<b>Accumulated depreciation</b>			
<b>2024</b>			
Furniture, fittings and equipment	(4,444)	(510)	(4,954)
Motor vehicles	(1,839)	(11)	(1,850)
Renovation	(986)	(165)	(1,151)
	<b>(7,269)</b>	<b>(686)</b>	<b>(7,955)</b>
<b>2023</b>			
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)

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

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

#### The Company (Cont'd)

Net carrying amount	2024 RM'000	2023 RM'000
Furniture, fittings and equipment	1,910	2,000
Motor vehicles	328	-
Renovation	758	691
Capital work in progress	12,683	11,123
	<b>15,679</b>	13,814

- (a) Included in the property, plant and equipment of the Group and of the Company at the end of the financial year were motor vehicles with a total carrying amount of RM328,000 (2023: RM3) and RM328,000 (2023: RM1) 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.
- (b) Included in property, plant and equipment were freehold land, buildings and capital work in progress of the Group and of the Company with carrying amount of RM99,274,000 (2023: RM54,581,000) and RM12,682,000 (2023: RM11,123,000) respectively which have been pledged to licensed banks as security for banking facilities as disclosed in Note 35.
- (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 RM1,817,000 (2023: RM369,000) and RM397,000 (2023: RM369,000) respectively.
- (d) The Group and the Company acquired property, plant and equipment through cash payments:

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Total additions of property, plant and equipment	60,242	31,328	2,551	705
Additions via hire purchase	(305)	-	(305)	-
Less: Interest capitalised	(1,817)	(369)	(397)	(369)
Total cost of property, plant and equipment acquired via cash payments	<b>58,120</b>	30,959	<b>1,849</b>	336

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 16. INVESTMENT PROPERTIES

#### The Group

	Note	Freehold land RM'000	Buildings RM'000	Freehold properties RM'000	Carpark RM'000	Total RM'000
<b>At cost</b>						
At 1 October 2022		91,378	935	141,190	23,756	257,259
Additions during the year		4,836	-	2,786	-	7,622
Transfer to property development cost	18(b)	(4,836)	-	-	-	(4,836)
At 30 September 2023/ 1 October 2023		<b>91,378</b>	<b>935</b>	<b>143,976</b>	<b>23,756</b>	<b>260,045</b>
Additions during the year		-	<b>395</b>	<b>23,096</b>	<b>475</b>	<b>23,966</b>
At 30 September 2024		<b>91,378</b>	<b>1,330</b>	<b>167,072</b>	<b>24,231</b>	<b>284,011</b>
<b>Accumulated depreciation</b>						
At 1 October 2022		-	66	574	906	1,546
Depreciation during the year	9	-	39	112	225	376
At 30 September 2023/ 1 October 2023		-	<b>105</b>	<b>686</b>	<b>1,131</b>	<b>1,922</b>
Depreciation during the year	9	-	<b>39</b>	<b>112</b>	<b>230</b>	<b>381</b>
At 30 September 2024		-	<b>144</b>	<b>798</b>	<b>1,361</b>	<b>2,303</b>
<b>Accumulated impairment losses</b>						
At 1 October 2022		272	519	17,152	12,508	30,451
Reversal of impairment for the year <sup>^</sup>	9	(272)	-	(763)	-	(1,035)
At 30 September 2023/ 1 October 2023/ 30 September 2024		-	<b>519</b>	<b>16,389</b>	<b>12,508</b>	<b>29,416</b>
<b>Net carrying amount</b>						
At 30 September 2024		<b>91,378</b>	<b>667</b>	<b>149,885</b>	<b>10,362</b>	<b>252,292</b>
At 30 September 2023		91,378	311	126,901	10,117	228,707

<sup>^</sup> In the previous financial year, the Group reassessed its recoverable amount and reversed part of the initially recognised impairment amounted to RM1,035,000. The amount was recognised in other income of the statements of profit or loss and other comprehensive income. The recoverable amount of the investment properties determined based on its fair value less cost of disposal approach was amounted to RM7,762,000 which was higher than its net carrying amount of RM6,727,000. The fair value of the property was determined via comparable approach by reference to valuation carried out by an independent firm of professional valuer.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 16. INVESTMENT PROPERTIES (CONT'D)

#### The Company

	Note	Total- Buildings RM'000
<b>At cost</b>		
At 1 October 2022/30 September 2023/1 October 2023/30 September 2024		<b>925</b>
<b>Accumulated depreciation</b>		
At 1 October 2022		(56)
Depreciation during the year	9	(19)
At 30 September 2023/1 October 2023		<b>(75)</b>
Depreciation during the year	9	<b>(18)</b>
At 30 September 2024		<b>(93)</b>
<b>Accumulated impairment losses</b>		
At 1 October 2022/30 September 2023/1 October 2023/30 September 2024		<b>(519)</b>
<b>Net carrying amount</b>		
At 30 September 2024		<b>313</b>
At 30 September 2023		331

- (a) The investment properties of the Group with total carrying amount of RM117,348,000 (2023: RM212,068,000) have been pledged to licensed banks as security for banking facilities granted to the Group as disclosed in Note 35.
- (b) Included in investment properties of the Group are interest expenses capitalised during the financial year amounted to RM1,743,000 (2023: RM385,000).
- (c) Rental income generated from the rental of investment properties of the Group during the financial year amounted to RM1,153,000 (2023: RM819,000).
- (d) Direct operating expenses from investment properties which generated rental income to the Group during the financial year amounted to RM1,023,000 (2023: RM1,715,000).

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

## 16. INVESTMENT PROPERTIES (CONT'D)

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

	2024 RM'000	2023 RM'000
<b>The Group</b>		
Freehold land	<b>118,591</b>	117,591
Buildings (exclude under construction**)	<b>370</b>	350
Freehold properties (exclude under construction**)	<b>15,000</b>	16,035
Carpark	<b>11,000</b>	11,000
<b>The Company</b>		
Buildings	<b>370</b>	350

\*\* Fair value of the buildings and freehold properties under construction with carrying amount of RM144,182,000 (2023: RM122,704,000) are unable to be determined reliably as there are uncertainties in estimating their fair value at this juncture.

The fair value measurement of the investment properties is categorised as a Level 3 fair value in respect of the 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 all three (3) levels of the fair value hierarchy during the current and previous financial 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.



# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 17. GOODWILL

	Note	The Group	
		2024 RM'000	2023 RM'000
<b>At cost</b>			
At beginning/end of the financial year		21,514	21,514
<b>Accumulated impairment losses</b>			
At beginning of the financial year		(6,777)	(6,777)
Charge for the year	9	(11,453)	-
At end of the financial year		(18,230)	(6,777)
<b>Net carrying amount</b>		<b>3,284</b>	14,737

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

	The Group	
	2024 RM'000	2023 RM'000
Property development - SFSB	-	11,453
Property development - BHPDSB	3,284	3,284
	<b>3,284</b>	14,737

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

	Growth rate		Discount rate (post-tax)	
	2024 %	2023 %	2024 %	2023 %
SFSB	Refer (i)		9.49	9.29
BHPDSB	Refer (i)		9.49	9.30

(i) 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.

(ii) Discount rate (post-tax): The post-tax discount rate is the weighted average cost of capital and is adjusted to reflect the pre-tax discount rate.

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

The Group believes that there is no reasonable possible change in the above key assumptions applied that is likely to cause the cash-generating unit's carrying amount to materially exceed its recoverable amount.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 18. INVENTORIES

	Note	The Group	
		2024 RM'000	2023 RM'000
<b>Non-current</b>			
Land held for property development	(a)	<b>707,046</b>	662,636
<b>Current</b>			
Property development costs	(b)	<b>369,311</b>	406,277
Completed development units	(c)	<b>48,636</b>	61,310
Raw materials and consumables		<b>6,112</b>	3,979
		<b>424,059</b>	471,566
		<b>1,131,105</b>	1,134,202

#### (a) Land held for property development

	Note	The Group	
		2024 RM'000	2023 RM'000
At beginning of the financial year		<b>662,636</b>	635,827
Additions during the year		<b>62,528</b>	48,529
Transfer to property development costs	18(b)	<b>(18,118)</b>	(21,720)
At end of the financial year		<b>707,046</b>	662,636
Represented by:			
Freehold land, at cost		<b>444,444</b>	442,938
Leasehold land, at cost		<b>93,672</b>	93,645
Development costs, at cost		<b>154,646</b>	110,594
Development costs, at net realisable value		<b>14,284</b>	15,459
		<b>707,046</b>	662,636

(i) Included in land held for property development of the Group is interest expenses capitalised during the financial year amounted to RM4,341,000 (2023: RM6,998,000).

(ii) The land held for property development of the Group with total carrying amount of RM685,552,000 (2023: RM630,326,000) has been pledged to licensed banks as security for banking facilities granted to the Group as disclosed in Note 35.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 18. INVENTORIES (CONT'D)

#### (b) Property development costs

	Note	The Group	
		2024 RM'000	2023 RM'000
<b>Land costs</b>			
At beginning of the financial year		<b>353,549</b>	330,190
Cost incurred during the year		<b>16,168</b>	12,432
Transfer from land held for property development	18(a)	<b>12,906</b>	12,416
Transfer from investment properties		-	4,836
Reversal of completed projects		<b>(58,075)</b>	(6,325)
At end of the financial year		<b>324,548</b>	353,549
<b>Development costs</b>			
At beginning of the financial year		<b>535,672</b>	349,871
Cost incurred during the year		<b>333,730</b>	291,467
Transfer from land held for property development	18(a)	<b>5,212</b>	9,304
Reversal of completed projects		<b>(320,352)</b>	(114,970)
At end of the financial year		<b>554,262</b>	535,672
Total property development costs incurred		<b>878,810</b>	889,221
<b>Costs recognised in profit or loss</b>			
Cumulative costs recognised at beginning of the financial year		<b>(482,944)</b>	(265,340)
Cost recognised during the year	6	<b>(403,446)</b>	(337,704)
Transfer to inventories	18(c)	<b>(1,536)</b>	(1,195)
Reversal of completed projects		<b>378,427</b>	121,295
Cumulative costs recognised at end of the financial year		<b>(509,499)</b>	(482,944)
Net carrying amount of property development costs		<b>369,311</b>	406,277

- (i) The land under development of the Group with a carrying amount of RM345,424,000 (2023: RM375,060,000) has been pledged to licensed banks for banking facilities granted to the Group as disclosed in Note 35.
- (ii) Included in property development costs of the Group is interest expense capitalised during the financial year amounted to RM2,794,000 (2023: RMNil).

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 18. INVENTORIES (CONT'D)

#### (c) Completed development units

	Note	The Group	
		2024 RM'000	2023 RM'000
At beginning of the financial year		<b>61,310</b>	74,813
Cost of completed properties sold	6	<b>(14,210)</b>	(14,698)
Transfer from property development costs	18(b)	<b>1,536</b>	1,195
At end of the financial year		<b>48,636</b>	61,310

Included in inventories are completed units with a carrying amount of RM15,789,000 (2023: RM7,758,000) pledged to licensed banks for banking facilities granted to the Group as disclosed in Note 35.

### 19. DEFERRED TAX ASSETS/(LIABILITIES)

Presented after appropriate offsetting as follows:

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Deferred tax assets	<b>27,795</b>	13,340	<b>471</b>	244
Deferred tax liabilities	<b>(83,843)</b>	(86,429)	-	-

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 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 1.10.2023	Recognised in profit or loss (Note 10)	As at 30.9.2024
	RM'000	RM'000	RM'000
<b>Deferred Tax Assets</b>			
Temporary differences arising from:			
Provision for liabilities	8,353	3,977	12,330
Property development costs	1,218	15,612	16,830
Lease liabilities	420	390	810
Others	198	695	893
Unabsorbed capital allowance	92	(82)	10
Unutilised tax losses	1,206	1,512	2,718
	<b>11,487</b>	<b>22,104</b>	<b>33,591</b>
<b>Deferred Tax Liabilities</b>			
Temporary differences arising from:			
Property development costs	(83,905)	(4,597)	(88,502)
Accelerated of capital allowance over depreciation of property, plant and equipment	(216)	(240)	(456)
Right-of-use assets	(455)	(226)	(681)
	<b>(84,576)</b>	<b>(5,063)</b>	<b>(89,639)</b>

	As at 1.10.2022	Recognised in profit or loss (Note 10)	As at 30.9.2023
	RM'000	RM'000	RM'000
<b>Deferred Tax Assets</b>			
Temporary differences arising from:			
Provision for liabilities	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
	<b>22,589</b>	<b>(11,102)</b>	<b>11,487</b>

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 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 1.10.2022	Recognised in profit or loss (Note 10)	As at 30.9.2023
	RM'000	RM'000	RM'000
<b>Deferred Tax Liabilities</b>			
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)

#### The Company

	As at 1.10.2022	Recognised in profit or loss (Note 10)	As at 30.9.2023/ 1.10.2023	Recognised in profit or loss (Note 10)	As at 30.9.2024
	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Deferred Tax Assets</b>					
Temporary differences arising from:					
Lease liabilities	34	(17)	17	5	22
Provision for liabilities	-	504	504	236	740
Unabsorbed capital allowance	102	-	102	(102)	-
Unutilised tax losses	54	-	54	(54)	-
	190	487	677	85	762
<b>Deferred Tax Liabilities</b>					
Temporary differences arising from:					
Accelerated of capital allowance over depreciation of property, plant and equipment	(411)	(5)	(416)	146	(270)
Right-of-use assets	(34)	17	(17)	(4)	(21)
	(445)	12	(433)	142	(291)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 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	
	2024 RM'000	2023 RM'000
Temporary differences arising from (before offsetting):		
Unabsorbed capital allowances	6,716	6,704
Unutilised tax losses	36,305	38,561
Unutilised reinvestment allowance	3,260	3,260
Other deductible temporary differences	59	3
	<b>46,340</b>	48,528

The comparative figures of the Group have 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.

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

	The Group	
	2024 RM'000	2023 RM'000
No deferred tax assets recognised on unutilised tax losses:		
Expire in year of assessment 2028	21,632	24,407
Expire in year of assessment 2029	861	1,042
Expire in year of assessment 2030	5,955	6,132
Expire in year of assessment 2031	2,905	3,031
Expire in year of assessment 2032	1,265	1,788
Expire in year of assessment 2033	633	2,161
Expire in year of assessment 2034	3,054	-
	<b>36,305</b>	38,561
No deferred tax assets recognised on unutilised reinvestment allowance:		
Expire in year of assessment 2025	3,260	3,260

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

**20. RIGHT-OF-USE ASSETS**

	Note	The Group		The Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Net carrying amount</b>					
At beginning of the financial year					
Equipment		99	155	71	141
Land		248	518	-	-
Buildings		1,619	2,354	-	-
		<b>1,966</b>	3,027	<b>71</b>	141
Additions					
Equipment		84	16	84	-
Land		859	-	-	-
Buildings		1,945	195	-	-
		<b>2,888</b>	211	<b>84</b>	-
Disposal					
Buildings		(26)	(61)	-	-
		<b>(26)</b>	(61)	-	-
Reclassification to lease receivables					
Buildings		(31)	-	-	-
	26	<b>(31)</b>	-	-	-
Depreciation charges					
Equipment		(77)	(72)	(67)	(70)
Land		(272)	(270)	-	-
Buildings		(1,280)	(869)	-	-
	9	<b>(1,629)</b>	(1,211)	<b>(67)</b>	(70)
At end of the financial year					
Equipment		106	99	88	71
Land		835	248	-	-
Buildings		2,227	1,619	-	-
		<b>3,168</b>	1,966	<b>88</b>	71



# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 21. BIOLOGICAL ASSETS

#### The Group

	Note	Shrub RM'000	Tree RM'000	Total RM'000
At 1 October 2022		3	9	12
Fair value loss	9	-	-	-
At 30 September 2023/1 October 2023		<b>3</b>	<b>9</b>	<b>12</b>
Fair value loss	9	<b>(3)</b>	<b>(9)</b>	<b>(12)</b>
At 30 September 2024		-	-	-

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)

	Note	The Group	
		2024 RM'000	2023 RM'000
<b>Contract assets</b>			
Property development	(a)	<b>178,179</b>	269,710
<b>Contract liabilities</b>			
Property development	(a)	<b>(84,481)</b>	(35,175)
Education	(b)	<b>(6,541)</b>	-
		<b>(91,022)</b>	(35,175)

(a) 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 transaction price allocated to the performance obligations that are unsatisfied (or partially satisfied) as at 30 September 2024 is RM653,309,000 (2023: RM995,451,000) where the Group expects to recognise it as revenue over the next 4 (2023: 4) years.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 22. CONTRACT ASSETS/(LIABILITIES) (CONT'D)

(a) (cont'd)

The Group's contract assets and contract liabilities relating to property development activities at the end of the reporting period are as follows:

	The Group	
	2024 RM'000	2023 RM'000
At beginning of the financial year	234,535	113,583
Revenue recognised during the year	600,191	476,916
Progress billings during the year	(776,750)	(362,532)
Consideration payable to customers	35,722	6,568
At end of the financial year	93,698	234,535

(b) The Group receives payments from students for education services. Revenue from education services is recognised over time during the course semester. The contract liabilities are recognised as revenue within one year when the services are rendered.

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

### 23. CONTRACT COSTS

	The Group	
	2024 RM'000	2023 RM'000
Cost to obtain contracts	23,976	32,128

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 RM27,334,000 (2023: RM25,443,000) as disclosed in Note 6.

The Group applied the practical expedient in paragraph 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.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 24. TRADE RECEIVABLES

	The Group	
	2024 RM'000	2023 RM'000
<b>Non-current</b>		
Trade receivables	1,827	-
<b>Current</b>		
Retention sum held by contract customer	-	4
Stakeholders' sum	38,229	9,955
Trade receivables	99,708	56,130
Allowance for impairment losses	(108)	(29)
	99,600	56,101
	137,829	66,060
	139,656	66,060

- (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 90 (2023: 14 to 30) days. Other credit terms are assessed and approved on a case-by-case basis.
- (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 in the previous financial year was unsecured, interest-free and was expected to be received upon expiry of the defect liability period in the financial year ended 30 September 2024.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 24. TRADE RECEIVABLES (CONT'D)

Movement in the allowance for impairment losses:

	The Group	
	2024 RM'000	2023 RM'000
At beginning of the financial year	29	29
Charge for the year	79	-
At end of the financial year	<b>108</b>	29

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

	The Group	
	2024 RM'000	2023 RM'000
Not past due	<b>26,676</b>	42,815
Past due:		
- less than 30 days ^	<b>7,207</b>	2,422
- 31 to 60 days	<b>5,939</b>	4,184
- 61 to 150 days	<b>60,357</b>	2,074
- more than 151 days	<b>1,248</b>	4,606
	<b>101,427</b>	56,101

Note:

^ Represents debts fall within the month of September.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 25. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	Note	The Group		The Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Non-current</b>					
Receivables		165	67	165	67
<b>Current</b>					
Receivables		4,134	8,295	1,201	1,098
Deposits	(b)	22,613	31,098	612	358
Prepayments		9,536	9,307	1,537	1,535
Advances to payables		5,288	2,533	-	-
Other assets	(c)	8,802	13,030	-	-
		50,373	64,263	3,350	2,991
Allowance for impairment losses		(1,476)	(1,390)	(1,071)	(1,071)
		48,897	62,873	2,279	1,920
		49,062	62,940	2,444	1,987

- (a) Other receivables of the Group and the Company are unsecured and non-interest bearing.
- (b) Included in the deposits of the Group is a deposit paid of RM7,552,000 (2023: RM7,552,000) for the acquisition of land held for property development for a total consideration of RM75,520,000.
- (c) 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.
- (d) Movement in the allowance for impairment losses:

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
At beginning of the financial year	(1,390)	(1,450)	(1,071)	(1,131)
(Charge)/Reversal for the year (Note 9)	(86)	60	-	60
At end of the financial year	(1,476)	(1,390)	(1,071)	(1,071)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 26. LEASE RECEIVABLES

	Note	The Group	
		2024 RM'000	2023 RM'000
At beginning of the financial year		16	-
New leases entered into during the year		-	16
Reclassification from right-of-use assets to lease receivables	20	31	-
Gain on reclassification from right-of-use assets to lease receivables		62	-
Lease payments received during the year		(59)	-
Finance income	7	2	-
At end of the financial year		52	16
Total undiscounted lease payments receivable		52	16

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

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's finance lease arrangements do not include variable payments.

The Group estimates 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 Group considers that no finance lease receivables is impaired.

### 27. AMOUNT OWING BY/(TO) SUBSIDIARIES

	The Company	
	2024 RM'000	2023 RM'000
<b>Non-current asset</b>		
Amount owing by subsidiaries	8,789	46,834
Allowance for impairment losses	-	(3,570)
	8,789	43,264
<b>Current asset</b>		
Amount owing by subsidiaries	188,064	700,594
Allowance for impairment losses	(516)	(16,743)
	187,548	683,851
<b>Current liability</b>		
Amount owing to subsidiaries	(10,048)	(8,192)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

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

- (a) The amounts owing are unsecured, interest-free and repayable on demand, except for an amount owing by subsidiaries of RM118,160,000 (2023: RM107,223,000), which bears interest at rate of 5.26% (2023: 5.43%) per annum.
- (b) Included in the amount owing by subsidiaries is dividend receivable of RM27,620,000 (2023: RM49,940,000).

Movement in the allowance for impairment losses:

	Note	The Company	
		2024 RM'000	2023 RM'000
At beginning of the financial year		20,313	21,775
Charge for the year	9	-	916
Reversal for the year	9	(10,587)	(2,378)
Write-off		(9,210)	-
At end of the financial year		516	20,313

### 28. AMOUNT OWING BY/(TO) RELATED PARTIES

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Current asset</b>				
Amount owing by related parties	4,925	3,073	71	38
<b>Current liability</b>				
Amount owing to related parties	(91,375)	(85,061)	-	-

- (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) Included in the amount owing to related parties are unsecured advances of RM91,140,000 (2023: RM85,061,000) which are repayable on demand and bears interest at 5.38% (2023: 5.43%) per annum. The amounts owing are to be settled in cash.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 29. AMOUNT OWING BY/(TO) ASSOCIATES

	The Group	
	2024 RM'000	2023 RM'000
<b>Current asset</b>		
Amount owing by associates	28,407	16,315
<b>Current liability</b>		
Amount owing to associates	(21,605)	(15,625)

- (a) The amount owing by associates are unsecured, interest-free and repayable on demand. The amount owing are to be settled in cash.
- (b) The amount owing to associates are unsecured, interest-free and repayable on demand. The amount owing are to be settled in cash.
- (c) Included in the amount owing to associates is a retention sum of RM14,867,000 (2023: RM15,625,000) which is expected to be paid upon expiring of the defect liability period which will be ending in financial year 2025 to 2026 (2023: 2025).

### 30. SHORT-TERM INVESTMENT

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Financial assets at fair value through profit or loss:				
– Money market fund	2,286	47,277	2,241	21,675

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	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Fixed deposits with licensed banks	50,615	107,273	28,853	67,591

- (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 1.49% to 3.55% (2023: 1.38% to 2.90%) per annum and 2.00% to 3.55% (2023: 1.95% to 2.90%) per annum respectively. The fixed deposits have maturity periods ranging from 1 day to 12 months (2023: 1 day to 12 months) for the Group and for the Company.
- (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 RM50,615,000 (2023: RM87,545,000) and RM28,853,000 (2023: RM67,591,000) respectively.



# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 32. CASH AND BANK BALANCES

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Cash and bank balances	104,937	64,001	43,927	14,715
Housing development accounts	85,033	91,627	-	-
	<b>189,970</b>	155,628	<b>43,927</b>	14,715

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			
	2024 Number of shares '000	2023 Number of shares '000	2024 Amount RM'000	2023 Amount RM'000
Ordinary shares:				
At beginning/end of the financial 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

	Note	The Group		The Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Capital reserve	(a)	815	815	1,800	1,800
Foreign currency translation reserve	(b)	(922)	(47)	-	-
Retained earnings	(c)	380,896	420,338	198,633	214,517
		<b>380,789</b>	421,106	<b>200,433</b>	216,317

#### (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.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 34. RESERVES (CONT'D)

#### (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		The Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Non-current</b>					
Secured:					
Hire purchase payables		257	-	257	-
Term loans		344,197	386,310	7,054	7,569
Unsecured:					
Sukuk Wakalah*		105,834	105,689	105,834	105,689
		<b>450,288</b>	491,999	<b>113,145</b>	113,258
<b>Current</b>					
Secured:					
Hire purchase payables		43	26	43	-
Term loans		75,190	30,035	528	-
Invoice financing		13,342	14,353	-	-
Revolving credits		31,500	31,500	30,000	30,000
Unsecured:					
Sukuk Wakalah		-	74,972	-	74,972
		<b>120,075</b>	150,886	<b>30,571</b>	104,972
<b>Total borrowings</b>		<b>570,363</b>	642,885	<b>143,716</b>	218,230
<b>Total borrowings</b>					
Hire purchase payables	(a)	300	26	300	-
Term loans		419,387	416,345	7,582	7,569
Invoice financing		13,342	14,353	-	-
Sukuk Wakalah*	(b)	105,834	180,661	105,834	180,661
Revolving credits		31,500	31,500	30,000	30,000
		<b>570,363</b>	642,885	<b>143,716</b>	218,230

\* Net of transaction costs of RM166,000 (2023: RM339,000).

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 35. BORROWINGS (CONT'D)

- (a) Hire purchase payables

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Minimum hire purchase payments:				
- not later than 1 year	68	27	68	-
- later than 1 year and not later than 5 years	266	-	266	-
	334	27	334	-
Less: Future finance charges	(34)	(1)	(34)	-
Present value of hire purchase payables	300	26	300	-

- (b) 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 Programme 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+<sub>is</sub> (2023: A+<sub>is</sub>) by Malaysian Rating Corporation Berhad.

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:

- 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;
- refinance the existing financing/borrowings and future financing of the Group; and
- pay all fees and expenses in connection with the Sukuk Wakalah Programme.

During the financial year, the Company redeemed RM75,000,000 of Tranche 1 Series 1 of the Sukuk Wakalah.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 35. BORROWINGS (CONT'D)

(c) The interest rate profile at the reporting date for borrowings is as follows:

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Fixed rate	106,134	180,687	106,134	180,661
Variable rate	464,229	462,198	37,582	37,569

(d) The range of interest rates per annum at the reporting date for borrowings is as follows:

	The Group		The Company	
	2024 %	2023 %	2024 %	2023 %
Hire purchase payables	2.31	4.02 - 4.98	2.31	-
Term loans	5.10 - 6.06	5.10 - 5.57	5.10	5.10
Invoice financing	5.26	5.48	-	-
Sukuk Wakalah	5.80 - 6.25	5.60 - 6.25	5.80 - 6.25	5.60 - 6.25
Revolving credits	5.31 - 5.81	5.35 - 5.54	5.81	5.35

(e) The secured borrowings of the Group are secured by legal charges on certain assets of the Group as disclosed in Notes 15, 16, 18 and 31.

### 36. LEASE LIABILITIES

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Non-current	1,806	1,063	58	13
Current	1,911	1,280	34	56
	<b>3,717</b>	2,343	<b>92</b>	69
Maturity analysis:				
- not later than 1 year	2,047	1,394	35	57
- later than 1 year and not later than 5 years	1,892	1,158	66	14
Less: future finance charges	(222)	(209)	(9)	(2)
	<b>3,717</b>	2,343	<b>92</b>	69

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 36. LEASE LIABILITIES (CONT'D)

The incremental borrowing rates applied to the lease liabilities are:

	The Group		The Company	
	2024 %	2023 %	2024 %	2023 %
Interest rate per annum	<b>3.69 - 5.61</b>	3.69 - 5.67	<b>3.69 - 5.11</b>	3.69 - 5.67

### 37. TRADE PAYABLES

	The Group	
	2024 RM'000	2023 RM'000
Trade payables	<b>42,774</b>	25,089
Retention sum payables	<b>25,030</b>	21,330
Accrued costs	<b>79,373</b>	60,179
	<b>147,177</b>	106,598

- (a) The normal trade credit terms granted to the Group range from 30 to 75 days (2023: 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 2025 to 2027 (2023: 2024 to 2027).
- (c) Included in accrued costs are construction cost payable to an associate of RM25,538,000 (2023: RM13,761,000).

### 38. OTHER PAYABLES, DEPOSITS RECEIVED, ACCRUALS AND PROVISIONS

	Note	The Group		The Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Other payables	(a)	<b>19,003</b>	10,873	<b>412</b>	89
Deposits received		<b>23,310</b>	3,020	<b>56</b>	54
Accruals	(b)	<b>50,199</b>	64,143	<b>8,048</b>	8,204
Advances received		<b>11,942</b>	28,971	-	-
Provisions:					
- Foreseeable losses	(c)	<b>9,006</b>	14,531	-	-
- Release of bumiputera quota	(d)	<b>31,919</b>	43,128	-	-
		<b>145,379</b>	164,666	<b>8,516</b>	8,347

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

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

- (a) Included in other payables of the Group is a land conversion premium payable to the land office by SKSB for its application of conversion of its development land status from agriculture to industrial amounting to RM6,897,000 (2023: RMNil).
- (b) Included in accruals of the Group and of the Company is Sukuk Wakalah's finance cost payable amounting to RM2,642,000 (2023: RM4,053,000).
- (c) 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	
	2024 RM'000	2023 RM'000
At beginning of the financial year	14,531	5,580
Provision made during the year	27,074	8,951
Provision used during the year	(32,599)	-
At end of the financial year	9,006	14,531

- (d) Provision for release of bumiputera quota

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

	The Group	
	2024 RM'000	2023 RM'000
At beginning of the financial year	43,128	43,272
Provision made during the year	4,769	4,403
Provision reversed during the year	(15,978)	(4,547)
At end of the financial year	31,919	43,128

During the financial year, a reversal of the provision has been recognised after obtaining approval from the authorities.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 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:

	Note	The Group		The Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>(a) Directors</b>					
<u>Directors of the Company</u>					
Short-term employee benefits:					
- fees		192	192	192	192
- salaries, bonuses and other benefits		3,332	3,290	3,332	3,290
Defined contribution benefits		537	392	537	392
		<b>4,061</b>	3,874	<b>4,061</b>	3,874
<u>Directors of the subsidiaries</u>					
Short-term employee benefits:					
- fees		373	-	-	-
- salaries, bonuses and other benefits		3,424	1,452	2,759	991
Defined contribution benefits		306	132	261	88
		<b>4,103</b>	1,584	<b>3,020</b>	1,079
Total directors' remuneration	9	<b>8,164</b>	5,458	<b>7,081</b>	4,953
Estimated monetary value of benefits-in-kind:					
- directors of the Company		43	100	43	100
- directors of the subsidiaries		28	20	12	-
		<b>71</b>	120	<b>55</b>	100
<b>(b) Other key management personnel</b>					
Short-term employee benefits		2,598	2,200	2,598	2,200
Defined contribution benefits		147	238	147	238
Total compensation for other key management personnel		<b>2,745</b>	2,438	<b>2,745</b>	2,438
Estimated monetary value of benefits-in-kind		48	28	48	28

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 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.

During both financial years, the Company has not granted ESOS options to the eligible persons under the scheme.

The ESOS has expired on 4 September 2024 and there is no extension of the scheme.

### 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

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	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Subsidiaries</b>				
Dividend income	-	-	<b>27,620</b>	99,930
Interest income	-	-	<b>5,667</b>	5,385
Management fee income	-	-	<b>31,337</b>	30,055
<b>Associates</b>				
Rental of premises	<b>86</b>	99	<b>86</b>	99
Construction service	<b>(99,428)</b>	(133,318)	-	-
Finance charges on deferred payment arrangement with contractor	-	(2,566)	-	-
Construction revenue	<b>105,085</b>	147,799	-	-



# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 41. RELATED PARTY DISCLOSURES (CONT'D)

#### (b) Significant related party transactions (cont'd)

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 (cont'd):

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Companies substantially owned by certain directors and/or their close family members</b>				
Sale of development property	<b>2,253</b>	-	-	-
Rental of premises paid/payable	<b>(889)</b>	(1,160)	<b>(889)</b>	(1,160)
Finance costs paid/payable	<b>(3,382)</b>	(2,311)	-	-
Construction cost paid/payable	<b>(15,498)</b>	(17,278)	-	-
Management fee paid/payable	<b>(1,659)</b>	(5,045)	-	-
Staff cost	<b>1,373</b>	1,845	-	-

### 42. OPERATING SEGMENTS

Operating segments are prepared in a manner consistent with the internal reporting provided to the 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 five 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.
- Education
  - provision of educational services.
- Investment holding and others
  - investment activities, provision of management services and others.

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

**42. OPERATING SEGMENTS (CONT'D)**

**Business segments**

<b>2024</b>	<b>Property development</b> RM'000	<b>Construction</b> RM'000	<b>Healthcare</b> RM'000	<b>Education</b> RM'000	<b>Investment holding and others</b> RM'000	<b>Adjustments/ Eliminations</b> RM'000	<b>Total</b> RM'000
<b>Revenue</b>							
External revenue	623,790	251	232	2,187	1,315	-	627,775
Inter-segment revenue	19,894	232,096	210	-	89,034	(341,234)	-
	<b>643,684</b>	<b>232,347</b>	<b>442</b>	<b>2,187</b>	<b>90,349</b>	<b>(341,234)</b>	<b>627,775</b>
<b>Results</b>							
Segment profit/(loss)	131,649	7,248	(1,858)	(4,899)	37,118	(67,684)	101,574
Investment income	4,922	623	31	39	8,348	(6,760)	7,203
Finance costs	(23,580)	(1,324)	(14)	(1)	(9,052)	4,772	(29,199)
Share of results of associates	-	-	-	-	(242)	-	(242)
Profit/(Loss) before tax	<b>112,991</b>	<b>6,547</b>	<b>(1,841)</b>	<b>(4,861)</b>	<b>36,172</b>	<b>(69,672)</b>	<b>79,336</b>
Segment profit/(loss) includes the following:							
Depreciation of:							
- property, plant and equipment	(3,869)	(183)	(96)	(265)	(944)	70	(5,287)
- investment properties	(112)	-	-	-	(282)	13	(381)
- right-of-use assets	(1,489)	-	(70)	(3)	(67)	-	(1,629)
Provision for release of bumiputera quota	(4,769)	-	-	-	-	-	(4,769)
Reversal of provision for release of bumiputera quota	15,978	-	-	-	-	-	15,978
Impairment loss on goodwill	-	-	-	-	(11,453)	-	(11,453)
Property, plant and equipment written-off	(344)	-	(64)	-	-	-	(408)

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 42. OPERATING SEGMENTS (CONT'D)

#### Business segments (cont'd)

2024	Property development	Construction	Healthcare	Education	Investment holding and others	Adjustments/ Eliminations	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Assets</b>							
Segment assets	1,921,646	62,745	3,112	87,711	107,238	-	2,182,452
Unallocated assets:							
- investment in associates							2,206
- deferred tax assets							27,795
- tax recoverable							9,450
Consolidated total assets							2,221,903
<b>Liabilities</b>							
Segment liabilities	827,612	79,551	1,062	9,125	153,288	-	1,070,638
Unallocated liabilities:							
- deferred tax liabilities							83,843
- tax payable							8,831
Consolidated total liabilities							1,163,312
<b>Other information</b>							
Additions to non-current assets other than financial instruments and deferred tax assets are:							
- property, plant and equipment (Note 15)	8,831	59	763	42,993	7,596	-	60,242
- investment properties (Note 16)	18,765	4,726	-	-	475	-	23,966

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

**42. OPERATING SEGMENTS (CONT'D)**

**Business segments (cont'd)**

<b>2023</b>	<b>Property development RM'000</b>	<b>Construction RM'000</b>	<b>Healthcare RM'000</b>	<b>Education RM'000</b>	<b>Investment holding and others RM'000</b>	<b>Adjustments/ Eliminations RM'000</b>	<b>Total RM'000</b>
<b>Revenue</b>							
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	(449,929)	506,199
<b>Results</b>							
Segment profit/(loss)	80,596	2,698	(1,221)	(1,568)	196,799	(211,623)	65,681
Investment income	4,483	507	3	4	8,893	(5,919)	7,971
Finance costs	(19,052)	(533)	(3)	-	(11,332)	3,265	(27,655)
Share of results of associates	-	-	-	-	124	-	124
Profit/(Loss) before tax	66,027	2,672	(1,221)	(1,564)	194,484	(214,277)	46,121

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

#### 42. OPERATING SEGMENTS (CONT'D)

##### Business segments (cont'd)

2023	Property development		Construction		Healthcare		Education		Investment holding and others		Adjustments/ Eliminations		Total	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
	Segment profit/(loss) includes the following:													
	Depreciation of:													
	-	property, plant and equipment	(3,163)	(221)	(23)	(19)	(1,097)	69	(4,454)					
	-	investment properties	(112)	-	-	-	(277)	13	(376)					
	-	right-of-use assets	(1,112)	-	(28)	(2)	(69)	-	(1,211)					
		Gain on derecognition of lease liabilities	26	-	-	-	355	-	381					
		Provision for release of bumiputera quota	(4,403)	-	-	-	-	-	(4,403)					
		Reversal of provision for release of bumiputera quota	4,547	-	-	-	-	-	4,547					
		Reversal of impairment loss on investment properties	1,035	-	-	-	-	-	1,035					
		Unrealised gain on foreign exchange	-	-	-	-	753	-	753					

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

**42. OPERATING SEGMENTS (CONT'D)**

**Business segments (cont'd)**

<b>2023</b>	<b>Property development RM'000</b>	<b>Construction RM'000</b>	<b>Healthcare RM'000</b>	<b>Education RM'000</b>	<b>Investment holding and others RM'000</b>	<b>Adjustments/ Eliminations RM'000</b>	<b>Total RM'000</b>
<b>Assets</b>							
Segment assets	2,029,441	50,802	761	380	129,846	-	2,211,230
Unallocated assets:							
- investment in associates							587
- deferred tax assets							13,340
- current tax assets							10,103
Consolidated total assets							<u>2,235,260</u>
<b>Liabilities</b>							
Segment liabilities	740,917	77,403	727	47	233,259	-	1,052,353
Unallocated liabilities:							
- deferred tax liabilities							86,429
- tax payable							772
Consolidated total liabilities							<u>1,139,554</u>
<b>Other information</b>							
Additions to non-current assets other than financial instruments and deferred tax assets are:							
- property, plant and equipment (Note 15)	28,671	121	168	136	2,232	-	31,328
- investment properties (Note 16)	6,151	1,470	-	-	1	-	7,622

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 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	
	2024 RM'000	2023 RM'000
Malaysia	627,775	506,199

#### Major customers

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

### 43. CAPITAL COMMITMENT

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Contracted but not provided for</b>				
Construction of investment properties	74,641	69,923	-	-
Construction of property, plant and equipment	5,396	10,003	18,299	10,003
	80,037	79,926	18,299	10,003

### 44. DIVIDENDS

	The Group and the Company	
	2024 RM'000	2023 RM'000
In respect of the financial year ended 30 September 2024:		
Single-tier first interim dividend of 2 sen per share on 895,917,302 ordinary shares declared on 24 May 2024 and paid on 19 July 2024	17,918	-

On 9 December 2024, the Board of Directors had declared a single-tier second interim dividend in respect of the financial year ended 30 September 2024, of 1 sen per share on 895,917,302 ordinary shares, amounting to RM8,959,173 and paid on 31 December 2024. The financial statements for the current financial year do not reflect this dividend. Such dividend will be accounted for in shareholders' equity as an appropriation of retained profits in the financial year ending 30 September 2025.

The Board of Directors does not propose any final dividend for the financial year ended 30 September 2024.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 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.

###### Interest rate risk sensitivity analysis

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

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Effects on profit net of tax, and equity</b>				
Increase of 100 basis points	<b>(3,528)</b>	(3,510)	<b>(286)</b>	(58)
Decrease of 100 basis points	<b>3,528</b>	3,510	<b>286</b>	58

The sensitivity analysis above has 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.



# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 45. FINANCIAL INSTRUMENTS (CONT'D)

#### 45.1 Financial risk management policies (cont'd)

##### (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.

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 RM397,035,000 (2023: RM424,236,000) 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 guarantees.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 45. FINANCIAL INSTRUMENTS (CONT'D)

#### 45.1 Financial risk management policies (cont'd)

##### (b) Credit risk (cont'd)

###### (ii) Exposure to credit risk (cont'd)

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.

###### *Maturity analysis*

The table below summarises the maturity profile of the Group's and of the Company's liabilities at the reporting date based on contractual undiscounted repayment obligations:

The Group	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
<b>2024</b>					
Trade payables	147,177	147,177	147,177	-	-
Other payables, deposits received and accruals	104,454	104,454	104,454	-	-
Amount owing to related parties					
- non-interest bearing	235	235	235	-	-
- interest bearing	91,140	96,043	96,043	-	-
Amount owing to associates	21,605	21,605	21,605	-	-
Hire purchase payables	300	334	68	266	-
Term loans	419,387	493,032	100,262	272,508	120,262
Invoice financing	13,342	13,515	13,515	-	-
Sukuk Wakalah	105,834	113,004	6,445	106,559	-
Revolving credits	31,500	31,650	31,650	-	-
Lease liabilities	3,717	3,939	2,047	1,892	-
	<b>938,691</b>	<b>1,024,988</b>	<b>523,501</b>	<b>381,225</b>	<b>120,262</b>

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 45. FINANCIAL INSTRUMENTS (CONT'D)

#### 45.1 Financial risk management policies (cont'd)

##### (c) Liquidity risk (cont'd)

###### Maturity analysis (cont'd)

The table below summarises the maturity profile of the Group's and of the Company's liabilities at the reporting date based on contractual undiscounted repayment obligations: (cont'd)

	Carrying amount	Contractual undiscounted cash flows	Within 1 year	1 - 5 years	Over 5 years
The Group (Cont'd)	RM'000	RM'000	RM'000	RM'000	RM'000
<b>2023</b>					
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	85,061	89,680	89,680	-	-
Amount owing to associates	15,625	15,625	15,625	-	-
Hire purchase payables	26	27	27	-	-
Term loans	416,345	458,672	55,581	304,533	98,558
Invoice financing	14,353	15,379	15,379	-	-
Sukuk Wakalah	180,661	199,233	83,555	115,678	-
Revolving credits	31,500	31,569	31,569	-	-
Lease liabilities	2,343	2,552	1,394	1,158	-
	1,017,178	1,084,001	564,074	421,369	98,558
<b>The Company</b>					
	Carrying amount	Contractual undiscounted cash flows	Within 1 year	1 - 5 years	Over 5 years
The Company	RM'000	RM'000	RM'000	RM'000	RM'000
<b>2024</b>					
Other payables, deposits received and accruals	8,516	8,516	8,516	-	-
Amount owing to subsidiaries	10,048	10,048	10,048	-	-
Hire purchase payables	300	334	68	266	-
Term loans	7,582	9,115	899	8,216	-
Sukuk Wakalah	105,834	113,004	6,445	106,559	-
Revolving credits	30,000	30,143	30,143	-	-
Lease liabilities	92	101	35	66	-
Financial guarantee contracts	-	397,035	397,035	-	-
	162,372	568,296	453,189	115,107	-

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 45. FINANCIAL INSTRUMENTS (CONT'D)

#### 45.1 Financial risk management policies (cont'd)

##### (c) Liquidity risk (cont'd)

###### *Maturity analysis (cont'd)*

The table below summarises the maturity profile of the Group's and of the Company's liabilities at the reporting date based on contractual undiscounted repayment obligations: (cont'd)

The Company (Cont'd)	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
<b>2023</b>					
Other payables, deposits received and accruals	8,347	8,347	8,347	-	-
Amount owing to subsidiaries	8,192	8,192	8,192	-	-
Term loans	7,569	8,938	395	8,543	-
Sukuk Wakalah	180,661	199,233	83,555	115,678	-
Revolving credits	30,000	30,066	30,066	-	-
Lease liabilities	69	71	57	14	-
Financial guarantee contracts	-	424,236	424,236	-	-
	234,838	679,083	554,848	124,235	-

#### 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 is as follows:

	The Group	
	2024 RM'000	2023 RM'000
Borrowings	570,363	642,885
Less: Short-term investment	(2,286)	(47,277)
Less: Fixed deposits with licensed banks	(50,615)	(107,273)
Less: Cash and bank balances	(189,970)	(155,628)
Net debt	327,492	332,707
Total equity	1,058,591	1,095,706
Debt-to-equity ratio	0.31	0.30

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 45. FINANCIAL INSTRUMENTS (CONT'D)

#### 45.2 Capital risk management (cont'd)

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 and the Company have complied with these requirements.

#### 45.3 Classification of financial instruments

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Financial assets</b>				
<u>Fair value through profit or loss ("FVTPL")</u>				
Other investment	159	159	159	159
Short-term investment	2,286	47,277	2,241	21,675
<u>Amortised cost</u>				
Trade receivables	139,656	66,060	-	-
Other receivables and deposits	25,436	38,070	907	452
Lease receivables	52	16	-	-
Amount owing by subsidiaries	-	-	196,337	727,115
Amount owing by related parties	4,925	3,073	71	38
Amount owing by associates	28,407	16,315	-	-
Fixed deposits with licensed banks	50,615	107,273	28,853	67,591
Cash and bank balances	189,970	155,628	43,927	14,715
<b>Financial liabilities</b>				
<u>Amortised cost</u>				
Trade payables	147,177	106,598	-	-
Other payables, deposits received and accruals	104,454	107,007	8,516	8,347
Amount owing to subsidiaries	-	-	10,048	8,192
Amount owing to related parties	91,375	85,061	-	-
Amount owing to associates	21,605	15,625	-	-
Borrowings	570,363	642,885	143,716	218,230

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

## 45. FINANCIAL INSTRUMENTS (CONT'D)

### 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.

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	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Level 1</b>				
<b>Financial asset at FVTPL:</b>				
Short-term investment <sup>#</sup>	2,286	47,277	2,241	21,675
<b>Level 3</b>				
<b>Financial asset at FVTPL:</b>				
Other investment <sup>^</sup>	159	159	159	159

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

<sup>^</sup> 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	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Level 2</b>				
<b>Financial liabilities:</b>				
Sukuk Wakalah	105,834	180,661	100,771	176,331

There were no transfers between the levels of the fair value hierarchy during the financial year.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 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.

<b>The Group</b>	<b>Hire purchase payables (Note 35) RM'000</b>	<b>Term loans (Note 35) RM'000</b>	<b>Revolving credits (Note 35) RM'000</b>	<b>Invoice financing (Note 35) RM'000</b>	<b>Sukuk Wakalah (Note 35) RM'000</b>	<b>Lease liabilities (Note 36) RM'000</b>
At 1 October 2022	100	375,336	-	3,583	114,715	3,636
Drawdown	-	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/ 1 October 2023	<b>26</b>	<b>416,345</b>	<b>31,500</b>	<b>14,353</b>	<b>180,661</b>	<b>2,343</b>
Drawdown	-	91,876	129,500	52,562	-	-
Repayment	(31)	(88,630)	(129,500)	(53,573)	(75,000)	(1,487)
Transaction cost paid	-	(659)	-	-	-	-
Non-cash transactions	305	455	-	-	173	2,861
At 30 September 2024	<b>300</b>	<b>419,387</b>	<b>31,500</b>	<b>13,342</b>	<b>105,834</b>	<b>3,717</b>

<b>The Company</b>	<b>Hire purchase payables (Note 35) RM'000</b>	<b>Term loans (Note 35) RM'000</b>	<b>Revolving credits (Note 35) RM'000</b>	<b>Sukuk Wakalah (Note 35) RM'000</b>	<b>Lease liabilities (Note 36) RM'000</b>
At 1 October 2022	13	7,556	-	114,715	142
Drawdown	-	-	30,000	66,000	-
Repayment	(13)	-	-	-	(73)
Transaction cost paid	-	-	-	(316)	-
Non-cash transactions	-	13	-	262	-
At 30 September 2023/ 1 October 2023	<b>-</b>	<b>7,569</b>	<b>30,000</b>	<b>180,661</b>	<b>69</b>
Drawdown	-	-	110,000	-	-
Repayment	(5)	-	(110,000)	(75,000)	(61)
Non-cash transactions	305	13	-	173	84
At 30 September 2024	<b>300</b>	<b>7,582</b>	<b>30,000</b>	<b>105,834</b>	<b>92</b>

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 47. SIGNIFICANT EVENT DURING THE YEAR

#### Additional equity interest in a subsidiary acquired from non-controlling interests

On 29 January 2024, the Company had entered into a conditional shares sale and purchase agreement ("SSPA") with Suez Capital Sdn. Bhd. and Dasar Temasek Sdn. Bhd. (collectively, the "Vendors"). The SSPA involves the Company's proposed acquisition of 2,904,337 ordinary shares in Bangsar Hill Park Development Sdn. Bhd. ("BHPDSB"), which constitutes a 33% equity interest, from the Vendors for a total cash consideration of RM71,415,000.

The Company is also obligated to provide up to RM204.8 million in financial assistance to BHPDSB upon completion of the proposed acquisition.

The proposed acquisition was completed on 6 June 2024 and as a result the Company's equity interest in BHPDSB increased from 51% to 84%. The financial impact of the proposed acquisition is disclosed in Note 12.

### 48. SUBSEQUENT EVENT

#### New investment in an associate

The Company had, on 15 November 2024, entered into a conditional shares sale and purchase agreement with Scenic Starhill Sdn. Bhd. ("Scenic Starhill") in relation to the proposed acquisition by the Company of 470,589 ordinary shares in KL City Gateway Sdn. Bhd. ("KLCC"), representing 20% of the total issued share capital of KLCC, from Scenic Starhill for a total cash consideration of RM10,470,589 ("Proposed Acquisition").

In conjunction with the Proposed Acquisition, the Company had, on even date, entered into a shareholders' agreement with Suez Capital Sdn. Bhd., Scenic Starhill, Transworld Equity Sdn. Bhd., Yedor Holdings Sdn. Bhd. and Yeoh Ah Tu (collectively, "KLCC Existing Shareholders") to regulate the relationship between the Company and KLCC Existing Shareholders as shareholders of KLCC upon the completion of the Proposed Acquisition ("SHA").

Pursuant to the terms of the SHA, the Company shall be obliged to, amongst others, undertake the proposed provision of financial assistance of up to RM40 million to KLCC upon completion of the Proposed Acquisition.

The Proposed Acquisition has been completed on 13 December 2024 and the Group will recognise KLCC as an associated company.





# SHAREHOLDER'S INFORMATION AND NOTICE

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## MATERIAL PROPERTIES HELD BY THE GROUP

### AS AT 30 SEPTEMBER 2024

No.	Date of Acquisition	Property Address/ Location	Description	Existing Use	Tenure/ Approximate Age of Building	Land Area (sq meters)	Total RM'000
1	11.06.2015	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/ 7 years	434,480	301,012
2	26.08.2015	Lot No 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	17,280	186,207
3	11.06.2015	GRN 332588, Lot 115624, Mukim Dengkil, Daerah Sepang, Selangor	Land held for property development	Development land	Freehold	171,700	133,836
4	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	26,831	122,625
5	11.06.2015	GRN 342381, Lot 130264 (formerly known as GRN 333879, Lot 115616), Mukim Dengkil, Daerah Sepang, Selangor	Land and building	Concord College International School	Freehold/ 1 year	40,470	84,416
6	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	71,287
7	09.05.2016	GRN 333882, Lot 115623, Mukim Dengkil, Daerah Sepang, Selangor	Land held for property development	Development land	Freehold	34,330	30,905
8	11.06.2015	GRN 342380, Lot 130263 (formerly known as GRN 333879, Lot 115616), Mukim Dengkil, Daerah Sepang, Selangor	Land held for property development	Development land	Freehold	39,370	30,085
9	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	21,494
10	03.04.2023	Geran 125955, Lot 20997, Mukim Dengkil, Daerah Sepang, Negeri Selangor	Land held for property development	Development land	Freehold	21,020	20,417

## ANALYSIS OF SHAREHOLDINGS AS AT 31 DECEMBER 2024

### 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	319	7.84	8,371	0.00
100 - 1,000	589	14.47	340,034	0.04
1,001 - 10,000	1,994	48.98	9,609,668	1.07
10,001 - 100,000	978	24.02	32,258,408	3.60
100,001 - 44,795,864 (*)	187	4.59	302,921,041	33.81
44,795,865 and Above (**)	4	0.10	550,779,780	61.48
<b>TOTAL</b>	<b>4,071</b>	<b>100.00</b>	<b>895,917,302</b>	<b>100.00</b>

\* 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)	21,800,000	2.43
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 FOR TAN TIAN MENG (PB)	14,828,800	1.65
10. CIMSEC NOMINEES (TEMPATAN) SDN. BHD. CIMB FOR TAN WEI WEN (PB)	14,740,000	1.64
11. BINTANG SARI SDN. BHD.	10,000,000	1.12

## ANALYSIS OF SHAREHOLDINGS AS AT 31 DECEMBER 2024

Name of Shareholders		No. of Shares Held	%
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.	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR KOH KIN LIP (MY0502)	7,070,000	0.79
19.	WONG YUEN TECK	7,000,000	0.78
20.	TAN WEI HOONG	6,000,000	0.67
21.	TING CHEK HUA	5,010,000	0.56
22.	CIMSEC NOMINEES (TEMPATAN) SDN. BHD. EXEMPT AN FOR CIMB COMMERCE TRUSTEE BERHAD FOR PEARSON TRUST (PB)	4,233,200	0.47
23.	CHONG CHIN HUANG	4,200,000	0.47
24.	SONG BAK HOLDINGS SDN. BHD.	4,000,000	0.45
25.	AMSEC NOMINEES (TEMPATAN) SDN. BHD. ONE IFC RESIDENCE SDN. BHD.	3,880,000	0.43
26.	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR YONG KOON SENG	3,685,000	0.41
27.	LION-PARKSON FOUNDATION	3,200,000	0.36
28.	CIMSEC NOMINEES (TEMPATAN) SDN. BHD. CIMB FOR TAN KIM HEUNG (PB)	3,000,000	0.33
29.	TER LEONG YAP	2,918,000	0.33
30.	THK CAPITAL SDN. BHD.	2,800,000	0.31
<b>TOTAL</b>		<b>784,328,680</b>	<b>87.54</b>

## SUBSTANTIAL SHAREHOLDERS

(AS PER THE REGISTER OF SUBSTANTIAL SHAREHOLDERS)

Name of Shareholders	No. of Shares Held			
	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 <sup>(1)</sup>	42.27
4. Ruby Technique Sdn. Bhd.	45,300,000	5.06	-	-
5. CBG Holdings Sdn. Bhd.	-	-	45,300,000 <sup>(2)</sup>	5.06
6. Farsathy Holdings Sdn. Bhd.	-	-	45,300,000 <sup>(2)</sup>	5.06
7. Chia Seong Pow	1,200,000	0.13	45,300,000 <sup>(3)</sup>	5.06
8. Chia Song Kun	-	-	49,300,000 <sup>(4)</sup>	5.50
9. Chia Seong Fatt	-	-	46,050,000 <sup>(5)</sup>	5.14

### Notes:

- <sup>(1)</sup> 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.
- <sup>(2)</sup> Deemed interested by virtue of its shareholdings in Ruby Technique Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016.
- <sup>(3)</sup> Deemed interested by virtue of his shareholdings in Farsathy Holdings Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016.
- <sup>(4)</sup> Deemed interested by virtue of his shareholdings in CBG Holdings Sdn. Bhd. and Song Bak Holdings Sdn. Bhd., being a related company of Ruby Technique Sdn. Bhd., pursuant to Section 8 of the Companies Act 2016.
- <sup>(5)</sup> 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)

Name of Shareholders	No. of Shares Held			
	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	-	-
5. Ter Shin Nie	-	-	-	-

### Notes:

- \* 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 56<sup>TH</sup> ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the Fifty-Sixth Annual General Meeting ("**56<sup>th</sup> AGM**") of Sunsuria Berhad will be held at Sunsuria City Celebration Centre, Persiaran Sunsuria, Bandar Sunsuria, 43900 Sepang, Selangor Darul Ehsan, on Wednesday, 12 March 2025 at 10.00 a.m. to transact the following businesses:

## AGENDA

### AS ORDINARY BUSINESS

- |  |   |
|--|---|
| 1. To receive the Audited Financial Statements for the financial year ended 30 September 2024 together with the Reports of the Directors and Auditors thereon.   | <i>(Please refer to explanatory note 1)</i> |
| 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 2024.  | <b>Resolution 1</b>                         |
| 3. To approve the payment of Directors' fees to the Non-Executive Directors amounting to RM246,000.00 for the period from 1 October 2024 to 30 September 2025.   | <b>Resolution 2</b>                         |
| 4. To approve the payment of Meeting Allowances for the period from the Fifty-Sixth Annual General Meeting to the Fifty-Seventh Annual General Meeting to be held in 2026.                                     | <b>Resolution 3</b>                         |
| 5. To re-elect Ms. Ter Shin Nie, as Director who retires by rotation pursuant to Clause 119 of the Company's Constitution, and who, being eligible, has offered herself for re-election.                       | <b>Resolution 4</b>                         |
| <p>Datin Loa Bee Ha who retires in accordance with Clause 114 of the Company's Constitution, has elected not to seek re-election and will accordingly retire at the conclusion of the 56<sup>th</sup> AGM.</p> |   |
| 6. 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.                                  | <b>Resolution 5</b>                         |

### AS SPECIAL BUSINESS

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

- |  |                     |
|--|---------------------|
| 7. <b>AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016</b> | <b>Resolution 6</b> |
|--|---------------------|

"THAT subject always 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 approvals of the relevant governmental/regulatory authorities (if required), the Directors be and are hereby empowered, pursuant to Sections 75 and 76 of the Act, to issue and allot new shares in the Company ("**Shares**"), grant rights to subscribe for Shares in the Company, convert any security into Shares in the Company, or allot Shares under an agreement or option or offer at any time and from time to time, upon such terms and conditions, and for such purposes as the Directors may in their absolute discretion deem fit, provided that the aggregate number of Shares issued and allotted, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer, pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company for the time being.

AND THAT the Directors be and are also empowered to obtain the approval from the Exchange for the listing of and quotation for the additional Shares to be allotted on the Exchange AND FURTHER THAT such authority shall commence immediately upon the passing of this resolution and 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.”

8. **TO APPROVE THE PROPOSED RENEWAL OF EXISTING SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

**Resolution 7**

“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 of Part A of the Circular to Shareholders dated 27 January 2025 (“**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 56<sup>TH</sup> ANNUAL GENERAL MEETING

9. **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 8**

"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
- (iv) 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.”

10. **RETENTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR, MS. TAN PEI GEOK**

**Resolution 9**

“THAT approval be and is hereby given to Ms. Tan Pei Geok to be retained as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting of the Company.”

11. 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**

**YEAP YEN YEN** (MIA 37879) (SSM Practicing Certificate No.: 202408000519)

**KHOO MING SIANG** (MAICSA 7034037) (SSM Practicing Certificate No.: 202208000150)

Company Secretaries

Petaling Jaya

Date: 27 January 2025

## NOTICE OF 56<sup>TH</sup> ANNUAL GENERAL MEETING

### NOTES:

1. Members whose names appear on the Record of Depositors as at 5 March 2025 (“**General Meeting Record of Depositors**”) shall be eligible to attend, speak and vote at the 56<sup>th</sup> AGM.
2. A member may appoint not more than two (2) proxies to attend, speak and vote in his stead. A proxy may but need not be a member of the Company.
3. 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.
4. 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.
5. 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.
6. 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.
7. The appointment of proxy may be made in a hard copy form or by electronic means, not less than forty-eight (48) hours before the time for holding the 56<sup>th</sup> AGM or at any adjournment thereof, as follows:
  - (i) In Hard Copy 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 Investor & Issuing House Services Sdn. Bhd. (“**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, in the drop-in box provided at 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 its TIIH Online website at <https://tiih.online>. Kindly refer to the Procedure for Electronic Submission of Proxy Form.
8. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions at the 56<sup>th</sup> 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 2024**

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 for FY2024**

Payment of Directors' fees to the Non-Executive Directors in respect of FY2024 is as follows:

<b>Board/Committee</b>	<b>Position</b>	<b>Fee Per Annum (RM)</b>
Board	Member	48,000
Audit Committee	Chairperson	24,000
	Member	12,000

**(ii) Ordinary Resolution 2 - Payment of Directors' Fees to the Non-Executive Directors for the period from 1 October 2024 to 30 September 2025**

Payment of Directors' fees to the Non-Executive Directors for the period from 1 October 2024 to 30 September 2025 is as follows:

<b>Board/Committee</b>	<b>Position</b>	<b>Fee Per Annum (RM)</b>
Board	Member	60,000
Audit Committee	Chairperson	30,000
	Member	18,000

**(iii) Ordinary Resolution 3 - Payment of Meeting Allowances**

Payment of Meeting Allowances (Board and Audit Committee) for the period from the Fifty-Sixth Annual General Meeting to the Fifty-Seventh Annual General Meeting to be held in 2026 is RM1,000 per meeting.

**3. Ordinary Resolution 4 - 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.

Clause 119 of the Company's Constitution stated that any newly appointed Directors are subject to re-election at the next Annual General Meeting following their appointment and shall not be considered in determining the Directors who are to retire by rotation at that meeting.

Datin Loa Bee Ha, having served as an Independent Non-Executive Director of the Company for more than nine (9) years will retire by rotation as a Director in accordance with Clause 114 of the Company's Constitution. As she will not be seeking re-election, Datin Loa Bee Ha will retire at the conclusion of this AGM.

Ms. Ter Shin Nie, being eligible, has offered herself for re-election at the 56<sup>th</sup> AGM pursuant to Clause 119 of the Company's Constitution.

## NOTICE OF 56<sup>TH</sup> ANNUAL GENERAL MEETING

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 FY2024 and the Circular to the shareholders and had also abstained from deliberation and decision making on her re-election.

Premised on the above, the Board (save for Tan Sri Datuk Ter Leong Yap and Ms. Ter Shin Nie who have declared their interest and abstained from deliberation and voting) recommends the re-election of Ms. Ter Shin Nie at the 56<sup>th</sup> AGM under Ordinary Resolution 4. The profile of the retiring Director is set out in the Profiles of Board of Directors section of the Company’s Annual Report FY2024.

#### 4. **Ordinary Resolution 5 - Re-appointment of Auditors**

The Board had, at its meeting held on 20 January 2025, approved the AC’s recommendation for the shareholders’ approval to be sought at the 56<sup>th</sup> AGM on the re-appointment of Messrs Deloitte PLT (“**Deloitte**”) as external auditors of the Company to hold office until the conclusion of the next AGM under Ordinary Resolution 5, after considering the relevant feedback on their experience, performance and independence based on the annual assessment. Deloitte has indicated their willingness to continue their services until the conclusion of the next AGM.

#### 5. **Ordinary Resolution 6 - Authority to Issue and Allot Shares pursuant to Sections 75 and 76 of the Companies Act 2016**

The Ordinary Resolution proposed under Agenda 7 is a renewal of the general mandate (“**Mandate**”), if passed, will give authority to the Directors to issue and allot new shares from time to time and grant rights to subscribe for shares, convert any security into shares or allot shares under an agreement or option or offer, provided that the aggregate number of such shares allotted pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company 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.

As at the date of this Notice, no new shares were issued pursuant to the mandate granted to the Directors at 55<sup>th</sup> AGM held on 13 March 2024 which will lapse at the conclusion of the 56<sup>th</sup> 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 to finance day-to-day operational expenses, working capital requirements, repayment of borrowings or debt settlement/repayment.

#### 6. **Ordinary Resolution 7 - Proposed Renewal of Shareholders’ Mandate**

The Ordinary Resolution proposed under Agenda 8, 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 27 January 2025 for further information.

#### 7. **Ordinary Resolution 8 – Proposed Renewal of Share Buy-Back Authority**

The Ordinary Resolution proposed under Agenda 9, 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.

#### 8. **Ordinary Resolution 9 – Retention of Independent Non-Executive Director, Ms. Tan Pei Geok**

The Ordinary Resolution proposed under Agenda 10, if passed, will allow Ms. Tan Pei Geok to continue in office as an Independent Non-Executive Director of the Company.

Ms. Tan Pei Geok was appointed as an Independent Non-Executive Director on 1 October 2015. The Board has via the NRC conducted a performance evaluation and assessment on Ms. Tan Pei Geok, who has served the Company for more than nine (9) years as at the date of the notice of this 56<sup>th</sup> AGM. The Board and NRC (save for Ms. Tan Pei Geok who has declared her interest and abstained from deliberation and voting) recommended her to continue to act as an Independent Director of the Company based on the following justifications:

- (i) she has met the independence guidelines set out in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad;
- (ii) she has actively participated in Board and Committee meetings and possesses the appropriate competencies to exercise professional and independent judgment; and
- (iii) she has contributed sufficient time and efforts and exercised due care in all undertakings of the Company and has acted and carried out her fiduciary duties in the interest of the Company during her tenure as an Independent Non-Executive Director.

Pursuant to the Malaysian Code on Corporate Governance 2021, the Company will use two-tier voting process in seeking annual shareholders' approval to retain Ms. Tan Pei Geok, who served the Company as an Independent Non-Executive Director beyond nine (9) years.

### **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 56<sup>th</sup> 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 56<sup>TH</sup> ANNUAL GENERAL MEETING

<b>Date and Time</b>	Wednesday, 12 March 2025 at 10.00 a.m.
<b>Venue</b>	Sunsuria City Celebration Centre, Persiaran Sunsuria, Bandar Sunsuria, 43900 Sepang, Selangor Darul Ehsan

## REGISTRATION

- Registration will start at 9.00 a.m. at Sunsuria City Celebration Centre, Persiaran Sunsuria, Bandar Sunsuria, 43900 Sepang, Selangor Darul Ehsan and will end at a time as directed by the Chairman of the meeting.
- Please read the signages for direction to the registration area to register yourself for the meeting and join the queue accordingly.
- Please produce your ORIGINAL Identification Card (IC) or passport (for foreigners) during registration for verification purposes. ONLY Original IC or passport is valid for registration. Please make sure you collect your IC or passport thereafter.
- No individual will be permitted to register on behalf of another, even with the Original IC or passport of the other person.
- Upon verification and registration,
  - You are required to write your name and sign the Attendance List. An identification wristband will be provided at the Registration counter;
  - If you are attending the Annual General Meeting ("**AGM**") as both a shareholder and a proxy, you will be registered only once and will be issued a single identification wristband;
  - Access to the meeting area will not be granted without wearing the wristband. In the event that the wristband is lost or misplaced, no replacement will be issued. The wristband contains a printed passcode, which is required for electronic voting purposes.
- After registering, please vacate the registration area promptly and proceed to the meeting area.
- Help Desk support is available for any enquiries, assistance, or revocation of proxy appointments.

## PARKING

Parking is free at the parking space available at Sunsuria City Celebration Centre.

## GENERAL MEETING RECORD OF DEPOSITORS

For the purpose of determining the members entitled to attend the 56<sup>th</sup> AGM, the Company will request Bursa Malaysia Depository Sdn. Bhd. to issue a General Meeting Record of Depositors as of 5 March 2025. Only members whose names appear in the Record of Depositors as of 5 March 2025 will be entitled to attend, speak and vote at the AGM or appoint proxy(ies) on their behalf.

## APPOINTMENT OF PROXY(IES) OR AUTHORISED REPRESENTATIVE(S)

1. Shareholders who appoint proxy(ies) or authorised representative(s) to participate, speak and vote at the 56<sup>th</sup> AGM of the Company must ensure that the duly executed proxy forms are deposited in a hard copy form or by electronic means to Tricor Investor & Issuing House Services Sdn. Bhd. ("**Tricor**") no later than Monday, 10 March 2025 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 Hard Copy 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, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, in the drop-in box provided at 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, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, in the drop-in box provided at Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not later than Monday, 10 March 2025 at 10.00 a.m. to participate at the 56<sup>th</sup> AGM of the Company. 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, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, in the drop-in box provided at Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not later than Monday, 10 March 2025 at 10.00 a.m. to participate at the 56<sup>th</sup> AGM of the Company. The certificate of appointment should be executed in the following manner:

- (a) 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.
- (b) 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:
  - (1) at least two (2) authorised officers, of whom one shall be a director; or
  - (2) 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 56<sup>TH</sup> ANNUAL GENERAL MEETING

(ii) By Electronic Form

All shareholders can have the option to submit Proxy Form electronically via Tricor's TIIH Online website at <https://tiih.online> ("**TIIH Online**") and the steps to submit are summarised below:

Procedure	Action
<b>i. Steps for Individual Shareholders</b>	
(a) Register as a user with TIIH Online	<ul style="list-style-type: none"> <li>Using your computer, please access the website at <a href="https://tiih.online">https://tiih.online</a>. Register as a user under the "<b>e-Services</b>". Please refer to the tutorial guide posted on the homepage for assistance.</li> <li>If you are already a user with TIIH Online, you are not required to register again.</li> </ul>
(b) Proceed with submission of form of proxy	<ul style="list-style-type: none"> <li>After the release of the Notice of Meeting by the Company, login with your user name (i.e. email address) and password.</li> <li>Select the corporate event: <b>SUNSURIA BERHAD 56<sup>TH</sup> AGM - "Submission of Proxy Form"</b>.</li> <li>Read and agree to the Terms and Conditions and confirm the Declaration.</li> <li>Insert your CDS account number and indicate the number of shares for your proxy(ies) to vote on your behalf.</li> <li>Indicate your voting instructions - "<b>FOR</b>" or "<b>AGAINST</b>", otherwise your proxy(ies) will decide on your votes.</li> <li>Review and confirm your proxy(ies) appointment.</li> <li>Print the form of proxy for your record.</li> </ul>
<b>ii. Steps for Corporation or Institutional Shareholders</b>	
(a) Register as a user with TIIH Online	<ul style="list-style-type: none"> <li>Access TIIH Online at <a href="https://tiih.online">https://tiih.online</a>.</li> <li>Under e-Services, the authorised or nominated representative of the corporation or institutional shareholder selects "<b>Create Account by Representative of Corporate Holder</b>".</li> <li>Complete the registration form and upload the required documents.</li> <li>Registration will be verified, and you will be notified by email within one (1) to two (2) working days.</li> <li>Proceed to activate your account with the temporary password given in the email and re-set your own password.</li> </ul> <p><i>(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.)</i></p>
(b) Proceed with submission of form of proxy	<ul style="list-style-type: none"> <li>Login to TIIH Online at <a href="https://tiih.online">https://tiih.online</a>.</li> <li>Select the corporate event: "<b>SUNSURIA BERHAD 56<sup>TH</sup> AGM - Submission of Proxy Form</b>".</li> <li>Agree to the Terms &amp; Conditions and Declaration.</li> <li>Proceed to download the file format for "<b>Submission of Proxy Form</b>" in accordance with the Guidance Note set therein.</li> <li>Prepare the file for the appointment of proxy(ies) by inserting the required data.</li> <li>Submit the proxy appointment file.</li> <li>Login to TIIH Online, select corporate event: "<b>SUNSURIA BERHAD 56<sup>TH</sup> AGM - Submission of Proxy Form</b>".</li> <li>Proceed to upload the duly completed proxy appointment file.</li> <li>Select "<b>Submit</b>" to complete your submission.</li> <li>Print the confirmation report of your submission for your record.</li> </ul>

2. If you wish to attend the AGM yourself, please do not submit the Proxy Form. You will not be allowed to attend the AGM together with a proxy appointed by you.
3. If you have submitted your Proxy Form prior to the AGM and subsequently decided to attend the meeting yourself, please proceed to the Help Desk to revoke the appointment of your proxy.

### **POLL VOTING**

The voting at the 56<sup>th</sup> AGM 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).

Upon completion of the voting session for the 56<sup>th</sup> AGM of the Company, the scrutineers will verify the poll results followed by the Chairman's declaration whether the resolutions are duly passed.

### **RESULTS OF THE VOTING**

The resolutions proposed at the AGM and the results of the voting will be announced at the AGM and subsequently via an announcement made by the Company through Bursa Malaysia Securities Berhad at [www.bursamalaysia.com](http://www.bursamalaysia.com).

### **ANNUAL REPORT 2024**

1. The Sunsuria Annual Report 2024 is available at <https://www.sunsuria.com/about-us/investor-relations>.
2. You may request for copies of the printed reports at <https://tiih.online> by selecting "Request for Annual Report" under the "Investor Services".
3. Printed copies are also available for collection on a first come first serve basis, from the Help Desk during the 56<sup>th</sup> AGM.
4. Please consider the environment before you decide to print or request for the Annual Report.

### **MOBILE DEVICES**

Please ensure that all mobile devices (e.g., phones or other sound-emitting devices) are set to silent mode during the AGM to ensure a smooth and uninterrupted meeting.

### **NO RECORDING OR PHOTOGRAPHY**

Unauthorised recording and photography are strictly prohibited for the 56<sup>th</sup> AGM of the Company.

## ADMINISTRATIVE NOTES FOR THE 56<sup>TH</sup> 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):

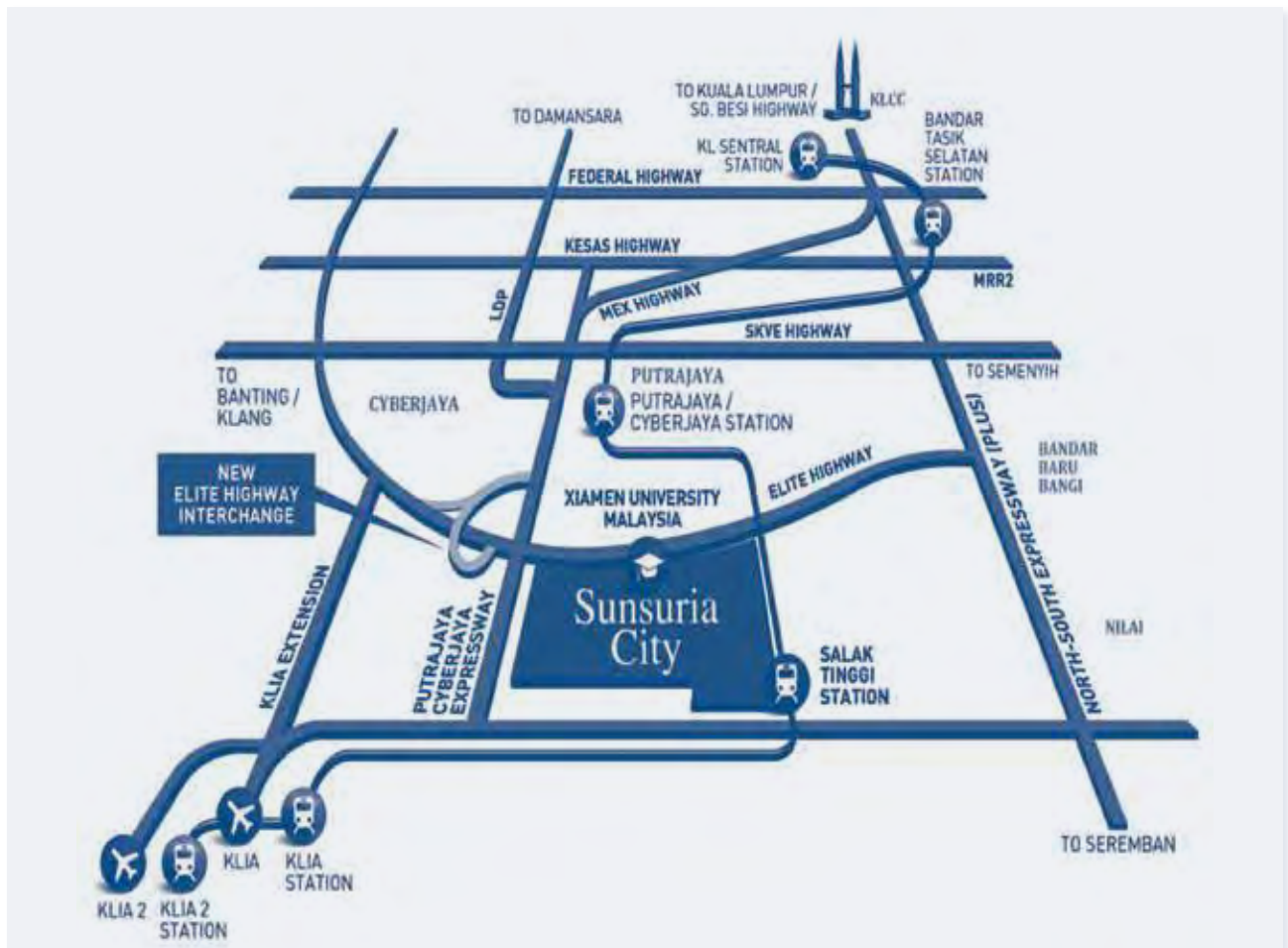
#### Tricor Investor & Issuing House Services Sdn. Bhd.

General Line	: 03-2783 9299
Fax Number	: 03-2783 9222
Email	: is.enquiry@vistra.com
Contact Person	: Mr. Darwin Ibrahim +603-2783 9246/Email: nazrul.darwin@vistra.com Mr. Mohamad Hifzul +603-2783 9284/Email: mohamad.hifzul@vistra.com Ms. Siti Zalina Osmin +603-2783 9247/Email: siti.zalina@vistra.com

### Personal Data Privacy

By registering for the 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.

### Getting to Sunsuria City



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-Sixth Annual General Meeting of Sunsuria Berhad ("**the Company**"), to be held at Sunsuria City Celebration Centre, Persiaran Sunsuria, Bandar Sunsuria, 43900 Sepang, Selangor Darul Ehsan, on Wednesday, 12 March 2025, 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 for the financial year ended 30 September 2024		
2	Approval of the payment of Directors' fees for the period from 1 October 2024 to 30 September 2025		
3	Approval of the payment of Meeting Allowances		
4	Re-election of Ms. Ter Shin Nie		
5	Re-appointment of Messrs Deloitte PLT as Auditors		
6	Proposed Authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016		
7	Proposed Renewal of Shareholders' Mandates for Recurrent Related Party Transactions of a Revenue or Trading Nature		
8	Proposed Renewal of Share Buy-Back Authority		
9	Retention of Ms. Tan Pei Geok as an Independent Non-Executive Director		

\* Strike out whichever is not valid

The proportions of shareholdings to be represented by \*my/\*our proxies are as follows:-

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2025

No. of shares		
CDS Account No.:		
Telephone No.:		
Proportion of holdings to be represented by each proxy	Proxy 1	Proxy 2
	%	%

\_\_\_\_\_  
Signature/Common Seal of Member

**NOTES:**

- Members whose names appear on the Record of Depositors as at 5 March 2025 ("**General Meeting Record of Depositors**") shall be eligible to attend, speak and vote at the 56<sup>th</sup> AGM.
- A member may appoint not more than two (2) proxies to attend, speak and vote in his stead. A proxy may but need not be a member of the Company.
- 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.
- 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.

5. 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.
6. 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.
7. The appointment of proxy may be made in a hard copy form or by electronic means, not less than forty-eight (48) hours before the time for holding the 56<sup>th</sup> AGM or at any adjournment thereof, as follows:
  - (i) In Hard Copy 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 Investor & Issuing House Services Sdn. Bhd. ("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, in the drop-in box provided at 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 its TIH Online website at <https://tiah.online>. Kindly refer to the Procedure for Electronic Submission of Proxy Form.
8. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions at the 56<sup>th</sup> 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 27<sup>th</sup> January 2025.*

*Please fold here*



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

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**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](http://www.sunsuria.com)**