

蔦屋書店
TSUTAYA BOOKS

Global riantal Berhad

GLOBAL ORIENTAL BERHAD
COMPANY NO. 200101008111 (543867-T)



EXPANDING HORIZONS

CREATING OPPORTUNITIES

ANNUAL REPORT 2025



OUR VISION

Our vision is to create space and value, which fulfills the needs and exceeds the expectations of all Stakeholders.



OUR MISSION

To provide affordable, efficient, comfortable living and work space that enables users to achieve high living standards in an ecologically balanced environment.



OUR CORE VALUES



Customer - Focus
Pay attention to customers' needs



Value
Give value for money through supply of high quality and reliable products



Responsible
Act in a responsible manner and be responsible for one's action



Teamwork
Acknowledge diversity and people, believe in teamwork



Commitment / Dedication
Commit to achievements with a passion for success



24TH ANNUAL GENERAL MEETING OF GLOBAL ORIENTAL BERHAD

Day and Date

Thursday, 28 August 2025

Time

9:30 a.m.

Venue

Kuala Lumpur Room, Level 1,
Putrajaya Marriott Hotel,
IOI Resort City, 62502 Putrajaya,
Malaysia



ANNUAL REPORT 2025

The softcopy of the Annual Report 2025 is available on the company's website at www.gob.com.my

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CORPORATE INFORMATION

BOARD OF DIRECTORS

INDEPENDENT NON-EXECUTIVE CHAIRMAN

Datuk Seri Ahmad Bin Hamzah

NON-INDEPENDENT NON-EXECUTIVE DIRECTOR

Dato' Tan Eng Beng

EXECUTIVE DIRECTORS

Gan Vi King
Dato' Wee Beng Aun
Chin Hon Keong

INDEPENDENT NON-EXECUTIVE DIRECTORS

Prabhakaran A/L Gobala Krishnan
Loh Mui Leng @ Leng Loh

AUDIT AND RISK MANAGEMENT COMMITTEE

Prabhakaran A/L Gobala Krishnan (Chairman)
Dato' Tan Eng Beng
Loh Mui Leng @ Leng Loh

SHARE REGISTRAR

ShareWorks Sdn Bhd
No. 2-1, Jalan Sri Hartamas 8
Sri Hartamas
50480 Kuala Lumpur
Tel : (603) 6201 1120
Fax : (603) 6201 3121
Email : ir@shareworks.com.my

NOMINATION AND REMUNERATION COMMITTEE

Prabhakaran A/L Gobala Krishnan (Chairman)
Dato' Tan Eng Beng
Loh Mui Leng @ Leng Loh

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

G1-08, Galleria 2, Persiaran Equine Perdana
Taman Equine
43300 Seri Kembangan
Selangor Darul Ehsan

COMPANY SECRETARY

Chin Pei Fung (MAICSA 7029712)
SSM PC No. 201908001890

Tel : (603) 8941 7878
Fax : (603) 8941 1818
Email : gob@gob.com.my
Website : www.gob.com.my

AUDITORS

TGS TW PLT (AF: 002345)
Unit E-16-2B, Level 16, ICON Tower (East)
No. 1, Jalan 1/68F, Jalan Tun Razak
50400 Kuala Lumpur
Tel: (603) 9771 4326
Fax: (603) 9771 4327

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia Securities Berhad
(Properties Sector, Stock Code: 1147)
(Listed since 28 October 2003)

CORPORATE STRUCTURE



PROPERTY & CONSTRUCTION

- 100% — Brilliant Integrity Sdn Bhd
 - Johan Awana Sdn Bhd 85%
- 100% — Equine Park Stud Sdn Bhd
- 100% — Exceed Concept Sdn Bhd
- 100% — Fame Action Sdn Bhd
- 100% — Iconic Divine Sdn Bhd
- 100% — Kelab Taman Equine Sdn Bhd
- 100% — Macorp Holdings Sdn Bhd
- 100% — Pedoman Ikhtisas Sdn Bhd
- 100% — Permai Construction Sdn Bhd
- 100% — Pertanian Taman Equine Sdn Bhd
- 100% — Syarikat Tenaga Sahabat Sdn Bhd
- 100% — Taman Equine Industrial Sdn Bhd
- 100% — Taman Equine Riding Sdn Bhd
- 100% — Tujuan Ehsan Sdn Bhd
- 100% — Taman Equine (M) Sdn Bhd
 - Equine Park Country Resort Sdn Bhd 100%
- 99.99% — Julung Jutawan Sdn Bhd
 - Jelita Orientasi Sdn Bhd 45%
- 60% — Skyview Valley Sdn Bhd
 - 50%
- 1% — Sering Manis Sdn Bhd

INVESTMENT HOLDING & OTHERS

- 100% — Global Nano Innovation Sdn Bhd
- 100% — Global Top Protection Sdn Bhd
- 100% — Kuala Lumpur Industries Sdn Bhd
- 100% — Kuala Lumpur Industries Holdings Sdn Bhd
- 100% — Mutual Crest Sdn Bhd
- 100% — Parkamaya Sdn Bhd
 - Modern Deluxe Sdn Bhd 100%
 - Vital Prominent Sdn Bhd 100%
- 100% — Versatile Flagship Sdn Bhd
 - Amber Versatile Sdn Bhd 100%
 - Arena Pedoman Sdn Bhd 100%
 - Bright Express Sdn Bhd 100%
 - Modern Treasures Sdn Bhd 100%

RETAIL & TRADING

- 100% — Perwira Nadi Trading Sdn Bhd
 - Perwira Nadi (M) Sdn Bhd 100%
 - Midas Meridian Sdn Bhd 100%
- 100% — Cahaya Rafflesia Borneo Sdn Bhd
- 80% — Pavilion Trading Enterprise Sdn Bhd
 - Premier Style Trading Sdn Bhd 81%

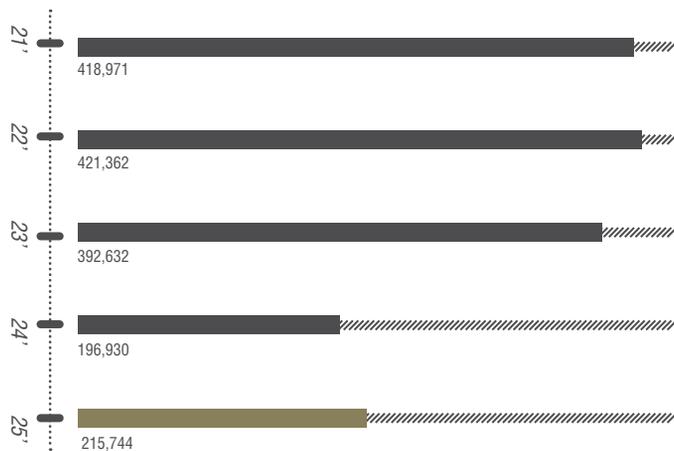
CAR PARK MANAGEMENT & OPERATIONS

- 100% — Edisijuta Parking Sdn Bhd
 - Edisijuta Park Sdn Bhd 100%
 - Edisijuta Group Sdn Bhd 100%
 - Mpark (KL) Sdn Bhd 40%

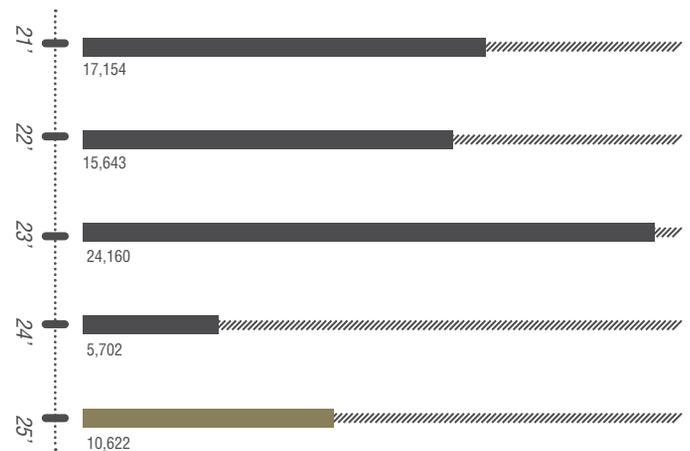
GROUP'S FINANCIAL HIGHLIGHTS

Financial year ended 31 March	2025 RM'000	2024 RM'000	2023 RM'000	2022 RM'000	2021 RM'000 Restated
Revenue	215,744	196,930	392,632	421,362	418,971
Profit before tax	10,622	5,702	24,160	15,643	17,154
Tax expense	(7,836)	(4,767)	(16,362)	(3,361)	(10,119)
Profit for the financial year attributable to owners of the Company	1,665	5,511	11,375	14,458	10,338
Equity attributable to owners of the Company	258,930	257,265	267,412	255,859	241,401
Total equity	246,102	243,316	258,734	245,510	233,231
Total borrowings	198,048	222,417	223,157	215,052	179,048
Number of ordinary shares ('000)	454,676	454,676	454,676	454,676	454,676
Earnings per share (sen)	0.37	1.21	2.50	3.18	2.27
Net assets per share (RM)	0.57	0.57	0.59	0.56	0.53
Gearing (times)	0.80	0.91	0.86	0.88	0.77

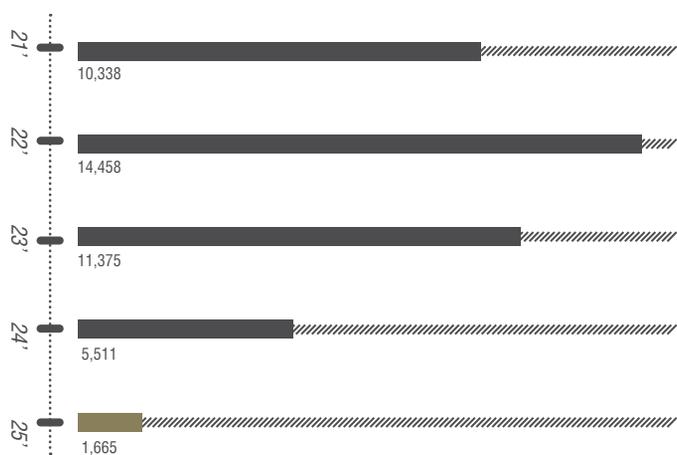
REVENUE (RM'000)



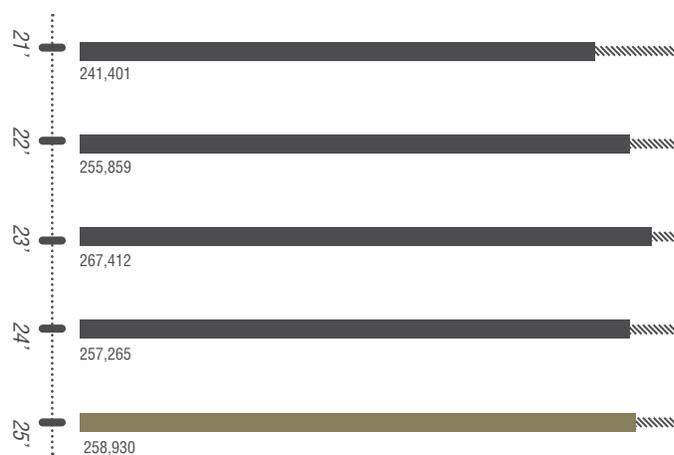
PROFIT BEFORE TAX RM'000



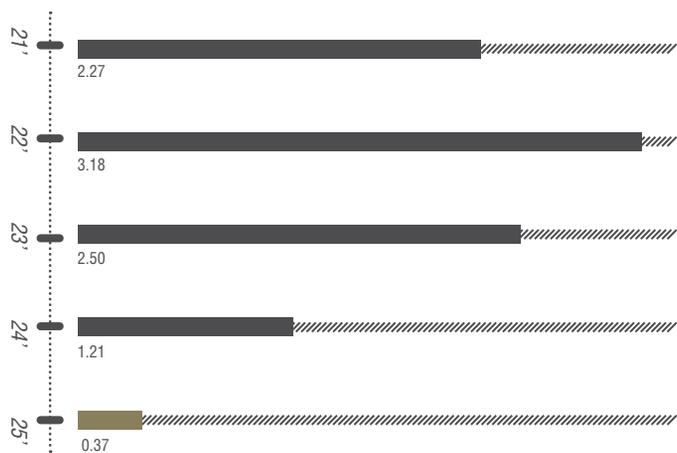
PROFIT FOR THE FINANCIAL YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY
RM'000



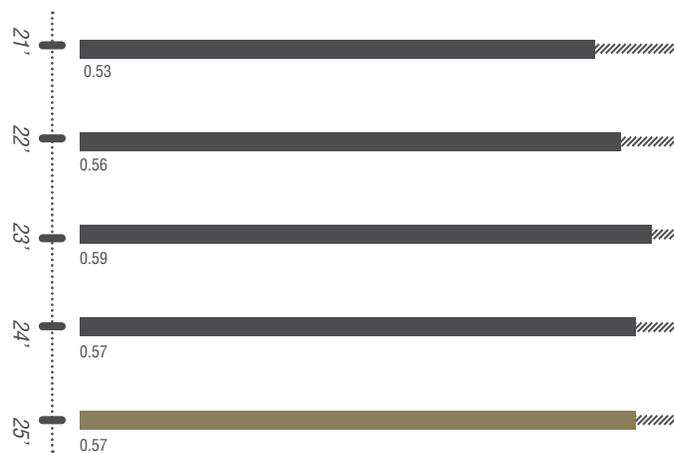
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY
RM'000



EARNINGS PER SHARE (SEN)



NET ASSETS PER SHARE (RM)



PROFILE OF DIRECTORS

DATUK SERI AHMAD BIN HAMZAH

Independent Non-Executive Chairman



Nationality
Malaysian



Gender
Male



Age
77 Years Old

Date of Appointment
13 July 2023

Datuk Seri Ahmad Bin Hamzah obtained a Bachelor of Science (Business Management Studies) from North West London University.

Board Committee
Nil

He served as a Member of Parliament for Jasin, Melaka from March 2008 to November 2022 and held positions such as Deputy Minister of Agriculture and Food Industries from March 2020 to November 2022, Chairman of Malaysian Palm Oil Board from August 2016 to May 2018, Chairman of Malaysian Highway Authority from June 2015 to August 2016, and Chairman of Malaysian Rubber Board from May 2010 to December 2015.

Directorship in other public or listed companies
Nil

Before entering the federal Parliament, he served three terms as a member of the Melaka State Legislative Assembly for Serkam from April 1995 to March 2008. He was a senior executive committee member for the state of Melaka and served as Chairman of the Agriculture and Rural Development from 1995 to 1999, and Chairman of Industry, Science and Technology from 1999 to 2008.

He has no family relationship with any director and/or major shareholder of the Company, has no conflict of interest or potential conflict of interest with the Company or its subsidiaries, has not been convicted of any offences within the past five years, and has not been imposed any public sanctions or penalties by regulatory bodies during the financial year.

DATO' TAN ENG BENG

Non-Independent Non-Executive Director



Nationality
Malaysian



Gender
Male



Age
65 Years Old

Date of Appointment
1 October 2020

Dato' Tan Eng Beng was appointed as the Non-Independent Non-Executive Chairman on 1 October 2020 and was subsequently re-designated as a Non-Independent Non-Executive Director on 13 July 2023.

Board Committee

- Audit and Risk Management Committee (Member)
- Nomination and Remuneration Committee (Member)

He is a seasoned businessman and entrepreneur with over 40 years of entrepreneurial experience. His expertise includes building management, project planning and development, and he has vast experience in the construction sector.

Currently, he serves as a Director of Kristaljaya Sdn Bhd and the Akisama Group of Companies. Prior to this, he held various senior positions, including Managing Director roles at Regmas Construction Sdn Bhd and Masterfitters Construction Sdn Bhd, as well as an Executive Director position at Housing Associated Sdn Bhd, and the Managing Director of Insamaju Construction Sdn Bhd.

Directorship in other public or listed companies
Nil

He is a major shareholder of Global Oriental Berhad. He has no conflict of interest with the Company, except for potential conflicts that may arise due to his role as a director and shareholder of Kristaljaya Sdn Bhd, a company involved in property development. He will abstain from all discussions, deliberations, decisions and voting on any matters related to such conflicts.

Other than as disclosed, he has no family relationship with any director and/or major shareholder of the Company, has not been convicted of any offences within the past five years, and has not been imposed any public sanctions or penalties by regulatory bodies during the financial year.

GAN VI KING

Executive Director



Nationality
Malaysian



Gender
Male



Age
54 Years Old

Date of Appointment
11 August 2020

Mr Gan Vi King is a Fellow of the Association of Chartered Certified Accountants, United Kingdom and a Chartered Accountant of the Malaysian Institute of Accountants.

Board Committee
Nil

He started his career in an established professional accounting firm and subsequently held various senior positions in private and public listed companies for the past 28 years. His roles included overseeing global operations, acquisitions and investments portfolios, with experience in the America, Europe and the Asian region. Having worked across diverse business sectors, he brings valuable experience in audit, accounting, global finance, general management, corporate and strategic planning.

Directorship in other public or listed companies
Nil

He has no family relationship with any director and/or major shareholder of the Company, has no conflict of interest or potential conflict of interest with the Company or its subsidiaries, has not been convicted of any offences within the past five years, and has not been imposed any public sanctions or penalties by regulatory bodies during the financial year.

DATO' WEE BENG AUN

Executive Director



Nationality
Malaysian



Gender
Male



Age
66 Years Old

Date of Appointment
1 July 2010

Dato' Wee Beng Aun obtained a Bachelor of Civil Engineering from the University of Melbourne, Australia.

Board Committee
Nil

He has more than 40 years of working experience in civil engineering, building construction and property development. He held various senior management positions in companies in Malaysia, and prior to joining the Group, he served as the Managing Director of a subsidiary of a public listed company in Malaysia.

Directorship in other public or listed companies

Throughout his career, he has been involved in the development and construction of several prestigious integrated urban commercial projects as well as township development.

• **Listed Company**
Tuju Setia Berhad

He has no conflict of interest with the Company, except for potential conflicts that may arise due to his role as a director and shareholder of Tuju Setia Berhad, a company involved in construction services. He will abstain from all discussions, deliberations, decisions and voting on any matters related to such conflicts.

• **Public Company**
Hope Asia Berhad

Other than as disclosed, he has no family relationship with any director and/or major shareholder of the Company, has not been convicted of any offences within the past five years, and has not been imposed any public sanctions or penalties by regulatory bodies during the financial year.

PROFILE OF DIRECTORS

CHIN HON KEONG

Executive Director



Nationality
Malaysian



Gender
Male



Age
72 Years Old

Date of Appointment
13 July 2015

Mr Chin Hon Keong graduated from Newcastle Upon-Type Polytechnic (now known as Northumbria University) and Emile Woolf College of Accountancy, United Kingdom with a qualification in accountancy in 1979. He is a Fellow Member of the Association of Chartered Certified Accountants and a Member of Malaysian Institute of Accountants.

Board Committee
Nil

He has more than 45 years of working experience in finance and accounting. He held various senior management positions in companies involved in property development, retail operations, manufacturing and hospitality.

Directorship in other public or listed companies
Nil

He has no family relationship with any director and/or major shareholder of the Company, has no conflict of interest or potential conflict of interest with the Company or its subsidiaries, has not been convicted of any offences within the past five years, and has not been imposed any public sanctions or penalties by regulatory bodies during the financial year.

PRABHAHARAN A/L GOBALA KRISHNAN

Independent Non-Executive Director



Nationality
Malaysian



Gender
Male



Age
66 Years Old

Date of Appointment
29 March 2021

Mr Prabhakaran A/L Gobala Krishnan is a Member of the Association of Chartered Certified Accountants, United Kingdom and a Chartered Accountant of the Malaysian Institute of Accountants.

Board Committee

- Audit and Risk Management Committee (Chairman)
- Nomination and Remuneration Committee (Chairman)

He is a seasoned corporate banker and has been in the banking industry for more than 33 years, of which the last 26 years has been in corporate banking. He has held various managerial positions within the banking sector in Malaysia. Prior to his retirement in December 2020, he served as the Head of Corporate Early Control Department at Affin Bank Berhad.

Directorship in other public or listed companies

He has no family relationship with any director and/or major shareholder of the Company, has no conflict of interest or potential conflict of interest with the Company or its subsidiaries, has not been convicted of any offences within the past five years, and has not been imposed any public sanctions or penalties by regulatory bodies during the financial year.

- **Public Company**
Tara Foundation

LOH MUI LENG @ LENG LOH

Independent Non-Executive Director



Nationality

Singaporean/Malaysian Permanent Resident



Gender

Female



Age

59 Years Old

Date of Appointment

9 May 2023

Board Committee

- Audit and Risk Management Committee (Member)
- Nomination and Remuneration Committee (Member)

Directorship in other public or listed companies

Nil

Ms Loh Mui Leng @ Leng Loh graduated from Buckingham University with a Bachelor of Laws in 1990, was called to the English Bar as an Utter Barrister of the Honourable Society of Gray's Inn in 1992, and qualified as an Advocate and Solicitor of the Supreme Court of the Republic of Singapore in 1993.

She has more than 30 years of extensive working experience locally and internationally. She possesses a wealth of experience in legal, business development, finance and corporate matters, ranging from global acquisitions to investments in diversified sectors and projects, including LNG (Liquefied Natural Gas), Private Aviation, Global Personal and Beauty Care, Real Estate, MRO (Maintenance, Repair and Operations), Food and Beverage, and Hotels.

She has no family relationship with any director and/or major shareholder of the Company, has no conflict of interest or potential conflict of interest with the Company or its subsidiaries, has not been convicted of any offences within the past five years, and has not been imposed any public sanctions or penalties by regulatory bodies during the financial year.

PROFILE OF KEY SENIOR MANAGEMENT

CHAN KAM LOON

General Manager - Projects



Nationality
Malaysian



Gender
Male



Age
68 Years Old

Mr Chan Kam Loon has held the position of General Manager – Projects of the Group since 23 August 2010.

He obtained a Bachelor of Science (Hons) Degree in Civil Engineering from North East London Polytechnic, United Kingdom.

He has over 40 years of working experience in property development, construction and property management ranging from mixed development of low and high-rise commercial and residential, mall, medical centre, timeshare industry, township development, and had held Senior Position/General Manager in Malaysian private and public listed companies engaged in the related industry.

He has no family relationship with any director and/or major shareholder of the Company, has no conflict of interest or potential conflict of interest with the Company or its subsidiaries, has not been convicted of any offences within the past 5 years, and has not been imposed any public sanctions or penalties by regulatory bodies during the financial year.

ANGELINE LOO LEONG PHAIK

Senior Financial Controller



Nationality
Malaysian



Gender
Female



Age
53 Years Old

Ms Angeline Loo has held the position of Financial Controller of the Group since 1 January 2012 and subsequently assumed the position of Senior Financial Controller on 1 January 2023.

She obtained a Diploma in Commerce (Management Accounting) from Tunku Abdul Rahman College. She is an Associate Member of the Chartered Institute of Management Accountants, United Kingdom, Chartered Global Management Accountant of the Association of International Certified Professional Accountants and a Chartered Accountant of the Malaysian Institute of Accountants.

She has more than 28 years of experience in finance and accounting in private and public listed companies principally engaged in investment, property development, construction, manufacturing, hospitality and retail.

She has no family relationship with any director and/or major shareholder of the Company, has no conflict of interest or potential conflict of interest with the Company or its subsidiaries, has not been convicted of any offences within the past 5 years, and has not been imposed any public sanctions or penalties by regulatory bodies during the financial year.

CHAIRMAN'S STATEMENT



Dear Shareholders,

On behalf of the Board of Directors of Global Oriental Berhad (“GOB”), I am pleased to present the Annual Report and the Audited Financial Statements of GOB and the Group for the financial year ended 31 March 2025 (“FY2025”).



STRATEGIC PROGRESS IN A DYNAMIC LANDSCAPE

FY2025 was a year of strategic progression for the Group as we navigated a dynamic and evolving market landscape. While remaining focused on our core property development business, we also continued to diversify our revenue base through the ongoing expansion of our car park operations division. This strategic diversification is emerging as a significant driver of the Group's long-term sustainable growth.

FINANCIAL PERFORMANCE

During the financial year, the Group recorded revenue of RM215.7 million and pre-tax profit of RM10.6 million for the financial year ended 31 March 2025, both higher than the previous financial year's revenue of RM196.9 million and pre-tax profit of RM5.7 million. This improved performance was primarily driven by the recognition of revenue from the sale of land in Bentong, ongoing revenue and profit recognition from the Villa D'Polo development project, and continued contributions from the carpark operations business.

The Villa D'Polo residential development project, which emphasises multigenerational living through spacious layouts and flexible living spaces, continued to contribute positively as construction progressed. Notably, the first phase of Villa D'Polo achieved a commendable 69% sales take-up rate, demonstrating promising demand on innovative, high-quality residential offerings despite an increasingly competitive property market.

CHAIRMAN'S STATEMENT



Our car park operations continued to provide a stable and recurring income stream, supported by higher occupancy rates, improved utilisation, and ongoing commercial and retail activity. Margin improvements were driven by a combination of strategic initiatives, including expansion into high-demand locations, upward rate revisions and enhanced operational efficiency. Additionally, we secured new contracts in strategic locations, broadening our market presence and contributing to the Group's overall financial performance.

DIVERSIFYING FOR SUSTAINABLE GROWTH

FY2025 also saw a meaningful shift in our revenue composition, with approximately 34% of total Group revenue generated by our car park operations business. This reflects our deliberate strategy to diversify income sources by complementing property development with recurring revenue streams.

Throughout the financial year, we actively explored and assessed new parking sites to strengthen our presence in this promising segment. This diversification not only enhances our financial stability but also positions the Group to capitalise on emerging opportunities in this growing sector.

STRENGTHENING FINANCIAL POSITION

In line with our commitment to prudent financial management and the continued strengthening of our financial position, the Group's subsidiary company, Sering Manis Sdn Bhd, successfully completed the disposal of four parcels of freehold land in Bentong, Pahang during the current financial year. Approximately RM19.5 million from the sale proceeds was utilised to reduce borrowings, significantly improving the Group's gearing ratio and generating savings on interest expenses.

This strategic move reflects our ongoing efforts to optimise the Group's capital structure and maintain long-term financial sustainability.

LOOKING AHEAD

Moving forward, the Group will continue to focus on streamlining operations, enhancing efficiency, and unlocking synergies across divisions. We will adopt a thoughtful approach in evaluating opportunities that align with our long-term growth objectives. Key priorities include the timely completion of development projects and the effective monetisation of completed inventories.

Our car park operations are expected to deliver stable contributions, supported by the growing urban demand. We will continue pursuing new car park management contract opportunities to expand our footprint and improve earnings. With a steady and thoughtful approach, the Group is well-positioned to adapt to changing market conditions while maintaining stability and driving future growth.

ACKNOWLEDGMENTS

On behalf of my fellow Board members, I wish to thank our shareholders, customers, bankers and business associates for their continued trust and support.

Last but not least, I extend my sincere appreciation to our Board members, management team, and staff for their unwavering support, dedication, and commitment throughout the financial year. Their contributions have been invaluable in supporting the Group and laying the foundation for sustained growth in the future.

DATUK SERI AHMAD BIN HAMZAH

Chairman

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW OF BUSINESS

The Group's core competency has been in property development since 1992, focusing on the mixed residential and commercial township developments in the Klang Valley and Penang. Over the years, we have successfully completed and handed over a significant number of residential and commercial units across these key regions. To drive long-term growth, we have strategically expanded our land bank and geographical footprint to include the states of Perak and Pahang.

As part of our sustainable growth strategy and ongoing efforts for revenue diversification, the Group has expanded into trading and distribution, retail, and car park operations. The trading and distribution division focuses on premium housewares and related products. Meanwhile, the retail division operates the first Tsutaya Books and Tsutaya Bookstore in South East Asia, located at Pavilion Bukit Jalil and Intermark Mall in Kuala Lumpur, respectively. These renowned Japanese bookstores mark a significant milestone in the Group's retail expansion.

Beyond its premium Japanese bookstores, the Group also operates two National Geographic stores in Kuala Lumpur, located at Pavilion Kuala Lumpur and Mid Valley Megamall, offering environmentally friendly products such as clothing and accessories. Additionally, our entry into car park operations has further broadened our business portfolio and strengthened our position for long-term sustainable growth.



FINANCIAL REVIEW

The Group delivered total revenue of RM215.7 million and achieved a pre-tax profit of RM10.6 million in FY2025, compared to revenue of RM196.9 million and a pre-tax profit of RM5.7 million in FY2024.

In FY2025, the property development division contributed 53% of the Group's revenue and is expected to remain the core contributor in FY2026. The remaining revenue was generated from the car park operations, trading and distribution, and retail divisions.

Car park operations, a newly established segment, contributed RM74.3 million in revenue, representing 34% of the Group's total revenue for the financial year. This segment generated a pre-tax profit of RM3.3 million, reflecting its growing role in supporting the Group's overall financial performance and diversification efforts.

The trading and distribution division recorded a marginal pre-tax loss of RM0.6 million (FY2024: RM0.2 million) as revenue declined to RM10.1 million from RM14.0 million in the previous financial year, reflecting softer demand in premium kitchenware. The retail division, meanwhile, posted a pre-tax loss of RM8.0 million (FY2024: RM7.3 million) despite an increase in revenue to RM17.1 million from RM13.8 million, primarily due to a one-off impairment of intangible assets. The Group continues to review and streamline both segments to enhance their profitability and overall operational efficiency.

The Group's gearing ratio improved to 0.80 times in FY2025 from 0.91 times in FY2024, as total bank borrowings were reduced to RM198.0 million from RM222.4 million, following repayments funded by proceeds from a strategic land sale. As of 31 March 2025, net assets per share remained unchanged at RM0.57, while the cash balance decreased marginally to RM41.2 million (FY2024: RM41.6 million) mainly due to loan repayments.



MANAGEMENT DISCUSSION AND ANALYSIS

OPERATIONS REVIEW

PROPERTY DEVELOPMENT DIVISION

The property development division remained the Group's primary revenue contributor for the financial year, generating RM114.2 million, which accounted for 53% of the Group's total revenue. Of this, the sale of land in Bentong contributed RM65 million, representing 57% of the division's revenue. Meanwhile, the Villa D'Polo project contributed RM24.8 million, or 22% of the division's revenue. The remaining revenue of the Group was derived from the sale of the completed property units, car park operations, and other business activities including trading and distribution as well as retail business.

During the financial year, the Group prioritised completing ongoing developments and monetising completed units. Notably, Phase 1 of the Villa D'Polo project reached significant milestones, with main building works completed, and current efforts focused on finalising the remaining development activities.

Given prevailing market conditions and uncertainties, the Group adopted a prudent stance on new project launches, prioritising risk assessment and market responsiveness. The focus remained on offering innovative, well-designed, high-quality and competitively priced products that align with evolving customer preferences. Although no new projects were launched during the financial year, the Group actively engaged in strategic planning activities, including land bank assessments, product design optimisation, feasibility studies and securing necessary regulatory approvals. These efforts are essential to positioning the Group for sustainable future growth as market conditions improve.

As of todate, the Group holds approximately 455 acres of land bank for future development, with unbilled sales recorded at approximately RM23.9 million. The Group remains focused on progressing existing development projects and strategically preparing its pipeline to capitalise on future market opportunities.



ONGOING PROJECT IN FY2025

VILLA D'POLO, IPOH, PERAK

The Villa D'Polo project is a prestigious residential development spanning 15.281 acres of leasehold land, strategically located in the bustling heart of Ipoh City. Its proximity to key landmarks such as the Ipoh Turf Club, Sultan Abdul Aziz Recreation Park, and Taman Jepun enhances its appeal and positions it as a highly desirable address. The surrounding amenities and established infrastructure continue to support strong demand for these exclusive landed residences.

The design of Villa D'Polo emphasises multigenerational living with spacious layouts and flexible living spaces. This thoughtful approach ensures that families at every stage of life can find comfort within their homes, fostering an environment where residents of all ages can live and thrive together. This thoughtful approach has enhanced the overall value of the development.

In response to growing demand for sustainable living, Villa D'Polo also incorporates environmentally friendly features. Each unit is equipped with a rainwater harvesting system to support water conservation, particularly for uses such as gardening. Additionally, electric vehicle isolators are pre-installed in every house to support electric vehicle charging. These features enhance the practicality and value of the development, aligning with the evolving market trends and the preferences of discerning homebuyers.



UPCOMING PROJECT

Given current property development conditions, the Group is taking a prudent and strategic approach for its upcoming project launches. We are carefully evaluating market conditions to capitalise on viable opportunities. With a selective strategy in mind, the Group is actively involved in strategic planning for its next project. The following project has been carefully selected for launch:



PAVILION GENTING HIGHLANDS, PAHANG

The Group is working on Pavilion Genting Highlands project in Pahang. The proposed development is strategically situated at the middle hill of Genting Highlands, approximately 50 kilometres to the Kuala Lumpur City Centre. It is in close proximity to Resort World Genting with prime attractions such as Genting SkyWorlds, Skytropolis Indoor Theme Park, Sky Avenue Mall and Genting International Convention Centre.

The development is also adjacent to the well-established areas of Genting View/Permai and Gohtong Jaya, which feature a mix of apartments and residential shop houses. Additionally, it is in near popular destinations such as the Genting Highlands Premium Outlets and the Resorts World Genting - Awana Hotel. This prime location offers convenience and easy access to a range of amenities, enhancing the overall appeal of the project for prospective buyers.

During the current financial year, the Group completed the disposal of four parcels of freehold land, totaling approximately 30.167 acres, which were part of the Pavilion Genting Highlands project. The remaining approximately 248 acres are earmarked for serviced apartments, a hotel, and retail lots. The project is in the conceptual design and planning stage, with ongoing assessments to optimise architectural design, sustainability, and market positioning. Construction of the sales gallery is in progress, with the targeted launch in FY2027.

Phase 1 of Villa D'Polo, launched in the previous financial year, comprises 48 double-storey semi-detached homes with an estimated Gross Development Value (GDV) of RM76 million. Achieving an encouraging 69% sales take-up rate, this initial phase has made substantial construction progress, with main building works now complete. The project team is now focused on completing the remaining development activities, including the installation of mechanical and electrical systems, interior fittings, landscaping of communal spaces, and the construction of essential infrastructures such as internal roads, drainage systems, playgrounds and recreational facilities.

Continuing the development of Villa D'Polo, Phase 2 of Villa D'Polo will comprise an additional 42 double-storey semi-detached homes, with an estimated GDV of RM60 million. The Group will continue its focus on delivering innovative and sustainable residential offerings in strategic growth areas with the targeted launch of Phase 2 of Villa D'Polo in FY2026.

MANAGEMENT DISCUSSION AND ANALYSIS

TRADING AND DISTRIBUTION DIVISION

In the trading and distribution division, we focus on premium brands of housewares and related products. Notable brands include Corelle, Pyrex, Visions, Snapware and CorningWare, with outlets mostly located in established shopping malls and Duty-Free Zones.

During the financial year under review, the division operated in a challenging environment due to softer consumer demand and inflationary pressures. Rising living costs and economic uncertainty weakened consumer sentiment and moderated spending on premium housewares. As a result, the division recorded a pre-tax loss of RM0.6 million, compared to a pre-tax loss of RM0.2 million in FY2024, with revenue declining to RM10.1 million from RM14.0 million in the previous financial year.

In light of these conditions, the division undertook several strategic initiatives to enhance competitiveness and operational effectiveness. These included efforts to broaden its reach into niche markets where there is demand for differentiated and high-quality products, improving efficiency in procurement and inventory management, and refining the product range to better align with evolving consumer preferences.



RETAIL DIVISION

The Group's retail division operates four retail stores, including Tsutaya Books and Tsutaya Bookstore, a renowned premium Japanese bookstore chain. Strategically located in Pavilion Bukit Jalil and Intermark Mall in Kuala Lumpur, both of these stores mark the first Tsutaya Books and Tsutaya Bookstore in Malaysia and South East Asia, representing a significant milestone in the Group's retail journey.

In addition to the retail of this premium Japanese bookstore chain, the Group also operates its first National Geographic store in Malaysia, offering a curated selection of environmentally friendly products including clothing and accessories at Pavilion Kuala Lumpur. National Geographic expanded further with the opening of a second store at Mid Valley Megamall in September 2024. To broaden its customer base, an online store was launched in October 2024 at <https://natgeostore.com.my>, making the brand's unique offerings more accessible. The Group plans to open a third National Geographic store in FY2026, further strengthening the brand's market presence and competitiveness.

These strategic initiatives reflect the Group's ongoing commitment to growth and diversification within the retail sector. Recognising that sustainable growth requires a strong foundation, the division, as a new entrant, made substantial early-stage investments in brand development, store setup, and innovative customer engagement activities. These efforts, while critical for long-term success, contributed to initial operating losses. Consequently, the division recorded a pre-tax loss of RM8.0 million in FY2025 (FY2024: RM7.3 million).

Looking ahead, the Group remains committed to strengthening its retail presence, enhancing brand visibility, and improving customer experience. By continuously refining its retail strategies and optimising operational efficiencies, the Group aims to attract new customers, drive repeat purchases, and ultimately generate sustainable long-term growth in the retail segment.



CAR PARK OPERATIONS BUSINESS

Our car park operations business is principally involved in the management of car parks operations across 20 parking facilities in Malaysia in the areas of Kuala Lumpur, Petaling Jaya and Shah Alam, with a total capacity of approximately 20,200 parking bays.

We partner with clients in commercial real estate, residential buildings, retail malls and hotels to deliver technology-driven, professionally managed parking solutions. We ensure consistently high service standards and enhance customer satisfaction, which strengthens our market position, enabling us to secure new contracts and maintain long-term client relationships.

Beyond day-to-day car parking management, we also offer comprehensive car park management solutions, including consultancy, design and planning, the supply of integrated parking systems and ongoing system maintenance. Our integrated solutions feature advanced technologies such as license plate recognition and mobile payment applications, alongside traditional cash and card options to significantly enhance the parking experience.

In FY2025, our car park operations achieved commendable performance, generating RM74.3 million in revenue from twelve months of operations, compared to RM29.3 million in FY2024 (five months of operations). This positive performance was driven notably by parking sites at Pavilion Kuala Lumpur and Pavilion Bukit Jalil, which were key contributors to the overall growth. The Pavilion Kuala Lumpur site alone accounted for approximately 30% of total car park operations revenue, while Pavilion Bukit Jalil contributed 25%. The division benefited from higher occupancy rates, improved utilisation, and ongoing commercial and retail activity, further supported by operational efficiencies and strategic rate optimisation. These indicate the consistent performance of our parking sites and reflect the continued potential of our car park operations to drive the Group's returns.



Building on this momentum, the division continued to provide a stable and recurring income stream. During the financial year, we secured new contracts in strategic locations, broadening our market presence and enhancing our financial position. We plan to further expand this segment by exploring value-added services such as valet parking and electric vehicle charging at more parking sites, while actively pursuing new opportunities to support sustainable long-term growth.



FORWARD LOOKING STATEMENT

While we remain cautiously optimistic about the current geopolitical landscape, we acknowledge the challenges that lie ahead. Ongoing global trade tensions and protectionist policies adopted by various countries continue to disrupt international supply chains, creating uncertainty across markets and industries.

Against this backdrop, the Group remains committed to strategic execution and prudent diversification through careful project selection. We remain focused on enhancing our core operations and pursuing targeted initiatives that enhance our competitive position. Looking ahead, we will continue to refine our strategies and unlock new opportunities to drive sustainable long-term growth.

SUSTAINABILITY STATEMENT

An Overview of GOB Group's Sustainability Statement

Our Sustainability Statement for the financial year reflects our commitment to embedding responsible practices across operations. Strengthened reporting, broader data coverage, and talent development support our delivery of sustainable long-term value through reduced environmental impacts and enhanced operational resilience.

This fiscal year, we expanded the scope of our reporting for our car park operations to include electricity and water consumption, as well as workforce data. The inclusion of these additional metrics provides a more complete picture of our environmental impacts, particularly in relation to energy use and resource efficiency, while reinforcing our focus on employee diversity within urban infrastructure contexts.

Within our Property Development Division, we commenced reporting on material consumption, detailing the use of core construction materials across our project sites. Incorporating this step supports our aim to monitor and manage environmental impacts more effectively throughout the property development lifecycle, from design and procurement to construction and delivery.

The Group also continued to prioritise employee capability as a key enabler of sustainable growth. A range of training programmes were rolled out during the year, covering governance, risk and compliance, finance and audit, cybersecurity, health and safety, and soft skills development. We actively equip our employees with the knowledge and tools needed to navigate evolving business demands and regulatory expectations through these programmes.

Our ongoing integration of responsible practices across operations underpins our commitment to sustainable growth, enabling us to advance data-driven decision-making, improve resource efficiency, and build organisational resilience.

SUSTAINABILITY STATEMENT

Defining the Reporting Scope and Boundary

The Group's ESG activities and performance for the period from 1 April 2024 to 31 March 2025 ("FY2025") are comprehensively detailed, with historical data included to facilitate trend analysis and highlight our sustainability performance.

PROPERTY DEVELOPMENT DIVISION

Engaged in the development of residential and commercial properties, ongoing projects include:

- Villa D' Polo, Perak
- Pavilion Genting Highlands, Pahang



RETAIL DIVISION

Operates four retail outlets in the Klang Valley

- Tsutaya Books, Pavilion Bukit Jalil
- Tsutaya Bookstore, Intermark Mall
- National Geographic Store, Pavilion Kuala Lumpur
- National Geographic Store, Mid Valley



CARPARK OPERATION DIVISION

Provides car park management services across 20 facilities located in the Klang Valley



TRADING AND DISTRIBUTION DIVISION

Manages the trading and distribution of premium kitchenware brands



Reporting Frameworks and Guidelines

This statement has been prepared in compliance with the Bursa Malaysia Securities Berhad's Main Market Listing Requirements ("MMLR") and in alignment with the Sustainability Reporting Guide (3rd edition). Our disclosures are guided by the Global Reporting Initiative ("GRI") Standards and United Nations Sustainable Development Goals ("UN SDGs").

Strengthening Data Accuracy

We engaged with relevant business units and data owners to verify the information disclosed in this statement. Moving forward, the Group is focusing on enhancing data collection and analysis processes to further strengthen the accuracy and integrity of our sustainability reporting disclosures.



REHDA

Industry Affiliation

REAL ESTATE AND HOUSING DEVELOPERS' ASSOCIATION MALAYSIA ("REHDA")

Engagement with REHDA through our subsidiary, Taman Equine (M) Sdn Bhd, supports our efforts to align with best practices in property development. This affiliation enables the Group to stay informed of industry developments, enhance professional networks, and contribute to progress within the property sector.

SUSTAINABILITY STATEMENT

Marking Sustainable Progress

This reporting year, we saw measurable developments across our sustainability efforts encompassing environmental performance, social engagement, governance enhancements and economic growth. These achievements reflect our continued integration of responsible practices across our operations, driving sustainable growth and long-term value creation for all stakeholders.



PROPELLING SUSTAINABLE GROWTH



Upgraded the public drainage infrastructure along Jalan Raja Dihilir to enhance the community's flood resilience

EMPOWERING PEOPLE, FOSTERING GROWTH



Zero Lost Time Incident Rate ("LTIR") among GOB Group's employees



1,489 hours allocated for employee training (FY2024: 271)



53% reduction in employee turnover compared to FY2024



Zero reported cases of human rights violations group-wide

ENSURING BUSINESS INTEGRITY



100% of operations assessed for corruption risks



Zero substantiated cases of corruption, bribery and whistleblowing



Zero confirmed breaches of customer privacy or data loss

PRESERVING OUR PLANET



12% reduction in **water consumption** compared to FY2024



Reported **key construction materials** utilised by the Property Development Division



Navigating Our Sustainability Journey

Our sustainability journey encompasses environmental, social, and governance responsibilities, shaping the way we develop and manage properties. As we continue integrating sustainable practices and aligning with the UN SDGs, we aim to enhance resource efficiency, foster community well-being, and uphold responsible governance as we advance to the next stage of our journey.

FY2018

- Published our inaugural sustainability statement, guided by Bursa Malaysia's Sustainability Reporting Guide (2nd Edition)
- Disclosed key economic, environmental, and social ("EES") initiatives
- Achieved Green Building Index ("GBI") certification for the Pavilion Embassy project

FY2019 – FY2020

- Conducted our 1st Materiality Assessment in FY2019, identifying 12 material matters
- Established a robust three-tier Sustainability Governance Structure with defined roles and responsibilities
- Adopted the GRI Standards in FY2020 to align with global best practices
- Aligned sustainability initiatives with 5 UN SDGs
- Enhanced reporting by disclosing qualitative data

FY2024 – FY2025

- Adopted Bursa Malaysia's Sustainability Reporting Guide (3rd Edition)
- Conducted materiality reassessment, identifying Data Privacy and Security as a new material matter
- Established Sustainability Strategy and Group Sustainability Policy
- Commenced reporting on climate-related disclosures to address climate-related risks and opportunities
- Further diversified portfolio by expanding into the carpark operations business

FY2021 – FY2023

- Conducted materiality reassessment in FY2021, identifying two new material matters: Regulatory Compliance and Ethics & Integrity
- Diversified into the retail sector, strengthening business resilience

SUSTAINABILITY STATEMENT

Global Oriental Berhad's Approach to Sustainability

SUSTAINABILITY STRATEGY

The Group's Sustainability Strategy underpins strategic planning and sustainability initiatives across our developments, focusing on environmental, social, and governance aspects. Aligned with the UN SDGs, this approach ensures that our actions address key material issues, delivering measurable value to stakeholders and enhancing long-term sustainability.

Our Vision

To create space and value, which fulfils the needs and exceeds the expectations of all stakeholders.

Our Mission

To provide affordable, efficient, comfortable living and work spaces that enable users to achieve high living standards in an ecologically balanced environment.

Our Core Values



Customer - Focus



Value



Responsible



Teamwork



Commitment / Dedication

Our ESG Pillars and Material Matters



Propelling Sustainable Growth

- Economic Performance
- Supply Chain Management
- Market Presence



Ensuring Business Integrity

- Regulatory Compliance
- Corporate Governance and Anti-Corruption
- Data Privacy and Security



Preserving Our Planet

- Energy and Emissions Management
- Effluent and Waste
- Water Consumption



Empowering People, Fostering Growth

- Occupational Health and Safety
- Labour Practices and Standards
- Training and Education
- Diversity and Equal Opportunities
- Local Communities



Our Stakeholders



Shareholders and Investors



Financial Institutions



Regulatory Authorities



Customers



Employees



Vendors and Suppliers



Local Communities

INTEGRATING SUSTAINABILITY INTO POLICY

GOB Group's Sustainability Policy establishes the foundation for integrating ESG principles into operations, strategic planning, and decision-making. Periodic reviews further ensure alignment with long-term sustainability objectives, reinforcing environmental stewardship, social responsibility, and governance standards across the Group's developments to drive sustainable value creation.



PROPELLING SUSTAINABLE GROWTH

- Prioritise sound financial management and responsible investments to ensure the long-term stability and resilience of our business
- Contribute to the domestic economy by prioritising local procurement practices and supporting local suppliers
- Deliver quality products and services that consistently meet the highest standards and customer expectations



ENSURING BUSINESS INTEGRITY

- Uphold ethical business conduct in all our operations, reinforced by the Codes of Conduct and training initiatives
- Prevent all forms of bribery and corruption throughout the Group's value chain by implementing an internal control mechanism
- Ensure adherence to all relevant laws, regulations and industry standards through regulatory compliance reviews and policy updates



PRESERVING OUR PLANET

- Continuously improve our environmental performance and integrate best environmental management practices across all divisions
- Promote efficient use of energy, water and resources to minimise waste generation and reduce our carbon footprint
- Responsibly manage waste generated in accordance with the principles of the waste hierarchy and prevent environmental impact



EMPOWERING PEOPLE, FOSTERING GROWTH

- Ensure a safe and healthy environment for our employees, contractors and customers, striving to achieve zero work-related injuries
- Promote equal opportunity, diversity and inclusion at all levels
- Contribute to communities through public infrastructure investments, providing employment opportunities and fostering socio-economic growth

SUSTAINABILITY STATEMENT

CONTRIBUTION TO THE GLOBAL GOALS

The UN SDGs serve as a global call to address pressing sustainability issues. In alignment with selected targets of the UN SDGs, the Group has continued to adopt five SDGs, focusing on specific initiatives that contribute meaningfully to the global sustainability agenda and drive significant impacts in key areas.

SDG 4: Quality Education



Target 4.4: Increase the number of people with relevant skills for financial success

- Established the Position Changing System Programme where employees can explore various roles across projects to drive professional development
- Provided a diverse range of learning resources and opportunities for employees, including training programmes delivered by industry experts

SDG 8: Decent Work and Economic Growth



Target 8.5: Full employment and decent work with equal pay

- Provided competitive remuneration and ensured equitable pay practices, supported by a range of benefits such as life insurance and medical coverage in addition to statutory provisions

Target 8.8: Full employment and decent work with equal pay

- Conducted regular safety awareness briefings and weekly toolbox meetings at construction sites
- Recorded zero substantiated instances of non-compliance with labour standards and human rights violations in FY2025
- Achieved zero LTIR and fatalities across operations

SDG 12: Responsible Consumption and Production



Target 12.5: Substantially reduce waste generation

- Reduced construction waste by repurposing concrete debris and recycling wooden pallets, plywood, and steel scrap
- Diverted 8% of total waste generated from disposal through the reusing and recycling of construction waste

SDG 13: Climate Action



Target 13.1: Strengthen resilience and adaptive capacity to climate related disaster

- Enhanced reporting on climate-related disclosures by evaluating climate-related risks and opportunities over the short, medium and long-term horizons

SDG 16: Peace, Justice and Strong Institutions

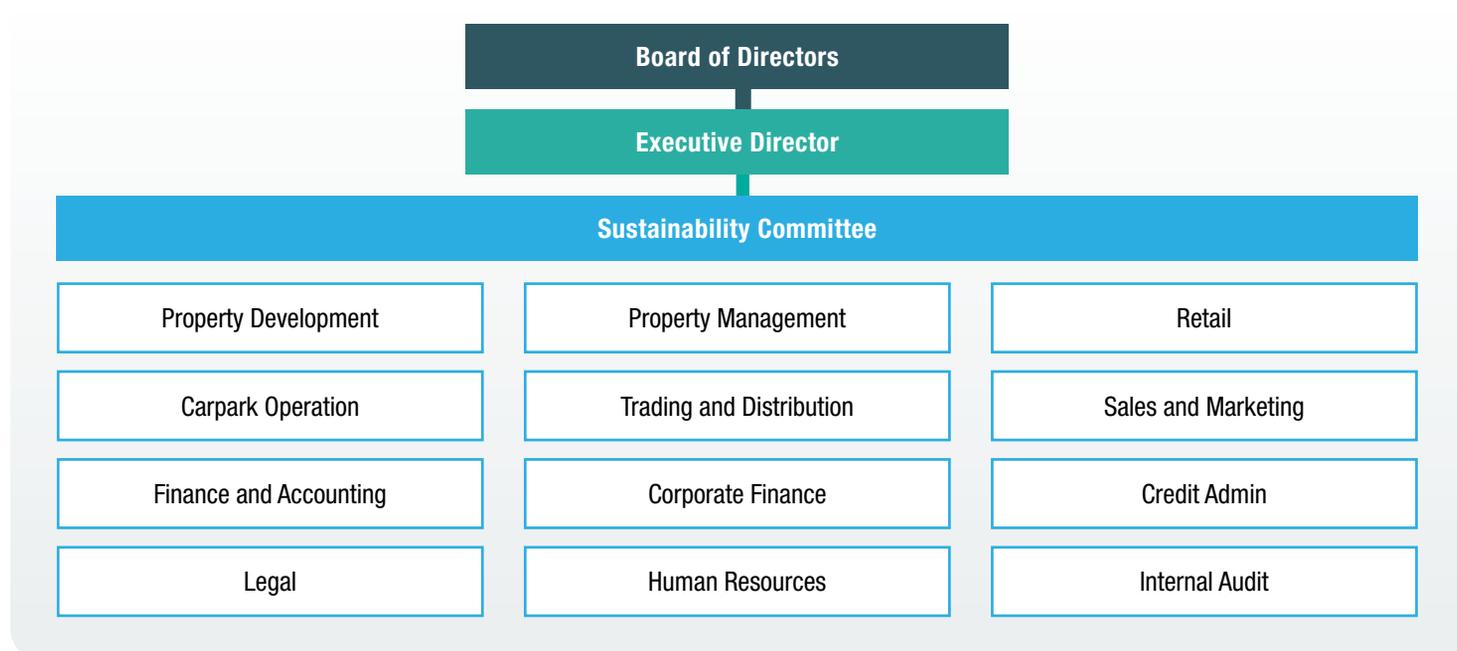


Target 16.5: Substantially reduce corruption and bribery

- Conducted frequent training sessions, awareness initiatives, and internal audits to reinforce anti-bribery and corruption controls in adherence to established policies and procedures
- Recorded zero substantiated incidents of corruption in FY2025

INSIDE GLOBAL ORIENTAL BERHAD'S GOVERNANCE STRUCTURE

Our sustainability governance structure positions the Board of Directors ("BOD") at the apex, responsible for setting the Group's sustainability direction and providing strategic oversight to support long-term progress. The Sustainability Committee ("SC"), chaired by the Executive Director and comprising representatives from key departments, supports this by proposing initiatives and frameworks to the BOD to advance sustainability efforts across the organisation.



Roles	Responsibilities
Board of Directors	<ul style="list-style-type: none"> • Provides strategic oversight and guidance for the overall implementation of sustainability initiatives • Approves proposed sustainability strategies and the contents of the Sustainability Statement
Executive Director	<ul style="list-style-type: none"> • Formulates sustainability strategies and submits them for Board approval • Oversees the execution of sustainability initiatives across the Group • Updates the Board on sustainability initiatives and overall performance
Sustainability Committee	<ul style="list-style-type: none"> • Determines and recommends material sustainability matters relevant to the Group • Assesses and addresses sustainability risks and opportunities • Implements and oversees sustainability initiatives in daily operations • Tracks and analyses sustainability performance

SUSTAINABILITY STATEMENT

ENGAGING STAKEHOLDERS EFFECTIVELY

We prioritise stakeholder engagement as a key part of our sustainability strategy. Frequent interactions through interviews, focus groups, online platforms and other approaches allow us to gather feedback and shape our decision-making, ultimately aligning our sustainability initiatives with stakeholder expectations.



Shareholders and Investors

Individuals, companies or institutions that allocate capital for GOB Group's financial viability.

<p>Areas of Concern</p> <ul style="list-style-type: none"> Corporate governance Financial performance Risk Management Business strategy and direction Sustainability practices 	<p>Our Response</p> <ul style="list-style-type: none"> Maintain a robust corporate governance framework guided by best practices and regulatory requirements Ensure timely and transparent disclosures on financial and operational performance Establish our Sustainability Policy to guide sustainability considerations in decision making 	<p>Engagement Method</p> <p>Annually</p> <ul style="list-style-type: none"> Annual Reports Financial Reports Annual General Meeting <p>Quarterly</p> <ul style="list-style-type: none"> Corporate website Quarterly Reports <p>As and when necessary</p> <ul style="list-style-type: none"> Extraordinary General Meeting Corporate website
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Financial Institutions

Entities such as banks, investment firms and insurance companies that provide financial services for GOB Group.

<p>Areas of Concern</p> <ul style="list-style-type: none"> Financial performance Business strategy Risk management 	<p>Our Response</p> <ul style="list-style-type: none"> Provide regular updates on financial performance, including key financial metrics and projections Demonstrate clear business strategies supported by financial prudence and sustainable growth plans 	<p>Engagement Method</p> <p>Annually</p> <ul style="list-style-type: none"> Annual Reports Financial Reports Annual General Meeting <p>As and when necessary</p> <ul style="list-style-type: none"> Corporate updates Sharing of business strategy and important announcements
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Regulatory Authorities

The authority that oversees, controls and enforces laws and regulations to ensure GOB Group's adherence to compliance.

Areas of Concern

- Corporate governance
- Regulatory requirements

Our Response

- Establish corporate governance policies to ensure ethical business practices
- Ensure compliance with applicable laws and regulations
- Provide regular communication of regulatory changes to employees

Engagement Method

Annually

- Inspection and audits

As and when necessary

- Email, letters and notices
- Dialogues and/or meetings
- Corporate website



Customers

Homeowners and shoppers who interact with the Group by purchasing residential properties, utilising services and shopping at retail outlets managed by GOB Group.

Areas of Concern

- Quality of commercial and residential buildings
- Competitive pricing

Our Response

- Implement a three-tiered quality assurance process for our property development projects
- Ensure timely delivery of projects
- Offer value-for-money products with pricing that matches market competitiveness

Engagement Method

As and when necessary

- Corporate website

6 months prior to project launches

- Advertising banners and social media marketing



Vendors and Suppliers

Manufacturers, contractors or sellers that supply goods or services that can improve GOB Group's ability to meet clients' needs.

Areas of Concern

- Transparent procurement process
- Payment schedule

Our Response

- Practice supplier selection process for quality assurance
- Ensure fair and transparent procurement process
- Adherence to agreed-upon payment schedules
- Solicit information and quotations from vendors and suppliers

Engagement Method

As and when necessary

- Requests for information and/or requests for quotations
- Tender and quotation process

SUSTAINABILITY STATEMENT



Employees

An individual who is employed by GOB Group to perform specific tasks and duties, where the quality of their work directly impacts the Group.

Areas of Concern

- Remuneration and benefits
- Training and development
- Performance management
- Job security
- Team building

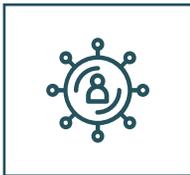
Our Response

- Offer competitive compensation packages
- Support career growth through structured performance management and continuous training
- Ensure a safe work environment while promoting teamwork through engagement and collaboration

Engagement Method

Annually

- Staff performance appraisals
- As and when necessary**
- Learning and development
 - Circulation of internal policies
 - Management meetings



Local Communities

The public, community or society that is influenced, benefitted or affected by GOB Group's operational business.

Areas of Concern

- Impact of developments
- Corporate social responsibility ("CSR") contribution

Our Response

- Assess and manage environmental and social impacts of our developments on local communities
- Support local needs through CSR activities and donations

Engagement Method

As and when necessary

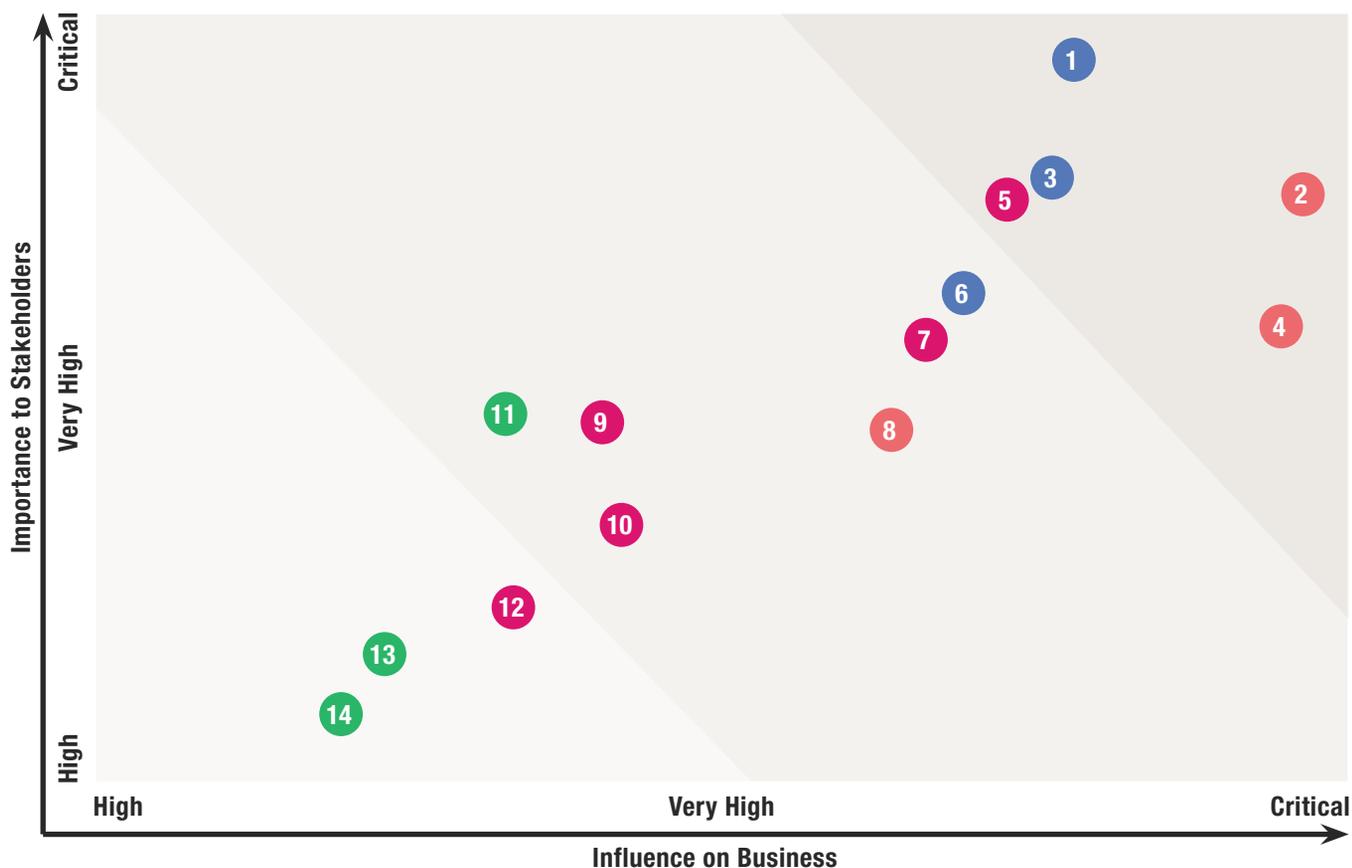
- CSR initiatives
- Dialogues and/or meetings



Assessing the Material Matters

THE MATRIX

In FY2024, we conducted a materiality assessment, identifying 14 material sustainability matters and developing a materiality matrix. The materiality matrix provides a visual representation of our assessment outcomes, mapping key sustainability issues based on their significance to stakeholders and their impact on our business. Given their continued relevance to our operations, we have retained the established matrix this year with our top five material matters being Regulatory Compliance, Economic Performance, Corporate Governance and Anti-Corruption, Market Presence, and Occupational Health and Safety.



- Propelling Sustainable Growth
- Ensuring Business Integrity
- Preserving Our Planet
- Empowering People, Fostering Growth

Material Sustainability Matters	Level of Importance
Regulatory Compliance	1
Economic Performance	2
Corporate Governance and Anti-Corruption	3
Market Presence	4
Occupational Health and Safety	5
Data Privacy and Security	6
Labour Practices and Standards	7

Material Sustainability Matters	Level of Importance
Supply Chain Management	8
Diversity and Equal Opportunities	9
Training and Education	10
Energy and Emissions Management	11
Local Communities	12
Effluent and Waste	13
Water Consumption	14

SUSTAINABILITY STATEMENT

CONNECTING THE MATERIAL MATTERS

Material matters are mapped by identifying the interrelationships between sustainability pillars, stakeholder groups, and global sustainability objectives. Incorporating this ensures that sustainability goals and strategic initiatives are aligned with the UN SDGs, while effectively integrating stakeholder priorities into our sustainability approach.

Propelling Sustainable Growth

Continuously monitor and improve our economic performance to stay competitive in the dynamic business environment with effective management and strategic decision-making.

MATERIAL MATTERS

- Economic Performance
- Market Presence
- Supply Chain Management

UN SDGS



KEY STAKEHOLDER GROUPS



Ensuring Business Integrity

Operate in an ethical, transparent and accountable manner to achieve long-term success and maintain a positive reputation, ultimately leading to a sustainable business.

MATERIAL MATTERS

- Regulatory Compliance
- Corporate Governance and Anti-Corruption
- Data Privacy and Security

UN SDGS



KEY STAKEHOLDER GROUPS



Preserving Our Planet

Take responsibility for our business operations' environmental impact, recognising our role in preserving the environment and actively working towards a more sustainable future.

MATERIAL MATTERS

- Energy and Emissions Management
- Effluent and Waste
- Water Consumption

UN SDGS



KEY STAKEHOLDER GROUPS



Empowering People, Fostering Growth

Prioritise social responsibility by ensuring the well-being of our people, nurturing an inclusive workplace culture and actively contributing to societal betterment.

MATERIAL MATTERS

- Occupational Health and Safety
- Labour Practices and Standards
- Diversity and Equal Opportunities
- Training and Education
- Local Communities

UN SDGS



KEY STAKEHOLDER GROUPS



STRENGTHENING CLIMATE RESILIENCE

GOB Group integrates climate-related considerations into our business decisions to address evolving risks and minimise environmental impact. Clear and consistent climate disclosures support greater transparency in how we address climate-related challenges while strengthening our broader approach to sustainable development across our diverse business segments.

Governance

The Board exercises strategic oversight in identifying, assessing, and monitoring ESG progress, approving sustainability strategies recommended by the SC. The SC is responsible for managing sustainability matters, evaluating risks and opportunities, and incorporating sustainability strategies into business operations.

In FY2025, our Board members participated in the following training programmes and seminars to stay informed on emerging sustainability trends.

- Enterprise Risk Management: Elevating Organisational Resilience in the Modern Landscape
- Mandatory Accreditation Programme Part II: Leading for Impact
- Building Sustainable Credibility: Assurance, Greenwashing, and the Rise of Green-Hushing
- Conflict of Interest and Governance of Conflict of Interest

Strategy

Our climate-related risks are categorised into physical and transition risks. Transition risks derive from the shift to a low-carbon economy, driven by regulatory changes and market dynamics. Physical risks refer to the direct consequences of climate change, encompassing both short-term extreme weather events and long-term climate impacts that affect our assets and operations.

TRANSITION RISKS	POTENTIAL IMPACT	OPPORTUNITIES
MEDIUM TO LONG-TERM		
Policy and Legal	<ul style="list-style-type: none"> • Increased financial burden from the potential implementation of a carbon pricing mechanism • Additional resources needed for stricter emissions reporting requirements 	<ul style="list-style-type: none"> • Reducing dependence on carbon-intensive materials and processes • Enhancing sustainability reporting by incorporating climate-related disclosures to align with evolving requirements
SHORT-TERM TO LONG-TERM		
Technology	<ul style="list-style-type: none"> • Higher investment in low-carbon technologies 	<ul style="list-style-type: none"> • Lowering operational costs through reduced energy consumption with innovative energy-efficient technology
Market	<ul style="list-style-type: none"> • Increased costs of construction materials and retail supplies 	<ul style="list-style-type: none"> • Exploring opportunities to adopt low-carbon materials and clean energy solutions
Reputation	<ul style="list-style-type: none"> • Heightened stakeholder expectations on climate action 	<ul style="list-style-type: none"> • Enhancing corporate reputation through continuous implementation, refinement, and disclosure of sustainability initiatives

SUSTAINABILITY STATEMENT

PHYSICAL RISKS	POTENTIAL IMPACT	OPPORTUNITIES
SHORT-TERM TO LONG-TERM		
Acute	<ul style="list-style-type: none"> Severe short-term weather events, including flash floods and landslides, may cause asset damage and disrupt business operations 	<ul style="list-style-type: none"> Investing in durable designs and materials to withstand extreme weather conditions and mitigate immediate risks Developing contingency plans for climate-related disasters to minimise operational disruptions and safeguard assets
LONG-TERM		
Chronic	<ul style="list-style-type: none"> Long-term climate impacts could lead to increased capital expenditure and higher insurance costs 	<ul style="list-style-type: none"> Proactively adopting advanced technologies, materials, and designs to enhance climate resilience

Risk Management

GOB Group incorporates risk management within the Group’s Risk Management and Internal Control Framework. The Board holds overall responsibility for ensuring the effectiveness, adequacy, and integrity of the Group’s risk management and internal control systems, conducting regular assessments to maintain their reliability. The Audit and Risk Management Committee (“ARMC”) is entrusted with overseeing the identification, evaluation, and management of risks. In this capacity, the Board recognises the importance of effectively managing risks and opportunities. As part of the risk assessment process, climate-related risks are identified, evaluated, and assessed based on their potential impact and likelihood on operational activities.

Metrics and Targets

We monitor and disclose our annual Scope 1, 2, and limited Scope 3 Greenhouse Gas (“GHG”) emissions, including emissions from business travel and employee commutes. Our GHG emissions are calculated in accordance with the methodology specified in the GHG Protocol Corporate Accounting and Reporting Standard. To assess our performance, we track and disclose the metrics as indicated in the table below.

Indicators	Measurement Units
Scope 1, Scope 2 and limited Scope 3 emissions	Tonnes of carbon dioxide equivalent or “tCO ₂ e”
Energy consumption	Gigajoules or “GJ”
Waste generated	Metric tonnes or “MT”
Water consumption	m ³



PROPELLING SUSTAINABLE GROWTH

GOB Group's economic strategy prioritises sustainable growth through effective supply chain management and market presence. As we focus on optimising operational efficiency while fostering strategic partnerships, we aim to create long-term value, contributing to our economic performance for sustainable growth.

Material Sustainability Matters

- Economic Performance
- Supply Chain Management
- Market Presence

UN SDGs



FY2025 KEY HIGHLIGHTS



Upgraded the public drainage infrastructure along Jalan Raja Dihilir to enhance the community's flood resilience

SUSTAINABILITY STATEMENT

ECONOMIC PERFORMANCE

Strong economic performance reinforces GOB Group’s financial resilience, enabling continued investment in quality developments and long-term value creation. It sustains stakeholder trust and strengthens our ability to navigate market shifts within Malaysia’s diverse business landscape.

Direct Economic Impact

Strategic Acquisition of Car Park Business

The Group’s acquisition of Edisijuta Parking Sdn. Bhd. in FY2024 continues to support our revenue diversification strategy. The car park operations have since established a steady income stream, complementing our property development activities and further strengthening our overall earnings stability.

Successful Launch of Residential Development Project

Our Villa D’Polo development in Ipoh, Perak, contributed to financial resilience through portfolio growth and revenue realisation. This addition to the Group’s asset base supports income diversification while enhancing long-term value creation within the property development segment.

Indirect Economic Impact

This year, GOB Group invested in essential infrastructure that benefits the local communities where we operate. Our Property Development Division upgraded the existing drainage system along Jalan Raja Dihilir, a key public road, to improve flood resilience. The new design is engineered to accommodate rainfall volumes projected over the next 50 years, significantly improving the area’s stormwater management capacity and reducing flood risks for surrounding residents and businesses.

SUPPLY CHAIN MANAGEMENT

Effective supply chain management enables GOB Group to maintain product quality, control costs, and meet project timelines. It also strengthens risk mitigation efforts, ensures consistent resource availability, and promotes accountability across all operational phases, all of which are critical to sustaining our competitive advantage.

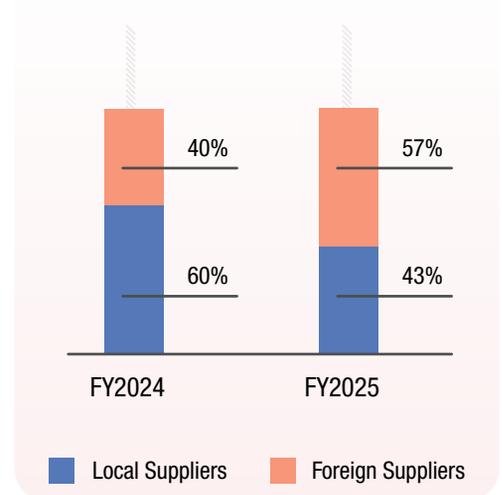
As we focus on operational efficiency and local supplier engagement, we contribute to national economic growth while lowering environmental impacts associated with logistics and transportation.

In FY2025, 43% of our procurement budget was allocated to local suppliers, helping to maintain business continuity and local supply chain engagement.

Note:

1. Procurement data in FY2024 has been restated to include figures from other business divisions.

PROCUREMENT SPENDING ON SUPPLIERS



The Management Tender Committee establishes guidelines on our supplier selection processes by implementing stringent pre-screening measures that promote responsible sourcing practices. Suppliers are required to fulfil all prerequisite criteria and provide the necessary documentation during the Group’s pre-qualification process.

Our supplier selection criteria are structured around our operational requirements, enabling the identification of suppliers that support long-term competitiveness. Key considerations include adherence to quality standards, regulatory compliance, timely delivery and pricing competitiveness, ensuring effective risk management within the supply chain.

As a Disney licensee, our designated production facilities are required to obtain the Facility and Merchandise Authorisation (“FAMA”), authorising the production of National Geographic merchandise featuring Disney intellectual property (“IP”). The facility was also audited and approved in accordance with Disney’s International Labour Standards (“ILS”), which ensures the facility upholds labour rights, safe workplace conditions and ethical conduct.

To further support responsible sourcing, the facility incorporates materials certified under the Responsible Down Standard (“RDS”) and Global Recycled Standard (“GRS”), promoting animal welfare and the use of recycled content.

Information Checklist for Pre-Qualification

- Company profile
- Corporate track record
- Financial standing
- Experience
- Quality System
- Installation equipment



3D Virtual Tours

Leveraging innovative marketing tools, including 3D virtual tours, delivers a more immersive, interactive property-viewing experience for prospective buyers.



Tech-Driven Audience Expansion

Harnessing tech-driven initiatives, such as digital platforms and emerging technologies, strengthens customer engagement while extending value to a broader market.



Estate Agency Collaboration

Partnering with estate agencies broadens market access, offering competitive incentives to encourage the promotion of our developments.



Quality Assurance Period

Implementing a 60-day defect liability period for selected completed projects reinforces buyer confidence by assuring product quality.

MARKET PRESENCE

A strong market presence enables GOB Group to attract buyers, build brand recognition, and remain competitive in Malaysia’s property sector. It reflects our reputation for quality and reliability, supporting strategic growth while sustaining long-term value across our property developments.

Efforts to strengthen market presence have focused on purposeful initiatives that build on sustainable value creation. This has led to GOB Group’s active pursuit towards measures that enhance visibility, diversify product and service offerings, and improve market credibility.

A structured three-tier quality assurance process was established to maintain high standards across property development projects. Implementing this approach ensures outcomes that meet or surpass home-buyer expectations, contributing to improved customer satisfaction.

01 PLANNING

Defining how quality will be controlled, managed, and validated throughout the project lifecycle.

02 QUALITY ASSURANCE

Overseeing installation practices while verifying adherence to all necessary documentation requirements.

03 QUALITY CONTROL

Inspecting site conditions to assess workmanship quality and ensure materials meet specified standards.



SUSTAINABILITY STATEMENT



ENSURING BUSINESS INTEGRITY

GOB Group integrates governance, ethical conduct, and integrity across our diverse business activities. Implementing robust policies and management systems further enhance accountability, align projects with regulatory requirements, and support sustainable growth, thus ensuring resilience in an evolving operational and compliance landscape.

Material Sustainability Matters

- Regulatory Compliance
- Corporate Governance and Anti-Corruption
- Data Privacy and Security

UN SDGs



FY2025 KEY HIGHLIGHTS



100% of operations assessed for corruption risks



Zero substantiated cases of corruption, bribery and whistleblowing



Zero confirmed breaches of customer privacy or data loss

REGULATORY COMPLIANCE

Adhering to regulatory requirements ensures lawful operations and risk mitigation for GOB Group. Compliance with these requirements supports our corporate integrity, operational safety, and environmental responsibility in strengthening stakeholder confidence and sustainable growth.

The Group's compliance strategy focuses on enhancing regulatory compliance through capacity building and strategic engagement, ensuring strict adherence to laws and regulations relevant to our operations.



Employees are equipped with risk-awareness skills and regulatory knowledge through targeted training sessions, knowledge-sharing platforms, and participation in relevant seminars and conferences.



Frequent on-site inspections are carried out at our project locations to monitor operational activities and verify full compliance with applicable laws, regulations, and legal requirements.



Updates on regulatory developments are routinely communicated across the Group, with key information also made available on the corporate website to keep external stakeholders informed.



Proactive engagement is maintained with regulatory bodies to foster open dialogue and uphold compliance with all governing legislation and standards.

GOB Group operates in full compliance with the Bursa Malaysia's MMLR and follows the principles and best practices of the Malaysian Code on Corporate Governance ("MCCG"). In addition, we adhere to applicable national laws and regulations governing our business activities.

The Group incurred no major fines or non-monetary sanctions during the reporting period due to non-compliance with applicable laws and regulations. Additionally, our Property Development Division received zero Stop-Work Orders from the Department of Environment ("DOE") or the Department of Occupational Safety and Health ("DOSH") in FY2025.

CORPORATE GOVERNANCE AND ANTI-CORRUPTION

Maintaining ethical standards and transparency at GOB Group reinforces compliance as well as stakeholder confidence in our diverse operations. Robust governance and anti-corruption measures further mitigate financial and operational risks which enables long-term market credibility for the Group.

Our Board Charter outlines the principles that govern the Board of Directors, serving as a key document to promote ethical standards and ensure strong corporate governance. The roles and responsibilities of the Board are outlined, ensuring accountability to the Group and our shareholders. The Charter is also periodically reviewed and updated to maintain alignment with current regulatory requirements.

Complementing the Charter, we have established a suite of governance policies that reinforce ethical conduct, transparency, and integrity across the organisation.

	Directors' Code of Conduct and Ethics		Directors' Conflicts of Interest Policy
	Directors' Fit and Proper Policy		Directors' Remuneration Policy
	Employee Code of Conduct		Anti-Bribery and Corruption Policy ("ABC Policy")
	Whistleblowing Policy		

SUSTAINABILITY STATEMENT

Anti-Corruption and Bribery

The ABC Policy supports the Employee Code of Conduct by ensuring all employees are aware of their responsibilities in maintaining the Group’s zero-tolerance stance on bribery and corruption. It sets out clear guidance on handling any instances of bribery or corrupt practices that may occur in the course of carrying out their professional duties, obligations, and responsibilities. This policy is reviewed periodically to remain in line with the Malaysian Anti-Corruption Commission (“MACC”) Act 2009 and its subsequent amendments.

We further strengthened our anti-bribery and corruption controls by frequently conducting awareness initiatives and internal audits, ensuring adherence to established policies and procedures.

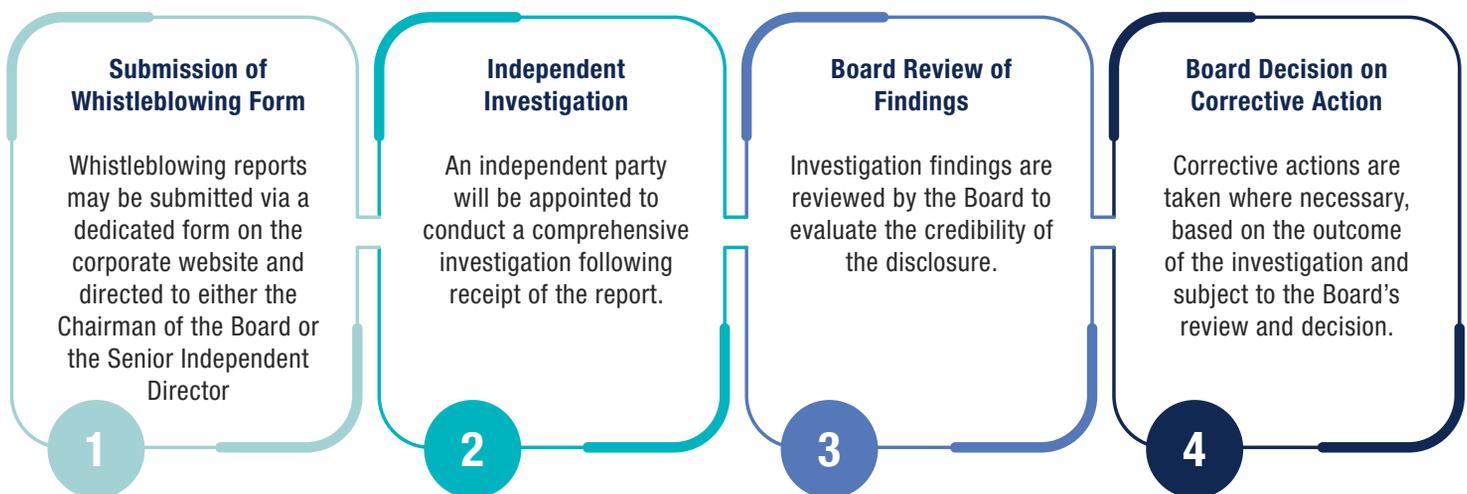
During the reporting period, 100% of our operations comprising 11 departments were assessed for corruption risks, with no confirmed incidents of corruption identified.

	FY2024	FY2025
Percentage of operations that underwent corruption risk assessments	63%	100%
Number of substantiated bribery and corruption incidents	0	0

Note:
 1. The percentage of operations assessed in FY2024 was calculated based on the number of companies. In FY2025, the calculation was based on departments.

Whistleblowing Procedure

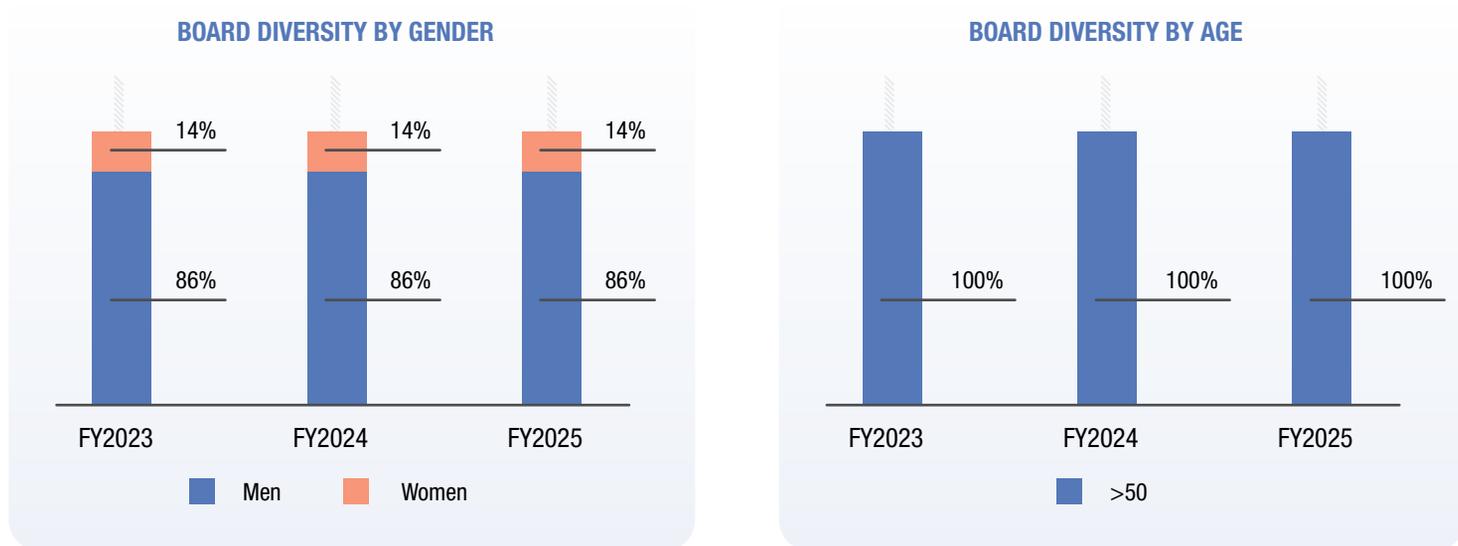
The Group’s Whistleblowing Policy and procedures offer a formal channel for employees and external stakeholders to report any suspected misconduct within the organisation. These secure and confidential platforms foster a culture of transparency, accountability, and ethical conduct throughout the Group.



Reports and investigations are managed with discretion to safeguard whistleblower anonymity, allowing individuals to voice concerns without fear of retaliation while ensuring appropriate action is taken. In FY2025, no whistleblowing incidents were reported.

Board Composition

The Board comprises individuals with a broad range of backgrounds, expertise, and industry experience, contributing to effective oversight of the Group’s strategic direction. As at the end of the reporting period, the Board consisted of 86% men and 14% women, with all members aged 50 and above.



DATA PRIVACY AND SECURITY

GOB Group recognises that safeguarding customer data and privacy is essential in all areas of our operations. The Group applies secure data management protocols to protect sensitive information, uphold regulatory compliance and enhance trust throughout our business activities. A range of initiatives has been introduced to strengthen the protection of customer and employee data across the Group.



Strengthened cybersecurity controls through the use of password management tools to regulate system access



Collected only essential customer information, guided by a formal data use and privacy policy



Customer data access confined to authorised sales and marketing personnel only

In FY2025, no substantiated complaints relating to breaches of customer privacy or incidents of data loss were reported.

SUSTAINABILITY STATEMENT



PRESERVING OUR PLANET

The Group incorporates environmentally responsible practices into our diverse operational activities, prioritising resource efficiency and sustainable waste management. Taking a structured approach to climate challenges allows us to implement meaningful measures that reduce our environmental impact.

Material Sustainability Matters

- Energy and Emissions Management
- Effluent and Waste
- Water Consumption

UN SDGs



FY2025 KEY HIGHLIGHTS



12% reduction in water consumption compared to FY2024



Reported **key construction materials** utilised by the **Property Development Division**

ENERGY AND EMISSIONS MANAGEMENT

Enhancing energy efficiency mitigates climate impact and optimises operational costs which enables GOB Group’s long-term resilience. As we integrate energy-efficient technologies and sustainable design principles, the Group strengthens the performance of our operations while reinforcing responsible business practices in the sectors that we are involved in.

As part of our ongoing efforts under the Property Development Division, sustainable design and site management measures have been implemented at the Villa D’Polo project.



EV Charging Infrastructure:
Each residential unit is equipped with an isolator to enable future installation of electric vehicle (“EV”) chargers, supporting the shift towards low-carbon mobility.



Tree Reserve Initiative:
Existing trees at the detention pond and landscaped garden areas are being retained, supporting urban greening, biodiversity, and potential passive cooling to reduce energy demand.

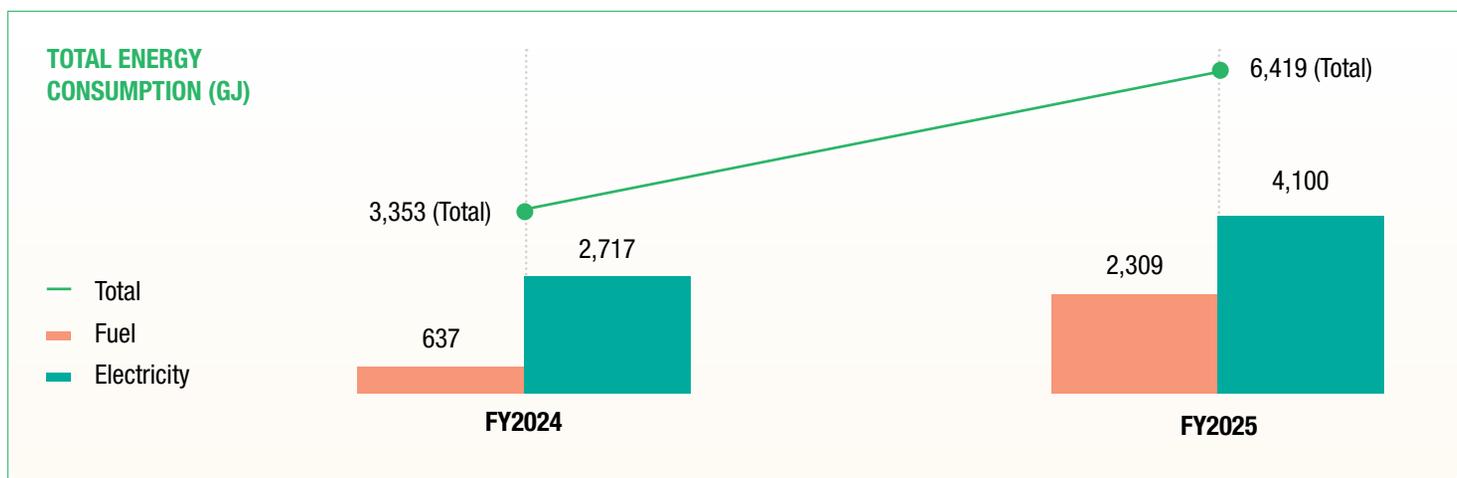


LED Street Lighting:
LED lighting will be installed throughout the development, with upgrades to surrounding streetlights to enhance energy efficiency and reduce emissions.

We track fuel and electricity usage across all operations to identify opportunities for energy reduction.

Energy Consumption

In FY2025, the Group recorded a total energy consumption of 6,419 GJ, with electricity accounting for 64% and fuel contributing the remaining 36%.



SUSTAINABILITY STATEMENT

Business Division	Unit	FY2024	FY2025
Corporate Office	GJ	467	434
Property Development Division	GJ	397	376
Retail Division	GJ	1,664	1,905
Carpark Operation Division	GJ	568	3,444
Trading and Distribution Division	GJ	257	260
Total	GJ	3,353	6,419

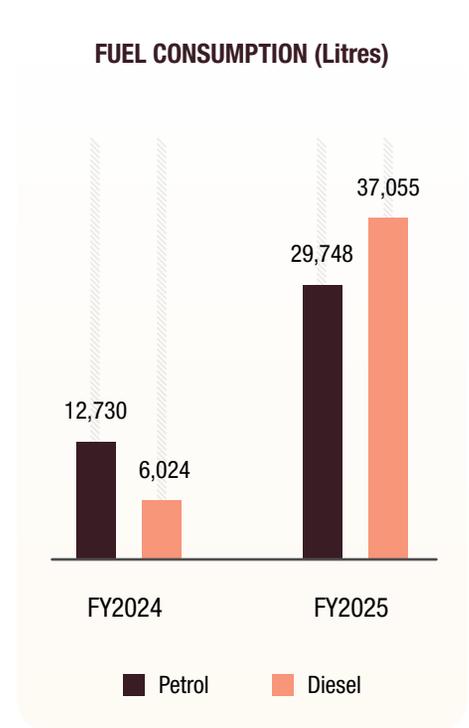
Note:

1. Energy consumption data for FY2024 has been recalculated and restated using the UK Government’s conversion factors 2023.



Fuel Consumption

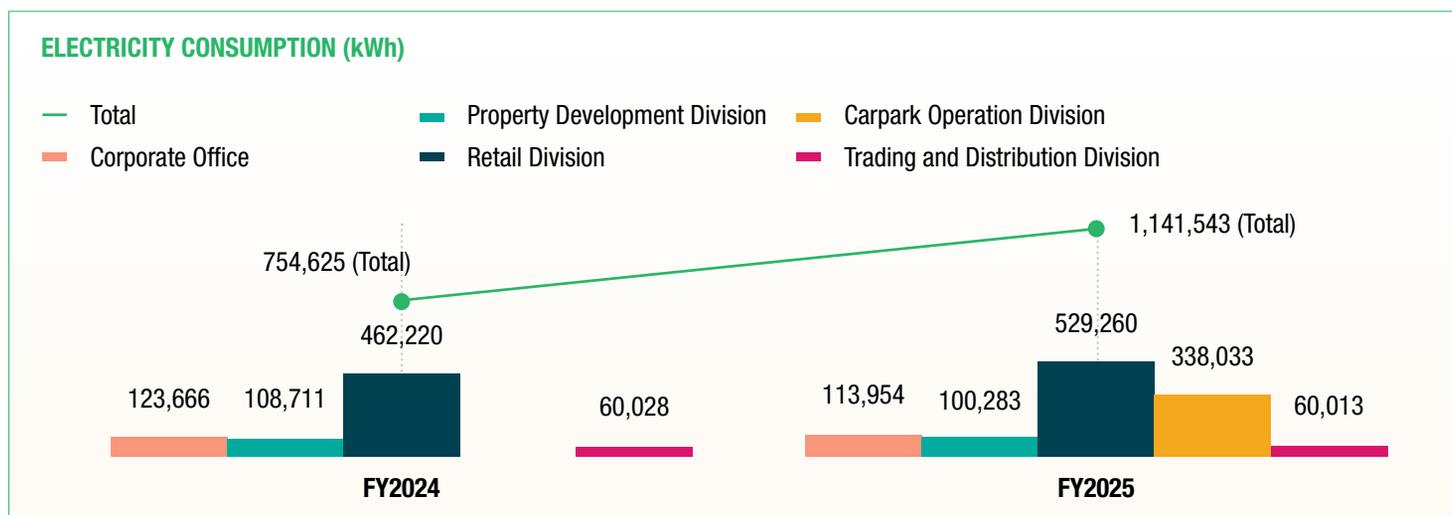
During the reporting period, our vehicle fleet utilised 29,748 litres of petrol and 37,055 litres of diesel. The increase in fuel consumption was largely attributed to the Carpark Operations Division, whose usage has been tracked since November 2024.



Sources of Fuel	Business Division	Unit	FY2024	FY2025
Petrol	Corporate Office	Litres	447	659
	Carpark Operation Division	Litres	12,283	29,089
Diesel	Corporate Office	Litres	200	50
	Property Development Division	Litres	171	425
	Carpark Operation Division	Litres	4,497	35,357
	Trading and Distribution Division	Litres	1,156	1,223

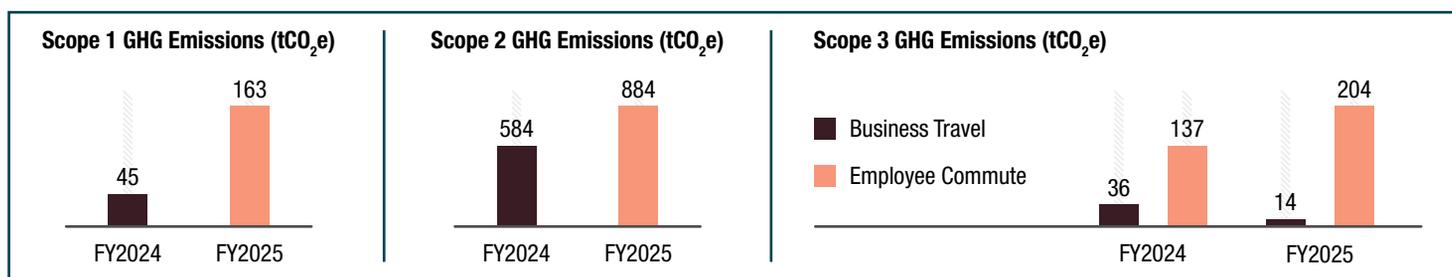
Electricity Consumption

In FY2025, our total electricity consumption amounted to 1,141,543 kWh. The increase compared to the previous year was primarily due to our expanded reporting scope, which now includes data from the Carpark Operations Division.



GHG Emissions

The Group recorded total GHG emissions of 1,264 tCO₂e, comprising 163 tCO₂e of Scope 1 emissions from fuel combustion, 884 tCO₂e of Scope 2 emissions from purchased electricity, and 217 tCO₂e of Scope 3 emissions arising from business travel and employee commute.



GHG Emissions	Business Division	Unit	FY2024	FY2025
Scope 1 and Scope 2 GHG Emissions	Corporate Office	tCO ₂ e	97	90
	Property Development Division	tCO ₂ e	85	79
	Retail Division	tCO ₂ e	358	410
	Carpark Operation Division	tCO ₂ e	40	419
	Trading and Distribution Division	tCO ₂ e	49	50
Scope 3 GHG Emissions	Group-wide	tCO ₂ e	173	217
Total GHG Emissions		tCO ₂ e	802	1,264

Note:

- The methodology for calculating GHG emissions is based on the GHG Protocol Corporate Accounting and Reporting Standard.
- Scope 1 and 3 emissions factors were sourced from the UK Government's GHG Conversion Factor 2023 and 2024.
- Scope 2 emissions for FY2024 have been recalculated and restated using the latest Grid Emissions Factor ("GEF") for Malaysia 2022.

SUSTAINABILITY STATEMENT

EFFLUENT AND WASTE

Effective waste management at GOB Group enhances resource efficiency and controls operational costs. A structured approach to recycling and waste reduction mitigates the Group’s environmental impact while supporting the continued progression of our diverse operational activities.

Material Consumption

Our Property Development Division monitors material usage through a tracking system that monitors key inputs, such as tiles, fittings, doors, and windows, to optimise resource efficiency and minimise waste. Proactive planning, design reviews, and coordination help prevent rework on-site, further reducing construction waste.

The top construction materials used for the Villa D’Polo project and Pavilion Genting Highlands are outlined in the table below.

Property Development Division	Type of Material	Unit	FY2025
Villa D’Polo	Ready Mixed Concrete	m3	1,148
	Steel Bar	kg	251,720
	Bar Reinforced Concrete	pcs	1,778
Pavilion Genting Highlands	Ready Mixed Concrete	m3	188
	Rebar	kg	7,306

Waste Management

Our non-scheduled waste includes domestic waste from the corporate office and Retail Division, as well as construction waste such as concrete debris, wooden pallets, and felled trees from site clearance produced by the Property Development Division.

A Construction Waste Management Plan is implemented to ensure systematic handling of waste across all development phases. Licensed contractors further manage disposal activities in accordance with the Environmental Management Plan and the Department of Environment’s regulations and guidelines on scheduled waste.

Construction Waste Recycling Initiatives

We apply circular economy principles by repurposing by-products from our operations to optimise resource efficiency and minimise landfill disposal.

In FY2025, the Group generated 67.67 tonnes of non-scheduled waste. Of this, 7% was diverted from disposal through reuse and recycling efforts related to construction waste.

Non-Scheduled Waste	Unit	FY2023	FY2024	FY2025
Domestic	MT	1.5	38.0	19.6
Construction	MT	39.6	63.6	48.0



Concrete waste is crushed and repurposed to fill potholes and muddy access routes



Wooden pallets and plywood are collected by suppliers for recycling



Steel scrap is sold to licensed recycling contractors

Scheduled Waste	Unit	FY2023	FY2024	FY2025
SW110: Waste from electrical and electronic assemblies	MT	0.1	0.1	0.1

Erosion and Sedimentation Control

Detention ponds have been constructed at the Villa D’Polo site to facilitate sedimentation, ensuring that water discharge complies with the DOE standards prior to release into the receiving waterway.

Effluent Management

At our project sites, we ensure that all sanitary facilities for workers comply with the Department of Sewerage Services’ requirements and the Environmental Quality (Sewage) Regulations 2009. This includes the installation of septic tanks at workers’ quarters, along with regular monitoring to maintain hygiene and environmental standards.

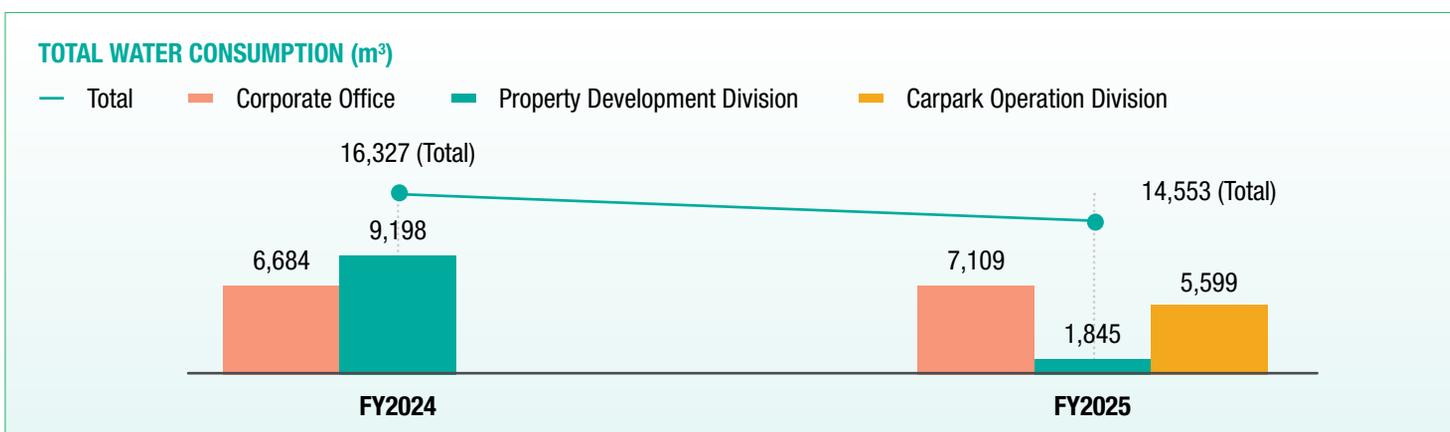
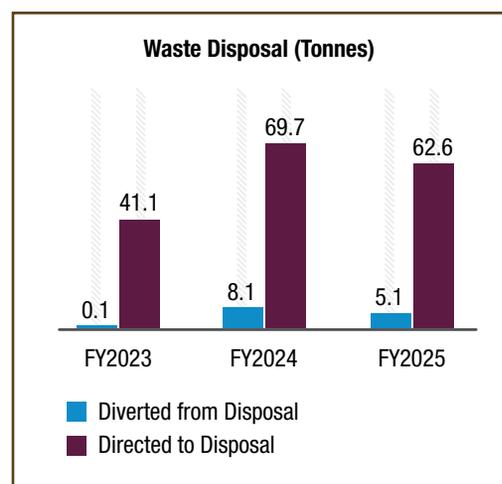
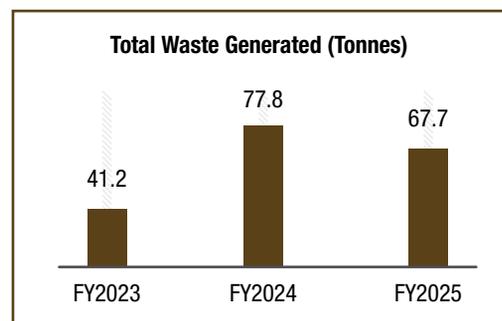
WATER CONSUMPTION

Strategic water management supports GOB Group’s efforts to optimise resource conservation and minimise wastage across our area of operations. Implementing water-saving measures optimises costs, reinforces environmental responsibility, and supports the long-term viability of our business activities in response to evolving regulatory and ecological requirements.

As part of our focus on sustainable development, the Property Development Division has incorporated rainwater harvesting systems into individual house units at the Villa D’Polo project. This initiative allows future residents to reuse rainwater for non-potable purposes such as gardening, encouraging responsible water use and supporting environmental sustainability at home.

The Group continues to closely monitor water usage across all operational sites to promote efficient resource management. In FY2025, the scope of reporting was expanded to include data from our Carpark Operation Division.

Total water consumption for the year amounted to 14,553 m³, representing a 12% reduction compared to the previous year, primarily due to the handover of the Pavilion Embassy project in November 2024. Of this, 7,109 m³ was consumed by the corporate office, while the Carpark Operation Division recorded a usage of 5,599 m³. The Property Development Division accounted for 1,845 m³ which includes the consumption from our project sites, as well as associated sales galleries and offices.



SUSTAINABILITY STATEMENT



EMPOWERING PEOPLE, FOSTERING GROWTH

Fostering thriving communities begins with a people-centric approach at GOB Group. We prioritise safe, liveable, and sustainable spaces while nurturing a supportive workplace. As such, we strengthen social connections and promote long-term community growth through responsible development, while employee engagement efforts focus on enhancing well-being within the organisation.

Material Sustainability Matters

- Occupational Health and Safety
- Labour Practices and Standards
- Training and Education
- Diversity and Equal Opportunities
- Local Communities

UN SDGs



FY2025 KEY HIGHLIGHTS



Zero Lost Time Incident Rate (“LTIR”) among GOB Group’s employees



1,489 hours allocated for employee training (FY2024: 271)



53% reduction in employee turnover compared to FY2024

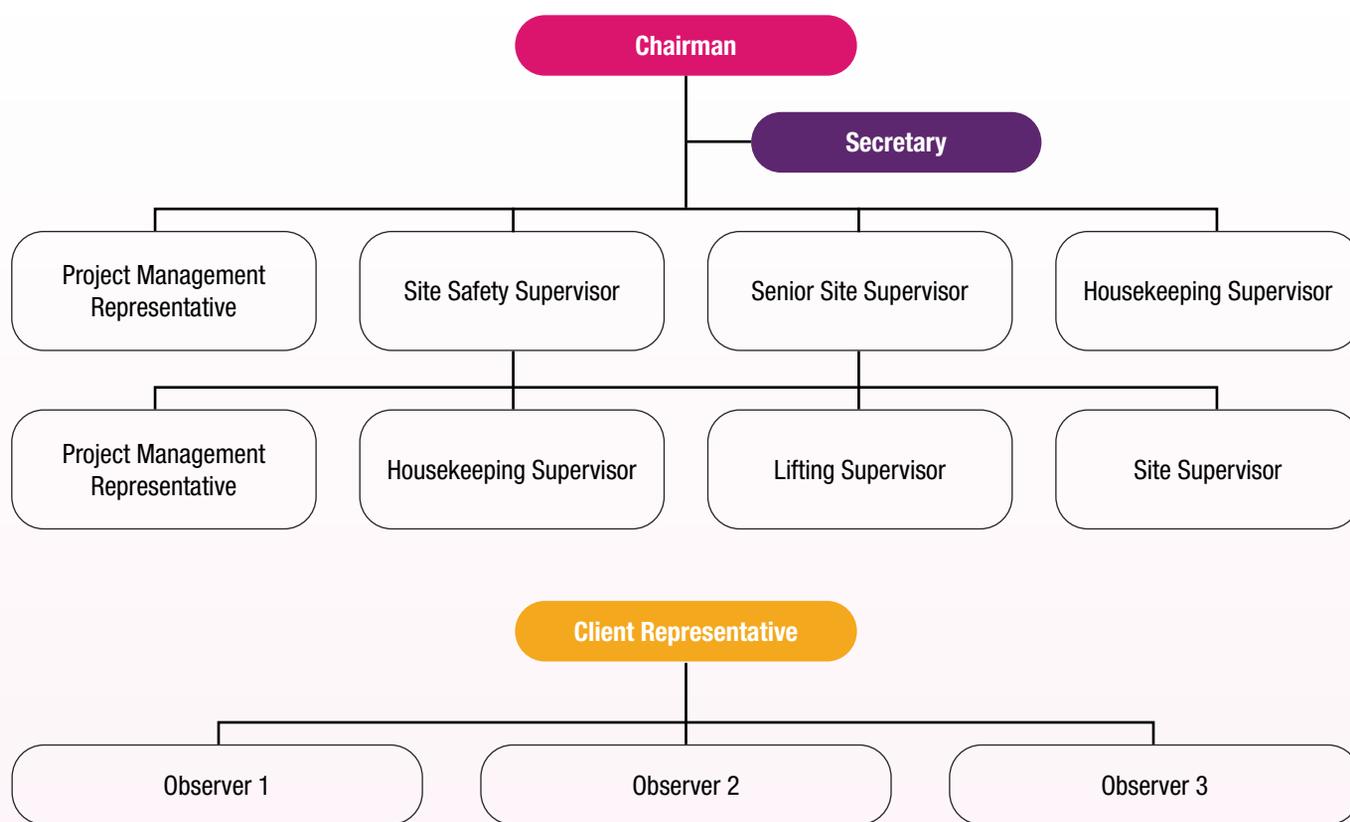


Zero reported cases of human rights violations group-wide

OCCUPATIONAL HEALTH AND SAFETY

Stringent occupational health and safety standards are critical to the Group's business activities. As such, GOB Group has implemented targeted measures to reduce accidents and injuries, enhance risk control, and strengthen workplace safety, creating a secure and compliant environment that supports operational efficiency and workforce well-being.

All occupational safety and health (“OSH”) matters at construction sites are monitored to ensure compliance with the Department of Occupational Safety and Health (“DOSH”) guidelines, alongside the Occupational Safety and Health Act 1994 (Act 514) and its subsequent amendments, under the oversight of the Safety and Health Committee (“SHC”).



Safety and Health Training

Specialised training initiatives were implemented across our operations to enhance workplace safety awareness and hazard preparedness. At the Villa D’Polo project, a total of 167 construction personnel participated in fire drills and toolbox meetings aimed at advancing their understanding of site-specific risks and strengthening their emergency response capabilities.

Additionally, 40 employees from the Carpark Operations Division underwent targeted safety and health training that covered key areas such as occupational safety and health coordination, hazard identification and risk assessment, and chemical safety management.

SUSTAINABILITY STATEMENT

Health and Safety Performance

In FY2025, the GOB Group did not record any work-related injuries or fatalities.

Health and Safety Performance	FY2024	FY2025
No. of Fatalities	0	0
No. of Lost Time Incidents	0	0
LTIR	0	0

Note:

1. LTIR was calculated based on Bursa Malaysia Sustainability Reporting Guide of per 200,000 hours worked.
2. Health and Safety Performance data is limited to employees of GOB Group only.

LABOUR PRACTICES AND STANDARDS

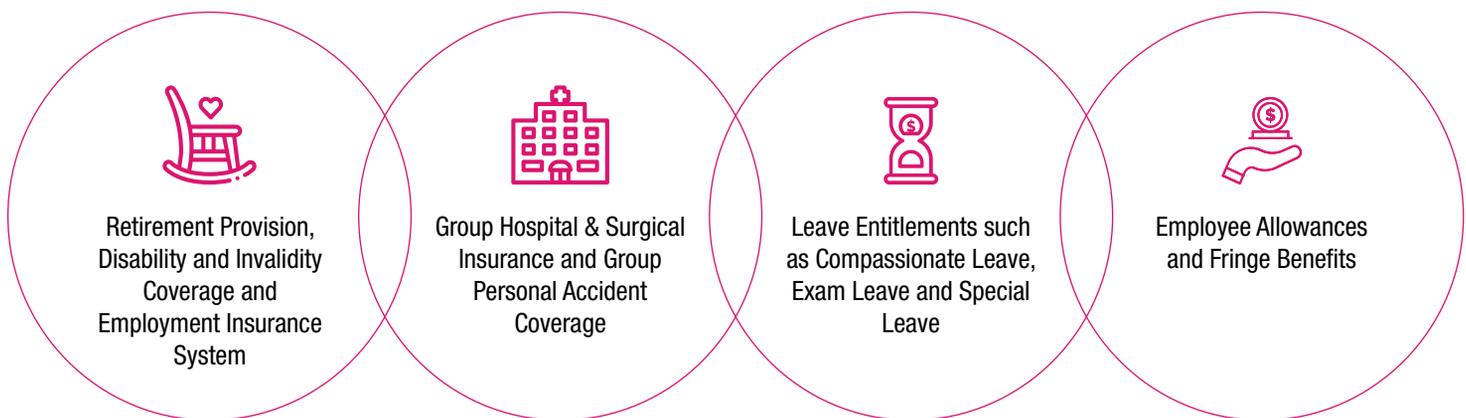
Workforce well-being is essential to sustaining operational efficiency and organisational stability throughout GOB Group’s operations. We uphold fair labour practices through structured policies that support employee rights and professional growth. Implementing this approach thus strengthens workforce retention, enhances productivity, and reinforces the long-term sustainability of our developments.

Labour Management

Recruitment practices at GOB Group are founded on merit, with selections made based on skills and experience, regardless of age, gender, or background. Market-aligned remuneration packages are offered to attract suitable candidates, in compliance with the Employment Act 1955 and its amendments.

Employee Benefits

A variety of statutory and supplementary benefits are made available to full-time employees, designed to support well-being and job satisfaction.



In FY2025, one male employee utilised parental leave and returned to work upon its completion.

	FY2023		FY2024		FY2025	
	Men	Women	Men	Women	Men	Women
Number of employees that took parental leave	0	2	3	5	1	0
Number of employees that returned after parental leave	0	2	3	5	1	0
Number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	0	2	1	0	0	0

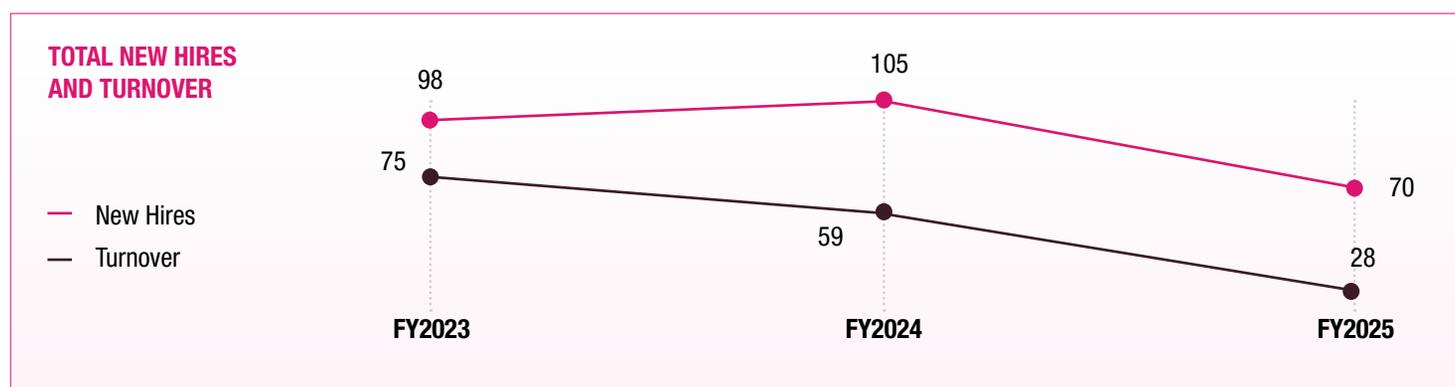
Employee Engagement

The Group also promotes employee engagement through various initiatives, including festive and cultural celebrations, such as Hari Raya, Deepavali, Chinese New Year, Merdeka, and New Year events, fostering a supportive and culturally inclusive workplace environment.



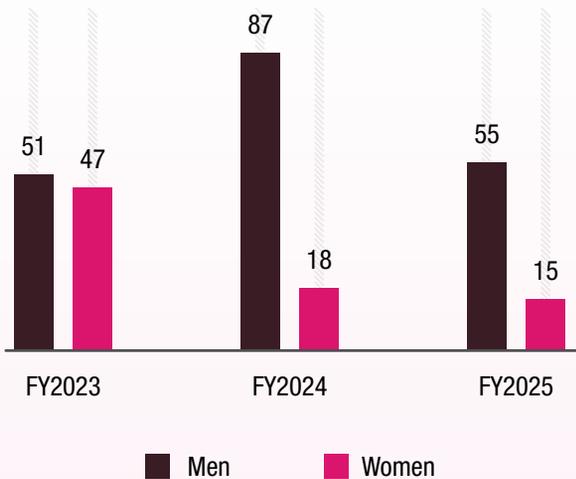
Employee Recruitment

In FY2025, the Group hired 70 employees and experienced 28 turnovers, highlighting workforce changes and the Group's focus on employee retention and recruitment throughout the year.

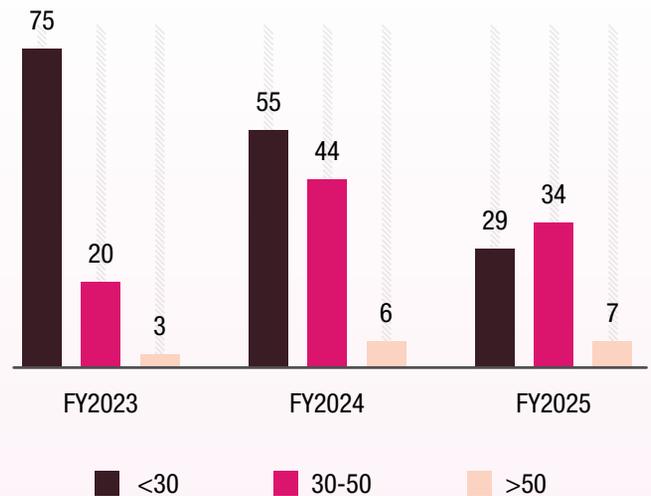


SUSTAINABILITY STATEMENT

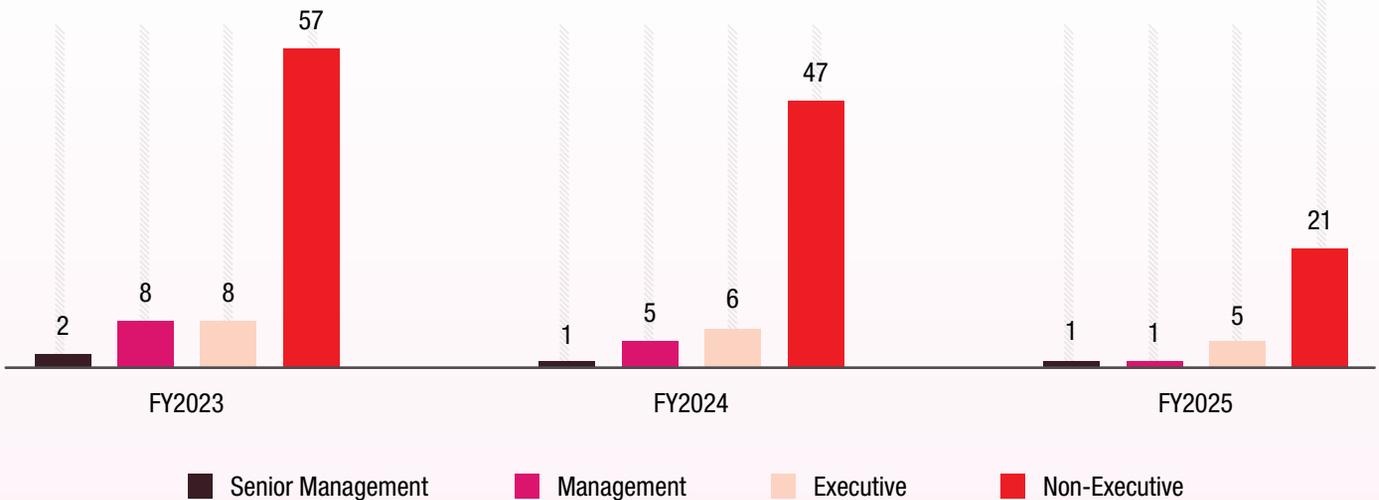
NEW HIRES BY GENDER



NEW HIRES BY AGE GROUP



TURNOVER BY EMPLOYEE CATEGORY



Human Rights

Over the past three financial years, the Group has recorded zero substantiated complaints related to human rights issues, underscoring our focus towards upholding ethical standards across operations.

TRAINING AND EDUCATION

Achieving operational objectives at GOB Group necessitates a highly skilled, adaptable, and resilient workforce. To this end, strategic talent development initiatives empower the Group to foster long-term growth, enhance innovation, and sustain competitiveness in a rapidly evolving market landscape.

Employee Training Programmes

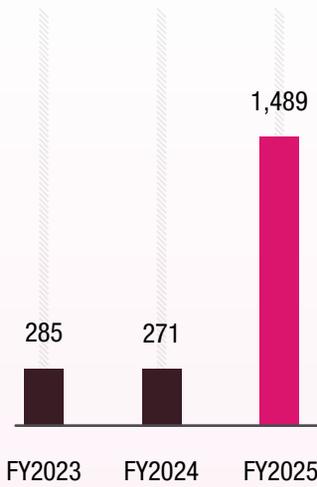
A varied selection of training programmes supports current roles and future career growth which strengthens workforce capabilities and professional relevance.

Types of Training	Training Programmes
 <p>Governance, Risk, and Compliance</p>	<ul style="list-style-type: none"> National Conference 2024: Future Proofing Governance Enterprise Risk Management: Elevating Organisational Resilience in the Modern Landscape Provision of Financial Assistance and Related Party Transactions The Malaysian Institute of Chartered Secretaries and Administrators (“MAICSA”) Annual Conference 2024: Sustainability Today for Tomorrow Malaysia Property Law Conference 2024 Companies Commission of Malaysia National Conference
 <p>Finance and Audit</p>	<ul style="list-style-type: none"> MIA Webinar Series: Improving Organisation Financial Position to Secure Financing 2024 Developing Audit Findings Malaysian Business Reporting System (“MBRS”) 2.0 For Preparers: Financial Statement Improving Organisational Financial Position to Secure Financing
 <p>Cybersecurity and Information Management</p>	<ul style="list-style-type: none"> Shield 2024 - An IAM and Cybersecurity Seminar
 <p>Soft Skills and Management</p>	<ul style="list-style-type: none"> Human Resource Development Corporation (“HRDCorp”) Workshop: Levy Payment, Grant Application, Claim Reimbursement, and e-TRiS System Developing Managerial Foundations for Supervisory and Executives Customer Service Management Effective Management of Customer Complaints and Investigations
 <p>Health and Safety</p>	<ul style="list-style-type: none"> Food Handler Training, Food Safety & Sanitation An Occupational Safety and Health Coordinator (“OSHC”) – Safety and Health Programme Hazard Identification, Risk Assessment, and Risk Control (“HIRARC”) Training Chemical Management & Auditing Training 2025

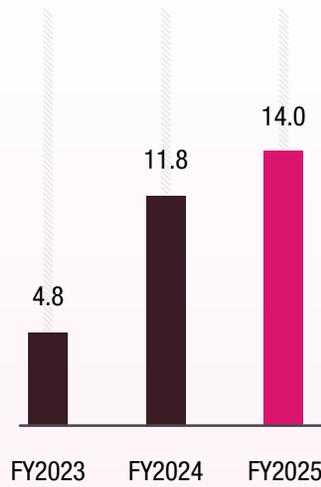
SUSTAINABILITY STATEMENT

In FY2025, 1,489 training hours were recorded, averaging 14 hours per participating employee.

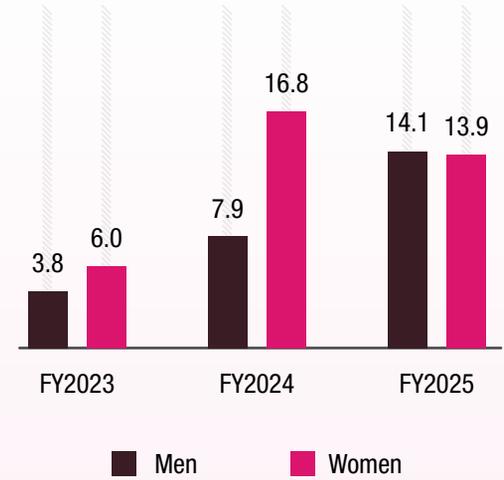
TOTAL TRAINING HOURS



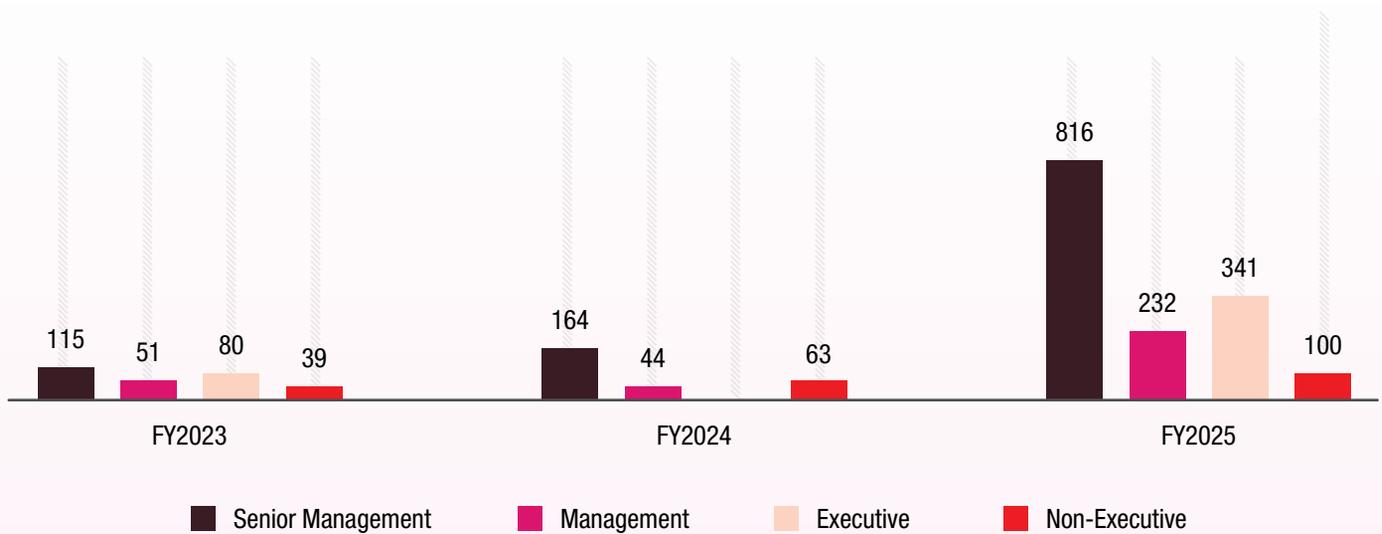
AVERAGE TRAINING HOURS PER EMPLOYEE



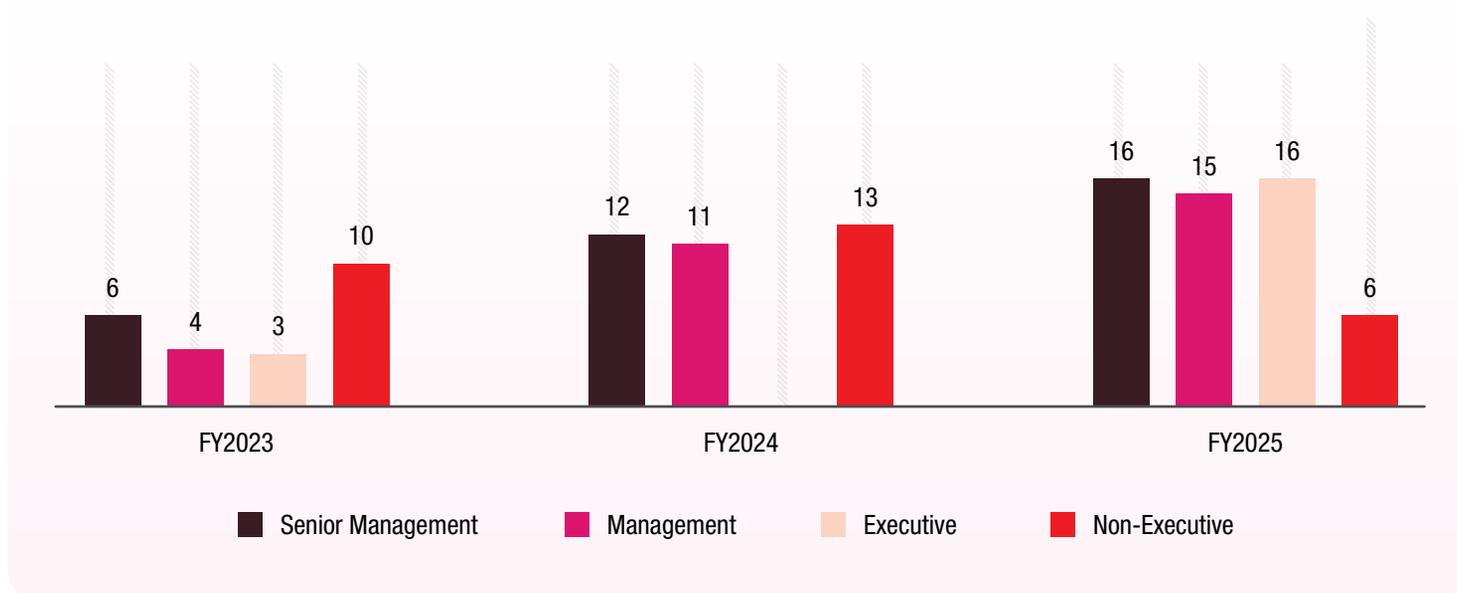
AVERAGE TRAINING HOURS BY GENDER



TOTAL TRAINING HOURS BY EMPLOYEE CATEGORY



AVERAGE TRAINING HOURS BY EMPLOYEE CATEGORY



DIVERSITY AND EQUAL OPPORTUNITIES

A diverse talent pool enhances innovation and strengthens workforce capabilities at GOB Group. Integrating multidisciplinary expertise across the Group’s diversified portfolio enhances solution development, operational effectiveness, and cross-sector collaboration. Incorporating this approach supports sustainable practices and drives long-term organisational value.

Employees at GOB Group are appraised through a merit-based system focused on performance, offering equal opportunities irrespective of gender, age, race, or religion.

Workforce Demographics

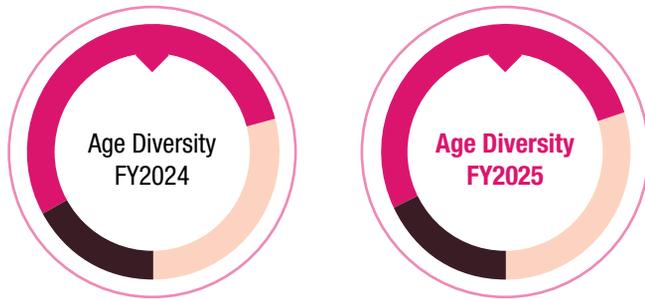
In FY2025, the Group employed 305 individuals, with 51% in permanent positions. The workforce comprised 64% male and 36% female employees, while 52% of personnel were aged between 30 to 50 years.



Permanent	58%	51%
Contract or Temporary	42%	49%

Men	63%	64%
Women	37%	36%

SUSTAINABILITY STATEMENT



Age Diversity

<30 years old	29%	30%
30-50 years old	54%	52%
>50 years old	17%	18%

Gender Diversity by Employee Category

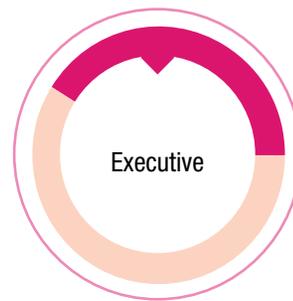
FY2024



Men	68%
Women	32%



Men	78%
Women	22%



Men	41%
Women	59%



Men	70%
Women	30%

Gender Diversity by Employee Category

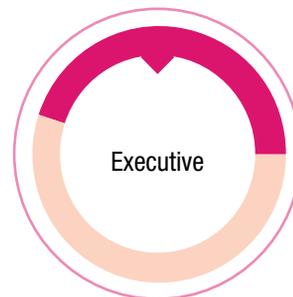
FY2025



Men	68%
Women	32%



Men	76%
Women	24%



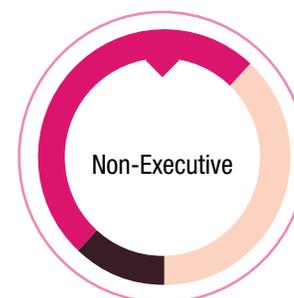
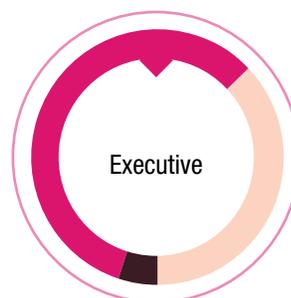
Men	45%
Women	55%



Men	68%
Women	32%

Age Diversity by Employee Category

FY2024



<30 years old	0%
30-50 years old	41%
>50 years old	59%

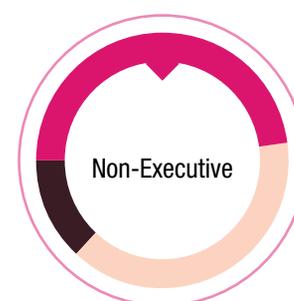
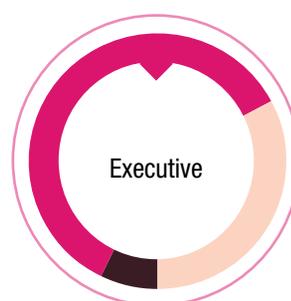
<30 years old	2%
30-50 years old	70%
>50 years old	28%

<30 years old	37%
30-50 years old	58%
>50 years old	5%

<30 years old	38%
30-50 years old	50%
>50 years old	12%

Age Diversity by Employee Category

FY2025



<30 years old	0%
30-50 years old	27%
>50 years old	73%

<30 years old	0%
30-50 years old	73%
>50 years old	27%

<30 years old	33%
30-50 years old	60%
>50 years old	7%

<30 years old	39%
30-50 years old	48%
>50 years old	13%

Note:

1. Employee data in FY2024 has been restated to include data from Carpark Operation Division.

SUSTAINABILITY STATEMENT



LOCAL COMMUNITIES

Strong community engagement at GOB Group instils public confidence and fosters long-term stakeholder relationships. In contributing to local initiatives, we deliver meaningful contributions to the community and strengthen stakeholder connections.

In FY2025, we contributed to Tri Ratana Charity Home by donating pre-loved clothes, containers, soft toys, and second-hand books.

BUILDING TOWARDS A SUSTAINABLE FUTURE

GOB Group's sustainability efforts are integrated across the organisation, encompassing stakeholder engagement, responsible resource management, employee development and community support. As we look ahead, we continue to strengthen this foundation by applying innovative and responsible practices that reduce environmental impact, support inclusive progress and reinforce good governance to drive long-term resilience and sustainable value across our diversified sectors.

PERFORMANCE DATA TABLE

Indicator	Measurement Unit	2024	2025
Bursa (Anti-corruption)			
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category			
Senior Management	Percentage	0.00	0.00
Management	Percentage	0.00	0.00
Executive	Percentage	0.00	0.00
Non-Executive	Percentage	0.00	0.00
Bursa C1(b) Percentage of operations assessed for corruption related risks	Percentage	63.00	100.00
Bursa C1(c) Confirmed incidents of corruption and actions taken	Number	0	0
Bursa (Community/Society)			
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	301,005.55	0.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	322	1
Bursa (Diversity)			
Bursa C3(a) Percentage of employees by gender and age group, for each employee category			
Age group by employee category			
Senior Management Under 30	Percentage	0.00	0.00
Senior Management Between 30-50	Percentage	41.00 *	27.00
Senior Management Above 50	Percentage	59.00 *	73.00
Management Under 30	Percentage	2.00 *	0.00
Management Between 30-50	Percentage	70.00 *	73
Management Above 50	Percentage	28.00 *	27
Executive Under 30	Percentage	37.00 *	33
Executive Between 30-50	Percentage	58.00 *	60.00
Executive Above 50	Percentage	5.00 *	7.00
Non-Executive Under 30	Percentage	38.00 *	39.00
Non-Executive Between 30-50	Percentage	50.00 *	48.00
Non-Executive Above 50	Percentage	12.00 *	13.00

Internal assurance

External assurance

No assurance

(*)Restated

PERFORMANCE DATA TABLE

Indicator	Measurement Unit	2024	2025
Gender group by employee category			
Senior Management Male	Percentage	68.00	68.00
Senior Management Female	Percentage	32.00	32.00
Management Male	Percentage	78.00	76.00
Management Female	Percentage	22.00 *	24.00
Executive Male	Percentage	41.00	45.00
Executive Female	Percentage	59.00	55.00
Non-Executive Male	Percentage	70.00	68.00
Non-Executive Female	Percentage	30.00	32.00
Bursa C3(b) Percentage of directors by gender and age			
Male	Percentage	86.00	86.00
Female	Percentage	14.00	14.00
Under 30	Percentage	0.00	0.00
Between 30-50	Percentage	0.00	0.00
Above 50	Percentage	100.00	100.00
Bursa (Energy management)			
Bursa C4(a) Total energy consumption	Megawatt-hour	932.00 *	1,783.00
Bursa (Health and safety)			
Bursa C5(a) Number of work-related fatalities	Number	0	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.00	0.00
Bursa C5(c) Number of employees trained on health and safety standards	Number	1	207
Bursa (Labour practices and standards)			
Bursa C6(a) Total hours of training by employee category			
Senior Management	Hours	164	816
Management	Hours	44	232
Executive	Hours	0	341
Non-Executive	Hours	63	100
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	42.00	49.00

Internal assurance

External assurance

No assurance

(*)Restated

Indicator	Measurement Unit	2024	2025
Bursa C6(c) Total number of employee turnover by employee category			
Senior Management	Number	1	1
Management	Number	5	1
Executive	Number	6	5
Non-Executive	Number	47	21
Bursa C6(d) Number of substantiated complaints concerning human rights violation	Number	0	0
Bursa (Supply chain management)			
Bursa C7(a) Proportion of spending on local suppliers	Percentage	60.00	43.00
Bursa (Data privacy and security)			
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy or losses of customer data	Number	0	0
Bursa (Water)			
Bursa C9(a) Total volume of water used	Megalitres	16.327000	14.553000
Bursa (Waste management)			
Bursa C10(a) Total waste generated	Metric tonnes	77.80	67.70
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	8.10	5.10
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	69.70	62.60
Bursa (Emissions management)			
Bursa C11(a) Scope 1 emissions in tonnes of CO2e	Metric tonnes	45 .00	163 .00
Bursa C11(b) Scope 2 emissions in tonnes of CO2e	Metric tonnes	584.00	884 .00
Bursa C11(c) Scope 3 emissions in tonnes of CO2e (business travel and employee commuting)	Metric tonnes	173 .00	217 .00

Internal assurance

External assurance

No assurance

(*)Restated

GRI CONTENT INDEX

Statement of use	Global Oriental Berhad has reported the information cited in this GRI content index for the period 1 April 2024 to 31 March 2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION (PAGE)
GRI 2: General Disclosures 2021	2-1 Organisational details	21
	2-2 Entities included in the organisation’s sustainability reporting	21
	2-3 Reporting period, frequency and contact point	21
	2-5 External assurance	-
	2-6 Activities, value chain and other business relationships	21
	2-7 Employees	55 – 56
	2-8 Workers who are not employees	-
	2-9 Governance structure and composition	27
	2-10 Nomination and selection of the highest governance body	-
	2-11 Chair of the highest governance body	-
	2-12 Role of the highest governance body in overseeing the management of impacts	27
	2-13 Delegation of responsibility for managing impacts	27,33
	2-14 Role of the highest governance body in sustainability reporting	27
	2-16 Communication of critical concerns	27
	2-17 Collective knowledge of the highest governance body	33
	2-18 Evaluation of the performance of the highest governance body	-
	2-19 Remuneration policies	39
	2-20 Process to determine remuneration	-
	2-22 Statement on sustainable development strategy	24
	2-23 Policy commitments	25
2-24 Embedding policy commitments	25	
2-25 Processes to remediate negative impacts	33 - 34	
2-26 Mechanisms for seeking advice and raising concerns	40	
2-27 Compliance with laws and regulations	39	
2-28 Membership associations	21	
2-29 Approach to stakeholder engagement	28 - 30	
2-30 Collective bargaining agreements	-	

GRI STANDARD	DISCLOSURE	LOCATION (PAGE)
GRI 3: Material Topics 2021	3-1 Process to determine material topics	31
	3-2 List of material topics	32
	3-3 Management of material topics	35 - 58
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	33 - 34
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	36
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	40
	205-2 Communication and training about anti-corruption policies and procedures	39 - 40
	205-3 Confirmed incidents of corruption and actions taken	40
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	43 - 44
	302-2 Energy consumption outside of the organisation	-
	302-3 Energy intensity	-
	302-4 Reduction of energy consumption	-
	302-5 Reductions in energy requirements of products and services	-
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	47
	303-2 Management of water discharge-related impacts	47
	303-3 Water withdrawal	-
	303-4 Water discharge	47
	303-5 Water consumption	47
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	45
	305-2 Energy indirect (Scope 2) GHG emissions	45
	305-3 Other indirect (Scope 3) GHG emissions	45
	305-4 GHG emissions intensity	-
	305-5 Reduction of GHG emissions	-
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	46
	306-2 Management of significant waste-related impacts	46
	306-3 Waste generated	46 - 47
	306-4 Waste diverted from disposal	47
	306-5 Waste directed to disposal	47

GRI CONTENT INDEX

GRI STANDARD	DISCLOSURE	LOCATION (PAGE)
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	51 - 52
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	50
	401-3 Parental leave	51
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	49
	403-2 Hazard identification, risk assessment, and incident investigation	49
	403-3 Occupational health services	49
	403-4 Worker participation, consultation, and communication on occupational health and safety	49
	403-5 Worker training on occupational health and safety	49
	403-6 Promotion of worker health	49
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	49
	403-8 Workers covered by an occupational health and safety management system	49
	403-9 Work-related injuries	-
	403-10 Work-related ill health	-
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	54
	404-2 Programmes for upgrading employee skills and transition assistance programmes	53
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	41
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	-
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	-
GRI 408: Child Labour 2016	408-1 Operations and suppliers at significant risk for incidents of child labour	-
GRI 409: Forced or Compulsory Labour 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	-
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programmes	58
	413-2 Operations with significant actual and potential negative impacts on local communities	-
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	41

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors (“Board”) of Global Oriental Berhad (“GOB” or “the Company”) presents this statement to provide shareholders and investors with an overview of the Company’s corporate governance practices during the financial year 2025.

This statement has been prepared in accordance with the principles set out in the Malaysian Code on Corporate Governance (“MCCG”) and should be read together with the Corporate Governance Report (“CG Report”), which is available on the Company’s website at www.gob.com.my. The CG Report provides detailed information on how the Company has applied each practice outlined in the MCCG during the financial year under review.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

1. Board Responsibilities

The Board is committed to upholding high standards of corporate governance as a fundamental part of discharging its fiduciary duties. It holds collective responsibility for the overall governance and long-term success of the Group. This includes setting the strategic direction to achieve sustainable growth and value creation for stakeholders, overseeing the conduct of business, ensuring the adequacy and effectiveness of risk management and internal control systems, and monitoring the performance of Management. The Board also ensures that the Group operates in accordance with sound corporate governance principles and practices, guided by the MCCG, relevant laws, regulations, and the Company’s internal policies.

The Chairman plays a pivotal role in promoting strong corporate governance, ensuring the effective functioning of the Board, and providing leadership that facilitates robust and constructive deliberations. The Board as a whole is responsible for setting the Group’s strategic direction, approving key business objectives and plans, annual budgets, major acquisitions or disposals, significant capital investments, and any material changes to the Group’s management or corporate structure.

Executive Directors are primarily responsible for implementing the strategic plans and policies approved by the Board and for managing the day-to-day operations of the Group. A clearly defined authority framework is in place, outlining the limits of authority for Executive Directors. Matters beyond these delegated limits are escalated to the Board for deliberation and approval.

To enhance oversight and efficiency, the Board has delegated certain responsibilities to its established Board Committees, namely the Audit and Risk Management Committee (“ARC”) and the Nomination and Remuneration Committee (“NRC”). These Committees operate under defined terms of reference and report to the Board with their findings, recommendations, and updates to facilitate informed decision-making.

The Board is supported by the Company Secretary, who provides guidance on regulatory and procedural matters, ensuring that Directors can effectively fulfill their responsibilities. The Company Secretary also ensures that the deliberations and resolutions of the Board and its Committees are properly documented and keeps the Board informed of updates in statutory requirements and corporate governance best practices.

Board Meetings

The Board meets at least four times during each financial year, with additional meetings convened as necessary. During the financial year ended 31 March 2025, five (5) Board Meetings were held on the following dates: 27 May 2024, 18 July 2024, 29 August 2024, 28 November 2024 and 27 February 2025. The attendance of each Director is as follows:

Directors	Attendance
Datuk Seri Ahmad Bin Hamzah	5/5
Dato’ Tan Eng Beng	3/5
Gan Vi King	5/5

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Directors	Attendance
Dato' Wee Beng Aun	5/5
Chin Hon Keong	5/5
Prabhakaran A/L Gobala Krishnan	5/5
Loh Mui Leng @ Leng Loh	5/5

Meeting materials, including the agenda, are distributed seven (7) days prior to each meeting to allow Directors ample time to review the documents. Senior Management may be invited to provide additional information or clarification during meetings. The Board also ratifies matters previously approved via Directors' Circular Resolutions.

Board proceedings, discussions, and decisions are documented in detailed minutes, which are circulated within a reasonable timeframe to ensure accuracy and completeness.

All Directors have unrestricted access to Group information and, when necessary, may seek independent professional advice at the Company's expense to assist in the discharge of their duties.

Board Charter and Code of Conduct and Ethics

The Board has adopted a Board Charter and a Code of Conduct and Ethics, both of which are available on the Company's website at www.gob.com.my.

The Board Charter clearly outlines the roles and responsibilities of the Board, its Committees, individual Directors, and Management, promoting sound corporate governance. The Code of Conduct and Ethics sets out the ethical standards and principles expected of Directors, guiding their behavior and decision-making in the discharge of their duties. These documents are reviewed periodically to ensure they remain relevant and aligned with the Company's strategic goals and evolving governance requirements.

Whistleblowing Policy

The Board has implemented a Whistleblowing Policy to provide Directors, employees, and stakeholders with a confidential channel to report any improper or unethical conduct within the Group. This policy also includes measures to protect whistleblowers from retaliation. The policy was last reviewed in May 2023 and is available on the Company's website at www.gob.com.my.

Anti-Bribery and Corruption Policy

The Anti-Bribery and Corruption Policy outlines the Group's commitment to preventing bribery and corrupt practices. It provides clear guidance to Directors and employees on identifying and handling potential instances of bribery and corruption in the course of their professional responsibilities. The policy, last reviewed in May 2023, is accessible on the Company's website at www.gob.com.my.

Directors' Conflicts of Interest Policy

To uphold transparency and integrity, the Board adopted a Directors' Conflicts of Interest Policy in February 2024. This policy establishes procedures for managing situations that could result in a conflict of interest.

Directors must promptly disclose any potential or actual conflict of interest during Board meetings, detailing the nature of the conflict. They are required to abstain from discussions and decisions related to the matter, and all such disclosures are recorded in the meeting minutes.

2. Board Composition

As at the date of this statement, the Board comprises seven (7) members, consisting of an Independent Non-Executive Chairman, three (3) Executive Directors, one (1) Non-Independent Non-Executive Director, and two (2) Independent Non-Executive Directors. The Directors bring with them diverse backgrounds, qualifications, and experiences, collectively contributing to a broad range of expertise that supports the Board in effectively overseeing and steering the Group's direction and growth.

Board Independence

The Independent Non-Executive Directors are independent of management and free from any business or other relationships that could compromise their ability to exercise objective judgment. Their presence is critical in ensuring that all Board deliberations and decision-making processes are carried out independently and without bias. They provide objective insights, constructive advice, and independent perspectives, particularly in reviewing strategies proposed by Management. This ensures a balanced consideration of the long-term interests of the Group, shareholders, employees, customers, suppliers, and other stakeholders.

The tenure of an Independent Director shall not exceed twelve (12) years. Should the Board wish to retain an Independent Director beyond nine (9) years, annual shareholders' approval will be sought. As at the date of this statement, none of the Company's Independent Directors have served a cumulative period exceeding nine (9) years.

Board Diversity

The Board acknowledges the value of diversity and is committed to maintaining a balanced composition in terms of skills, experience, age, gender, ethnicity, and qualifications. A diverse Board fosters innovation, broadens perspectives, and enhances decision-making quality.

Currently, the Board includes one (1) female Director, representing less than 30% of its composition. The Board remains committed to improving gender representation in future appointments and continues to give due consideration to diversity when evaluating candidates for directorship.

Appointment of Directors

The NRC is tasked with identifying and recommending suitable candidates for appointment to the Board. In doing so, the NRC uses a variety of sources and methods to ensure a broad and merit-based selection, without solely relying on recommendations from existing Board members, Management, or major shareholders.

The suitability of potential candidates is assessed in accordance with the Directors' Fit and Proper Policy, as outlined in the Board Charter. The NRC evaluates each candidate based on criteria such as competency, experience, expertise, integrity, and time commitment, before recommending the most suitable individual for appointment to the Board.

Assessment of Directors

The NRC has established a structured evaluation process to assess the performance and effectiveness of the Board as a whole, its Committees, Directors seeking re-election, and members of the ARC on an annual basis.

The assessment of the Board considers its composition, time commitment, performance management, boardroom activities, compliance, and sustainability-related performance indicators. The Board Committees are evaluated on aspects such as skills, competency, integrity, and the quality of their reporting and recommendations to the Board.

When assessing retiring Directors and ARC members, the NRC evaluates their professionalism, integrity, competency, and overall contribution. Each retiring Director is also required to submit a Fit and Proper declaration prior to being considered for re-appointment.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The NRC also assesses the independence of Independent Directors annually. In this assessment, the ability of Independent Directors to exercise impartial judgement and act in the best interest of the Group is the key consideration. All Independent Directors have confirmed their independence in accordance with the criteria set out in the Main Market Listing Requirements. They are also required to notify the Board of any circumstances that may affect their independent status.

During the financial year ended 31 March 2025, the NRC carried out the following key activities:

- (a) Assessed the performance of the Board, Board Committees, ARC members, and Directors seeking re-election;
- (b) Reviewed the independence of the Independent Non-Executive Directors;
- (c) Recommended to the Board the re-election of Directors following fit and proper assessments;
- (d) Reviewed and recommended the remuneration and bonus packages for Executive Directors, including renewal of their Service Agreements; and
- (e) Reviewed and recommended Directors' fees, allowances, and benefits payable to the Non-Executive Directors for shareholders' approval.

Board Training

The Board recognises that continuous learning and development are essential for Directors to stay informed of industry developments, evolving business environments, and changes in regulatory frameworks. As such, Directors are encouraged to attend relevant training programmes and seminars to enhance their knowledge and skills and to effectively carry out their duties.

During the financial year ended 31 March 2025, the Directors participated in the following training programmes and seminars:

Directors	Training Programmes and Seminars Attended
Datuk Seri Ahmad Bin Hamzah	<ul style="list-style-type: none"> • Enterprise Risk Management: Elevating Organisational Resilience in the Modern Landscape
Dato' Tan Eng Beng	<ul style="list-style-type: none"> • Enterprise Risk Management: Elevating Organisational Resilience in the Modern Landscape
Gan Vi King	<ul style="list-style-type: none"> • Enterprise Risk Management: Elevating Organisational Resilience in the Modern Landscape
Dato' Wee Beng Aun	<ul style="list-style-type: none"> • Enterprise Risk Management: Elevating Organisational Resilience in the Modern Landscape • Mandatory Accreditation Programme Part II: Leading for Impact
Chin Hon Keong	<ul style="list-style-type: none"> • Enterprise Risk Management: Elevating Organisational Resilience in the Modern Landscape
Prabhakaran A/L Gobala Krishnan	<ul style="list-style-type: none"> • Building Sustainable Credibility: Assurance, Greenwashing, and the Rise of Green-Hushing • Enterprise Risk Management: Elevating Organisational Resilience in the Modern Landscape • Mandatory Accreditation Programme Part II: Leading for Impact
Loh Mui Leng @ Leng Loh	<ul style="list-style-type: none"> • Conflict of Interest and Governance of Conflict of Interest • Mandatory Accreditation Programme Part II: Leading for Impact

3. Remuneration

The NRC has established a Remuneration Policy aimed at ensuring that Directors are fairly compensated in recognition of their responsibilities and contributions to the Company's overall performance. The Policy also aims to offer competitive remuneration packages that are sufficient to attract and retain individuals with the appropriate qualifications and experience.

The remuneration framework for Executive Directors is performance-based, linking rewards to both corporate outcomes and individual achievements. In contrast, the remuneration of Non-Executive Directors is determined based on their experience, responsibilities, and the extent of their involvement in Board and Committee activities.

3. Remuneration (Cont'd)

Details of the Directors' remuneration for the financial year ended 31 March 2025 are as follows:

	Salary (RM)	Bonus (RM)	EPF (RM)	Fees (RM)	Allowance (RM)	Benefits In Kind (RM)	Total (RM)
Executive Directors							
Dato' Wee Beng Aun	840,000	70,000	109,200	-	165,000	39,123	1,223,323
Chin Hon Keong	720,000	60,000	93,600	-	-	22,700	896,300
Gan Vi King	600,000	300,000	108,000	-	60,000	7,200	1,075,200
Non-Executive Directors							
Datuk Seri Ahmad Bin Hamzah	-	-	-	96,000	6,000	-	102,000
Dato' Tan Eng Beng	-	-	-	48,000	7,000	-	55,000
Prabhakaran A/L Gobala Krishnan	-	-	-	48,000	12,000	-	60,000
Loh Mui Leng @ Leng Loh	-	-	-	48,000	12,000	-	60,000

Note:

Remuneration for Executive Directors was paid by the subsidiary companies, whereas remuneration for Non-Executive Directors was paid by Global Oriental Berhad.

Key Senior Management

When determining the remuneration packages for the Group's Key Senior Management, the Company considers various factors such as the individual's scope of responsibilities, expertise, skills, and contributions to the Group's overall performance.

Given the competitive landscape of the talent market, the Company is of the view that disclosing the remuneration of Key Senior Management on a named basis may not be in the best interest of the Group. As such, the Company adopts a policy of confidentiality in respect of employee remuneration.

The remuneration of Key Senior Management is disclosed on an aggregate basis within bands of RM50,000. The details for the financial year ended 31 March 2025 are as follows:

TOTAL REMUNERATION IN BANDS OF RM50,000	NUMBER OF KEY SENIOR MANAGEMENT
RM300,000 - RM350,000	1
RM400,000 - RM450,000	1

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

1. Audit and Risk Management Committee (“ARC”)

The ARC comprises two (2) Independent Non-Executive Directors and one (1) Non-Independent Non-Executive Director. The Committee is chaired by a Chartered Accountant who is also a member of the Malaysian Institute of Accountants.

The NRC conducts an annual assessment of the effectiveness of the ARC as a whole, as well as the performance of each individual member. Based on the latest evaluation, the Board is satisfied that the ARC Chairman and its members possess the necessary financial literacy, skills, experience and competencies to discharge their duties effectively.

The ARC continues to play a critical role in overseeing the integrity of financial reporting, the audit processes, and the adequacy of the Group’s internal control and risk management systems.

2. Risk Management and Internal Control Framework

The Board recognises that a sound risk management and internal control system is fundamental to the Group’s ability to achieve its strategic and operational objectives while safeguarding the interests of shareholders and other stakeholders.

The ARC supports the Board in overseeing the Group’s risk management framework and internal control system. This includes the ongoing identification, evaluation, mitigation, and monitoring of significant risks across the Group’s operations. Where necessary, the ARC ensures that appropriate and timely corrective actions are implemented to address any control deficiencies or emerging risk exposures.

The Group’s internal audit function operates independently and reports directly to the ARC. It provides regular, objective assessments on the adequacy and effectiveness of the Group’s governance, risk management, and internal control systems. Internal audit reports, including findings and recommendations, are presented to the ARC on a quarterly basis, along with updates on the status of corrective actions taken by Management.

The ARC continues to monitor major risk exposures, internal control issues, and audit matters, and ensures that any critical concerns are escalated to the Board for further consideration and decision-making.

Further details of the Group’s risk management and internal control processes are disclosed in the Statement on Risk Management and Internal Control in this Annual Report.

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

1. Communication with Stakeholders

The Board recognises that transparency, accountability, and regular engagement with shareholders and stakeholders are fundamental to good corporate governance. To uphold these principles, the Company has implemented an effective communication framework that facilitates open and timely interaction between the Board, Senior Management, shareholders and the public.

Stakeholder communication is conducted through various established channels, including announcements via Bursa LINK, updates on the Company’s official website, and the investor relations function.

The Company’s website serves as a central repository of information, providing shareholders, investors, and other stakeholders with timely and comprehensive access to information regarding the Group’s business operations, financial performance and corporate developments. Key documents such as quarterly financial results, annual reports, and all corporate announcements made to Bursa Malaysia Securities Berhad are published on the website to ensure transparency and easy accessibility.

2. Conduct of General Meetings

The Annual General Meeting (“AGM”) serves as an important platform for direct engagement between the Company and its shareholders. In line with best practices, the notice of the 24th AGM, together with the Annual Report, was issued more than 28 days prior to the meeting, allowing shareholders sufficient time to review the materials and make informed decisions.

The Board values shareholder participation and encourages active engagement during the AGM. Shareholders are invited to raise questions and provide feedback on proposed resolutions and the Group’s operations. The Board and Senior Management are present at the meeting to address queries and provide clarification where necessary, thereby promoting meaningful two-way communication.

ADDITIONAL DISCLOSURES

(a) AUDIT AND NON-AUDIT FEES

During the financial year ended 31 March 2025, the audit and non-audit fees paid or payable to the external auditors, or to a firm or corporation affiliated with the external auditors, were as follows:

	The Group (RM)	The Company (RM)
Audit Fees	476,365	155,000
Non-audit Fees	130,285	7,800
Total	606,650	162,800

(b) MATERIAL CONTRACTS

As at 31 March 2025, neither the Company nor its subsidiaries had entered into any material contracts outside the ordinary course of business involving the interests of directors or major shareholders that were still subsisting.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

The Audit and Risk Management Committee (“ARC”) comprises the following members:

- **Prabhakaran A/L Gobala Krishnan (Chairman)**
Independent Non-Executive Director
- **Dato’ Tan Eng Beng (Member)**
Non-Independent Non-Executive Director
- **Loh Mui Leng @ Leng Loh (Member)**
Independent Non-Executive Director

The ARC operates in accordance with its Terms of Reference, which are available on the Company’s website. Its primary role is to assist the Board in overseeing the Group’s financial reporting process, the internal and external audit functions, as well as the adequacy and effectiveness of the Group’s internal control systems and risk management framework.

MEETINGS

For the financial year ended 31 March 2025, the ARC held five (5) meetings on the following dates: 27 May 2024, 18 July 2024, 29 August 2024, 28 November 2024 and 27 February 2025. The attendance of each ARC member is as follows:

Audit and Risk Management Committee	Attendance
Prabhakaran A/L Gobala Krishnan	5/5
Dato’ Tan Eng Beng	3/5
Loh Mui Leng @ Leng Loh	5/5

The ARC regularly engaged with Senior Management, internal auditors, and external auditors to remain informed of key developments impacting the Group. Significant matters discussed during ARC meetings were reported by the Chairman to the Board, and minutes were circulated to all Board members for their information.

SUMMARY OF WORK

During the financial year under review, the ARC carried out the following activities:

1. Financial Reporting

The ARC reviewed the Group’s unaudited quarterly financial results before recommending them to the Board for approval. This process involved a thorough evaluation of the Group’s financial performance for each quarter, including comparisons with preceding periods and assessments of any significant variances. The ARC engaged with Management to gain insights into the key factors influencing the results, identify emerging risks, and ensure that the financial disclosures remained accurate, transparent, and reflective of the Group’s actual financial position.

In addition, the ARC reviewed the audited annual financial statements to ensure their accuracy and completeness before recommending them to the Board. This review included discussions with both Management and the external auditors to address critical reporting matters, potential risks, audit focus areas, and key audit matters identified during the audit process.

1. Financial Reporting (Cont'd)

The ARC also evaluated the annual budget presented by Management, focusing on the reasonableness of revenue and expenditure projections. It assessed whether the budget was based on sound assumptions and methodologies, and whether it aligned with the Group's broader strategic, sustainability, and growth objectives. The ARC also took into consideration any associated risks or uncertainties that could impact the Group's financial outlook.

2. External Audit

The ARC reviewed the external auditors' audit plan for the financial year ended 31 March 2025 to ensure that the scope of work adequately covered the Group's operations. It also assessed the proposed audit fees for the Company and its subsidiaries before recommending them to the Board for approval.

In evaluating the external auditors, the ARC assessed their performance and independence, and subsequently made recommendations to the Board on their reappointment. The assessment took into account the auditors' quality of service, efficiency, industry knowledge and understanding of the Group's operations. It also ensured that the audit fees were reasonable and did not compromise the objectivity, independence or quality of their audit services.

During the financial year, the ARC also conducted a private session with the external auditors, in the absence of Executive Board members and Management, to discuss audit-related matters and reinforce the auditors' independence in performing their duties.

3. Internal Audit

The ARC reviewed the internal audit plan for the financial year ending 31 March 2026 to ensure that it adequately covered key risk areas and aligned with the Group's strategic objectives and priorities.

On a quarterly basis, the internal auditors presented their findings on weaknesses in the Group's internal control systems. The ARC reviewed these findings, engaged in discussions with both Management and the internal auditors on the recommended actions, and ensured that appropriate corrective measures were implemented. Additionally, the ARC monitored follow-up reports to track the progress of Management's efforts in addressing the audit recommendations.

4. Risk Management and Internal Control

The ARC evaluated the effectiveness of the Group's risk management and internal control systems to ensure that key operational risks were adequately mitigated. This involved reviewing the work of both internal and external auditors, engaging with Management, identifying significant risks, assessing the adequacy of existing controls, and recommending appropriate measures to address any critical risk areas as they emerged.

As part of its oversight responsibilities, the ARC conducted an annual assessment of corruption risks and reviewed the adequacy and effectiveness of the Group's internal controls in preventing bribery and corruption.

The ARC also assessed the performance and independence of the internal audit function, ensuring it was equipped with sufficient resources, expertise, and access to information to fulfill its role effectively. Regular discussions were held with Management to address internal control matters, propose enhancements, and resolve any areas of concern. Where weaknesses or deficiencies in controls were identified, the ARC recommended corrective actions and closely monitored their implementation.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

5. Related Party Transactions and Conflicts of Interest

The ARC annually reviewed reports from the internal auditors concerning related party transactions and recurrent related party transactions involving the Company and its subsidiaries. The ARC ensured that these transactions were conducted at arm's length, with terms no more favorable to related parties than those offered to the public, and that they did not disadvantage the minority shareholders of the Company.

The ARC also reviewed potential conflicts of interest ("COI") involving Board members and Key Senior Management by assessing transactions and relationships that could give rise to such conflicts. Both the Board and Key Senior Management are required to disclose any actual or potential COIs, including details of the nature and extent of the conflict. The ARC reviewed and evaluated all submitted COI declarations and determined the appropriate actions to resolve, eliminate or mitigate any identified or potential conflicts.

To address these conflicts, the ARC recommended measures such as recusal from decision-making, non-participation in related discussions, mandatory disclosures, periodic reviews, and relevant training, to ensure that the Group's interests remain safeguarded.

6. Others

The ARC reviewed the contents of the Annual Report before recommending it to the Board for approval.

INTERNAL AUDIT FUNCTION

The ARC is supported by an internal audit function responsible for assessing and reporting on the adequacy, integrity, and effectiveness of the Group's governance, risk management, and internal control systems, as well as recommending improvements where necessary. This function is carried out by the in-house internal audit division, which reports directly to the ARC. The division provides independent and objective evaluations of the Group's internal control framework.

The internal audit division submits periodic reports to the ARC, highlighting audit findings related to risk management, the efficiency of internal controls, compliance with both internal and regulatory requirements, and overall management practices. Key risks and recommendations are presented, along with Management's responses and action plans for addressing any identified issues or areas for improvement. This process enables the ARC to fulfill its oversight responsibilities and form an informed opinion on the adequacy of the corrective measures taken by Management.

For the financial year ended 31 March 2025, the total cost incurred for the internal audit function was approximately RM250,000.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

The Board of Global Oriental Berhad is pleased to present the Statement on Risk Management and Internal Control for the financial year ended 31 March 2025. This statement was prepared in compliance with paragraph 15.26(b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, as well as the principles and best practices outlined in the Malaysian Code on Corporate Governance.

BOARD'S RESPONSIBILITY

The Board affirms its overall responsibility for the Group's risk management and internal control system, which includes ensuring its effectiveness, adequacy and integrity through regular assessments. However, given the inherent limitations of any system, such internal controls can only provide reasonable, not absolute, assurance against material misstatement, operational disruptions, fraudulent activities, and unforeseen emerging risks.

The Board delegates the oversight of risk management and internal control to the Audit and Risk Management Committee ("ARC"). The ARC deliberates on the adequacy and effectiveness of internal controls at its meetings, based on the findings and outcomes reported by the internal auditors. The internal audit reports describe the issues discovered during audits and the actions taken by Management to address them. The Chairman of the ARC briefs the Board members on the proceedings of ARC meetings, highlighting any material matters regarding internal control or risk management that require the Board's attention. Minutes of the ARC meetings are also presented to the Board for reference.

MANAGEMENT'S RESPONSIBILITY

Management plays a critical role in risk management and internal controls that help the Group achieve its objectives. Management's responsibilities include the following:

- Establishing policies and procedures to manage risks;
- Identifying and assessing risks that could impact the achievement of the Group's objectives;
- Implementing effective internal controls to mitigate identified risks; and
- Monitoring and overseeing the effectiveness of the Group's risk management and internal control processes.

RISK MANAGEMENT FRAMEWORK

The Board has established an organisational structure with clearly defined lines of responsibility, authority limits and accountability aligned with business and operational requirements, supporting the maintenance of a strong control environment.

The Board, assisted by the ARC, identifies, evaluates and manages significant risks that may impede the achievement of the Group's goals and business objectives. The risk management process involves identifying principal business risks in critical areas, assessing the likelihood and impact of material exposures, determining corresponding risk mitigation and remedial measures, and ensuring appropriate mitigation plans are implemented.

These ongoing processes are regularly reviewed by the ARC through the internal audit function. Internal auditors review internal control processes, evaluate the adequacy and effectiveness of risk management and internal controls, and present their audit findings, along with corrective measures, to the ARC for review and deliberation on a quarterly basis.

The ARC reports all key risks to the Board and alerts the Board to significant changes in key risks that may impact the Group's business.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTERNAL AUDIT FUNCTION

The internal audit function of the Group is carried out by an in-house Internal Audit Department which assists both the Board and ARC by conducting independent assessments of the adequacy, integrity and effectiveness of the Group's risk management and internal control system. The internal audit function reports directly to the ARC to ensure independence from Management.

The internal audit plan is reviewed and approved annually by the ARC. The internal auditors regularly conduct various audit assignments to assess the adequacy and effectiveness of the risk management and internal control systems, providing recommendations for system enhancement. The internal auditors also conduct follow-up audits to review the implementation of corrective actions. The results of these internal audit reviews, along with comments from Management, are reported to the ARC on a quarterly basis.

The ARC reviews and evaluates the key concerns raised by the internal auditors, ensuring that appropriate and prompt remedial action is taken by Management.

OTHER INTERNAL CONTROL PROCESSES

In addition to risk management and internal audit, the Group's system of internal controls also comprises the following key elements:

(a) Integrity and Ethical Values

- Code of Ethics and Conduct

The Board believes that an ethical corporate culture begins at the top, where the control environment sets the tone for the Group by providing fundamental discipline and structure.

The Board has established a tone at the top for corporate behaviour and governance. All employees of the Group are required to adhere to the Code of Ethics and Conduct, which outlines the principals and standards to guide employees in carrying out their duties and responsibilities to the highest standards of personal and corporate integrity when dealing within the Group and with external parties.

- Whistleblowing Policy and Procedures

The Board has formalised a set of Whistleblowing Policy and Procedures to provide an avenue for stakeholders of the Group to raise concerns related to possible breaches of business conduct, non-compliance with laws and regulatory requirements, as well as other malpractices. The Whistleblowing Policy and Procedures outlined the protection accorded to whistleblowers who disclose such irregularities in good faith.

- Anti-Bribery and Corruption Policy

The Board has developed an Anti-Bribery and Corruption Policy which provides information and guidance to the directors, employees and business associates on standards of behaviour and their responsibilities that must be adhered to when dealing with bribery and corruption.

- Directors' Conflicts of Interest Policy

The Board has implemented a policy to manage conflicts of interest among Directors. If a director encounters a conflict of interest, they must disclose it during a Board meeting and provide the details of the conflict. After disclosure, they must refrain from involvement in discussions or decisions related to the matter.

(b) Authority and Responsibility

- Organisation Structure

The Group has a clear organisational structure that formally defines the lines of reporting, as well as the accountabilities and responsibilities of the respective functions within the Group. The corporate structure enhances the ability of each subsidiary or division, as the case may be, to focus on its assigned core or support functions within the Group.

The organisational structure and delegation of responsibilities are communicated throughout the Group, which sets out, amongst other things, authorisation levels, segregation of duties and other risk and control procedures.

- Board Committees

The Board has established several Board Committees to assist in discharging its duties. These Committees have been delegated specific duties to review and consider all matters within their scope of responsibilities as defined in their respective terms of reference.

- Limits of Authority

The Group has clear limits of authority that defines the approving limits assigned and delegated to each approving authority within the Group. These limits are reviewed and updated in line with organisational changes.

(c) Planning, Monitoring and Reporting

- Performance Monitoring and Reporting

The Group's management team monitors and reviews financial and operating results, including performance against the budget. They formulate and communicate action plans to address areas of concern.

- Performance Review

The Board reviews and approves the periodic and annual results, as well as the overall state of affairs of the Group, before their release to regulators. Additionally, the full-year financial information is audited by external auditors before issuance to regulators and shareholders.

- Financial Budgeting

Senior Management prepares and reviews annual budgets before presenting them to the Board for approval. Actual performance is compared against the budget, with explanations provided for significant variances.

(d) Policies, Guidelines and Procedures

- Documented Policies and Procedures

Internal policies and procedures, outlined in a series of clearly documented standard operating manuals covering various areas within the Group, are maintained and subject to review as deemed necessary.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

CONCLUSION

The Board acknowledges its responsibility for ensuring the adequacy and integrity of the Group's internal control system, as well as for managing principal risks. It relies on various oversight mechanisms to assess risk management and internal control, including:

- Regular reviews of financial results and audited financial statements;
- Oversight by the ARC regarding risk management frameworks and the implementation of risk mitigation plans;
- Evaluation of audit findings and reports from internal auditors concerning control systems, and Management's implementation of audit recommendations; and
- Assurance from Management that risk management and internal control systems are operating effectively and adequately in all material respects.

During the financial year under review, considering the assessment carried out by both internal and external auditors, evaluations conducted by the ARC and Management, as well as the assurances provided by the Executive Directors, the Board concludes that the Group's risk management and internal control systems were adequate and effective in enabling the Group to achieve its business objectives. There were no material losses resulting from significant control weaknesses during the financial year.

REVIEW OF STATEMENT BY EXTERNAL AUDITORS

The External Auditors have reviewed this Statement for inclusion in the Annual Report. They reported to the Board that nothing has come to their attention that causes them to believe that the Statement is inconsistent with their understanding of the process adopted by the Board in reviewing the adequacy and effectiveness of the risk management and internal control system.

DIRECTORS' RESPONSIBILITY STATEMENT FOR THE AUDITED FINANCIAL STATEMENTS

The Directors are responsible for ensuring that the financial statements of the Group are prepared in accordance with the applicable approved accounting standards in Malaysia and the Companies Act 2016, and that they give a true and fair view of the financial position, performance and cash flows of the Group for the financial year.

In preparing the financial statements, the Directors have:

- adopted appropriate accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- ensured compliance with all applicable approved accounting standards in Malaysia; and
- prepared the financial statements on a going concern basis, as they reasonably believe, after making appropriate enquiries, that the Group has sufficient resources to continue its operations for the foreseeable future.

The Directors are also responsible for ensuring that the Group maintains proper accounting and other records that accurately reflect its financial position and enable the preparation of financial statements in compliance with the Companies Act 2016.



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DIRECTORS' REPORT

The Directors have pleasure in submitting their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 March 2025.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are disclosed in Note 8 to the financial statements.

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

FINANCIAL RESULTS

	GROUP RM'000	COMPANY RM'000
Profit/(Loss) for the financial year	2,786	(10,188)
Attributable to:		
Owners of the Company	1,665	(10,188)
Non-controlling interests	1,121	-
	2,786	(10,188)

RESERVES AND PROVISIONS

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

DIVIDENDS

There were no dividends proposed, declared or paid by the Company since the end of the previous financial year. The Board of Directors do not recommend any dividend in respect of the current financial year.

ISSUE OF SHARES AND DEBENTURES

There was no issuance of shares or debentures during the financial year.

SHARE OPTIONS

The Employees' Share Options Scheme ("ESOS") of the Company became effective on 29 August 2014 and the salient features of the ESOS are set out in Note 24 to the financial statements.

The persons to whom the options have been granted have no right to participate, by virtue of the options, in any share issue of any other company within the Group. The movements in the Company's ESOS are as follows:

DIRECTORS' REPORT

SHARE OPTIONS (CONT'D)

Offer date	At 1.4.2024	Number of options over ordinary shares			At 31.3.2025
		Granted	Exercised	Expired	
8.9.2014	2,753,227	-	-	(2,753,227)	-

The exercise period for the above options has expired on 28 August 2024 in accordance with the By-Laws governing the ESOS. Following the expiration of the ESOS, all unexercised ESOS options have lapsed automatically.

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

DIRECTORS

The Directors in office during the financial year until the date of this report are:

Dato' Wee Beng Aun
Chin Hon Keong
Gan Vi King
Dato' Tan Eng Beng
Prabhakaran A/L Gobala Krishnan
Loh Mui Leng @ Leng Loh
Datuk Seri Ahmad Bin Hamzah

DIRECTORS' INTERESTS IN SHARES

The interest and deemed interests in the shares of the Company and of its related corporations of those who were Directors at financial year end (including their spouses or children) according to the Register of Directors' Shareholdings are as follows:

Directors of the Company

	Number of ordinary shares			At 31.3.2025
	At 1.4.2024	Acquired	Sold	
Direct interests				
Dato' Tan Eng Beng	600,000	-	-	600,000
Loh Mui Leng @ Leng Loh	20,000	-	-	20,000
Indirect interest				
Dato' Tan Eng Beng*	81,442,872	-	-	81,442,872

* By virtue of his interest in the shares of Idaman Motif Sdn. Bhd., Dato' Tan Eng Beng, as Director and shareholder of Idaman Motif Sdn. Bhd., is deemed to have an interest in the shares of the Company and its subsidiaries to the extent that the Company has an interest.

DIRECTORS' INTERESTS IN SHARES (CONT'D)

In addition to the above, the following Directors are deemed to have an interest in the shares of the Company, by virtue of the options granted pursuant to the ESOS of the Company.

	Number of options over ordinary shares				At 31.3.2025
	At 1.4.2024	Granted	Exercised	Expired	
Dato' Wee Beng Aun	599,979	-	-	(599,979)	-

Other than as disclosed above, none of the other Directors in office at the end of the financial year have any interest in shares in the Company or its related corporations during the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no Director of the Company has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of remuneration received or due and receivable by Directors as shown below) 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.

The details of the Directors' remuneration for the financial year ended 31 March 2025 are set out below:

	GROUP RM'000	COMPANY RM'000
Fee	240	240
Salaries, wages and other emoluments	2,921	37
Defined contribution plans	311	-
Social security contributions	3	-
	3,475	277

Neither during nor at the end of the financial year, was the Company a party to any arrangement whose object was 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.

INDEMNITY AND INSURANCE COSTS

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 RM17,500 respectively. No indemnity was given to or insurance effected for auditors of the Group and of the Company during the financial year.

DIRECTORS' REPORT

OTHER STATUTORY INFORMATION

- (a) Before the financial statements of the Group and of the Company were prepared, the Directors took reasonable steps:
- (i) 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 satisfied themselves that there were no bad debts to be written off and that adequate allowance had been made for doubtful debts; and
 - (ii) 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 have been written down to an amount which the current assets might be expected so to realise.
- (b) At the date of this report, the Directors are not aware of any circumstances:
- (i) which would render it necessary to write off any 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; or
 - (ii) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or
 - (iii) not otherwise dealt with in this report or financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading; or
 - (iv) 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.
- (c) At the date of this report, there does not exist:
- (i) any charge on the assets of the Group and of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
 - (ii) any contingent liability of the Group and of the Company which has arisen since the end of the financial year.
- (d) In the opinion of the Directors:
- (i) no contingent liability or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group and of the Company to meet their obligations as and when they fall due;
 - (ii) the results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and
 - (iii) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

SUBSIDIARIES

The details of the subsidiaries are disclosed in Note 8 to the financial statements.

AUDITORS

The Auditors, TGS TW PLT (202106000004 (LLP0026851-LCA) & AF002345), have expressed their willingness to continue in office.

Auditors' remuneration for the Group and the Company as set out in Note 32 to the financial statements are RM395,000 and RM155,000, respectively.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors dated 22 July 2025.

GAN VI KING

CHIN HON KEONG

KUALA LUMPUR

STATEMENT BY DIRECTORS

Pursuant to Section 251 (2) of the Companies Act 2016

We, the undersigned, being two of the Directors of the Company, do hereby state that, in the opinion of the Directors, the financial statements set out on pages 91 to 170 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 31 March 2025 and of their financial performance and cash flows for the financial year then ended.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors dated 22 July 2025.

GAN VI KING

CHIN HON KEONG

KUALA LUMPUR

STATUTORY DECLARATION

Pursuant to Section 251 (1) of the Companies Act 2016

I, Chin Hon Keong, being the Director primarily responsible for the financial management of Global Oriental Berhad, do solemnly and sincerely declare that to the best of my knowledge and belief, the financial statements set out on pages 91 to 170 are correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declaration Act 1960.

Subscribed and solemnly declared)
by the abovenamed at Kuala Lumpur)
in the Federal Territory on)
22 July 2025)

CHIN HON KEONG
(MIA No.: 4240)

Before me,

Commissioner for Oaths
SHI' ARATUL AKMAR BINTI SAHARI
(W788)

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GLOBAL ORIENTAL BERHAD

[Registration No.: 200101008111 (543867-T)] (Incorporated in Malaysia)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Global Oriental Berhad, which comprise the statements of financial position as at 31 March 2025, 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 91 to 170.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 March 2025, and of their financial performance and of 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.

Key audit matter	How we address the key audit matter
<p>1. Revenue from property development</p> <p>As at 31 March 2025, revenue from property development during the financial year as disclosed in Note 30 to the financial statements amount to RM24,975,000.</p> <p>The Group recognises revenue from property development using the cost-based input method, which is measured on the basis of the Group's efforts or inputs to the property development costs incurred to date relative to the total expected property development costs.</p>	<p>Our procedures performed in relation to management's assessment and testing included the following:</p> <ul style="list-style-type: none"> - read and evaluated the key terms and conditions of major sales transactions to determine that revenue recognised conforms with the Group's policies and the requirements of MFRS 15 <i>Revenue from Contracts with Customers</i>; - obtained an understanding of the revenue recognition process, performed walkthrough procedures, evaluated the design and implementation, and tested the operating effectiveness of key controls of the property development revenue recognition process in particular around the budgeting process of total expected property development costs and the continuous monitoring of the budgeting process;

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GLOBAL ORIENTAL BERHAD

[Registration No.: 200101008111 (543867-T)] (Incorporated in Malaysia)

Report on the audit of the financial statements (Cont'd)

Key audit matters (Cont'd)

Key audit matter	How we address the key audit matter
<p>1. Revenue from property development (Cont'd)</p> <p>In determining the total expected property development costs, significant management estimates and judgements are involved, which include relying on the opinion or service of experts, past experiences and continuous monitoring of the budgeting process.</p> <p>These management estimates and judgements affect the cost-based input method computations and the amount of revenue and profit recognised during the financial year as well as assessing the recoverability of the property development projects.</p>	<p>Our procedures performed in relation to management's assessment and testing included the following: (Cont'd)</p> <ul style="list-style-type: none"> - obtained management prepared property development projects budgets and assessed whether estimates and judgements used to derive the budgets are appropriate and reflect the current cost of operations and computation of profit recognition to determine the need for or adequacy of management's provision for foreseeable loss; - assessed whether the revenue from property development has been properly recognised based on the cost-based input method by vouching to supporting evidence such as contractors' progress claims and suppliers' invoices to ascertain the actual property development costs incurred and the proportion of the property development units sold attributable to the percentage of development work performed during the financial year where the outcome of the projects can be reliably estimated; - reviewed the Sale and Purchase Agreements entered between the Group and the property purchasers to determine whether they are recorded in the correct accounting period; and - observed the progress of the property development phases by performing site visits, examined physical progress reports and discussed the status of property development phases with management.

There is no key audit matter to be communicated in respect of the audit of the financial statements of the Company.

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 does 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.

Report on the audit of the financial statements (Cont'd)

Information other than the financial statements and auditors' report thereon (Cont'd)

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

Responsibilities of the Directors for the financial statements

The Directors of the Company are responsible for the preparation of the financial statements of the Group and of the Company that give a true and fair view in accordance with 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 and the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GLOBAL ORIENTAL BERHAD

[Registration No.: 200101008111 (543867-T)] (Incorporated in Malaysia)

Report on the audit of the financial statements (Cont'd)

Auditors' responsibilities for the audit of the financial statements (Cont'd)

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

- 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for purpose of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial 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 8 to the financial statements.

Other matter

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

TGS TW PLT

202106000004 (LLP0026851-LCA) & AF002345

Chartered Accountants

KUAN JUN XIAN

03758/06/2027 J

Chartered Accountant

KUALA LUMPUR

22 July 2025

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Note	GROUP		COMPANY	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
ASSETS					
Non-current assets					
Property, plant and equipment	4	22,584	25,636	-	-
Right-of-use assets	5	16,583	17,784	-	-
Intangible assets	6	9,883	14,022	-	-
Investment properties	7	71,540	70,070	40,000	40,000
Investment in subsidiaries	8	-	-	386,588	388,013
Investment in associates	9	-	-	-	-
Land held for property development	10	377,829	404,280	-	-
Deferred tax assets	11	75	716	-	-
Goodwill on consolidation	12	19,988	19,988	-	-
Other receivables	13	-	3,888	-	3,888
		518,482	556,384	426,588	431,901
Current assets					
Inventories	14	67,377	84,962	-	-
Property development costs	15	47,900	48,005	-	-
Trade receivables	16	17,416	47,633	-	-
Other receivables	13	39,354	23,048	6,168	1,371
Contract assets	17	6,339	-	-	-
Amount due from subsidiaries	18	-	-	2,796	2,796
Amount due from associates	19	-	3,777	-	-
Other investments	20	-	-	-	-
Tax recoverable		2,626	3,040	36	27
Fixed deposits with licensed banks	21	25,788	21,611	3,207	7,191
Cash and bank balances	22	48,417	58,988	4,687	18,942
		255,217	291,064	16,894	30,327
Total assets		773,699	847,448	443,482	462,228

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2025 (CONT'D)

	Note	GROUP		COMPANY	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
EQUITY AND LIABILITIES					
EQUITY					
Share capital	23	227,338	227,338	227,338	227,338
Reserves	24	31,592	29,927	129,554	141,167
		258,930	257,265	356,892	368,505
Non-controlling interests ("NCI")		(12,828)	(13,949)	-	-
Total equity		246,102	243,316	356,892	368,505
LIABILITIES					
Non-current liabilities					
Borrowings	25	133,018	162,490	35,664	58,891
Lease liabilities	26	12,262	13,740	-	-
Deferred tax liabilities	11	3,736	5,261	-	-
Trade payables	27	24,695	31,347	-	-
		173,711	212,838	35,664	58,891
Current liabilities					
Borrowings	25	65,030	59,927	50,666	34,569
Lease liabilities	26	5,771	4,944	-	-
Trade payables	27	76,151	109,616	-	-
Other payables	28	157,439	163,735	260	263
Contract liabilities	17	1,107	1,737	-	-
Provisions	29	42,782	43,109	-	-
Tax payable		5,606	8,226	-	-
		353,886	391,294	50,926	34,832
Total liabilities		527,597	604,132	86,590	93,723
Total equity and liabilities		773,699	847,448	443,482	462,228

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

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	GROUP		COMPANY	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue	30	215,744	196,930	-	-
Cost of sales		(143,915)	(147,897)	-	-
Gross profit		71,829	49,033	-	-
Other income		10,472	21,237	1,663	2,804
Administrative expenses		(59,548)	(53,510)	(1,511)	(1,931)
Net impairment (loss)/gain on non-financial/financial assets		(503)	479	(5,576)	27,320
Profit/(Loss) from operation		22,250	17,239	(5,424)	28,193
Finance costs	31	(11,628)	(11,537)	(4,764)	(5,072)
Share of results of associates	9	-	-	-	-
Profit/(Loss) before tax	32	10,622	5,702	(10,188)	23,121
Taxation	33	(7,836)	(4,767)	-	-
Profit/(Loss) for the financial year, representing total comprehensive income/(loss) for the financial year		2,786	935	(10,188)	23,121
Profit/(Loss) for the financial year attributable to:					
Owners of the Company		1,665	5,511	(10,188)	23,121
NCI		1,121	(4,576)	-	-
		2,786	935	(10,188)	23,121
Total comprehensive income/(loss) for the financial year attributable to:					
Owners of the Company		1,665	5,511	(10,188)	23,121
NCI		1,121	(4,576)	-	-
		2,786	935	(10,188)	23,121
Earnings per share:					
Basic/Diluted (sen)	34	0.37	1.21		

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

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	<----- Attributable to owners of the Company ----->						
	<----- Non-distributable ----->						
Note	Share capital RM'000	Capital reserve RM'000	ESOS reserve RM'000	Accumulated losses RM'000	Total RM'000	NCI RM'000	Total equity RM'000
Group							
At 1 April 2023	227,338	91,037	1,597	(52,560)	267,412	(8,678)	258,734
Transactions with owners:							
NCI arising from acquisition of a subsidiary	8	-	-	-	-	6,147	6,147
Acquisition of remaining interests in an existing subsidiary	8	-	-	(15,658)	(15,658)	(6,842)	(22,500)
ESOS forfeited during the financial year		-	(172)	172	-	-	-
Total transactions with owners		-	(172)	(15,486)	(15,658)	(695)	(16,353)
Profit for the financial year, representing total comprehensive income for the financial year		-	-	5,511	5,511	(4,576)	935
At 31 March 2024	227,338	91,037	1,425	(62,535)	257,265	(13,949)	243,316
At 1 April 2024	227,338	91,037	1,425	(62,535)	257,265	(13,949)	243,316
Transaction with owners:							
ESOS expired during the financial year		-	(1,425)	1,425	-	-	-
Total transaction with owners		-	(1,425)	1,425	-	-	-
Profit for the financial year, representing total comprehensive income for the financial year		-	-	1,665	1,665	1,121	2,786
At 31 March 2025	227,338	91,037	-	(59,445)	258,930	(12,828)	246,102

	<----- Attributable to owners of the Company ----->				
	<----- Non-distributable ----->			Distributable	
	Share capital RM'000	Capital reserve RM'000	ESOS reserve RM'000	Retained earnings RM'000	Total equity RM'000
Company					
At 1 April 2023	227,338	91,037	1,597	25,481	345,453
Transaction with owners:					
ESOS forfeited during the financial year	-	-	(172)	103	(69)
Total transaction with owners	-	-	(172)	103	(69)
Profit for the financial year, representing total comprehensive income for the financial year	-	-	-	23,121	23,121
At 31 March 2024	227,338	91,037	1,425	48,705	368,505
At 1 April 2024	227,338	91,037	1,425	48,705	368,505
Transaction with owners:					
ESOS expired during the financial year	-	-	(1,425)	-	(1,425)
Total transaction with owners	-	-	(1,425)	-	(1,425)
Loss for the financial year, representing total comprehensive loss for the financial year	-	-	-	(10,188)	(10,188)
At 31 March 2025	227,338	91,037	-	38,517	356,892

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

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	GROUP		COMPANY	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash flows from operating activities					
Profit/(Loss) before tax		10,622	5,702	(10,188)	23,121
Adjustments for:					
Allowance for expected credit losses on:					
- amount due from subsidiaries		-	-	5,576	-
- trade receivables		288	-	-	-
- other receivables		145	-	-	-
- amount due from associates		70	-	-	-
Amortisation of intangible assets		3,575	1,776	-	-
Bad debts written off on:					
- trade receivables		-	1	-	-
- other receivables		-	66	-	-
Depreciation of:					
- property, plant and equipment		5,516	4,982	-	-
- right-of-use assets		5,658	6,762	-	-
Fair value gain on investment properties		(1,470)	(2,829)	-	(1,500)
Gain on lease early termination		(6)	(936)	-	-
Gain on lease modification		(245)	(1,305)	-	-
Impairment of goodwill		-	289	-	-
Impairment of intangible assets		1,250	1,916	-	-
Impairment of investment in subsidiaries		-	-	-	52,268
Interest expenses		11,628	11,537	4,764	5,072
Interest income		(2,811)	(4,684)	(1,207)	(1,209)
Inventories written down		367	261	-	-
Land held for property development costs written down		-	511	-	-
(Gain)/Loss on disposal of property, plant and equipment		(5)	3,368	-	-
Property, plant and equipment written off		23	149	-	-
Provision for bumiputra quota		-	4,721	-	-
Reversal of allowance for expected credit losses on:					
- amount due from subsidiaries		-	-	-	(79,588)
- trade receivables		-	(179)	-	-
- other receivables		-	(300)	-	-
Operating profit/(loss) before working capital changes		34,605	31,808	(1,055)	(1,836)

	Note	GROUP		COMPANY	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash flows from operating activities (Cont'd)					
Changes in working capital:					
Land held for property development		26,451	9,146	-	-
Inventories		17,218	(7,025)	-	-
Property development costs		105	(8,344)	-	-
Receivables		17,366	27,809	(909)	8,244
Payables		(46,413)	(59,281)	(3)	122
Contract balances		(6,969)	(577)	-	-
		7,758	(38,272)	(912)	8,366
Cash generated from/(used in) operations		42,363	(6,464)	(1,967)	6,530
Tax paid		(11,904)	(5,460)	(9)	(12)
Tax refund		978	-	-	105
Interest received		1,083	3,948	901	1,109
Interest paid		(450)	(952)	-	-
Bumiputra quota paid		(327)	(1,823)	-	-
Net cash from/(used in) operating activities		31,743	(10,751)	(1,075)	7,732
Cash flows from investing activities					
Proceeds from disposal of property, plant and equipment		5	619	-	-
Net cash outflow on acquisition of new subsidiaries		-	(22,917)	-	(27,501)
Acquisition of remaining equity interest in a subsidiary		-	(22,500)	-	(22,500)
Subscription of shares in subsidiaries		-	-	-	(999)
Acquisition of property, plant and equipment	A	(2,487)	(4,437)	-	-
Acquisition of investment properties		-	(10,000)	-	(10,000)
Addition to intangible asset		(686)	(1,471)	-	-
Net cash used in investing activities		(3,168)	(60,706)	-	(61,000)

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONT'D)

	Note	GROUP		COMPANY	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash flows from financing activities					
Repayments from an associate		3,707	40,000	-	-
Drawdowns of bank borrowings		72,107	89,110	37,300	61,000
Repayments of bank borrowings		(94,341)	(91,657)	(44,406)	(63,390)
Repayments of hire-purchase creditors		(283)	(145)	-	-
Repayments of lease liabilities	B	(4,857)	(5,630)	-	-
(Advance to)/Repayment from subsidiaries		-	-	(5,576)	79,438
Interest received		1,728	736	306	100
Interest paid		(11,178)	(10,585)	(4,764)	(5,072)
Withdrawal/(Placement) of fixed deposits pledged as securities and restricted cash		4,182	(6,903)	3,984	(833)
Net cash (used in)/from financing activities		(28,935)	14,926	(13,156)	71,243
Net (decrease)/increase in cash and cash equivalents		(360)	(56,531)	(14,231)	17,975
Cash and cash equivalents at beginning of the financial year		41,588	98,119	11,419	(6,556)
Cash and cash equivalents at end of the financial year		41,228	41,588	(2,812)	11,419
Cash and cash equivalents at end of the financial year comprises:					
Cash and bank balances		48,417	58,988	4,687	18,942
Fixed deposits with licensed banks		25,788	21,611	3,207	7,191
Bank overdrafts	25	(8,042)	(9,894)	(6,870)	(6,894)
		66,163	70,705	1,024	19,239
Less: Fixed deposits pledged with licensed banks	21	(16,457)	(20,178)	(3,207)	(7,191)
Debt Service Reserve Account	22	(8,478)	(8,939)	(629)	(629)
		41,228	41,588	(2,812)	11,419

NOTES TO STATEMENTS OF CASH FLOWS

A. Acquisition of property, plant and equipment

Total additions	4	2,487	4,696	-	-
Finance by hire-purchase arrangements		-	(259)	-	-
Cash payment		2,487	4,437	-	-

	Note	GROUP		COMPANY	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
NOTES TO STATEMENTS OF CASH FLOWS (CONT'D)					
B. Cash outflows for leases as a lessee					
<u>Included in net cash from/(used in) operating activities:</u>					
Payment relating to low value assets	32	73	34	-	-
Payment relating to short-term leases	32	1,513	357	-	-
Payment relating to variable leases	32	35,140	14,071	-	-
		<u>36,726</u>	<u>14,462</u>	-	-
<u>Included in net cash (used in)/from financing activities:</u>					
Payment of lease liabilities		4,857	5,630	-	-
Interest payment on lease liabilities		1,012	1,396	-	-
		<u>5,869</u>	<u>7,026</u>	-	-
		<u>42,595</u>	<u>21,488</u>	-	-

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

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2025

1. CORPORATE INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Market of the Bursa Malaysia Securities Berhad.

The registered office and principal place of business of the Company are both located at G1-08, Galleria 2, Persiaran Equine Perdana, Taman Equine, 43300 Seri Kembangan, Selangor Darul Ehsan.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are disclosed in Note 8 to the financial statements.

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

2. BASIS OF PREPARATION

(a) Statement of compliance

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

The financial statements of the Group and of the Company have been prepared under the historical cost convention, unless otherwise indicated in the financial statements.

Going concern

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Adoption of new and amended standards

During the financial year, the Group and the Company have adopted the following new and amendments to MFRSs issued by the Malaysian Accounting Standards Board (“MASB”) that are mandatory for current financial year:

Amendments to MFRS 16	Lease Liabilities in a Sales and Leaseback
Amendments to MFRS 101	Classification of Liabilities as Current or Non-Current
Amendments to MFRS 101	Non-current Liabilities with Covenants
Amendments to MFRS 107 and MFRS 7	Supplier Finance Arrangements

2. BASIS OF PREPARATION (CONT'D)

(a) Statement of compliance (Cont'd)

Standard issued but not yet effective

The Group and the Company have not applied the following new and amendments to MFRSs that have been issued by the MASB but are not yet effective for the Group and the Company:

		<u>Effective dates for financial periods beginning on or after</u>
Amendments to MFRS 121	Lack of Exchangeability	1 January 2025
Amendments to MFRS 9 and MFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 1	Annual Improvements - Volume 11	1 January 2026
Amendments to MFRS 7		
Amendments to MFRS 9		
Amendments to MFRS 10		
Amendments to MFRS 107		
Amendments to MFRS 9 and MFRS 7	Amendments to the Contracts Referencing Nature-dependent Electricity	1 January 2026
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 10 and MFRS 128	Sales or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred until further notice

The Group and the Company intend to adopt the above new and amendments to MFRSs when they become effective.

The initial applications of the abovementioned new and amendments to MFRSs are not expected to have any significant impacts on the financial statements of the Group and of the Company.

(b) Functional and presentation currency

These financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional currency. All financial information is presented in RM'000 and has been rounded to the nearest thousand except when otherwise stated.

(c) Significant accounting judgements, estimates and assumptions

The preparation of the Group's and of the Company's financial statements require management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2025

2. BASIS OF PREPARATION (CONT'D)

(c) Significant accounting judgements, estimates and assumptions (Cont'd)

Judgements

The following are the judgements made by management in the process of applying the Group's and the Company's accounting policies that have the most significant effect on the amounts recognised in the financial statements:

Classification between investment property and property, plant and equipment

The Group and the Company have developed certain criteria based on MFRS 140 *Investment Property* in making judgement whether a property qualifies as an investment property. Investment property is a property held to earn rentals or for capital appreciation or both.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes.

If these portions could be sold separately (or leased out separately under a finance lease), the Group and the Company would account for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes.

Judgement is made on an individual property basis to determine whether ancillary services are significant that a property does not qualify as investment property.

Determining the lease term of contracts with renewal and termination options of the Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether or not it is reasonably certain to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

The Group includes the renewal period as part of the lease term for leases of land and building with non-cancellable period included as part of the lease term as these are reasonably certain to be exercised because there will be a significant negative effect on operation if a replacement asset is not readily available. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

Satisfaction of performance obligations in relation to contracts with customers

The Group is required to assess each of its contract with customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method for recognising revenue. This assessment was made based on the terms and conditions of the contracts, and the provisions of relevant laws and regulations:

2. BASIS OF PREPARATION (CONT'D)

(c) Significant accounting judgements, estimates and assumptions (Cont'd)

Judgements (Cont'd)

Satisfaction of performance obligations in relation to contracts with customers (Cont'd)

The Group recognises revenue over time in the following circumstances:

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

Where the above criteria are not met, revenue is recognised at a point in time. Where revenue is recognised at a point of time, the Group assesses each contract with customers to determine when the performance obligation of the Group under the contract is satisfied.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period are set out below:

Useful lives of property, plant and equipment and right-of-use ("ROU") assets

The Group regularly reviews the estimated useful lives of property, plant and equipment and ROU assets based on factors such as business plan and strategies, expected level of usage and future technological developments. Future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned above. A reduction in the estimated useful lives of property, plant and equipment and ROU assets would increase the recorded depreciation and decrease the value of property, plant and equipment and ROU assets.

Amortisation of intangible assets

Intangible assets with a finite useful life is amortised by allocating its depreciate amount on a systematic basis over its contractual period. A contractual period is the period over which the intangible asset is expected to generate economic benefits. Amortised amount is the carrying amount of the intangible asset less its residual value.

Valuation of investment properties

The Group and the Company carry their investment properties at fair value, with changes in fair value being recognised in profit or loss. During the financial year, the Group and the Company engaged external independent valuers to assess the fair value of investment properties. The valuation methodology was based on sales comparison approach by reference to market-based evidence using comparable prices adjusted for specific market factors such as tenure, location and condition of similar properties.

NOTES TO THE FINANCIAL STATEMENTS

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2. BASIS OF PREPARATION (CONT'D)

(c) Significant accounting judgements, estimates and assumptions (Cont'd)

Key sources of estimation uncertainty (Cont'd)

Deferred tax assets

Deferred tax assets are recognised for all unutilised business tax losses, unabsorbed capital allowances and other deductible temporary differences to the extent that it is probable that taxable profit will be available against which the unutilised business tax losses, unabsorbed capital allowances and other deductible temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

Impairment of goodwill on consolidation

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value-in-use of the cash-generating units to which the goodwill is allocated. Estimating the value-in-use amount requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

Impairment of investment in subsidiaries

The Company reviews its investments in subsidiaries when there are indicators of impairment. Impairment is measured by comparing the carrying amount of an investment with its recoverable amount. Significant judgement is required in determining the recoverable amount. Estimating the recoverable amount requires the Company to make an estimate of the expected future cash flows from the cash-generating units and also to determine a suitable discount rate in order to calculate the present value of those cash flows.

Inventories valuation

Inventories are measured at the lower of cost and net realisable value. The Group estimates the net realisable value of inventories based on an assessment of expected selling prices. Demand levels and pricing competition could change from time to time. If such factors result in an adverse effect on the Group's products, the Group might be required to reduce the value of its inventories.

Allowance for expected credit losses ("ECLs") of financial assets at amortised cost

The Group and the Company review the recoverability of their receivables at each reporting date to assess whether an impairment loss should be recognised. The impairment losses for receivables are based on assumptions about risk of default and expected loss rates. The Group and the Company use judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's and the Company's past history, existing market conditions at the end of each reporting period.

The Group and the Company use a provision matrix to calculate expected credit losses for receivables. The provision rates are based on number of days past due.

The provision matrix is initially based on the Group's and the Company's historical observed default rates. The Group and the Company will calibrate the matrix to adjust the historical credit loss experience. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and expected credit losses is a significant estimate.

2. BASIS OF PREPARATION (CONT'D)

(c) Significant accounting judgements, estimates and assumptions (Cont'd)

Key sources of estimation uncertainty (Cont'd)

Revenue from property development contracts

Revenue is recognised when the control of the asset is transferred to the customers and, 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, the Group recognises property development revenue and costs over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation at the reporting date. This is measured based on the proportion of property development costs incurred for work performed up to end of the reporting period as a percentage of the estimated total property development costs of the contract.

Significant judgements are used to estimate these total property development costs to complete the contracts. In making these estimates, management relies on past experience, the work of specialists and a continuous monitoring mechanism.

Provision for liquidated and ascertained damages (“LAD”)

Provision for LAD is in respect of project undertaken by Group and is recognised for expected LAD claims based on the terms of the applicable sale and purchase agreement. Significant judgement is required in determining the amount of provision for LAD to be made. The Group evaluates the amount of provision required based on past experience and the industry norm.

Provision for bumiputra quota

Provision for bumiputra quota is in respect of projects undertaken by the Group and is recognised for expected bumiputra quota amount claims based on estimated amount imposed by local authorities. Significant judgement is required in determining the amount of provision for bumiputra quota to be made. The Group evaluates the amount of provision required based on past experience and the industry norm.

Discount rate used in leases

Where the interest rate implicit in the lease cannot be readily determined, the Group uses the incremental borrowing rate to measure the lease liabilities. The incremental borrowing rate is the interest rate that the Group would have to pay to borrow over a similar term, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. Therefore, the incremental borrowing rate requires estimation, particularly when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the incremental borrowing rate using observable inputs when available and is required to make certain entity-specific estimates.

Income taxes

Judgement is involved in determining the provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business.

The Group and the Company recognise liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

NOTES TO THE FINANCIAL STATEMENTS

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3. MATERIAL ACCOUNTING POLICIES

The Group and the Company apply the material accounting policies set out below, consistently throughout all periods presented in the financial statements, unless otherwise stated.

(a) Basis of consolidation

(i) Investments in subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Potential voting rights are considered when assessing whether the Group has power over another entity. Subsidiaries are fully consolidated from the date that control commences until the date control ceases.

In the Company's separate financial statements, investments in subsidiaries are stated at cost less accumulated impairment losses. On disposal of such investments, the difference between net disposal proceeds and their carrying amount of the investment is assessed and written down immediately to its recoverable amount.

Inter-company transactions, balances and unrealised gains or losses on transactions between Group entities are eliminated. Unrealised losses are eliminated only if there is no indication of impairment.

(ii) Goodwill on consolidation

The excess of the aggregate of the consideration transferred, the amount of any NCI in the acquiree and the acquisition date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total consideration transferred, NCI recognised and previously held interest measured at fair value is less than the fair value of the net assets of the subsidiary acquired (i.e., a bargain purchase), the gain is recognised in profit or loss.

Goodwill is measured at cost less accumulated impairment losses. Goodwill is not amortised but instead, it is reviewed for impairment annually or more frequent when there is objective evidence that the carrying value may be impaired.

(iii) NCI

The Group recognises NCI in the acquiree by acquisition basis. The Group elects to measure the NCI in the acquiree at the proportionate share of the acquiree's identifiable net assets at the acquisition date.

(b) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

(i) Recognition and measurement

Cost includes expenditures that are directly attributable to the acquisition of the assets and any other costs directly attributable to bringing the asset to working condition for its intended use, cost of replacing component parts of the assets, and the present value of the expected cost for the decommissioning of the assets after their use.

Construction-in-progress consists of buildings and plant and machinery under construction for intended use as production facilities. The amount is stated at cost and includes capitalisation of interest incurred on borrowings related to property, plant and equipment under construction until the property, plant and equipment are ready for their intended use.

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

(b) Property, plant and equipment (Cont'd)

(ii) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the profit or loss as incurred.

(iii) Depreciation

Depreciation is recognised in the profit or loss on straight-line basis over the estimated useful life of each component of an item of property, plant and equipment from the date that they are available for use. Construction-in-progress is not depreciated. Property, plant and equipment are not depreciated until the assets are ready for its intended use.

The depreciation rates for the current and comparative periods are as follows:

Buildings	2%
Furniture, fittings and equipment	10% - 20%
Computer and software	20% - 33.33%
Motor vehicles	20%
Plant and equipment	10% - 20%
Renovation	10% - 20%

The residual values, useful lives and depreciation method are reviewed at the end of each reporting period to ensure that the amount, method and period of depreciation are consistent with previous estimated and the expected pattern of consumption of the future economic benefits embodied in the property, plant and equipment.

(iv) Derecognition

Property, plant and equipment are derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The difference between the net disposal proceeds, if any, and the net carrying amount recognised in profit or loss.

(c) Leases

(i) Lease and non-lease components

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component based on their relative stand-alone prices. However, for leases of properties in which the Group is a lessee, it has elected not to separate non-lease components and will instead account for the lease and non-lease components as a single lease component.

(ii) Recognition exemption

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

NOTES TO THE FINANCIAL STATEMENTS

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3. MATERIAL ACCOUNTING POLICIES (CONT'D)

(c) Leases (Cont'd)

(iii) Depreciation

The ROU asset under cost model is depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. The ROU asset is depreciated over the lease term as follows:

Buildings	2 - 6 years
Office equipment	5 years

(iv) Variable lease

Variable lease payments that are dependent on future performance or usage of the underlying asset are excluded from the measurement of the lease liability. These payments are recognised as expenses in profit or loss in the period in which the performance or use occurs.

(d) Investment properties

Investment properties are properties which are owned or held to earn rental income or for capital appreciation or for both, with resulting gains and losses recognised in profit or loss.

Investment properties are measured initially at cost, including transaction costs. Subsequently, investment properties are measured at fair value which reflects market conditions at the reporting date. Gains and losses arising from changes in the fair value of investment properties are recognised in profit or loss for the period in which they arise.

Investment properties are derecognised when they are disposed of. Any gain or loss on disposal of an investment property is recognised in the profit or loss.

(e) Land held for property development

Land held for property development is stated at lower of cost and net realisable value. Such land is classified as non-current asset when no significant development work has been carried out or when development activities are not expected to be completed within the normal operating cycle.

(f) Property development costs

Property under development consist of the cost of land and all costs that are directly attributable to development activities or that can be allocated on a reasonable basis to such activities, including common costs such as the cost of constructing mandatory infrastructure, amenities and affordable house (net of estimated approved selling prices) and other related costs. The asset is subsequently recognised as an expense in profit or loss when and as the control of the asset is transferred to the customer.

Property development costs attributable to unsold properties, upon completion, are transferred to completed properties held for sale.

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

(f) Property development costs (Cont'd)

The cost of completed properties includes costs of land and related development cost or its purchase costs and incidental cost of acquisition. Cost is determined on a specific identification basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable selling expenses.

(g) Financial instruments

At the reporting date, the Group and the Company have financial assets at amortised cost on their statements of financial position. The Group's financial assets at amortised cost include trade receivables, other receivables, amount due from associates, fixed deposits with licensed banks and cash and bank balances. The Company's financial assets at amortised cost include other receivables, amount due from subsidiaries, fixed deposits with licensed banks and cash and bank balances.

At the reporting date, the Group and the Company carry only financial liabilities at amortised cost on their statements of financial position. The Group's financial liabilities at amortised cost include borrowings, trade payables and other payables. The Company's financial liabilities at amortised cost include borrowings and other payables.

(h) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is calculated using weighted average basis.

Inventories mainly consist of completed development properties and consumables goods.

(i) Contract balances

(i) Contract assets

Contract asset is the right to consideration for goods or services transferred to the customers. The Group's contract asset is the excess of revenue recognised over the billings to-date and deposits or advances received from customers.

Contract asset is reclassified to trade receivables at the point at which invoices have been billed to customers. Contract assets are subject to impairment assessment in accordance of MFRS 9 *Financial Instruments*.

(ii) Contract liabilities

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 liabilities are recognised as revenue when the Group performs its obligation under the contracts.

NOTES TO THE FINANCIAL STATEMENTS

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3. MATERIAL ACCOUNTING POLICIES (CONT'D)

(j) Provisions

Provisions are recognised when the Group have a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. Where the effect if the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(k) Revenue recognition

(i) Revenue from contracts with customers

Revenue from property development

The Group recognises revenue from property development over time when control over the asset has been transferred to the customers. The assets have no alternative use to the Group due to contractual restriction and the Group has an enforceable right to payment for performance completed to date. Revenue from property development is measured at the transaction price agreed under the property development contracts.

Revenue is recognised over the period of the contract using the input method to measure the progress towards complete satisfaction of the performance obligations under the property development contract i.e. based on the level of completion of the physical proportion of contract work to date certified by professional consultants.

The Group becomes entitled to invoice customers for property development of promised asset based on achieving a series of performance-related milestones (i.e. progress billing). The Group previously have recognised a contract asset for any work performed. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. If the progress billing exceeds the revenue recognised to date, the Group recognises a contract liability for the difference. There is not considered to be a significant financing component in contracts with customers as the period between the recognition of revenue and the progress billing is always less than one year.

Revenue from sale of goods

Revenue from sale of goods is recognised when control of the products has transferred, being the products are delivered to the customer.

Following delivery of the goods to the wholesaler's specific location, the wholesaler has full discretion over the manner of distribution and price to sell the goods and bears the risks of obsolescence and loss in relation to the goods.

Revenue from completed properties

Revenue from sale of completed properties is recognised at a point in time, when the control of the properties has been passed to the purchaser, being when the properties have been completed and delivered to the customers.

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

(k) Revenue recognition (Cont'd)

(i) Revenue from contracts with customers (Cont'd)

Revenue from maintenance service rendered

The Group offers its customers for maintenance service. Revenue is allocated to the service obligations and recognised over the period of performance of services to customers. When consideration is collected from customers in advance of services being performed, a contract liability is recognised. The contract liability would be recognised as revenue when the related services are rendered.

Operation of parking facilities

Revenue from operation of parking facilities is recognised in the reporting period in which the services are rendered, which simultaneously received and consumes the benefits provided by the Group, the Group has a present right to the payment for the services.

Fees received from management of car park and administration cost recovered are recognised on an accrual basis.

(ii) Interest income

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

(iii) Rental income

Rental income is accounted for on a straight-line basis over the lease terms. The aggregate costs of incentives provided to lessees are recognised as a reduction of rental income over the lease term on a straight-line basis.

NOTES TO THE FINANCIAL STATEMENTS

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4. PROPERTY, PLANT AND EQUIPMENT

	Buildings RM'000	Furniture, fittings and equipment RM'000	Computer and software RM'000	Motor vehicles RM'000	Plant and equipment RM'000	Renovation RM'000	Construction- in-progress RM'000	Total RM'000
Group								
Cost								
At 1 April 2023	5,069	1,004	2,432	1,623	324	21,555	-	32,007
Acquisition of subsidiaries	3,025	1,718	785	1,405	7,300	723	-	14,956
Additions	-	90	363	289	494	3,460	-	4,696
Disposals	-	-	(9)	(511)	(9)	(5,968)	-	(6,497)
Written off	-	(5)	(74)	-	(112)	(110)	-	(301)
At 31 March 2024/1 April 2024	8,094	2,807	3,497	2,806	7,997	19,660	-	44,861
Additions	-	218	523	-	478	636	632	2,487
Disposals	-	-	(2)	(44)	-	-	-	(46)
Written off	-	(39)	(166)	-	(52)	-	-	(257)
At 31 March 2025	8,094	2,986	3,852	2,762	8,423	20,296	632	47,045
Accumulated depreciation								
At 1 April 2023	67	559	1,829	1,253	61	5,123	-	8,892
Acquisition of subsidiaries	265	892	609	483	5,354	410	-	8,013
Charge for the financial year	117	215	385	201	212	3,852	-	4,982
Disposals	-	-	(9)	(504)	(3)	(1,994)	-	(2,510)
Written off	-	(4)	(74)	-	(74)	-	-	(152)
At 31 March 2024/1 April 2024	449	1,662	2,740	1,433	5,550	7,391	-	19,225
Charge for the financial year	139	289	465	341	541	3,741	-	5,516
Disposals	-	-	(2)	(44)	-	-	-	(46)
Written off	-	(39)	(161)	-	(34)	-	-	(234)
At 31 March 2025	588	1,912	3,042	1,730	6,057	11,132	-	24,461
Carrying amount								
At 31 March 2025	7,506	1,074	810	1,032	2,366	9,164	632	22,584
At 31 March 2024	7,645	1,145	757	1,373	2,447	12,269	-	25,636

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

- (a) Included in the property, plant and equipment of the Group are assets acquired under hire purchase amounting to RM1,002,416 (2024: RM1,329,179) as disclosed in Note 25 to the financial statements.
- (b) Included in the property, plant and equipment of the Group are fully depreciated property, plant and equipment which are still in use, with a cost of approximately RM10,646,071 (2024: RM8,448,422).
- (c) Included in the property, plant and equipment of the Group amounting to RM7,076,324 (2024: RM4,900,517) are assets that have been charged to banks for credit facilities granted to the Group as disclosed in Note 25 to the financial statements.

5. RIGHT-OF-USE ASSETS

	Buildings RM'000	Office equipment RM'000	Total RM'000
Group			
Cost			
At 1 April 2023	44,504	33	44,537
Acquisition of a subsidiary	3,555	-	3,555
Additions	7,340	-	7,340
Expiration	(1,030)	(33)	(1,063)
Modification	(4,157)	-	(4,157)
Early termination	(24,192)	-	(24,192)
At 31 March 2024/1 April 2024	26,020	-	26,020
Additions	4,154	-	4,154
Expiration	(2,675)	-	(2,675)
Modification	226	-	226
Early termination	(375)	-	(375)
At 31 March 2025	27,350	-	27,350

NOTES TO THE FINANCIAL STATEMENTS

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

	Buildings RM'000	Office equipment RM'000	Total RM'000
Group (Cont'd)			
Accumulated depreciation			
At 1 April 2023	7,014	32	7,046
Acquisition of a subsidiary	2,069	-	2,069
Charge for the financial year	6,761	1	6,762
Expiration	(1,030)	(33)	(1,063)
Modification	(1,305)	-	(1,305)
Early termination	(5,273)	-	(5,273)
At 31 March 2024/1 April 2024	8,236	-	8,236
Charge for the financial year	5,658	-	5,658
Expiration	(2,675)	-	(2,675)
Modification	(245)	-	(245)
Early termination	(207)	-	(207)
At 31 March 2025	10,767	-	10,767
Carrying amount			
At 31 March 2025	16,583	-	16,583
At 31 March 2024	17,784	-	17,784

The Group leases several assets including buildings and office equipment. The lease term ranges from 2 to 6 years (2024: 2 to 6 years), with renewal option upon expiry. The maturity analysis of lease liabilities is presented in Note 26 to the financial statements.

6. INTANGIBLE ASSETS

	Franchise fee RM'000	Fair value of contract RM'000	Capital work- in-progress RM'000	Total RM'000
Group				
Cost				
At 1 April 2023	2,346	-	-	2,346
Additions	1,471	-	-	1,471
Acquisition of a subsidiary	-	14,093	-	14,093
At 31 March 2024/1 April 2024	3,817	14,093	-	17,910
Additions	-	-	686	686
At 31 March 2025	3,817	14,093	686	18,596
Accumulated amortisation				
At 1 April 2023	196	-	-	196
Amortisation for the financial year	308	1,468	-	1,776
At 31 March 2024/1 April 2024	504	1,468	-	1,972
Amortisation for the financial year	147	3,428	-	3,575
At 31 March 2025	651	4,896	-	5,547
Accumulated impairment losses				
At 1 April 2023	-	-	-	-
Impairment for the financial year	1,916	-	-	1,916
At 31 March 2024/1 April 2024	1,916	-	-	1,916
Impairment for the financial year	1,250	-	-	1,250
At 31 March 2025	3,166	-	-	3,166
Carrying amount				
At 31 March 2025	-	9,197	686	9,883
At 31 March 2024	1,397	12,625	-	14,022

NOTES TO THE FINANCIAL STATEMENTS

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6. INTANGIBLE ASSETS (CONT'D)

Franchise fee

The cost of franchise fee acquired represents its fair value as at the date of acquisition. The useful life of the franchise fee is estimated to be 10 years. Franchise fee is stated at cost less accumulated amortisation and any accumulated impairment loss.

The carrying amount of franchise fee is reviewed annually and adjusted for impairment when necessary. The amortisation of franchise fee amounting to RM147,120 (2024: RM308,160) is included in administrative expenses.

The franchise allows the Group to become a member of the franchise chain known as Tsutaya Books Franchise Chain ("Tsutaya") in Malaysia and to establish, manage and operate a Tsutaya bookstore under the trade name of Tsutaya Books and/or Tsutaya Book Store.

Tsutaya is a franchised business that includes bookstores and restaurants, selling books, food, lifestyle products and other services, which is based on the design and concepts from a company based in Japan.

The recoverable amount of the franchise fee is determined based on a value-in-use calculation by discounting future cash flows to be generated by the cash-generating unit ("CGUs").

The calculation of value-in-use for the CGUs is most sensitive to the following key assumptions:

- Discounted Cash Flow methodology is a valuation method that considers both the time value of money and the projected net cash flows generated, discounted at a specified discount rate to derive the valuation of the subject matter. It is based on discounted cash flows, involving the application of an appropriately selected discount rate applied on the projected future cash flows to be earned by the capital contributors of a company, i.e. equity shareholders and debt capital providers. The Group believes that the 5-year forecast period together with its estimated terminal value is justified due to the long-term nature of the commercial business;
- The anticipated annual revenue growth rate used in the cash flow budgets and plans for CGUs ranges from 3% to 5% (2024: 3% to 5%) per annum;
- The growth rate used in determining the terminal value is 3.0% (2024: 3.0%) which is based on the country headline inflation rate; and
- The discount rate used is pre-tax and reflects the management's estimate of the risk specific to the CGUs at the date of assessment. The average discount rate applied is 11.78% (2024: 11.78%) per annum.

The values assigned to the above key assumptions represent the Group's assessment of future trends of the business and the industry which are based on both external and internal sources of information.

An impairment loss of RM1,250,505 (2024: RM1,915,880) is recognised and recorded within administrative expenses in the statements of profit or loss and other comprehensive income.

Fair value of contract

The cost of fair value of contract represents the fair value of the car park management contracts as at the date of acquisition of Edisijuta Group. The useful life of the contracts varies between 1 and 12 years. Fair value of contract is stated at cost less accumulated amortisation and any accumulated impairment loss.

The carrying amount of fair value of contract is reviewed annually and adjusted for impairment when necessary. The amortisation of fair value of contract amounting to RM3,428,453 (2024: RM1,468,204) is included in administrative expenses.

6. INTANGIBLE ASSETS (CONT'D)Capital work-in-progress

The capital work-in-progress relates to a parking application that is not integrated with the Group's hardware and can be separately identified.

7. INVESTMENT PROPERTIES

	Carpark RM'000	Stratified retail properties RM'000	Total RM'000
Group			
<u>At fair value:</u>			
At 1 April 2023	10,980	46,261	57,241
Fair value gain	220	2,609	2,829
Additions	-	10,000	10,000
At 31 March 2024/1 April 2024	11,200	58,870	70,070
Fair value gain	-	1,470	1,470
At 31 March 2025	11,200	60,340	71,540
Company			
<u>At fair value:</u>			
At 1 April 2023	-	28,500	28,500
Fair value gain	-	1,500	1,500
Additions	-	10,000	10,000
At 31 March 2024/1 April 2024/ 31 March 2025	-	40,000	40,000

The fair value of the investment properties of the Group and of the Company was determined by external independent valuers based on observable market price from sales of comparable properties.

Investment properties of the Group and the Company amounting to RM71,540,000 (2024: RM70,070,000) and RM40,000,000 (2024: RM40,000,000) have been charged to banks as security for credit facilities granted to the Group and the Company as disclosed in Note 25 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

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7. INVESTMENT PROPERTIES (CONT'D)

The details of the Group's and of the Company's investment properties and information about the fair value hierarchy are as follows:

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Fair value RM'000
Group				
2025				
- Car park	-	11,200	-	11,200
- Stratified retail properties	-	60,340	-	60,340
	-	71,540	-	71,540
2024				
- Car park	-	11,200	-	11,200
- Stratified retail properties	-	58,870	-	58,870
	-	70,070	-	70,070
Company				
2025				
- Stratified retail properties	-	40,000	-	40,000
2024				
- Stratified retail properties	-	40,000	-	40,000

There were no transfers between levels during current financial year.

(i) Income and expenses recognised in profit or loss

The following are recognised in profit or loss in respect of investment properties:

	GROUP		COMPANY	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Income and expenses recognised in profit or loss:				
Rental income	(871)	(862)	(456)	(96)
Car park operations	(1,540)	(436)	-	-
Direct operating expenses	806	471	273	149

8. INVESTMENT IN SUBSIDIARIES

	COMPANY	
	2025 RM'000	2024 RM'000
At cost		
<u>In Malaysia</u>		
Unquoted share	512,688	514,113
Less: Accumulated impairment losses	(126,100)	(126,100)
	386,588	388,013

The carrying amount of the investment in subsidiaries is assessed for impairment during the financial year and the recoverable amount of the investment in subsidiaries is determined based on the value-in-use of the subsidiaries. An impairment loss is recognised immediately in profit or loss if the recoverable amount is less than carrying amount.

The movement in the accumulated impairment losses during the financial year is as follows:

	COMPANY	
	2025 RM'000	2024 RM'000
At beginning of the financial year	126,100	73,832
Impairment loss during the financial year	-	52,268
At end of the financial year	126,100	126,100

NOTES TO THE FINANCIAL STATEMENTS

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8. INVESTMENT IN SUBSIDIARIES (CONT'D)

Details of the subsidiaries are as follows:

Name of company	Place of business / Country of incorporation	Effective interest		Principal activities
		2025 %	2024 %	
Brilliant Integrity Sdn. Bhd. ("BISB")	Malaysia	100	100	Investment holding.
Cahaya Rafflesia Borneo Sdn. Bhd. ("CRBSB")	Malaysia	100	100	Retail business.
Exceed Concept Sdn. Bhd. ("ECSB")	Malaysia	100	100	Investment holding.
Edisijuta Parking Sdn. Bhd. ("EPSB1")	Malaysia	100	100	Management and operations of car parking.
Equine Park Stud Sdn. Bhd. ("EPS")	Malaysia	100	100	Dormant.
Fame Action Sdn. Bhd. ("FASB")	Malaysia	100	100	Property development.
Global Nano Innovation Sdn. Bhd. ("GNI")	Malaysia	100	100	Dormant.
Global Top Protection Sdn. Bhd. ("GTP")	Malaysia	100	100	Dormant.
Julung Jutawan Sdn. Bhd. ("JJSB")#	Malaysia	99.99	99.99	Investment holding.
Kelab Taman Equine Sdn. Bhd. ("KTE")	Malaysia	100	100	Property development.
Kuala Lumpur Industries Holdings Sdn. Bhd. ("KLIH")	Malaysia	100	100	Dormant.
Kuala Lumpur Industries Sdn. Bhd. ("KLIB")	Malaysia	100	100	Dormant.
Macorp Holdings Sdn. Bhd. ("MHSB")	Malaysia	100	100	Property development.
Mutual Crest Sdn. Bhd. ("MCSB")	Malaysia	100	100	Treasury services.
Parkamaya Sdn. Bhd. ("PSB")	Malaysia	100	100	Dormant.
Pedoman Ikhtisas Sdn. Bhd. ("PISB")	Malaysia	100	100	Property development.
Permai Construction Sdn. Bhd. ("PCSB")	Malaysia	100	100	Construction.
Pertanian Taman Equine Sdn. Bhd. ("PTE")	Malaysia	100	100	Dormant.

8. INVESTMENT IN SUBSIDIARIES (CONT'D)

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

Name of company	Place of business / Country of incorporation	Effective interest		Principal activities
		2025 %	2024 %	
Pavilion Trading Enterprise Sdn. Bhd. ("PvTE")	Malaysia	80	80	Investment holding and bookstore and cafe operator.
Perwira Nadi Trading Sdn. Bhd. ("PNT")#	Malaysia	100	100	Trading and distribution.
Sering Manis Sdn. Bhd. ("SMSB")*	Malaysia	31	31	Property development.
Skyview Valley Sdn. Bhd. ("SVSB")	Malaysia	60	60	Investment holding.
Syarikat Tenaga Sahabat Sdn. Bhd. ("STS")	Malaysia	100	100	Property development.
Taman Equine Industrial Sdn. Bhd. ("TEI")	Malaysia	100	100	Dormant.
Taman Equine (M) Sdn. Bhd. ("TEM")	Malaysia	100	100	Investment holding and property development.
Taman Equine Riding Sdn. Bhd. ("TER")	Malaysia	100	100	Property development.
Tujuan Ehsan Sdn. Bhd. ("TESB")	Malaysia	100	100	Property development.
Versatile Flagship Sdn. Bhd. ("VFSB")	Malaysia	100	100	Investment holding.
Iconic Divine Sdn. Bhd. ("IDSB")	Malaysia	100	100	Dormant.
Held through BISB:				
Johan Awana Sdn. Bhd. ("JASB")	Malaysia	85	85	Property development.
Held through EPSB1:				
Edisijuta Park Sdn. Bhd. ("EPSB2")	Malaysia	100	100	Dormant.
Edisijuta Group Sdn. Bhd. ("EGSB")	Malaysia	100	100	Dormant.

NOTES TO THE FINANCIAL STATEMENTS

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8. INVESTMENT IN SUBSIDIARIES (CONT'D)

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

Name of company	Place of business / Country of incorporation	Effective interest		Principal activities
		2025 %	2024 %	
Held through PSB:				
Modern Deluxe Sdn. Bhd. ("MDSB")	Malaysia	100	100	Dormant.
Vital Prominent Sdn. Bhd. ("VPSB")	Malaysia	100	100	Dormant.
Held through PNT:				
Perwira Nadi (M) Sdn. Bhd. ("PNM")#	Malaysia	100	100	Dormant.
Midas Meridian Sdn. Bhd. ("MMSB")	Malaysia	100	100	Retail business.
Held through TEM:				
Equine Park Country Resort Sdn. Bhd. ("EPCR")	Malaysia	100	100	Property development.
Held through VFSB:				
Amber Versatile Sdn. Bhd. ("AVSB")	Malaysia	100	100	Dormant.
Bright Express Sdn. Bhd. ("BESB")	Malaysia	100	100	Dormant.
Modern Treasures Sdn. Bhd. ("MTSB")	Malaysia	100	100	Dormant.
Arena Pedoman Sdn. Bhd. ("APSB")	Malaysia	100	100	Dormant.
Held through PvTE:				
Premier Style Trading Sdn. Bhd. ("PST")	Malaysia	64.8	64.8	Bookstore and cafe operator.

Subsidiaries not audited by TGS TW PLT.

* 50% held by SVSB and 1% held by the Company

8. INVESTMENT IN SUBSIDIARIES (CONT'D)

Composition of the Group

Information about the composition of the Group at the end of reporting period is as follows:

Principal activities	Country of incorporation	Number of wholly-owned subsidiaries	
		2025	2024
Retail business	Malaysia	2	2
Construction	Malaysia	1	1
Dormant	Malaysia	18	18
Investment holding	Malaysia	3	3
Management and operation of car park	Malaysia	1	1
Investment holding and property development	Malaysia	1	1
Property development	Malaysia	8	8
Trading and distribution	Malaysia	1	1
Treasury service	Malaysia	1	1
		36	36

Principal activities	Country of incorporation	Number of non-wholly-owned subsidiaries	
		2025	2024
Property development	Malaysia	2	2
Investment holding	Malaysia	2	2
Investment holding and bookstore and cafe operator	Malaysia	1	1
Bookstore and cafe operator	Malaysia	1	1
		6	6

(a) Acquisition of subsidiaries

In the previous financial year, the Company acquired 100% equity interest in Cahaya Rafflesia Borneo Sdn. Bhd. ("CRBSB") and 55% equity interest in Edisijuta Group (comprising EPSB1, EPSB2, EGSB and MKL). The purchase consideration for the acquisition consists of cash consideration of RM1,000 and RM27,500,000 respectively.

NOTES TO THE FINANCIAL STATEMENTS

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8. INVESTMENT IN SUBSIDIARIES (CONT'D)

(a) Acquisition of subsidiaries (Cont'd)

	CRBSB RM'000	Edisijuta Group RM'000	Total RM'000
Fair value of consideration	1	27,500	27,501
<u>Fair value of identifiable assets acquired and liabilities assumed</u>			
Property, plant and equipment	100	6,843	6,943
Right-of-use assets	-	1,486	1,486
Intangible assets	-	14,093	14,093
Investment in associate	-	-	-
Trade and other receivables	15	2,703	2,718
Fixed deposits with licensed banks	-	834	834
Cash and bank balances	43	3,707	3,750
Borrowings	-	(2,889)	(2,889)
Hire purchase creditors	-	(862)	(862)
Lease liabilities	-	(1,586)	(1,586)
Deferred tax liabilities	-	(3,535)	(3,535)
Trade and other payables	(446)	(6,587)	(7,033)
Tax payable	-	(548)	(548)
NCI	-	(6,147)	(6,147)
Total identifiable net (liabilities)/assets	(288)	7,512	7,224
Goodwill	289	19,988	20,277
<u>Net cash (outflow)/inflow arising from acquisition of subsidiaries</u>			
Fair value of consideration paid	1	27,500	27,501
Cash and cash equivalents acquired	(43)	(4,541)	(4,584)
	(42)	22,959	22,917

In the previous financial year, the Company subsequently acquired the remaining 45% equity interest in Edisijuta Group. The purchase consideration for the acquisition consists of cash consideration of RM22,500,000. As a result, the equity interest in Edisijuta Group held by the Company was increased from 55% to 100%.

8. INVESTMENT IN SUBSIDIARIES (CONT'D)

(b) Subscription of additional ordinary shares

In the previous financial year, the Company subscribed for additional 999,000 new ordinary shares in CRBSB, for a total consideration of RM999,000, which did not result in changes in equity interest.

(c) Subsidiaries with material NCI

Set out below are the NCI of the subsidiary, which the Group regards as material to the Group. The equity interest held by NCI are as follows:

	Equity interest held by NCI	
	2025 %	2024 %
SMSB	69	69

	Profit/(Loss) allocated to NCI	
	2025 RM'000	2024 RM'000
SMSB	6,763	(1,689)
Individually immaterial subsidiaries with NCI	(5,642)	(2,887)
	1,121	(4,576)

	Accumulated NCI	
	2025 RM'000	2024 RM'000
SMSB	(3,132)	(9,895)
Individually immaterial subsidiaries with NCI	(9,696)	(3,359)
NCI arising from acquisition of a subsidiary	-	6,147
Acquisition of remaining interests in an existing subsidiary	-	(6,842)
	(12,828)	(13,949)

NOTES TO THE FINANCIAL STATEMENTS

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8. INVESTMENT IN SUBSIDIARIES (CONT'D)

(c) Subsidiaries with material NCI (Cont'd)

Summarised financial information of the subsidiary, which has NCI that are material to the Group is set out below. The summarised financial information presented below is the amount before intercompany elimination.

SMSB	2025 RM'000	2024 RM'000
Non-current assets	292,227	320,552
Current assets	8,238	10,245
Non-current liabilities	(36,595)	(61,470)
Current liabilities	(268,409)	(283,667)
Capital deficiency	(4,539)	(14,340)
<hr/>		
Capital deficiency attributable to material NCI at effective ownership interest of 69%	(3,132)	(9,895)
<hr/>		
Revenue	65,000	-
Cost of sales	(52,049)	-
Expenses	(1,690)	(2,448)
Taxation	(1,460)	-
Total comprehensive income/(loss) for the financial year	9,801	(2,448)
<hr/>		
Total comprehensive income/(loss) attributable to material NCI for the financial year	6,763	(1,689)
<hr/>		
Net cash flows from/(used in) operating activities	39,903	(21,172)
Net cash flows used in investing activities	(3)	-
Net cash flows (used in)/from financing activities	(40,008)	21,048
Net cash outflow	(108)	(124)
Net cash outflow attributable to material NCI for the financial year	(75)	(86)

9. INVESTMENT IN ASSOCIATES

	GROUP	
	2025 RM'000	2024 RM'000
Unquoted shares, at cost	226	226
Share of results	(226)	(226)
	-	-

Details of the associates are as follows:

Name of company	Place of business / Country of incorporation	Effective interest		Principal activities
		2025 %	2024 %	
Held through JJSB:				
Jelita Orientasi Sdn. Bhd. ("JOSB")#	Malaysia	45	45	Construction of residential, commercial properties, property development and investment
Held through EPSB1:				
Mpark (KL) Sdn. Bhd. ("MKL")#	Malaysia	40	40	Dormant.

Associates not audited by TGS TW PLT.

- (a) Summarised financial information in respect of the associates of the Group is set out below. The summarised financial information presented below represents the amounts in the financial statements of the associates and not the Group's share of those amounts.

JOSB	GROUP	
	2025 RM'000	2024 RM'000
Non-current assets	-	5
Current assets	45,868	133,879
Non-current liabilities	-	(35,975)
Current liabilities	(45,252)	(98,566)
Net assets/(liabilities)	616	(657)
Revenue	30,678	56,454
Profit/(Loss) for the financial year	1,272	(5,180)

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9. INVESTMENT IN ASSOCIATES (CONT'D)

- (a) Summarised financial information in respect of the associates of the Group is set out below. The summarised financial information presented below represents the amounts in the financial statements of the associates and not the Group's share of those amounts. (Cont'd)

MKL	GROUP	
	2025 RM'000	2024 RM'000
Current assets	10	15
Current liabilities	(328)	(261)
Net liabilities	(318)	(246)
Loss for the financial year/period	(72)	(32)

- (b) Reconciliation of the summarised financial information presented above to the carrying value of the Group's interest in the associate.

JOSB	GROUP	
	2025 RM'000	2024 RM'000
Net assets/(liabilities) of the associate	616	(657)
Proportion of the Group's ownership interest in the associate	45%	45%
Share of net assets/(liabilities)	277	(296)
Unrealised profit on transaction with the Company	(2,595)	(2,595)
Goodwill on acquisition	62	62
Carrying amount of the Group's interest in the associate	-*	-*

- * The Group's share in the accumulated losses of associates ceased when the Group's share of losses of associates exceeds the carrying amount of its investments in the associate.

- (i) Reconciliation of unrecognised share of losses of JOSB as follow:

	GROUP	
	2025 RM'000	2024 RM'000
At beginning of the financial year	(2,829)	(498)
Unrecognised share of profit/(loss) for the financial year	572	(2,331)
At end of the financial year	(2,257)	(2,829)

9. INVESTMENT IN ASSOCIATES (CONT'D)

(b) Reconciliation of the summarised financial information presented above to the carrying value of the Group's interest in the associate. (Cont'd)

(ii) Reconciliation of unrecognised share of losses of MKL as follow:

	GROUP	
	2025 RM'000	2024 RM'000
At beginning of the financial year	(13)	-
Unrecognised share of loss for the financial year	(29)	(13)
At end of the financial year	(42)	(13)

10. LAND HELD FOR PROPERTY DEVELOPMENT

	GROUP	
	2025 RM'000	2024 RM'000
At beginning of the financial year	404,280	413,937
Additions	25,598	23,503
Transferred to property development costs	-	(32,649)
Less: Disposal	(52,049)	-
Less: Written down	-	(511)
At end of the financial year	377,829	404,280
At cost		
Freehold land	198,255	226,029
Long term leasehold land	30,047	31,346
Development costs	149,527	146,905
	377,829	404,280

Interest amounting to RM4,983,798 (2024: RM9,038,249) are capitalised in the land held for property development of the Group at the rate of 8.07% to 8.62% (2024: 5.34% to 8.62%) per annum.

Land held for property development of the Group amounting to RM305,101,631 (2024: RM333,162,244) has been charged to banks for credit facilities granted to the Group as disclosed in Note 25 to the financial statements.

As at 31 March 2025, the unexpired lease period of the leasehold land ranges from 68 to 90 years (2024: 69 to 91 years).

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11. DEFERRED TAX ASSETS/(LIABILITIES)

	Assets RM'000	Liabilities RM'000	Net RM'000
Group			
At 1 April 2023	1,079	(2,039)	(960)
Acquisition of a subsidiary	-	(3,535)	(3,535)
Recognised in profit or loss	(363)	313	(50)
At 31 March 2024/1 April 2024	716	(5,261)	(4,545)
Recognised in profit or loss	(641)	1,525	884
At 31 March 2025	75	(3,736)	(3,661)

The components and movements of deferred tax assets and liabilities at the end of the reporting date prior to offsetting are as follows:

Deferred tax assets	Provision RM'000	Property development costs RM'000	Others RM'000	Total RM'000
Group				
At 1 April 2023	385	(41)	735	1,079
Recognised in profit or loss	(72)	-	(291)	(363)
At 31 March 2024/1 April 2024	313	(41)	444	716
Recognised in profit or loss	(313)	41	(369)	(641)
At 31 March 2025	-	-	75	75

Deferred tax liabilities	Investment properties RM'000	Intangible assets RM'000	Property, plant and equipment RM'000	Revaluation surplus* RM'000	Total RM'000
Group					
At 1 April 2023	-	-	(7)	(2,032)	(2,039)
Acquisition of a subsidiary	-	(3,470)	(65)	-	(3,535)
Recognised in profit or loss	-	272	-	41	313
At 31 March 2024/1 April 2024	-	(3,198)	(72)	(1,991)	(5,261)
Recognised in profit or loss	(270)	991	788	16	1,525
At 31 March 2025	(270)	(2,207)	716	(1,975)	(3,736)

* These are surplus on revaluation of land held for property development and inventories that are reflected as the cost of the Group arose from the acquisitions of subsidiaries.

12. GOODWILL ON CONSOLIDATION

	GROUP	
	2025 RM'000	2024 RM'000
At beginning of the financial year	54,290	34,013
Acquisition of subsidiaries	-	20,277
At end of the financial year	54,290	54,290
Less: Accumulated impairment losses	(34,302)	(34,302)
	19,988	19,988

The carrying amount of goodwill allocated to the Group's CGUs is as follows:

	GROUP	
	2025 RM'000	2024 RM'000
Edisijuta Group	19,988	19,988

The movement in impairment of goodwill on consolidation during the financial year is as follows:

	GROUP	
	2025 RM'000	2024 RM'000
At beginning of the financial year	34,302	34,013
Impairment losses recognised during the financial year	-	289
At end of the financial year	34,302	34,302

(a) Recoverable amount on value-in-use

For the purpose of impairment testing, the recoverable amount of goodwill at the end of the financial year is determined based on a value-in-use calculation by discounting the future cash flows generated from the continuing use of CGUs and is based on the following assumptions:

- (i) Pre-tax cash flow projection based on the most recent financial budgets covering a 5 (2024: 5) year period;
- (ii) The anticipated annual revenue growth rate used in the cash flow budgets and plans of the CGUs is 4% (2024: 3%); and
- (iii) Pre-tax discount rate of 11.78% (2024: 11.78%) per annum has been applied in determining the recoverable amount of the CGUs. The discount rate is estimated based on the Group's weighted average cost of capital.

The values assigned to the key assumptions represent management's assessment of future trends in the industry and are based on both external sources and internal sources.

NOTES TO THE FINANCIAL STATEMENTS

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12. GOODWILL ON CONSOLIDATION (CONT'D)

(b) Sensitivity to changes in assumptions

The management believes that no reasonably possible change in the key assumptions on which management has based on its determination of the CGUs' recoverable amount would cause the CGUs' carrying amount to exceed its recoverable amount.

13. OTHER RECEIVABLES

	GROUP		COMPANY	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-current				
Non-trade receivables	-	3,888	-	3,888
Current				
Non-trade receivables	25,539	20,869	11,389	6,600
Refundable deposits	24,600	14,891	155	147
Prepayments	2,138	66	-	-
	52,277	35,826	11,544	6,747
Less: Allowance for ECLs	(12,923)	(12,778)	(5,376)	(5,376)
	39,354	23,048	6,168	1,371
	39,354	26,936	6,168	5,259

The interest imputed on non-trade receivables of the Company is 8.59% (2024: 8.59%) per annum and repayable within a year (2024: 2 years).

Included in the non-trade receivables of the Group and of the Company is an amount of RM11,388,655 (2024: RM10,487,756) from the disposal of an associate.

13. OTHER RECEIVABLES (CONT'D)

The movement in the allowance for ECLs of other receivables during the financial year is as follows:

	GROUP		COMPANY	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
At beginning of the financial year	12,778	35,714	5,376	5,376
Allowance for ECLs	145	-	-	-
Acquisition of subsidiaries	-	1,142	-	-
Written off	-	(23,778)	-	-
Reversal of allowance for ECLs	-	(300)	-	-
At end of the financial year	12,923	12,778	5,376	5,376

14. INVENTORIES

	GROUP	
	2025 RM'000	2024 RM'000
Completed development properties		
- at cost	37,336	55,904
- at net realisable value	6,863	6,863
Consumable goods - at cost	23,178	22,195
	67,377	84,962
Recognised in profit or loss:		
Inventories recognised as cost of sales	33,268	21,934
Inventories written down	367	261

The inventories of the Group amounting to RM26,665,521 (2024: RM35,542,693) are pledged to licensed banks as securities for credit facilities granted to the Group as disclosed in Note 25 to the financial statements.

In the previous financial year, the Group has transferred an amount of RM12,516,438 from property development costs to inventories due to completion of projects.

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15. PROPERTY DEVELOPMENT COSTS

	GROUP	
	2025 RM'000	2024 RM'000
At beginning of the financial year	48,005	39,661
Costs incurred during the year:		
- development costs	18,197	104,498
Costs charged to profit or loss	(18,302)	(116,287)
Transferred to inventories	-	(12,516)
Transferred from land held for property development	-	32,649
At end of the financial year	47,900	48,005

	GROUP	
	2025 RM'000	2024 RM'000
Included in the property development costs are as follows:		
- long-term leasehold lands	36,081	43,358
- development costs	11,819	4,647
	47,900	48,005

The property development costs of the Group amounting to RM47,899,871 (2024: RM48,005,054) are pledged to licensed banks as securities for credit facilities granted to the Group as disclosed in Note 25 to the financial statements.

16. TRADE RECEIVABLES

	GROUP	
	2025 RM'000	2024 RM'000
Trade receivables	18,692	48,621
Less: Allowance for ECLs	(1,276)	(988)
	17,416	47,633

Trade receivables have credit terms ranging from 14 to 120 days (2024: 14 to 120 days). The overdue progress billings from property development customers bear interest ranging from 10% to 12% (2024: 10% to 12%) per annum and others are non-interest bearing. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

16. TRADE RECEIVABLES (CONT'D)

The movement in allowance for ECLs of trade receivables during the financial year is as follows:

	GROUP	
	2025 RM'000	2024 RM'000
At beginning of the financial year	988	1,173
Allowance for/(Reversal of) ECLs	288	(179)
Written off	-	(6)
At end of the financial year	1,276	988

The following table provides information about the exposure to credit risk and allowance for ECLs for trade receivables:

	Gross amount RM'000	ECLs RM'000	Net amount RM'000
Group			
2025			
Not past due	14,389	(10)	14,379
Past due:			
31 to 90 days	1,692	(18)	1,674
More than 90 days	2,611	(1,248)	1,363
	18,692	(1,276)	17,416
2024			
Not past due	36,908	-	36,908
Past due:			
31 to 90 days	1,181	-	1,181
More than 90 days	10,532	(988)	9,544
	48,621	(988)	47,633

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17. CONTRACT ASSETS/(LIABILITIES)

	GROUP	
	2025 RM'000	2024 RM'000
Contract assets	6,339	-
Contract liabilities	(1,107)	(1,737)
	5,232	(1,737)
At beginning of the financial year	(1,737)	(2,314)
Revenue recognised in profit or loss	114,157	138,365
Less: Progress billing issued	(107,188)	(137,788)
	5,232	(1,737)

The contract assets primarily relate to the Company's right to consideration for work completed on contracts but not yet billed as at the reporting date. This balance will be invoiced progressively upon the acceptance of completed works by customers.

The contract liabilities primarily relate to advanced considerations received/receivable from customers. The amount will be recognised as revenue when the performance obligations are satisfied.

The following table provides information about the exposure to credit risk and allowance for ECLs for contract assets as the Group is expected to have similar risk nature with trade receivables:

	Gross amount RM'000	ECLs RM'000	Net amount RM'000
Group			
2025			
Not past due	6,339	-	6,339

17. CONTRACT ASSETS/(LIABILITIES) (CONT'D)

The transaction price allocated to the unsatisfied performance obligations as at 31 March 2025 is RM22,597,720 (2024: RM15,506,711). The remaining performance obligations are expected to be recognised as follows:

	GROUP	
	2025 RM'000	2024 RM'000
Within 1 year	22,598	14,615
Between 1 and 4 years	-	892
	22,598	15,507

18. AMOUNT DUE FROM SUBSIDIARIES

	COMPANY	
	2025 RM'000	2024 RM'000
Amount due from subsidiaries	56,858	51,282
Less: Allowance for ECLs	(54,062)	(48,486)
	2,796	2,796

Amount due from subsidiaries is non-trade in nature, unsecured, non-interest bearing and repayable on demand.

The movement in allowance for ECLs of amount due from subsidiaries during the financial year is as follows:

	COMPANY	
	2025 RM'000	2024 RM'000
At beginning of the financial year	48,486	128,074
Allowance for/(Reversal of) ECLs	5,576	(79,588)
At end of the financial year	54,062	48,486

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19. AMOUNT DUE FROM ASSOCIATES

	GROUP	
	2025 RM'000	2024 RM'000
Amount due from associates	314	4,021
Less: Allowance for ECLs	(314)	(244)
	-	3,777

Amount due from associates is non-trade in nature, unsecured, non-interest bearing and repayable on demand.

The movement in allowance for ECLs of amount due from associates during the financial year is as follows:

	GROUP	
	2025 RM'000	2024 RM'000
At beginning of the financial year	244	-
Acquisition of subsidiaries	-	244
Allowance for ECLs	70	-
At end of the financial year	314	244

20. OTHER INVESTMENTS

	COMPANY	
	2025 RM'000	2024 RM'000
Investments in unquoted redeemable preference shares ("RPS") in subsidiaries, at FVTPL	44,690	44,690
Less: Accumulated impairment losses	(44,690)	(44,690)
	-	-

The movement of impairment of other investments is as follows:

	COMPANY	
	2025 RM'000	2024 RM'000
At 1 April/31 March	44,690	44,690

20. OTHER INVESTMENTS (CONT'D)

The salient terms of the RPS are as follows:

- (a) The RPS shall carry the priority to any payment of dividend to any other classes of shares on a non-cumulative preferential dividend basis at the rate as may be determined by the Board of Directors;
- (b) Each RPS shall entitle the holders to have repayment of capital in the event of a winding-up of the Company in priority to the ordinary shareholders;
- (c) Each RPS holder shall not have further rights to participate in the surplus assets of the Company after repayment of capital in the event of a winding-up of the Company;
- (d) The RPS may be redeemed at any time wholly or partly for the time being issued on a pro-rata basis amongst all holders of such shares, by giving not less than one (1) month's prior notice in writing of the intention of the holder to redeem the preference shares;
- (e) The RPS may be redeemed at the nominal value of the preference share plus the premium paid on issue; and
- (f) The registered holder of the RPS shall not have any right to vote at any general meeting of the Company, except in respect of proposed winding-up of the Company and variation or amendment of the rights attached to the preference shares.

21. FIXED DEPOSITS WITH LICENSED BANKS

The interest rate of fixed deposits with licensed banks of the Group and of the Company ranged from 1.60% to 2.75% (2024: 1.65% to 3.78%) per annum. The maturities of fixed deposits with licensed banks of the Group and of the Company ranged from 1 to 12 months (2024: 1 to 12 months).

The fixed deposits with licensed banks of the Group and of the Company amounting to RM16,456,668 (2024: RM20,177,618) and RM3,206,756 (2024: RM7,190,487) respectively, are pledged to licensed banks as securities for credit facilities granted to the Group as disclosed in Note 25 to the financial statements.

22. CASH AND BANK BALANCES

Included in the cash and bank balances of the Group is an amount of RM9,892,679 (2024: RM8,324,929) held under Section 7A of the Housing Development (Control and Licensing) Act 1966. The utilisation of these balances is restricted to the Group's property development projects in accordance with the Housing Development (Housing Development Account) Regulations, 1991.

Included in the cash and bank balances of the Group and the Company is the Debt Service Reserve Account held with licensed banks amounting to RM8,478,367 (2024: RM8,939,181) and RM629,050 (2024: RM629,050) respectively, to secure the banking facilities granted to the Group and the Company. The Group and the Company have restricted rights on the accounts and therefore the amount cannot be used in business operation.

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23. SHARE CAPITAL

	GROUP AND COMPANY			
	2025		2024	
	Unit'000	RM'000	Unit'000	RM'000
Issued and fully paid up				
At 1 April/31 March	454,676	227,338	454,676	227,338

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regards to the Company's residual assets.

24. RESERVES

	GROUP		COMPANY	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-distributable:				
Capital reserve	91,037	91,037	91,037	91,037
ESOS reserve	-	1,425	-	1,425
	91,037	92,462	91,037	92,462
Distributable:				
(Accumulated losses)/Retained earnings	(59,445)	(62,535)	38,517	48,705
	31,592	29,927	129,554	141,167

(a) Capital reserve

Capital reserve represents the credit surplus arising from the reduction of par value of RM0.50 each amounting to RM113,669,147 after setting off the issuance of warrants pursuant to the rights shares issued and payment for rights issue expenses of RM22,632,241 as at 31 March 2015.

(b) ESOS reserve

ESOS reserve, which relates to the equity-settled ESOS granted to eligible employees by the Group and the Company, represents the fair value of the employee services received in exchange for the grant of options.

In 2015, the Company granted 12,386,187 share options to the eligible employees and Directors of the Group pursuant to the ESOS.

24. RESERVES (CONT'D)**(b) ESOS reserve (Cont'd)**

The salient features of the ESOS are as follows:

- (a) The total number of shares ("Option"), which may be made available shall not exceed 15% of the issued and paid-up share capital of the Company at the time of offer of the ESOS;
- (b) The ESOS shall be in force for a duration of ten years;
- (c) All employees, including Directors, who are confirmed full-time employees of the Company and have been serving for at least one year within the Group are eligible;
- (d) Any allocation of options under the ESOS to a Director, major shareholder or the chief executive of the Company or any person connected (as defined in the Main Market Listing of Bursa Securities) with them of the Company shall require prior approval from the shareholders of the Company at a general meeting;
- (e) No option shall be granted for more than the maximum allowable allotment as follows:
 - (i) the number of options allocated, in aggregate, to the Directors and senior management of the Group shall not exceed 75% of the total options available under the ESOS; and
 - (ii) the number of options allocated to any individual Director or executive who, either singly or collectively through his/her associates (as defined in the Companies Act, 2016), shall not exceed 10% of the total options available under the ESOS.
- (f) The option price shall be at a discount of not more than 10% from the weighted average market price of the Company as shown in the Daily Official List issued by Bursa Malaysia Securities Berhad for the five market days immediately preceding the date of offer or at par value of the ordinary shares of the Company, whichever is higher;
- (g) The ESOS Committee may at any time and from time to time, before and/or after an option is granted, limit the exercise of the number and/or percentage of the option offered during the duration of the ESOS and impose any other terms and/or conditions deemed appropriate by the ESOS Committee in its sole discretion including amending or varying any terms and conditions imposed earlier; and
- (h) The exercise price and the number of new ordinary shares comprised in the Options are subject to adjustment in the event of alteration to the share capital of the Company in accordance with the provisions in the By-Laws. However, no adjustment shall be made in any event whereby the exercise price would be reduced to below the par value of ordinary share in the Company.

In 2015, the exercise price and number of options over ordinary shares had been adjusted in accordance with the provisions of the By-Laws (as mentioned in Note 24(b)(h)) as a result of the rights issue.

The adjustments to the exercise price of ESOS were as follows:

	Exercise price per Option	
	Before adjustments RM	After rights issue RM
08 September 2014	1.00	0.76

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24. RESERVES (CONT'D)

(b) ESOS reserve (Cont'd)

The movement of the Company's ESOS is as follows:

Offer Date	Number of options over ordinary shares				At 31 March
	At 1 April	Granted	Exercised	Forfeited/ Expired	
2025					
8.9.2014	2,753,227	-	-	(2,753,227)	-
2024					
8.9.2014	3,086,548	-	-	(333,321)	2,753,227

The options were granted on 8 September 2014 with an estimated fair value of 69.18 sen per option and the estimated fair value of 51.88 sen per option adjusted after rights issue. The exercise period for the above options has expired on 28 August 2024 in accordance with the By-Laws governing the ESOS. Following the expiration of the ESOS, all unexercised ESOS options have lapsed automatically.

(c) Retained earnings

The entire retained earnings of the Company are available for distribution as single-tier dividends.

25. BORROWINGS

	GROUP		COMPANY	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Secured				
Bank overdrafts	8,042	9,894	6,870	6,894
Term loans	115,067	130,605	5,501	5,911
Revolving credits	23,556	24,547	23,556	24,547
Structured commodity financing-i	50,403	56,108	50,403	56,108
Hire-purchase creditors	980	1,263	-	-
	198,048	222,417	86,330	93,460

25. BORROWINGS (CONT'D)

	GROUP		COMPANY	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-current				
Term loans	101,731	108,165	5,101	5,501
Revolving credits	1,000	18,400	1,000	18,400
Structured commodity financing-i	29,563	34,990	29,563	34,990
Hire-purchase creditors	724	935	-	-
	133,018	162,490	35,664	58,891
Current				
Bank overdrafts	8,042	9,894	6,870	6,894
Term loans	13,336	22,440	400	410
Revolving credits	22,556	6,147	22,556	6,147
Structured commodity financing-i	20,840	21,118	20,840	21,118
Hire-purchase creditors	256	328	-	-
	65,030	59,927	50,666	34,569
	198,048	222,417	86,330	93,460

The above credit facilities obtained from licensed financial institution are secured on the following:

- (a) Charge over property, plant and equipment of the Group as disclosed in Note 4 to the financial statements;
- (b) Charge over investment properties of the Group and of the Company as disclosed in Note 7 to the financial statements;
- (c) Charge over land held for property development of the Group as disclosed in Note 10 to the financial statements;
- (d) Charge over inventories of the Group as disclosed in Note 14 to the financial statements;
- (e) Charge over property development cost of the Group as disclosed in Note 15 to the financial statements;
- (f) Charge on fixed deposits with licensed banks of the Group and of the Company as disclosed in Note 21 to the financial statements;
- (g) Assignment and charge over the Debt Service Reserve Account;
- (h) A specific debenture over the development projects of certain subsidiaries;
- (i) Assignment and charge over surplus proceeds derived from the development projects of certain subsidiaries, including all monies standing in credit in the Housing Development Accounts and certain Designated Accounts opened and maintained by the subsidiaries subject to the provisions of the relevant regulations;
- (j) Assignment of all rights, interests and benefits arising from certain agreements;
- (k) Jointly and severally guaranteed by certain third parties; and
- (l) Corporate guarantee by the Company.

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25. BORROWINGS (CONT'D)

The repayment of borrowings are as follows:

- (i) Term loans are repayable by way of 84 to 216 (2024: 48 to 216) monthly instalments; 14 to 20 (2024: 14) quarterly instalments and 5 (2024: 5) yearly instalments;
- (ii) Revolving credits are rollover upon maturity with interest period ranging from 30 to 365 days (2024: 30 to 365 days);
- (iii) Structured commodity financing-i are repayable by way of 114 (2024: 114) monthly instalments and 24 (2024: 24) quarterly instalments or redemption of secured properties;
- (iv) Bank overdrafts are repayable on demand.

Hire-purchase creditors

	GROUP	
	2025 RM'000	2024 RM'000
Hire-purchase creditors are repayable as follows:		
Non-current	724	935
Current	256	328
	980	1,263

	GROUP	
	2025 RM'000	2024 RM'000
Minimum hire-purchase payments:		
Within 1 year	293	396
Between 1 - 5 years	762	874
More than 5 years	-	154
	1,055	1,424
Less: Interest-in-suspense	(75)	(161)
	980	1,263

The average effective interest rates of the Group ranged from 4.61% to 10.85% (2024: 4.61% to 10.85%) per annum.

26. LEASE LIABILITIES

	GROUP	
	2025 RM'000	2024 RM'000
Non-current	12,262	13,740
Current	5,771	4,944
	18,033	18,684

The maturity analysis of lease liabilities at the end of the reporting period:

	GROUP	
	2025 RM'000	2024 RM'000
Within 1 year	6,602	5,822
Between 1 - 5 years	13,222	14,410
More than 5 years	-	620
	19,824	20,852
Less: Future finance charges	(1,791)	(2,168)
Present value of lease liabilities	18,033	18,684

The Group leases several buildings, the lease terms of which are negotiated on an individual basis and contain a wide range of different terms and conditions.

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27. TRADE PAYABLES

	GROUP	
	2025 RM'000	2024 RM'000
Non-current		
Landowner's entitlement payable	24,695	31,347
Current		
Trade payables	64,521	89,779
Landowner's entitlement payable	4,485	4,954
Retention sums	7,145	14,883
	76,151	109,616
	100,846	140,963

The normal trade credit terms granted to the Group range from 30 to 90 days (2024: 30 to 90 days) depending on the term of the contracts.

The interest imputed on landowner's entitlement payable ranges from 6.09% to 8.62% (2024: 6.09% to 8.62%).

Included in trade payables is the landowner's entitlements, which has been recorded at fair value on initial recognition and subsequently measured at amortised cost.

28. OTHER PAYABLES

	GROUP		COMPANY	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-trade payables	142,747	150,097	-	-
Accruals	6,215	5,151	165	168
Deposits received	8,477	8,487	95	95
	157,439	163,735	260	263

Included in non-trade payables of the Group is an amount of RM127,570,000 (2024: RM127,470,000) due to NCI which are unsecured, non-interest bearing and repayable on demand.

29. PROVISIONS

	Provision for liquidated and ascertained damages RM'000	Provision for bumiputra quota RM'000	Total RM'000
Group			
At 1 April 2023	3,339	36,872	40,211
Additions	-	4,721	4,721
Payments	-	(1,823)	(1,823)
At 31 March 2024/1 April 2024	3,339	39,770	43,109
Payments	-	(327)	(327)
At 31 March 2025	3,339	39,443	42,782

30. REVENUE

	GROUP		COMPANY	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue from contracts with customers:				
- Property development revenue	24,975	129,800	-	-
- Sale of completed units and land	87,666	5,234	-	-
- Maintenance revenue	1,516	3,331	-	-
- Sale of goods	27,266	29,293	-	-
- Carpark operations	74,321	29,272	-	-
	215,744	196,930	-	-
Timing of revenue recognition:				
At a point in time	190,769	67,130	-	-
Over time	24,975	129,800	-	-
	215,744	196,930	-	-
Geographical market:				
Malaysia	215,744	196,930	-	-

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31. FINANCE COSTS

	GROUP		COMPANY	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Interest expense on:				
- bank loans	13,797	14,979	4,228	4,582
- interest imputed on interest free financial liability - retention sums	450	952	-	-
- interest imputed on interest free financial liability - landowner's entitlement	1,475	2,427	-	-
- bank overdrafts	699	808	536	490
- hire-purchase creditors	63	13	-	-
- lease liabilities	1,012	1,396	-	-
	17,496	20,575	4,764	5,072
Less: Finance charges capitalised on:				
- interest imputed on interest free financial liability - landowner's entitlement:				
- land held for property development	(591)	(2,427)	-	-
- property development costs	(884)	-	-	-
- interest expense capitalised in land held for property development	(4,393)	(6,611)	-	-
	11,628	11,537	4,764	5,072

32. PROFIT/(LOSS) BEFORE TAX

Profit/(Loss) before tax is determined after charging/(crediting) amongst other, the following items:

	GROUP		COMPANY	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Auditors' remuneration:				
- TGS TW PLT				
- Current financial year	395	398	155	160
- Under provision in prior years	27	-	-	-
- Non-audit fee	5	-	5	-
- Other auditors				
- Current financial year	30	28	-	-
- Under/(Over) provision in prior years	25	(5)	-	-
- Others	125	189	3	27
Allowance for ECLs on:				
- Amount due from subsidiaries	-	-	5,576	-
- Trade receivables	288	-	-	-
- Other receivables	145	-	-	-
- Amount due from associates	70	-	-	-
Bad debts written off on:				
- Trade receivables	-	1	-	-
- Other receivables	-	66	-	-
Amortisation of intangible assets	3,575	1,776	-	-
Depreciation of property, plant and equipment	5,516	4,982	-	-
Depreciation of right-of-use assets	5,658	6,762	-	-
Property, plant and equipment written off	23	149	-	-
(Gain)/Loss on disposal of property, plant and equipment	(5)	3,368	-	-
Land held for property development costs written down	-	511	-	-
Inventories written down	367	261	-	-
Impairment of investment in subsidiaries	-	-	-	52,268
Impairment of goodwill	-	289	-	-
Impairment of intangible assets	1,250	1,916	-	-
Realised gain on foreign exchange	(24)	(80)	-	-

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

Profit/(Loss) before tax is determined after charging/(crediting) amongst other, the following items: (Cont'd)

	GROUP		COMPANY	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Gain on lease termination	(6)	(936)	-	-
Gain on lease modification	(245)	(1,305)	-	-
Fair value gain on investment properties	(1,470)	(2,829)	-	(1,500)
Interest income from:				
- Late payment by purchasers	(73)	(2,477)	-	-
- Fixed deposits	(1,728)	(736)	(306)	(100)
- Others	(1,010)	(1,471)	(901)	(1,109)
Reversal of allowance for ECLs:				
- Amount due from subsidiaries	-	-	-	(79,588)
- Trade receivables	-	(179)	-	-
- Other receivables	-	(300)	-	-
Rental income	(2,091)	(1,775)	(456)	-
Forfeiture income	-	(1,306)	-	-
Lease expenses relating to:				
- Short-term leases (a)	1,513	357	-	-
- Low-value assets (a)	73	34	-	-
- Variable leases (b)	35,140	14,071	-	-

(a) The Group leases various properties and office equipment with contract terms of not more than one year or with value not more than RM20,000. These leases are short-term or low value items. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

(b) Variable lease payments are payments made by a lessee to a lessor for the right to use an underlying asset that vary because of changes in facts or circumstances occurring after the commencement date.

Variable lease payments depend on the gross sales from the management and operations of car parking facilities.

33. TAXATION

	GROUP		COMPANY	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Tax expenses recognised in profit or loss				
Current tax				
Current financial year provision	8,675	4,348	-	-
Under provision in prior financial years	45	369	-	-
	8,720	4,717	-	-
Deferred tax				
Origination and reversal of temporary differences	(884)	50	-	-
	7,836	4,767	-	-

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

	GROUP		COMPANY	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Profit/(Loss) before tax	10,622	5,702	(10,188)	23,121
At Malaysian statutory tax rate of 24% (2024: 24%)	2,549	1,368	(2,445)	5,549
Expenses not deductible for tax purposes	5,135	9,249	2,445	-
Income not subject to tax	(1,307)	(7,153)	-	(5,549)
Movement of deferred tax assets not recognised	1,414	934	-	-
Under provision of tax expenses in prior financial years	45	369	-	-
	7,836	4,767	-	-

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33. TAXATION (CONT'D)

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items:

	GROUP	
	2025 RM'000	2024 RM'000
Property, plant and equipment	(1,565)	(808)
Unutilised business losses	112,757	109,566
Unabsorbed capital allowances	10,353	9,567
Others	9,051	6,381
	130,596	124,706

Deferred tax assets have not been recognised in respect of these items as they may not have sufficient taxable profits to be used to offset. The expiry of unutilised business losses is as follows:

	GROUP	
	2025 RM'000	2024 RM'000
<u>Unutilised business losses</u>		
- Year of assessment 2026	9,755	9,755
- Year of assessment 2028	37,946	38,583
- Year of assessment 2029	23,879	23,879
- Year of assessment 2030	9,466	9,857
- Year of assessment 2031	1,234	2,532
- Year of assessment 2032	3,246	4,258
- Year of assessment 2033	12,884	13,943
- Year of assessment 2034	5,754	6,759
- Year of assessment 2035	8,593	-
	112,757	109,566

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

In accordance with the provision of Finance Act 2018, the unutilised business losses could be carried forward for a maximum of seven consecutive years of assessment. Any balance of the unutilised business losses at the end of the seventh year shall be disregarded.

33. TAXATION (CONT'D)**Unrecognised deferred tax assets (Cont'd)**

The Finance Act 2021 stated that the time frame to carry forward unutilised business losses for year of assessment 2019 and subsequent years of assessment be extended from seven to ten consecutive years of assessment. The other temporary difference do not expire under current tax legislation.

34. EARNINGS PER ORDINARY SHARE

(a) Earnings per share

The basic earnings per share is calculated based on the consolidated profit for the financial year attributable to owners of the Group and the weighted average number of ordinary shares in issue during the financial year as follows:

	GROUP	
	2025	2024
Profit attributable to owners of the Group (RM'000)	1,665	5,511
Weighted average number of ordinary shares in issue (Units'000)	454,676	454,676
Basic earnings per ordinary share (sen)	0.37	1.21

(b) Diluted earnings per share

The basic and diluted earnings per share are the same as the Group has no dilutive potential ordinary shares. The options have an anti-dilutive effect on the earnings per share and have expired during the financial year.

35. STAFF COSTS

	GROUP		COMPANY	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Salaries, wages and other emoluments	18,439	14,181	-	-
Defined contribution plans	2,266	1,452	-	-
Social security contributions	293	147	-	-
	20,998	15,780	-	-

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35. STAFF COSTS (CONT'D)

The aggregate amount of remuneration received and receivable by the Non-Executive Directors and the Executive Directors of the Group and of the Company during the financial year as below:

	GROUP		COMPANY	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-Executive Directors				
Fees	240	229	240	240
Other emoluments	37	46	37	51
	<u>277</u>	<u>275</u>	<u>277</u>	<u>291</u>
Executive Directors				
Salaries, wages and other emoluments	2,884	2,577	-	-
Defined contribution plans	311	293	-	-
Social security contributions	3	2	-	-
	<u>3,198</u>	<u>2,872</u>	<u>-</u>	<u>-</u>
	<u>3,475</u>	<u>3,147</u>	<u>277</u>	<u>291</u>

36. RELATED PARTY DISCLOSURES

(a) Identifying related parties

For the purposes of these financial statements, parties are considered to be related to the Group and the Company if the Group and the Company have the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the Company and the party are subject to common control. Related parties may be individuals or other entities.

Related parties also include key management personnel defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group and of the Company either directly or indirectly. The key management personnel comprise the Directors and management personnel of the Group and of the Company.

(b) Significant related party transactions

There are no significant related party transactions that have been entered into in the normal course of business.

36. RELATED PARTY DISCLOSURES (CONT'D)

(c) Compensation of key management personnel

Remuneration of key management personnel other than Directors' remuneration are as follows:

	GROUP	
	2025 RM'000	2024 RM'000
Salaries, wages and other emoluments	695	655
Defined contribution plans	59	56
Social security contributions	2	2
	756	713

37. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below show the details of changes in the liabilities of the Group and of the Company arising from financing activities, including both cash and non-cash changes:

	Bank loans (excluding bank overdrafts) RM'000	Hire-purchase creditors RM'000	Lease liabilities RM'000
Group			
At 1 April 2023	210,918	287	39,400
Addition	-	259	7,340
Acquisition of a subsidiary	2,889	862	1,586
Termination of lease contracts	-	-	(19,855)
Modification of lease contracts	-	-	(4,157)
Drawdown	89,110	-	-
Repayment	(91,657)	(145)	(5,630)
At 31 March 2024	211,260	1,263	18,684

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

The table below show the details of changes in the liabilities of the Group and of the Company arising from financing activities, including both cash and non-cash changes: (Cont'd)

	Bank loans (excluding bank overdrafts) RM'000	Hire-purchase creditors RM'000	Lease liabilities RM'000
Group (Cont'd)			
At 1 April 2024	211,260	1,263	18,684
Addition	-	-	4,154
Termination of lease contracts	-	-	(174)
Modification of lease contracts	-	-	226
Drawdown	72,107	-	-
Repayment	(94,341)	(283)	(4,857)
At 31 March 2025	189,026	980	18,033

	Bank loans (excluding bank overdrafts) RM'000
Company	
At 1 April 2023	88,956
Drawdown	61,000
Repayment	(63,390)
At 31 March 2024	86,566
At 1 April 2024	86,566
Drawdown	37,300
Repayment	(44,406)
At 31 March 2025	79,460

38. SEGMENT INFORMATION

(a) Reporting format

Segment information is presented in respect of the Group's business segments, which reflect the Group's internal reporting structure that are regularly reviewed by the Group's chief operating decision maker for the purposes of allocating resources to the segment and assessing its performance.

(b) Reportable segments

For management purposes, the Group is organised into the following operating divisions:

Property development	: Development of residential and commercial properties
Carpark operations	: Management and operation of car parks
Trading and distribution	: Trading and distribution of housewares and related products such as glass and ceramic dinnerware, cookware and tableware
Investment holding	: Investment holding
Others	: Retail businesses, construction of property development projects and others

(c) Allocation bases and inter-segment pricing

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Inter-segment prices between reportable segments are based on similar terms as those available to external parties. Segment revenue, expenses and results include transfer between reportable segments. These inter-segment transactions are eliminated on consolidation.

(d) Geographical segments

The Group currently operates in Malaysia only, principally in property development, carpark operations, trading and distribution, investment holding and others.

(e) Information about major customers

There are no major customers with revenue equal to or more than ten percent (10%) of the Group's total revenue.

NOTES TO THE FINANCIAL STATEMENTS

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38. SEGMENT INFORMATION (CONT'D)

	Property development RM'000	Carpark operations RM'000	Trading and distribution RM'000	Investment holding RM'000	Others RM'000	Elimination RM'000	Total RM'000
2025							
Revenue							
External sales	114,158	74,321	10,140	-	17,125	-	215,744
Inter-segment sales	-	-	-	-	15,396	(15,396)	-
	114,158	74,321	10,140	-	32,521	(15,396)	215,744
Results							
Segment results	20,979	4,336	(595)	(6,651)	(21,011)	22,381	19,439
Interest income							2,811
Finance costs							(11,628)
Profit before tax							10,622
Taxation							(7,836)
Profit for the financial year							2,786
Assets							
Segment assets	1,009,010	51,895	24,896	443,525	340,576	(1,098,904)	770,998
Investment in associates	225	1	-	-	-	(226)	-
Deferred tax assets	-	-	75	-	-	-	75
Tax recoverable	2,247	161	182	36	-	-	2,626
Total assets							773,699
Liabilities							
Segment liabilities	773,939	45,005	1,195	167,457	653,603	(1,122,944)	518,255
Deferred tax liabilities	270	-	-	-	-	3,466	3,736
Tax payable	5,569	-	-	-	37	-	5,606
Total liabilities							527,597

38. SEGMENT INFORMATION (CONT'D)

	Property development RM'000	Carpark operations RM'000	Trading and distribution RM'000	Investment holding RM'000	Others RM'000	Elimination RM'000	Total RM'000
2025							
Other information							
Addition to non-current assets other than financial instrument and deferred tax assets	1,695	2,795	671	-	3,636	-	8,797
Depreciation of property, plant and equipment	980	956	25	-	3,555	-	5,516
Depreciation of right-of-use assets	89	1,066	480	-	4,023	-	5,658
Fair value gain on investment properties	(1,470)	-	-	-	-	-	(1,470)
Gain on disposal of property, plant and equipment	(5)	-	-	-	-	-	(5)
Amortisation of intangible assets	-	3,428	-	-	147	-	3,575
Allowance for ECLs on trade receivables	288	-	-	-	-	-	288
Allowance for ECLs on other receivables	145	-	-	-	-	-	145
Allowance for ECLs on associates	-	70	-	-	-	-	70
Impairment of intangible assets	-	-	-	-	1,250	-	1,250
Gain on lease early termination	-	(6)	-	-	-	-	(6)
Gain on lease modification	-	-	-	-	(245)	-	(245)
Property, plant and equipment written off	3	-	-	-	20	-	23
Inventories written down	-	-	19	-	348	-	367

NOTES TO THE FINANCIAL STATEMENTS

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38. SEGMENT INFORMATION (CONT'D)

	Property development RM'000	Carpark operations RM'000	Trading and distribution RM'000	Investment holding RM'000	Others RM'000	Elimination RM'000	Total RM'000
2024							
Revenue							
External sales	138,365	29,272	13,958	1,525	13,810	-	196,930
Inter-segment sales	-	-	-	-	398	(398)	-
	138,365	29,272	13,958	1,525	14,208	(398)	196,930
Results							
Segment results	(36,662)	2,238	(249)	26,148	(11,518)	32,598	12,555
Interest income							4,684
Finance costs							(11,537)
Profit before tax							5,702
Taxation							(4,767)
Profit for the financial year							935
Assets							
Segment assets	1,073,969	17,271	26,115	484,171	301,369	(1,059,203)	843,692
Investment in associates	225	1	-	-	-	(226)	-
Deferred tax assets	716	-	-	-	-	-	716
Tax recoverable	2,891	-	122	27	-	-	3,040
Total assets							847,448
Liabilities							
Segment liabilities	854,551	12,245	2,061	197,100	589,430	(1,064,742)	590,645
Deferred tax liabilities	849	107	-	-	-	4,305	5,261
Tax payable	7,729	445	-	-	52	-	8,226
Total liabilities							604,132

38. SEGMENT INFORMATION (CONT'D)

	Property development RM'000	Carpark operations RM'000	Trading and distribution RM'000	Investment holding RM'000	Others RM'000	Elimination RM'000	Total RM'000
2024							
Other information							
Addition to non-current assets other than financial instrument and deferred tax assets	1,878	14,853	6	14,591	9,101	-	40,429
Depreciation of property, plant and equipment	1,094	380	33	411	3,064	-	4,982
Depreciation of right-of-use assets	469	374	480	259	5,180	-	6,762
Fair value gain on investment properties	(2,829)	-	-	-	-	-	(2,829)
Loss on disposal of property, plant and equipment	3,368	-	-	-	-	-	3,368
Amortisation of intangible assets	-	1,468	-	73	235	-	1,776
Reversal of allowance for ECLs on trade receivables	(179)	-	-	-	-	-	(179)
Reversal of allowance for ECLs on other receivables	(300)	-	-	-	-	-	(300)
Impairment of intangible assets	-	-	-	-	1,916	-	1,916
Impairment of goodwill	-	-	-	-	289	-	289
Bad debt written off	67	-	-	-	-	-	67
Gain on lease early termination	(936)	-	-	-	-	-	(936)
Gain on lease modification	(1,305)	-	-	-	-	-	(1,305)
Property, plant and equipment written off	-	-	-	-	149	-	149
Inventories written down	78	-	6	-	177	-	261
Land held for property development costs written down	511	-	-	-	-	-	511

NOTES TO THE FINANCIAL STATEMENTS

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39. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

Financial assets and financial liabilities are measured on an ongoing basis at amortised cost.

The following table analyses the financial assets and financial liabilities in the statements of financial position by the class of financial instruments to which they are assigned, and therefore by the measurement basis:

	GROUP		COMPANY	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
At amortised cost				
Financial assets				
Trade receivables	17,416	47,633	-	-
Other receivables	37,216	26,870	6,168	5,259
Amount due from subsidiaries	-	-	2,796	2,796
Amount due from associates	-	3,777	-	-
Fixed deposits with licensed banks	25,788	21,611	3,207	7,191
Cash and bank balances	48,417	58,988	4,687	18,942
	128,837	158,879	16,858	34,188
At amortised cost				
Financial liabilities				
Borrowings	198,048	222,417	86,330	93,460
Trade payables	100,846	140,963	-	-
Other payables	157,439	163,735	260	263
	456,333	527,115	86,590	93,723

(b) Financial risk management objectives and policies

The Group's and the Company's financial risk management policy is to ensure that adequate financial resources are available for the development of the Group and of the Company's operations whilst managing their credit, liquidity and market risks. The Group and the Company operate within clearly defined guidelines that are approved by the Board and the Group's and the Company's policy is not to engage in speculative transactions.

The following sections provide details regarding the Group's and the Company's exposure to the abovementioned financial risks and the objectives, policies and processes for the management of these risks.

39. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management objectives and policies (Cont'd)

(i) Credit risk

Credit risk is the risk of a financial loss to the Group and the Company if a customer or counterparty to a financial instrument fails to meet their contractual obligations. The Group's exposure to credit risk arises principally from its trade receivables, other receivables, amount due from associates, fixed deposits with licensed banks and cash and bank balances. The Company's exposure to credit risk arises principally from its other receivables, amount due from subsidiaries, fixed deposits with licensed banks and cash and bank balances. There are no significant changes as compared to previous financial year.

The Group and the Company have adopted a policy of only dealing with creditworthy counterparties. Management has a credit policy in place to control credit risk by dealing with creditworthy counterparties and deposits with banks with good credit rating. The exposure to credit risk is monitored on an ongoing basis and action will be taken for long outstanding debts.

The Company provides unsecured loans and advances to subsidiaries. The Company monitors on an ongoing basis the results of the subsidiaries and repayments made by the subsidiaries.

At each reporting date, the Group and the Company assess whether any of the receivables are credit impaired.

The Company provides corporate guarantees to financial institutions as disclosed in Note 40 to the financial statements. The Group and the Company monitor on an ongoing basis the results of the customer and the subsidiaries and repayments made by the customer and the subsidiaries.

The gross carrying amounts of credit impaired receivables and contract assets are written off (either partial or full) when there is no realistic prospect of recovery. This is generally the case when the Group and the Company determine that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Nevertheless, receivables and contract assets that are written off could still be subject to enforcement activities.

The carrying amounts of the financial assets recorded on the statements of financial position at the end of the financial year represent the Group's and the Company's maximum exposure to credit risk.

There are no significant changes as compared to previous financial year.

As at the end of the financial year, the Group does not have significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics.

Financial guarantee contracts

All of the financial guarantee contracts are considered to be performing, have low risks of default and historically there were no instances where these financial guarantee contracts were called upon by the parties of which the financial guarantee contracts were issued to. Accordingly, no loss allowances were identified based on 12-month expected credit losses.

(ii) Liquidity risk

Liquidity risk refers to the risk that the Group and the Company will encounter difficulty in meeting their financial obligations as they fall due. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

NOTES TO THE FINANCIAL STATEMENTS

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39. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management objectives and policies (Cont'd)

(ii) Liquidity risk (Cont'd)

The Group's and the Company's funding requirements and liquidity risk are managed with the objective of meeting business obligations on a timely basis. The Group and the Company finance their liquidity through internally generated cash flows and minimises liquidity risk by keeping committed credit lines available.

The following table analyses the remaining contractual maturity for financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay.

	On demand within 1 year RM'000	1 to 5 years RM'000	More than 5 years RM'000	Total contractual cash flows RM'000	Total carrying amount RM'000
Group					
2025					
<u>Non-derivative financial liabilities</u>					
Lease liabilities	6,602	13,222	-	19,824	18,033
Borrowings	74,850	123,507	26,750	225,107	198,048
Trade payables	78,078	27,331	-	105,409	100,846
Other payables	157,439	-	-	157,439	157,439
	316,969	164,060	26,750	507,779	474,366
2024					
<u>Non-derivative financial liabilities</u>					
Lease liabilities	5,822	14,410	620	20,852	18,684
Borrowings	72,109	150,389	34,996	257,494	222,417
Trade payables	111,374	35,662	-	147,036	140,963
Other payables	163,735	-	-	163,735	163,735
	353,040	200,461	35,616	589,117	545,799

39. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management objectives and policies (Cont'd)

(ii) Liquidity risk (Cont'd)

	On demand within 1 year RM'000	1 to 5 years RM'000	More than 5 years RM'000	Total contractual cash flows RM'000	Total carrying amount RM'000
Company					
2025					
<u>Non-derivative financial liabilities</u>					
Borrowings	53,787	25,960	18,172	97,919	86,330
Other payables	260	-	-	260	260
	54,047	25,960	18,172	98,179	86,590
Financial guarantee	111,918	-	-	111,918	
2024					
<u>Non-derivative financial liabilities</u>					
Borrowings	38,680	48,107	22,890	109,677	93,460
Other payables	263	-	-	263	263
	38,943	48,107	22,890	109,940	93,723
Financial guarantee	128,480	-	-	128,480	

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39. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management objectives and policies (Cont'd)

(iii) Market risk

(a) Foreign currency risk

The Group is exposed to foreign currency risk on transactions that are denominated in currencies other than the respective functional currency of the Group. The currency giving rise to this risk solely in USD.

The Group has not entered into any derivative instruments for hedging or trading purposes. Where possible, the Group will apply natural hedging by selling and purchasing in the same currency. However, the exposure to foreign currency risk is monitored from time to time by management.

The carrying amounts of the Group's foreign currency denominated financial asset and financial liability at the end of the reporting period are as follows:

	Total financial liabilities RM'000
Group	
2025	
USD	417
2024	
USD	1,553

Foreign currency sensitivity analysis

The following table demonstrates the sensitivity of the Group's profit before tax for the financial year to a reasonably possible change in the USD exchange rates against the functional currencies of the Group, with all other variables held constant.

	Change in currency rate	GROUP	
		Effect on profit before tax	
		2025 RM'000	2024 RM'000
USD	Strengthened 1% (2024: 1%)	(4)	(16)
	Weakened 1% (2024: 1%)	4	16

39. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management objectives and policies (Cont'd)

(iii) Market risk (Cont'd)

(b) Interest rate risk

The Group's and the Company's fixed deposits placed with licensed banks and hire-purchase creditors are exposed to a risk of change in their fair value due to changes in interest rates. The Group's and the Company's variable rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates. Other financial assets and liabilities are not significantly exposed to interest rate risk.

The interest rate profile of the Group's and the Company's significant interest-bearing financial instruments, based on carrying amounts as at end of the reporting period was:

	GROUP	
	2025 RM'000	2024 RM'000
Fixed rate instruments		
<u>Financial assets</u>		
Trade receivables	216	5,950
Other receivables	6,013	5,112
Fixed deposits with licensed banks	25,788	21,611
	32,017	32,673
<u>Financial liabilities</u>		
Hire-purchase creditors	(980)	(1,263)
Trade payables	(29,180)	(36,301)
	(30,160)	(37,564)
Net financial assets/(liabilities)	1,857	(4,891)
Floating rate instruments		
<u>Financial liability</u>		
Borrowings	(197,068)	(221,154)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2025

39. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management objectives and policies (Cont'd)

(iii) Market risk (Cont'd)

(b) Interest rate risk (Cont'd)

The interest rate profile of the Group's and the Company's significant interest-bearing financial instruments, based on carrying amounts as at end of the reporting period was: (Cont'd)

	COMPANY	
	2025 RM'000	2024 RM'000
Fixed rate instruments		
<u>Financial assets</u>		
Other receivables	6,013	5,112
Fixed deposits with licensed banks	3,207	7,191
	<u>9,220</u>	<u>12,303</u>
Floating rate instruments		
<u>Financial liability</u>		
Borrowings	(86,330)	(93,460)

Interest rate risk sensitivity analysis

Fair value sensitivity analysis for fixed rate instruments

The Group and the Company do not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

Cash flow sensitivity analysis for floating rate instruments

A change in 1% interest rate at the end of the reporting period would have increased/(decreased) the Group's and the Company's profit before tax by RM1,970,681 and RM863,302 (2024: RM2,211,536 and RM934,599) respectively, arising mainly as a result of lower/higher interest expense on floating rate loans and borrowings. This analysis assumes that all other variables remain constant. The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

39. FINANCIAL INSTRUMENTS (CONT'D)**(c) Fair value of financial instruments**

The carrying amounts of short-term receivables and payables, cash and cash equivalents and short-term borrowings approximate their fair value due to the relatively short-term nature of these financial instruments and insignificant impact of discounting.

The carrying amount of long-term floating rate loans approximate their fair value as the loans will be re-priced to market interest rate on or near reporting date.

It was not practicable to estimate the fair value of investment in unquoted equity due to the lack of comparable quoted prices in an active market and the fair value cannot be reliably measured.

(i) Policy on transfer between levels

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

There were no transfers between levels during the current and previous financial years.

(ii) Level 1 fair value

Level 1 fair value is derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

(iii) Level 2 fair value

Level 2 fair value is estimated using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

(iv) Level 3 fair value

Level 3 fair value for the financial assets and liabilities are estimated using unobservable inputs.

40. FINANCIAL GUARANTEE

	COMPANY	
	2025 RM'000	2024 RM'000
Corporate guarantees given to licensed financial institutions for credit facilities granted to subsidiaries	111,918	128,480

NOTES TO THE FINANCIAL STATEMENTS

41. CAPITAL COMMITMENT

	GROUP	
	2025 RM'000	2024 RM'000
Authorised but contracted for:		
- Property, plant and equipment	1,099	-
- Intangible assets	856	-
	1,955	-

42. CAPITAL MANAGEMENT

The Group's and the Company's objectives when managing capital are to safeguard the Group's and the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group and the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group and the Company monitor capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non-current borrowings as shown in the statements of financial position) less fixed deposits, cash and bank balances. The gearing ratio of the Group and of the Company as at the end of the reporting year is presented as follows:

	GROUP		COMPANY	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Borrowings	198,048	222,417	86,330	93,460
Less: Fixed deposits with licensed banks, cash and bank balances	(74,205)	(80,599)	(7,894)	(26,133)
Net debt	123,843	141,818	78,436	67,327
Total equity	246,102	243,316	356,892	368,505
Gearing ratio (%)	50	58	22	18

There were no changes in the Group's and the Company's approach to capital management during the financial year.

43. DATE OF AUTHORISATION FOR ISSUE

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 22 July 2025.

ANALYSIS OF ORDINARY SHAREHOLDINGS

AS AT 30 JUNE 2025

Total Number of Issued Shares : 454,676,707
 Class of Shares : Ordinary Shares
 Voting Rights : One vote per ordinary share

Analysis of Shareholdings

Size of Shareholdings	No. of Shareholders	No. of Shares	%
Less than 100	12,940	253,674	0.06
100 to 1,000	2,243	1,043,926	0.23
1,001 to 10,000	2,574	13,475,361	2.96
10,001 to 100,000	1,879	66,464,190	14.62
100,001 to less than 5% of issued shares	389	263,247,884	57.90
5% and above of issued shares	2	110,191,672	24.23
Total	20,027	454,676,707	100.00

Substantial Shareholders (holding 5% or more of the Share Capital)

Name	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
Idaman Motif Sdn Bhd	81,442,872	17.91	-	-
Indera Muhibbah Sdn Bhd	28,748,800	6.32	-	-
Dato' Tan Eng Beng	600,000	0.13	⁽¹⁾ 81,442,872	17.91
Dato' Choo Chuo Siong	-	-	⁽²⁾ 28,748,800	6.32

Notes:

⁽¹⁾ Deemed interested through Idaman Motif Sdn Bhd by virtue of Section 8 of the Companies Act 2016.

⁽²⁾ Deemed interested through Indera Muhibbah Sdn Bhd by virtue of Section 8 of the Companies Act 2016.

Directors' Shareholdings

Name	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
Datuk Seri Ahmad Bin Hamzah	-	-	-	-
Dato' Tan Eng Beng	600,000	0.13	⁽¹⁾ 81,442,872	17.91
Gan Vi King	-	-	-	-
Dato' Wee Beng Aun	-	-	-	-
Chin Hon Keong	-	-	-	-
Prabhakaran A/L Gobala Krishnan	-	-	-	-
Loh Mui Leng @ Leng Loh	20,000	0.004	-	-

Note:

⁽¹⁾ Deemed interested through Idaman Motif Sdn Bhd by virtue of Section 8 of the Companies Act 2016.

ANALYSIS OF ORDINARY SHAREHOLDINGS

AS AT 30 JUNE 2025

Thirty Largest Ordinary Shareholders

No.	Name	No. of Shares	%
1.	Idaman Motif Sdn Bhd	81,442,872	17.91
2.	Alliancegroup Nominees (Tempatan) Sdn Bhd (Pledged Securities Account for Indera Muhibbah Sdn Bhd)	28,748,800	6.32
3.	Maybank Nominees (Tempatan) Sdn Bhd (Pledged Securities Account for Lee Kian Jin)	21,086,000	4.64
4.	Radius Elit Sdn Bhd	9,814,700	2.16
5.	TA Nominees (Tempatan) Sdn Bhd (Pledged Securities Account for How Wee Teck)	9,756,400	2.15
6.	Chow Dai Chin	8,016,700	1.76
7.	Affin Hwang Nominees (Tempatan) Sdn Bhd (Pledged Securities Account for Koh Goh Yuan)	7,400,000	1.63
8.	Affin Hwang Nominees (Tempatan) Sdn Bhd (Pledged Securities Account for How Wee Teck)	6,345,500	1.40
9.	Maybank Nominees (Tempatan) Sdn Bhd (Pledged Securities Account for Lee Kim Hooi)	6,180,000	1.36
10.	TA Nominees (Tempatan) Sdn Bhd (Pledged Securities Account for Lee Kim Hooi)	5,570,000	1.23
11.	Affin Hwang Nominees (Tempatan) Sdn Bhd (Pledged Securities Account for Lee Kim Hooi)	5,202,500	1.14
12.	Kenanga Nominees (Tempatan) Sdn Bhd (Pledged Securities Account for Ong Eng Seong)	5,161,000	1.14
13.	Affin Hwang Nominees (Tempatan) Sdn Bhd (Pledged Securities Account for Shahrin Bin Osman)	4,610,000	1.01
14.	Shahrin Bin Osman	4,348,000	0.96
15.	Affin Hwang Nominees (Asing) Sdn Bhd (Exempt AN for Phillip Securities (Hong Kong) Ltd)	4,321,200	0.95
16.	Public Nominees (Tempatan) Sdn Bhd (Pledged Securities Account for Tan Kien Wi)	4,300,000	0.95
17.	Kenanga Nominees (Tempatan) Sdn Bhd (Pledged Securities Account for Khoo Kean Hock)	4,280,000	0.94
18.	Kenanga Nominees (Tempatan) Sdn Bhd (Pledged Securities Account for Chow Dai Chin)	4,030,000	0.89
19.	Aw Keong Leong	4,010,000	0.88
20.	Maybank Nominees (Tempatan) Sdn Bhd (Pledged Securities Account for Gan Wei Pin)	3,260,000	0.72
21.	Affin Hwang Nominees (Tempatan) Sdn Bhd (Pledged Securities Account for Kalepa A/L P.Marathamuthu)	2,910,000	0.64
22.	Liew Sze Fook	2,287,700	0.50

No.	Name	No. of Shares	%
23.	Teh Boon Nee	2,242,300	0.49
24.	Khoo Kean Hock	2,191,300	0.48
25.	Chong Kai Mun	2,139,400	0.47
26.	Tay Chen Hwang	2,100,000	0.46
27.	Chow Dai Chin	2,060,000	0.45
28.	CGS International Nominees Malaysia (Tempatan) Sdn Bhd (Pledged Securities Account for Ng Geok Wah)	2,000,000	0.44
29.	Ch'ng Joo Nee	2,000,000	0.44
30.	Maybank Securities Nominees (Tempatan) Sdn Bhd (Pledged Securities Account for Lee Chong Wei)	2,000,000	0.44
Total		249,814,372	54.94

LIST OF PROPERTIES

AS AT 31 MARCH 2025

DEVELOPMENT PROPERTIES

Registered/ Beneficial Owner	Location	Tenure	Remaining Land Area acres	Usage	Net Book Value 31 March 2025 RM'000	Year of Acquisition
Taman Equine (M) Sdn Bhd	Pajakan Negeri 7399, Lot 53386, Mukim Petaling, District of Petaling, Selangor Darul Ehsan	Leasehold expiring in 2093	38.3	Nature reserve	1,736	1994
Taman Equine (M) Sdn Bhd	HS(D) 288584, PT 80991, HS(D) 288585, PT 80992, HS(D) 288643, PT 81050, HS(D) 288644, PT 81051, HS(D) 288698, PT 81105, HS(D) 288713, PT 81120, Mukim Petaling, District of Petaling, Selangor Darul Ehsan	Leasehold expiring in 2093	2.3	Bungalow plots	6,408	2019
Taman Equine Riding Sdn Bhd	HS(D) 272763-272783, PT 73973-73993 and HS(D) 239498, PT 73671, Mukim Petaling, District of Petaling, Selangor Darul Ehsan	Leasehold expiring in 2093	8.9	Bungalow plots	11,143	1994
Fame Action Sdn Bhd	Geran 27440, Lot 1656 and Geran 123367, Lot 4192, Mukim Cheras, District of Ulu Langat, Selangor Darul Ehsan	Freehold	22.7	Residential development	45,541	2014
Sering Manis Sdn Bhd	Geran 49258, Lot 44556 and Geran 45498, Lot 43075, Mukim Bentong, District of Bentong, Pahang Darul Makmur	Freehold	248.1	Mixed development	292,222	2016

OTHER PROPERTIES

Registered/ Beneficial Owner	Location	Tenure	Net Lettable Area Sq Ft	Usage	Net Book Value 31 March 2025 RM'000	Approximate Age of Building	Year of Acquisition/ Revaluation *
Global Oriental Berhad	G-01, L1-01, L2-01 Pavilion Ceylon Hill, Jalan Bukit Ceylon, Kuala Lumpur	Freehold	23,993	Retail lots	30,000	2 years	2025 *
Global Oriental Berhad	G-10, 1-10, 2-10 The Park 2, Bukit Jalil City, Kuala Lumpur	Freehold	4,790	Shop Office	10,000	4 years	2025 *
Exceed Concept Sdn Bhd	Ground Floor, Pavilion Embassy Tower A, B & C, Jalan Ampang, Kuala Lumpur	Freehold	17,761	Retail lots	20,340	3 years	2025 *
Exceed Concept Sdn Bhd	Basement 1 & 2, Level 2 & 3 Pavilion Embassy Jalan Ampang, Kuala Lumpur	Freehold	208,691	Car park	11,200	3 years	2025 *
Pedoman Ikhtisas Sdn Bhd	Galleria 2, Persiaran Equine Perdana, Taman Equine, Seri Kembangan, Selangor Darul Ehsan	Leasehold expiring in 2117	15,640	Office	4,799	3 years	2021

NOTICE OF 24TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the **24TH ANNUAL GENERAL MEETING** (“AGM”) of Global Oriental Berhad (“GOB” or “Company”) will be held at Kuala Lumpur Room, Level 1, Putrajaya Marriott Hotel, IOI Resort City, 62502 Putrajaya, Malaysia on **Thursday, 28 August 2025 at 9.30 a.m.** for the following businesses:

Ordinary Business

1. To receive the Audited Financial Statements for the financial year ended 31 March 2025 and the Reports of the Directors and Auditors thereon.
2. To re-elect the following Directors who are retiring by rotation in accordance with Clause 84 of the Company’s Constitution and who, being eligible, offer themselves for re-election:
 - (i) Dato’ Wee Beng Aun **Resolution 1**
 - (ii) Chin Hon Keong **Resolution 2**
3. To approve the Directors’ fees, allowances and benefits payable to the Non-Executive Directors for the period from 29 August 2025 until the next AGM of the Company. **Resolution 3**
4. To re-appoint TGS TW PLT as Auditors of the Company for the financial year ending 31 March 2026 and to authorise the Directors to fix their remuneration. **Resolution 4**

Special Business

To consider and if thought fit, to pass the following resolutions:

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

“THAT pursuant to Sections 75 and 76 of the Companies Act 2016, the Directors be and are hereby empowered to allot and issue shares in the capital of the Company at any time until the conclusion of the next AGM and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares to be issued does not exceed ten per centum (10%) of the total number of issued shares of the Company at any time, subject to the Constitution of the Company and approval for the listing of and quotation for the additional shares so issued on the Bursa Malaysia Securities Berhad and other relevant bodies where such approval is necessary.

AND THAT pursuant to Section 85 of the Companies Act 2016 and Clause 52 of the Company’s Constitution, the shareholders hereby waive their pre-emptive rights to the offered shares in proportion to their holdings, at such price and under such terms as offered in any issuance of new shares pursuant to this mandate, and that the new shares to be issued will rank equally in all respects with the existing shares of the Company.”
6. **PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE** **Resolution 6**

“THAT approval be and is hereby given to the Company and its subsidiaries (“GOB Group”) to enter into and give effect to recurrent related party transactions of a revenue or trading nature of the GOB Group with all classes of related parties as specified in the Circular to Shareholders dated 30 July 2025 which are necessary for the day to day operations in the ordinary course of business and are carried out at arm’s length basis, on normal commercial terms of the GOB Group and on terms not more favourable to the related parties than those generally available to the public and are not detrimental to minority shareholders of the Company and such approval shall continue to be in force until:

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

whichever is the earlier.

THAT authority be and is hereby given to the Directors of the Company to complete and do all such acts and things as they may consider necessary or expedient in the best interest of the Company (including executing all such documents as may be required) to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.”

7. To transact any other business of which due notice shall have been given in accordance with the Companies Act 2016 and the Company's Constitution.

By Order of the Board

CHIN PEI FUNG (MAICSA 7029712)
SSM PC No. 201908001890
Company Secretary

Seri Kembangan, Selangor Darul Ehsan
30 July 2025

NOTES:

Appointment of Proxy

1. Only members whose names appear in the Record of Depositors as at **21 August 2025**, will be entitled to attend and vote at the meeting or appoint proxies to attend and vote on their behalf.
2. A member entitled to attend and vote at the meeting is entitled to appoint up to two (2) proxies to attend and vote on his/her behalf. Where a member appoints two (2) proxies, the appointment shall be invalid unless the member specifies the proportions of his/her shareholdings to be represented by each proxy.
3. Where a member is an exempt authorised nominee holding ordinary shares in the Company for multiple beneficial owners in one securities account (“omnibus account”), there is no limit to the number of proxies the nominee may appoint for each omnibus account it holds.
4. If the member is a corporation, the Proxy Form must be executed under its seal or signed by an authorised officer or attorney.
5. The instrument appointing a proxy must be deposited at the office of the Share Registrar, ShareWorks Sdn Bhd at No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, or sent via email to ir@shareworks.com.my or by fax to 03-6201 3121, not less than forty eight (48) hours before the time fixed for holding the meeting or any adjournment thereof.

NOTICE OF 24TH ANNUAL GENERAL MEETING

Explanatory Notes

1. Audited Financial Statements for financial year ended 31 March 2025

The Audited Financial Statements are presented in accordance with Section 340(1)(a) of the Companies Act 2016 for discussion only under Agenda 1. They do not require shareholders' approval and therefore will not be put for voting.

2. Resolution 3 – Directors' Fees, Allowances and Benefits payable to the Non-Executive Directors

The proposed Ordinary Resolution 3, if passed, will facilitate the payment of directors' fees, allowances and benefits payable to the Non-Executive Directors of the Company as outlined below. These payments cover the period from 29 August 2025 until the next AGM of the Company:

TYPE OF PAYMENT	DESCRIPTION	AMOUNT
Directors' Fees	Non-Executive Chairman of the Board	RM8,000 per month
	Each of the Non-Executive Directors	RM5,000 per month
Meeting Allowance	Member of the Board/Board Committee	RM1,000 per meeting
Other Benefits	Insurance coverage for Group Hospitalisation and Group Personal Accident, Directors and Officers Liability as well as travel and other claimable benefits	

3. Ordinary Resolution 5: Authority to allot shares

The proposed Ordinary Resolution 5, if passed, will empower the Directors to issue shares of the Company up to and not exceeding 10% of the total number of issued shares of the Company at any time, for such purposes deemed to be in the best interest of the Company. This authority, unless revoked or varied at a general meeting, will expire at the next AGM of the Company.

The Company has not issued any new share pursuant to the mandate granted at the last AGM held on 5 September 2024.

The renewal of the general mandate aims to provide the Company with flexibility to issue new shares for potential fund-raising exercises, including but not limited to share placement, to fund investment projects, working capital and/or acquisitions as deemed fit by the Directors. This renewal allows the Company to proceed without convening a separate general meeting to obtain shareholders' approval, thereby avoiding additional costs and time.

By voting in favour of this resolution, the shareholders of the Company would waive their pre-emptive rights to new shares offered equally with the existing issued shares. The resolution empowers the Directors to issue new shares to any person without the obligation to offer them to existing shareholders proportionally to their shareholdings.

4. Ordinary Resolution 6: Proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature

The proposed Ordinary Resolution 6, if approved, will allow the Company and its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature involving the sale of properties by the Group to related parties. The details of the proposal are provided in the Circular to Shareholders dated 30 July 2025.

STATEMENT ACCOMPANYING NOTICE OF AGM

The details of the Directors standing for re-election at the 24th AGM are provided in the Board of Directors' profile in this Annual Report. No individual is seeking election as a director at this meeting.

FORM OF PROXY

Total number of Proxy(ies) appointed		
Percentage of shareholdings to be represented by each proxy	Proxy 1 %	Proxy 2 %
Total number of ordinary shares held		
CDS Account No.		

*I/We _____
 (FULL NAME IN CAPITAL LETTER)

NRIC No./Company No. _____ Telephone No. _____

of _____
 (FULL ADDRESS OR EMAIL ADDRESS)

being a member/members of GLOBAL ORIENTAL BERHAD, hereby appoint:
 _____ NRIC No. _____
 (FULL NAME IN CAPITAL LETTER)

Telephone no. _____ email address _____ and/or failing

*him/her, _____ NRIC No. _____
 (FULL NAME IN CAPITAL LETTER)

Telephone no. _____ email address _____

and/or failing *him/her, *the Chairman of The Meeting as *my/our proxy to participate and vote on *my/our behalf at the 24th Annual General Meeting ("AGM") of the Company to be held at Kuala Lumpur Room, Level 1, Putrajaya Marriott Hotel, IOI Resort City, 62502 Putrajaya, Malaysia on Thursday, 28 August 2025 at 9.30 a.m. and at any adjournment thereof.

(Please indicate with an "X" in the appropriate boxes on how you wish your vote to be cast. Unless voting instructions are indicated in the space below, the proxy will vote as he/she thinks fit.)

		FOR	AGAINST
Ordinary Resolution 1	Re-election of Dato' Wee Beng Aun as Director of the Company.		
Ordinary Resolution 2	Re-election of Chin Hon Keong as Director of the Company.		
Ordinary Resolution 3	Approval of Directors' fees, allowances and benefits payable to the Non-Executive Directors for the period from 29 August 2025 until the next AGM of the Company.		
Ordinary Resolution 4	Re-appointment of TGS TW PLT as Auditors of the Company for the financial year ending 31 March 2026, and to authorise the Directors to fix their remuneration.		
Ordinary Resolution 5	Authority to allot shares pursuant to Sections 75 and 76 of the Companies Act 2016, and waiver of pre-emptive rights.		
Ordinary Resolution 6	Proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature.		

Signed this _____ day of _____ 2025

 Signature/Common Seal of Member

Notes:

1. Only members whose names appear in the Record of Depositors as at 21 August 2025, will be entitled to attend and vote at the meeting or appoint proxies to attend and vote on their behalf.
2. A member entitled to attend and vote at the meeting is entitled to appoint up to two (2) proxies to attend and vote on his/her behalf. Where a member appoints two (2) proxies, the appointment shall be invalid unless the member specifies the proportions of his/her shareholdings to be represented by each proxy.
3. Where a member is an exempt authorised nominee holding ordinary shares in the Company for multiple beneficial owners in one securities account (“omnibus account”), there is no limit to the number of proxies the nominee may appoint for each omnibus account it holds.
4. If the member is a corporation, the Proxy Form must be executed under its seal or signed by an authorised officer or attorney.
5. The instrument appointing a proxy must be deposited at the office of the Share Registrar, ShareWorks Sdn Bhd at No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, or sent via email to ir@shareworks.com.my or by fax to 03-6201 3121, not less than forty eight (48) hours before the time fixed for holding the meeting or any adjournment thereof.

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AFFIX STAMP

The Share Registrar
ShareWorks Sdn Bhd
No. 2-1, Jalan Sri Hartamas 8
Sri Hartamas
50480 Kuala Lumpur

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Global Oriental Berhad

Company No. 200101008111(543867-T)

G1-08, Galleria 2, Persiaran Equine Perdana,
Taman Equine, 43300 Seri Kembangan,
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