

FINANCIAL STATEMENTS

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DIRECTORS' REPORT

DIRECTORS' REPORT

The directors hereby submit their report together with the audited financial statements of the Group and of the Company for the financial year ended 30 June 2024.

PRINCIPAL ACTIVITIES

The Company is principally engaged in investment holding, provision of corporate and management services to the Group.

The principal activities of the subsidiaries are as disclosed in Note 8 to the financial statements.

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

RESULTS

	Group RM	Company RM
Net profit/(loss) for the financial year	36,330,705	(98,281,788)
Other comprehensive income, net of tax	3,032	-
Total comprehensive income/(deficit) for the financial year	<u>36,333,737</u>	<u>(98,281,788)</u>
Attributable to:-		
Owners of the parent	<u>36,333,737</u>	<u>(98,281,788)</u>

DIVIDENDS

No dividends has been paid or declared by the Company since the end of the previous financial year.

The directors do not recommend the payment of any dividends in respect of the financial year ended 30 June 2024.

RESERVES AND PROVISIONS

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

Directors' Report (cont'd)

BAD AND DOUBTFUL DEBTS

Before the financial statements of the Group and of the Company were prepared, the directors took reasonable steps to ascertain that 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 no bad debts had been written off and that adequate allowance had been made for doubtful debts.

At the date of this report, the directors are not aware of any circumstances which would render the amount written off for bad debts or the amount of allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent.

CURRENT ASSETS

Before the financial statements of the Group and of the Company were prepared, the directors took reasonable steps to ensure that any current assets which were unlikely to be realised in the ordinary course of business including their values as shown in the accounting records of the Group and of the Company had been written down to an amount which they might be expected so to realise.

At the date of this report, the directors are not aware of any circumstances which would render the values attributed to the current assets in the financial statements of the Group and of the Company misleading.

VALUATION METHODS

At the date of this report, the directors are not aware of any circumstances that have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

CONTINGENT AND OTHER LIABILITIES

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

- (i) any charge on the assets of the Group or of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; and
- (ii) any contingent liabilities in respect of the Group or of the Company which has arisen since the end of the financial year.

In the opinion of the directors, no contingent or other liability of the Group or of the Company 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 or of the Company to meet their obligations as and when they fall due.

CHANGE OF CIRCUMSTANCES

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.

Directors' Report (cont'd)

ITEMS OF MATERIAL AND UNUSUAL NATURE

In the opinion of the directors,

- (i) the results of the operations of the Group and of the Company for the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and
- (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

ISSUES OF SHARES AND DEBENTURES

During the financial year, the issued and paid-up capital of the Company was increased by RM6,495,283/- from RM702,833,816/- to RM709,329,099/- by way of issuance of 341,000,000 new ordinary shares from the exercise of options under the Company's Employees' Share Option Scheme ("ESOS") at an average exercise price of RM0.0168.

During the financial year, no new issue of debentures were made by the Company.

Further details are disclosed in Note 22 to the financial statements.

TREASURY SHARES

Treasury shares relate to ordinary shares of the Company that are repurchased and held by the Company in accordance with the requirement of Section 127 of the Companies Act, 2016 in Malaysia.

As of 30 June 2024, the Company held no issued and paid-up ordinary shares as treasury shares.

WARRANTS C 2015/2025

The Company's issuance of new warrants via a Renounceable Rights Issue of 2,315,152,386 of new ordinary shares on the basis of one (1) new warrant for every two (2) right issues subscribed were listed on the Bursa Malaysia Securities Berhad on 17 November 2015.

The salient features and details of the Warrants C were disclosed in Note 24(a) to the financial statements.

The movement of the Warrants C during the financial year is as follows:-

	/----- Number of Warrants C -----/			
	At 01.07.2023	Issued	Exercised	At 30.06.2024
Warrants C	1,722,822,600	-	-	1,722,822,600

Directors' Report (cont'd)

WARRANTS D 2017/2027

The Company's issuance of new warrants via a Bonus Issue of 528,085,453 new warrants 2017/2027 on the basis of one (1) free warrant for every eight (8) existing ordinary shares held on 26 May 2017 were granted listing and quotation on the Bursa Malaysia Securities Berhad on 7 June 2017.

The salient features and details of the Warrants D were disclosed in Note 24(b) to the financial statements.

The movement of the Warrants D during the financial year is as follows:-

	/----- Number of Warrants D -----/			
	At 01.07.2023	Issued	Exercised	At 30.06.2024
Warrants D	365,471,359	-	-	365,471,359

DIRECTORS

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

TAN KOK CHOR
 SEROOP SINGH RAMDAY
 DATUK JOSEPH LEE YOK MIN @ AMBROSE *
 GEORGIA SUZANNE LINGAM @ GEORGIANNE *
 SRI GANESH A/L K BALASUBRAMANIAM *
 SUSIE CHUNG KIM LAN
 SITI AINEE HANUM BINTI SUHAIDI

(Appointed on 27 July 2023)

* Directors of the Company and certain subsidiaries.

DIRECTORS OF SUBSIDIARIES

Pursuant to Section 253(2) of the Companies Act, 2016 in Malaysia, the directors who held office in the subsidiaries of the Company during the financial year and during the period from the end of the financial year to the date of this report, not including those directors mentioned above, are:-

ANTHONY FOO
 CHRISTOPHER CHIN CHEONG VUI
 SIN DARRELL
 PAUL RAYE
 TING LAH CHING

Directors' Report (cont'd)

DIRECTORS' INTERESTS

According to the Register of Directors' Shareholdings required to be kept by the Company under Section 59 of the Companies Act, 2016 in Malaysia, the interests of directors in office at the end of the financial year in shares in the Company and its related corporations during the financial year ended 30 June 2024 were as follows:-

/----- Number of ordinary shares -----/				
	At 01.07.2023	Bought	Sold	At 30.06.2024
The Company				
<u>Direct interests</u>				
DATUK JOSEPH LEE YOK				
MIN @ AMBROSE	351,196,500	497,564,900	(475,169,300)	373,592,100
SRI GANESH A/L K				
BALASUBRAMANIAM	1,400,000	-	-	1,400,000

Indirect interests

DATUK JOSEPH LEE YOK				
MIN @ AMBROSE ⁽¹⁾	1,282,437,810	41,227,500	(200,000)	1,323,465,310

/----- Number of Warrants C -----/				
	At 01.07.2023	Bought	Exercised	At 30.06.2024
The Company				
<u>Direct interests</u>				
GEORGIA SUZANNE LINGAM				
@ GEORGIANNE	150,000	-	-	150,000

/----- Number of Warrants D -----/				
	At 01.07.2023	Bought	Exercised	At 30.06.2024
The Company				
<u>Direct interests</u>				
DATUK JOSEPH LEE YOK				
MIN @ AMBROSE	92,000	-	-	92,000
GEORGIA SUZANNE LINGAM				
@ GEORGIANNE	66,175	-	-	66,175

⁽¹⁾ Indirect interests pursuant to Section 8 of the Companies Act, 2016 by virtue of his substantial shareholdings in Victoria Limited.

Other than as stated above, none of the other directors in office at the end of the financial year had any interest in ordinary shares or warrants of the Company and its related corporations during the financial year.

Directors' Report (cont'd)

DIRECTORS' BENEFITS

Since the end of the previous financial year, no director of the Company has received or become entitled to receive any benefit (other than benefits as shown under Directors' Remunerations) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest except for any benefits which may be deemed to arise from transactions entered into in the ordinary course of business with companies in which certain directors have substantial financial interest as disclosed in Note 37(b) to the financial statements.

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

DIRECTORS' REMUNERATIONS

The details of the directors' remunerations for the financial year ended 30 June 2024 are set out as below:-

	Group RM	Company RM
Directors' remunerations:-		
- salaries, allowances and bonuses	575,020	-
- fees	1,425,000	1,389,000
- others	57,756	-
	<u>2,057,776</u>	<u>1,389,000</u>

INDEMNIFYING DIRECTORS, OFFICERS AND AUDITORS

No indemnities have been given or insurance premium paid, during or since the end of the financial year, for any person who is or has been the director, officer or auditor of the Company.

AUDITORS' REMUNERATIONS

The amounts paid and payable as remunerations of the auditors of the Group and of the Company for the financial year ended 30 June 2024 are as below:-

	Group RM	Company RM
Auditors' remunerations		
Audit fees:-		
- Auditors of the Company	333,800	90,000
- Other auditors	14,208	-
	<u>348,008</u>	<u>90,000</u>
Non-audit fees:-		
- Auditors of the Company	25,000	25,000
	<u>373,008</u>	<u>115,000</u>

Directors' Report (cont'd)

SUBSIDIARIES

Details of the Company's subsidiaries are disclosed in Note 8 to the financial statements.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Details of the significant events are disclosed in Note 42 to the financial statements.

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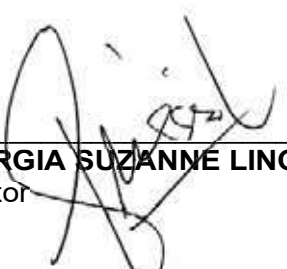
Directors' Report (cont'd)

AUDITORS

The auditors, **Messrs Thelyx Malaysia PLT (formerly known as STYL Associates PLT)**, have expressed their willingness to continue in office.

Signed on behalf of the Board of Directors,



DATUK JOSEPH LEE YOK MIN @ AMBROSE
Director

GEORGIA SUZANNE LINGAM @ GEORGIANNE
Director

Kota Kinabalu, Sabah.

Date: 23 October 2024

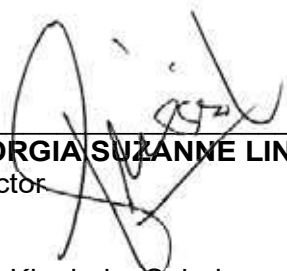
STATEMENT BY DIRECTORS

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

We, **DATUK JOSEPH LEE YOK MIN @ AMBROSE** and **GEORGIA SUZANNE LINGAM @ GEORGIANNE**, being two of the directors of **BORNEO OIL BERHAD**, do hereby state that in the opinion of the directors, the accompanying financial statements set out on pages 108 to 222 are properly drawn up in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2024 and of their financial performance and cash flows for the financial year then ended.

Signed on behalf of the Board of Directors,



DATUK JOSEPH LEE YOK MIN @ AMBROSE
Director

GEORGIA SUZANNE LINGAM @ GEORGIANNE
Director

Kota Kinabalu, Sabah.

Date: 23 October 2024

STATUTORY DECLARATION

(Pursuant to Section 251(1)(b) of the Companies Act, 2016 in Malaysia)

I, **DATUK JOSEPH LEE YOK MIN @ AMBROSE**, being the Director primarily responsible for the financial management of **BORNEO OIL BERHAD**, do solemnly and sincerely declare that to the best of my knowledge and belief, the accompanying financial statements set out on pages 108 to 222 are correct, and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.


DATUK JOSEPH LEE YOK MIN @ AMBROSE
Director

Subscribed and solemnly declared by the abovenamed at Kota Kinabalu in the state of Sabah on 23 October 2024.

Before me,



Commissioner for Oaths

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BORNEO OIL BERHAD
(Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **BORNEO OIL BERHAD**, which comprise the statements of financial position as at 30 June 2024 of the Group and of the Company, and the statements of 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 policies information, as set out on pages 108 to 222.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 30 June 2024, and of their financial performance and 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.

Independent Auditors' Report (Cont'd)

Key Audit Matters

Key audit matters are matters, 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 matters	How our audit addressed the key audit matters
Valuation of investment properties Refer to material accounting policy information in Note 3.5, significant accounting estimates and judgement in Note 4(b) and the disclosure in Note 7 to the financial statements. As of 30 June 2024, the carrying amount of the investment properties of the Group amounted to RM493,312,440/-. The Group's investment properties are stated at fair value based on valuation performed by an independent qualified professional valuer ("Valuer"). The fair value of the investment properties was derived using the direct comparison method and investment method. We identified the valuation of investment properties as a key audit matter due to the significance of the balance to the financial statements as a whole, combined with the significant judgements associated in determining the fair value.	Our audit procedures include the following:- - Assessed the competency, capabilities and objectivity of the Valuer engaged by the management in the current year following ISA 620 Using the Work of an Expert; - Evaluated the appropriateness of the Valuer's valuation approach to assess if it is consistent with the requirements of MFRSs and industry norms; - Challenged the reasonableness of the critical assumptions and judgements applied based on available market data and our knowledge of the property industry; and - Obtained the working of the Valuer on investment properties to evaluate the accuracy and relevance of crucial data inputs underpinning the valuation, including the recent market transactions of properties in similar locations and conditions and the adjustment factors applied in the valuation.

Independent Auditors' Report (Cont'd)

Key Audit Matters (Continued)

Key audit matters	How our audit addressed the key audit matters												
Revenue recognition Refer to material accounting policy information in Note 3.8 and the disclosure in Note 30 to the financial statements. For the financial year ended 30 June 2024, the Group recognised RM78,560,894/- of revenue. Revenue is derived from the following segments:- <table border="1"> <thead> <tr> <th></th><th>RM</th></tr> </thead> <tbody> <tr> <td>Food and franchise operations</td><td>67,514,911/-</td></tr> <tr> <td>Resources and sustainable energy</td><td>7,805,775/-</td></tr> <tr> <td>Property investment and management</td><td>3,204,208/-</td></tr> <tr> <td>Head office and others</td><td>36,000/-</td></tr> <tr> <td></td><td>78,560,894/-</td></tr> </tbody> </table> We identified the revenue recognition as a key audit matter because revenue is the primary focus of the Group's and of the Company's stakeholders.		RM	Food and franchise operations	67,514,911/-	Resources and sustainable energy	7,805,775/-	Property investment and management	3,204,208/-	Head office and others	36,000/-		78,560,894/-	Our audit procedures include the following:- - Discussed with the management to obtain an understanding of the entity and consideration of the composition of the revenue and its attributes, identify specific risks associated with revenue recognition under MFRS 15 Revenue from Contracts with Customers; - Performed walkthrough test over sales cycle to understand the business and identify management's control procedures in the key operating cycle. Tested the internal controls over the sales cycle; - Performed vouching to respective supporting documents on a higher risk sampling basis; - Performed cut-off tests related to sales to ascertain the completeness of the sales; and - Reviewed journal entries for significant unusual revenue transactions near or after year-end, including post-closing journal transactions.
	RM												
Food and franchise operations	67,514,911/-												
Resources and sustainable energy	7,805,775/-												
Property investment and management	3,204,208/-												
Head office and others	36,000/-												
	78,560,894/-												

Independent Auditors' Report (Cont'd)

Key Audit Matters (Continued)

Key audit matters	How our audit addressed the key audit matters
Impairment assessment of property, plant and equipment ("PPE") The Group has recognised an impairment of property, plant and equipment amounting to RM8,206,693/-. On an annual basis, management is required to assess for indicators of impairment to determine if impairment assessment should be carried out. There were indicators that the carrying amount of the Group's PPE may be impaired. The impairment assessment is a complex process which involves significant judgement and assumptions in the determination of the recoverable amounts. Due to the significance of the amounts, the complexity and subjectivity involved in the impairment test, we considered this a key audit matter. Refer to significant accounting estimates and judgement in Note 4(c) and the disclosure in Note 5 to the financial statements.	Our audit procedures include the following:- - Assessed the cash flow projections against recent performance and assessed the historical accuracy of the forecasts; - Evaluated the method used by the Group in measuring the recoverable amount is appropriate in the circumstances; - Made enquiries of and challenged management on the key assumptions and input used in the measurement method; - Verified the discount rate for the CGUs by comparing to market data and weighted average cost of capital of the Group; - Evaluated the key assumptions and inputs used are reasonable and consistent by taking into consideration the future growth, market development, etc; - Agreed the input data used by management to supporting evidence such as actual results and financial budgets approved by management; and - Performed stress tests and sensitivity analysis to assess the impacts of those key assumptions and inputs on the measurement of the recoverable amount.

Independent Auditors' Report (Cont'd)

Key Audit Matters (Continued)

Key audit matters	How our audit addressed the key audit matters
Valuation of investment in quoted shares – Verde Resources Inc. (“VRDR”) As of 30 June 2024, the carrying amount of investment in quoted shares - VRDR of the Group and of the Company amounted to RM339,517,490/- and RM337,935,932/-. Refer to the disclosure in Note 10 to the financial statements for further details. The Note comprised of other investment. We identified the valuation of investment in quoted shares as a key audit matter due to the significance of the balance to the financial statements as a whole, combined with the significant judgements associated in determining the fair value.	Our audit procedures include the following:- - Observed the market share price as of the financial year-end at relevant Exchange's webpage; - Recalculated the mathematical computation of the fair value loss/gain recognised during the year; and - Obtained the confirmation letter from relevant Exchange to confirm custodian of investment.

Independent Auditors' Report (Cont'd)

Information Other than the Financial Statements and Auditors' Report Thereon

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

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.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, 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 financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

Independent Auditors' Report (Cont'd)

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

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 the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Independent Auditors' Report (Cont'd)

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

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 contents of this report.



THELYX MALAYSIA PLT
(formerly known as **STYL ASSOCIATES PLT**)
LLP0019500-LCA & AF 001929
Chartered Accountants

Kuala Lumpur

Date: 23 October 2024



ONG THIAN GHIM
No. 03331/10/2025(J)
Chartered Accountant

STATEMENTS OF FINANCIAL POSITION

AS AT 30 JUNE 2024

		Group	
	Note	2024 RM	2023 RM Restated
ASSETS			
Non-current assets			
Property, plant and equipment	5	13,834,224	18,534,769
Right-of-use assets	6	124,627,061	128,835,339
Investment properties	7	493,312,440	496,437,440
Investment in an associate	9	-	-
Other investments	10	347,596,693	186,556,993
Golf club membership	11	32,000	32,000
Intangible asset	12	-	-
Exploration expenditure	13	-	-
Goodwill on consolidation	14	-	8,583
Trade and other receivables	15	-	-
Amount owing by an associate	16	-	7,506,785
Total non-current assets		979,402,418	837,911,909
Current assets			
Inventories	17	18,799,374	27,997,449
Trade and other receivables	15	17,097,852	47,895,792
Amount owing by an associate	16	3,686,204	34,511,266
Biological assets	19	54,819	-
Tax recoverables		658,188	351,213
Fixed deposits with licensed banks	20	1,125,377	1,598,314
Cash and bank balances	21	9,627,166	11,581,982
Total current assets		51,048,980	123,936,016
TOTAL ASSETS		1,030,451,398	961,847,925

Statements of Financial Position as at 30 June 2024 (Cont'd)

		Group	
	Note	2024 RM	2023 RM Restated
EQUITY			
Share capital	22	709,329,099	702,833,816
Reserves	23	56,012,455	57,530,015
Retained earnings		164,060,294	127,729,589
TOTAL EQUITY		929,401,848	888,093,420
LIABILITIES			
Non-current liabilities			
Loans and borrowings	25	40,701,843	24,066,367
Lease liabilities	6	6,355,902	6,473,975
Deferred tax liabilities	28	13,343,340	13,529,559
Total non-current liabilities		60,401,085	44,069,901
Current liabilities			
Trade and other payables	29	31,010,918	22,086,505
Amount owing to an associate	16	942,305	-
Loans and borrowings	25	6,751,775	5,929,955
Lease liabilities	6	1,434,087	1,461,057
Tax payables		509,380	207,087
Total current liabilities		40,648,465	29,684,604
TOTAL LIABILITIES		101,049,550	73,754,505
TOTAL EQUITY AND LIABILITIES		1,030,451,398	961,847,925

Statements of Financial Position as at 30 June 2024 (Cont'd)

		Company	
	Note	2024 RM	2023 RM
ASSETS			
Non-current assets			
Property, plant and equipment	5	727,589	1,294,895
Right-of-use assets	6	463,291	35,413
Investment in subsidiaries	8	268,014,252	362,000,007
Investment in an associate	9	-	95,700,000
Other investments	10	346,015,134	185,647,995
Golf club membership	11	32,000	32,000
Intangible asset	12	-	-
Total non-current assets		615,252,266	644,710,310
Current assets			
Trade and other receivables	15	702,288	32,710,791
Amount owing by subsidiaries	18	284,835,544	293,364,237
Tax recoverables		10,076	2,376
Cash and bank balances	21	661,699	5,677,646
Total current assets		286,209,607	331,755,050
TOTAL ASSETS		901,461,873	976,465,360

Statements of Financial Position as at 30 June 2024 (Cont'd)

		Company	
	Note	2024 RM	2023 RM
EQUITY			
Share capital	22	709,329,099	702,833,816
Reserves	23	92,802,711	94,323,303
Retained earnings		74,484,046	172,765,834
TOTAL EQUITY		<u>876,615,856</u>	<u>969,922,953</u>
LIABILITIES			
Non-current liabilities			
Loans and borrowings	25	19,455,892	373,038
Lease liabilities	6	370,680	-
Total non-current liabilities		<u>19,826,572</u>	<u>373,038</u>
Current liabilities			
Trade and other payables	29	1,878,485	3,462,672
Amount owing to subsidiaries	18	2,504,190	2,552,614
Loans and borrowings	25	536,722	114,459
Lease liabilities	6	100,048	39,624
Total current liabilities		<u>5,019,445</u>	<u>6,169,369</u>
TOTAL LIABILITIES		<u>24,846,017</u>	<u>6,542,407</u>
TOTAL EQUITY AND LIABILITIES		<u>901,461,873</u>	<u>976,465,360</u>

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

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

		Group	
	Note	2024 RM	2023 RM Restated
Revenue	30	78,560,894	84,986,581
Cost of sales		(63,096,016)	(64,319,699)
Gross profit		15,464,878	20,666,882
Other income		169,655,809	79,226,198
Administrative and other operating expenses		(103,848,102)	(55,570,569)
Operating profit	31	81,272,585	44,322,511
Finance costs	33	(4,288,454)	(1,658,769)
Share of result of an associate		(40,000,000)	(59,062,988)
Profit/(Loss) before taxation		36,984,131	(16,399,246)
Taxation	34	(653,426)	3,359,731
Profit/(Loss) for the financial year		36,330,705	(13,039,515)
Other comprehensive income/(deficit) for the financial year:-			
Foreign currency translation		3,032	(71,469)
Share of other comprehensive deficit of an associate		-	(36,637,012)
		3,032	(36,708,481)
Total comprehensive income/(deficit) for the financial year		36,333,737	(49,747,996)
Profit/(Loss) attributable to:-			
Owners of the parent		36,330,705	(13,039,515)
Total comprehensive income/(deficit) attributable to:-			
Owners of the parent		36,333,737	(49,747,996)
Basic earnings/(loss) per share (sen)	35	0.30	(0.14)
Diluted earnings/(loss) per share (sen)	35	0.30	(0.14)

Statements of Comprehensive Income for the financial year ended 30 June 2024 (Cont'd)

		Company	
	Note	2024 RM	2023 RM
Revenue	30	1,356,000	1,356,000
Cost of sales		-	-
Gross profit		<u>1,356,000</u>	<u>1,356,000</u>
Other income		159,852,783	66,387,612
Administrative and other operating expenses		(258,541,922)	(19,429,470)
Operating (loss)/profit	31	<u>(97,333,139)</u>	<u>48,314,142</u>
Finance costs	33	(948,649)	(26,922)
(Loss)/Profit before taxation		<u>(98,281,788)</u>	<u>48,287,220</u>
Taxation	34	-	(8,386)
(Loss)/Profit for the financial year, representing total comprehensive (deficit)/income for the financial year		<u>(98,281,788)</u>	<u>48,278,834</u>
(Loss)/Profit attributable to:-			
Owners of the parent		<u>(98,281,788)</u>	<u>48,278,834</u>
Total comprehensive (deficit)/income attributable to:-			
Owners of the parent		<u>(98,281,788)</u>	<u>48,278,834</u>

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

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

/----- Attributable to Owners of the Company -----/						
		Non-distributable			Distributable	
	Share capital RM	Warrants reserve RM	ESOS reserve RM	Translation reserve RM	Other reserve RM	Retained earnings RM
						Total equity RM
Group						
At 30 June 2023, previously stated	702,833,816	92,802,711	1,520,592	(156,276)	(36,637,012)	127,554,578
Prior year adjustments	-	-	-	-	-	175,011
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At 30 June 2023, restated	702,833,816	92,802,711	1,520,592	(156,276)	(36,637,012)	127,729,589
						888,093,420
Total comprehensive income for the financial year:-						
Profit for the financial year	-	-	-	-	-	36,330,705
Other comprehensive income for the financial year	-	-	-	3,032	-	- 3,032
Total comprehensive income	-	-	-	3,032	-	36,330,705
						36,333,737
Transactions with owners:-						
Share-based payment	-	-	505,191	-	-	- 505,191
ESOS exercised	6,495,283	-	(2,025,783)	-	-	- 4,469,500
Total transactions with owners	6,495,283	-	(1,520,592)	-	-	- 4,974,691
At 30 June 2024	709,329,099	92,802,711	-	(153,244)	(36,637,012)	164,060,294
						929,401,848

Note

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Statements of Changes in Equity for the financial year ended 30 June 2024 (Cont'd)

/----- Attributable to Owners of the Company -----/						
/----- Non-distributable -----/				Distributable		
Share capital RM	Warrants reserve RM	ESOS reserve RM	Translation reserve RM	Other reserve RM	Retained earnings RM	Total equity RM
640,237,718	93,441,422	1,145,684	(84,807)	-	140,769,104	875,509,121
-	-	-	-	-	(13,039,515)	(13,039,515)
-	-	-	(71,469)	(36,637,012)	-	(36,708,481)
-	-	-	(71,469)	(36,637,012)	(13,039,515)	(49,747,996)
49,516,490	-	-	-	-	-	49,516,490
-	-	3,021,914	-	-	-	3,021,914
10,686,006	-	(2,647,006)	-	-	-	8,039,000
2,393,602	(638,711)	-	-	-	-	1,754,891
62,596,098	(638,711)	374,908	-	-	-	62,332,295
702,833,816	92,802,711	1,520,592	(156,276)	(36,637,012)	127,729,589	888,093,420

Group

At 1 July 2022

Total comprehensive deficit for the financial year:-

Loss for the financial year

Other comprehensive deficit for the financial year

Total comprehensive deficit

Transactions with owners:-

Issuance of new shares via private placement

Share-based payment

ESOS exercised

Warrants exercised

Total transactions with owners

At 30 June 2023

Statements of Changes in Equity for the financial year ended 30 June 2024 (Cont'd)

/----- Attributable to Owners of the Company -----/ /----- Non-distributable -----/ Distributable					
Share capital RM	Warrants reserve RM	ESOS reserve RM	Retained earnings RM	Total equity RM	
702,833,816	92,802,711	1,520,592	172,765,834	969,922,953	
-	-	-	(98,281,788)	(98,281,788)	
-	-	505,191	-	505,191	
6,495,283	-	(2,025,783)	-	4,469,500	
6,495,283	-	(1,520,592)	-	4,974,691	
709,329,099	92,802,711	-	74,484,046	876,615,856	

Company

At 1 July 2023

Loss and total comprehensive deficit for the financial year

Transactions with owners:-

Share-based payment

ESOS exercised

Total transactions with owners

At 30 June 2024

Statements of Changes in Equity for the financial year ended 30 June 2024 (Cont'd)

/----- Attributable to Owners of the Company -----/ /----- Non-distributable -----/ Distributable					
Share capital RM	Warrants reserve RM	ESOS reserve RM	Retained earnings RM	Total equity RM	
640,237,718	93,441,422	1,145,684	124,487,000	859,311,824	
-	-	-	48,278,834	48,278,834	
49,516,490	-	-	-	49,516,490	
-	-	3,021,914	-	3,021,914	
10,686,006	-	(2,647,006)	-	8,039,000	
2,393,602	(638,711)	-	-	1,754,891	
62,596,098	(638,711)	374,908	-	62,332,295	
702,833,816	92,802,711	1,520,592	172,765,834	969,922,953	

Company

At 1 July 2022

Profit and total comprehensive income for the financial year

Transactions with owners:-

Issuance of new shares via private placement

Share-based payment

ESOS exercised

Warrants exercised

Total transactions with owners

At 30 June 2023

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

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	Group 2024 RM	2023 RM Restated
CASH FLOWS FROM OPERATING ACTIVITIES:-		
Profit/(Loss) before taxation	36,984,131	(16,399,246)
Adjustments for:-		
Amortisation of right-of-use assets	6,534,292	4,999,755
Depreciation of property, plant and equipment	4,370,796	3,738,087
Employees' Share Option Scheme ("ESOS")	505,191	3,021,914
Deposit forfeited	2,500	-
Fair value gain on:-		
- investment in quoted shares	(159,878,084)	(64,771,562)
- investment properties	-	(2,400,000)
- biological assets	(53,882)	-
- retention receivables	(293,214)	(291,480)
Fair value discount on amount owing by an associate	-	293,214
Gain on disposal of:-		
- investment in quoted shares	(2,280)	(10,172)
- property, plant and equipment	(72,400)	(330,612)
Gain on lease modification	(64,117)	-
Gain on unrealised foreign exchange	(650,050)	(1,955,077)
Interest income	(222,927)	(112,262)
Interest expense	4,288,454	1,658,769
Provision/(Reversal of provision) for slow-moving inventories	7,718,609	(202,169)
Impairment losses/(Reversal of impairment losses) on:-		
- amount owing by an associate	45,722,927	1,740,034
- property, plant and equipment	8,206,693	719,813
- finance lease receivables	2,219,188	-
- exploration expenditure	-	8,517,885
- trade receivables	870,502	1,181,889
- other receivables	(11,762)	144,392
- goodwill	8,583	-
Share of result of an associate	40,000,000	59,062,988
Waiver of debts	-	(1,940)
Written-off of property, plant and equipment	22,564	99,643
Operating loss before working capital changes and balance carried forward	(3,794,286)	(1,296,137)

Statements of Cash Flows for the financial year ended 30 June 2024 (Cont'd)

	Group 2024 RM	2023 RM Restated
CASH FLOWS FROM OPERATING ACTIVITIES:- (CONTINUED)		
Operating loss before working capital changes and balance brought forward	(3,794,286)	(1,296,137)
Changes in working capital:-		
Inventories	1,479,466	6,610,605
Trade and other receivables	(2,322,538)	(11,901,103)
Trade and other payables	8,904,898	6,860,163
Contract liability	-	(1,343,133)
Associate company	(6,431,093)	(35,382,835)
Biological assets	(937)	-
	(2,164,490)	(36,452,440)
Tax paid	(979,737)	(765,984)
Tax refunded	135,410	1,331,671
Net cash used in operating activities	(3,008,817)	(35,886,753)
CASH FLOWS FROM INVESTING ACTIVITIES:-		
Investment in an associate	(8,000,000)	(6,574,739)
Interest received	222,927	112,262
Withdrawal of fixed deposits with licensed banks	477,059	524,213
Proceeds from disposal of:-		
- property, plant and equipment	173,289	603,533
- quoted shares	46,780	41,672
- unquoted shares	-	700,000
Purchase of quoted shares	(278,949)	(12,066,519)
Purchase of property, plant and equipment	(4,402,848)	(1,847,960)
Net cash used in investing activities	(11,761,742)	(18,507,538)

Statements of Cash Flows for the financial year ended 30 June 2024 (Cont'd)

	Group	
	2024 RM	2023 RM Restated
CASH FLOWS FROM FINANCING ACTIVITIES:-		
Advances to an associate	(1,943,656)	(8,668,464)
Interest paid	(4,288,454)	(1,658,769)
Issuance of ordinary shares	3,076,000	49,516,490
ESOS exercised	1,393,500	8,039,000
Warrants exercised	-	1,754,891
Drawdown of term loans	20,000,000	-
Repayment of term loans	(2,183,824)	(1,064,648)
Repayment of hire purchase payables, net	(1,108,179)	(1,417,307)
Repayment of bankers' acceptances, net	(502,000)	(548,200)
Payment of lease liabilities	(1,548,474)	(1,344,847)
Net cash generated from financing activities	12,894,913	44,608,146
NET CHANGE IN CASH AND CASH EQUIVALENTS	(1,875,646)	(9,786,145)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	4,653	(58,737)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	10,239,724	20,084,606
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	8,368,731	10,239,724
ANALYSIS OF CASH AND CASH EQUIVALENTS:-		
Fixed deposits with licensed banks	1,125,377	1,598,314
Cash and bank balances	9,627,166	11,581,982
Bank overdrafts	(1,508,717)	(1,588,418)
	9,243,826	11,591,878
Less: Fixed deposits pledged to licensed banks	(875,095)	(852,154)
Fixed deposits with tenure more than three months	-	(500,000)
	8,368,731	10,239,724

Statements of Cash Flows for the financial year ended 30 June 2024 (Cont'd)

		Group	
	Note	2024 RM	2023 RM Restated
CASH OUTFLOWS FOR LEASES AS A LESSEE			
Included in net cash from operating activities			
Payment relating to short-term leases	31	82,890	288,663
Interest paid in relation to lease liabilities	33	369,029	263,459
Included in net cash from financing activities			
Payment of lease liabilities		1,548,474	1,344,847
Total cash outflows for leases		2,000,393	1,896,969

Reconciliation of movements of liabilities to cash flows arising from financing activities:-

	Bankers' acceptances RM	Hire purchase payables RM	Term loans RM	Lease liabilities RM
Group				
At 1 July 2022	1,639,200	2,985,630	24,391,456	5,277,243
Net changes from financing cash flows	(548,200)	(1,417,307)	(1,064,648)	(1,344,847)
Drawdown of hire purchase	-	2,421,773	-	-
Acquisition of new leases	-	-	-	4,075,103
Waiver of rental	-	-	-	(72,467)
At 30 June 2023	1,091,000	3,990,096	23,326,808	7,935,032
Net changes from financing cash flows	(502,000)	(1,108,179)	(2,183,824)	(1,548,474)
Drawdown of hire purchase	-	1,331,000	-	-
Acquisition of new leases	-	-	-	1,406,105
Drawdown of term loans	-	-	20,000,000	-
Remeasurement	-	-	-	482,887
Derecognition	-	-	-	(485,561)
At 30 June 2024	589,000	4,212,917	41,142,984	7,789,989

Statements of Cash Flows for the financial year ended 30 June 2024 (Cont'd)

	Company	
	2024 RM	2023 RM
CASH FLOWS FROM OPERATING ACTIVITIES:-		
(Loss)/Profit before taxation	(98,281,788)	48,287,220
Adjustments for:-		
Amortisation of right-of-use assets	106,689	106,239
Depreciation of property, plant and equipment	570,736	646,437
Employees' Share Option Scheme ("ESOS")	105,117	600,457
Fair value gain on		
investment in quoted shares	(159,275,798)	(64,408,037)
Gain on unrealised foreign exchange	(554,601)	(1,914,064)
Interest income	(22,384)	(63,571)
Interest expense	948,649	26,922
Impairment losses/(Reversal of impairment losses) on:-		
- investment in subsidiaries	93,985,755	8,000,000
- amount owing by subsidiaries	22,970,265	4,326,850
- investment in an associate	135,700,000	-
Written-off of property, plant and equipment	-	3,439
Waiver of debts	-	(1,940)
Operating loss before working capital changes	(3,747,360)	(4,390,048)
Changes in working capital:-		
Trade and other receivables	27,451	(32,610,530)
Trade and other payables	(1,584,187)	3,068,033
	(5,304,096)	(33,932,545)
Tax paid	(7,700)	(8,386)
Net cash used in operating activities	(5,311,796)	(33,940,931)

Statements of Cash Flows for the financial year ended 30 June 2024 (Cont'd)

	Company	
	2024 RM	2023 RM
CASH FLOWS FROM INVESTING ACTIVITIES:-		
Investment in an associate	(8,000,000)	(6,574,739)
Interest received	22,384	63,571
Proceeds from disposal of property, plant and equipment	-	1
Purchase of quoted shares	(607,979)	(12,048,714)
Purchase of property, plant and equipment	(3,430)	(47,220)
Net cash used in investing activities	(8,589,025)	(18,607,101)
CASH FLOWS FROM FINANCING ACTIVITIES:-		
Advances to subsidiaries	(14,039,081)	(16,812,826)
Interest paid	(948,649)	(26,922)
Issuance of ordinary shares	3,076,000	49,516,490
ESOS exercised	1,393,500	8,039,000
Warrants exercised	-	1,754,891
Drawdown of term loans	20,000,000	-
Repayment of term loans	(380,490)	-
Repayment of hire purchase payables, net	(114,393)	(109,503)
Payment of lease liabilities	(103,463)	(115,588)
Net cash generated from financing activities	8,883,424	42,245,542
NET CHANGE IN CASH AND CASH EQUIVALENTS	(5,017,397)	(10,302,490)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	1,450	9,559
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	5,677,646	15,970,577
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	661,699	5,677,646
ANALYSIS OF CASH AND CASH EQUIVALENTS:-		
Cash and bank balances	661,699	5,677,646

Statements of Cash Flows for the financial year ended 30 June 2024 (Cont'd)

		Company	
	Note	2024 RM	2023 RM
CASH OUTFLOWS FOR LEASES AS A LESSEE			
Included in net cash from operating activities			
Interest paid in relation to lease liabilities	33	16,538	4,412
Included in net cash from financing activities			
Payment of lease liabilities		103,463	115,588
Total cash outflows for leases		<u>120,001</u>	<u>120,000</u>

Reconciliation of movements of liabilities to cash flows arising from financing activities:-

	Hire purchase payables RM	Term loans RM	Lease liabilities RM
Company			
At 1 July 2022	597,000	-	155,212
Net changes from financing cash flows	(109,503)	-	(115,588)
At 30 June 2023	<u>487,497</u>	<u>-</u>	<u>39,624</u>
Net changes from financing cash flows	(114,393)	(380,490)	(103,463)
Drawdown of term loans	-	20,000,000	-
Acquisition of new leases	-	-	534,567
At 30 June 2024	<u>373,104</u>	<u>19,619,510</u>	<u>470,728</u>

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

1. GENERAL INFORMATION

The Company is principally engaged in investment holding, provision of corporate and management services to the Group. The principal activities of the subsidiaries are as stated in Note 8 to the financial statements. There have been no significant changes to the nature of these principal activities during the financial year.

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

The registered office of the Company is located at 1st & 2nd Floor, Victoria Point, Jalan OKK Awang Besar, 87007, W.P. Labuan.

The principal places of business of the Company is located at Lot 180, Section 19, KTLD, Jalan Satok, 93400 Kuching, Sarawak and 17th Floor, Menara Hap Seng, Letter Box No. 63, No.1 & 3, Jalan P. Ramlee, 50250 Kuala Lumpur.

The financial statements are expressed in Ringgit Malaysia.

The financial statements of the Group and of the Company have been authorised for issue by the Board of Directors in accordance with a resolution of the directors on 23 October 2024.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

Notes to the Financial Statements for the financial year ended 30 June 2024 (Cont'd)

2. BASIS OF PREPARATION (CONTINUED)

2.2 New MFRSs, Amendments/Improvements to MFRSs and New IC Interpretations ("IC Int") adopted during the financial year

The Group and the Company adopted the following standards of the MFRS Framework that were issued by the Malaysian Accounting Standards Board ("MASB") during the financial year:-

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2023

- MFRS 17, *Insurance Contracts*
- Amendments to MFRS 17, *Insurance Contracts* - Initial application of MFRS 17 and MFRS 9 - Comparative Information
- Amendments to MFRS 101, *Presentation of Financial Statements* - Disclosures of Accounting Policies
- Amendments to MFRS 108, *Accounting Policies, Changes in Accounting Estimates and Errors* - Definition of Accounting Estimates
- Amendments to MFRS 112, *Income Taxes* - Deferred Tax related to Assets and Liabilities arising from a Single Transaction and International Tax Reform – Pillar Two Model Rules

The adoption of the above amendments/improvements to MFRSs did not have any significant effect on the financial statements of the Group and of the Company and did not result in significant changes to the Group's and the Company's existing accounting policies, except as mentioned below:-

Amendments to MFRS 101 Presentation of Financial Statements

The amendments require the disclosure of 'material', rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Although the amendments did not result in any changes to the Group's accounting policies, it impacted the accounting policies information disclosed in the financial statements. The material accounting policies information is disclosed in the financial statements where relevant.

Notes to the Financial Statements for the financial year ended 30 June 2024 (Cont'd)

2. BASIS OF PREPARATION (CONTINUED)

2.3 New MFRSs, Amendments/Improvements to MFRSs and New IC Interpretations ("IC Int") that have been issued but not yet effective for current financial year

The following are accounting standards, amendments and interpretations that have been issued by the Malaysian Accounting Standards Board ("MASB") but have not been adopted by the Group and the Company:-

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2024

- Amendments to MFRS 16, *Leases* - Lease Liability in a Sale and Leaseback
- Amendments to MFRS 101, *Presentation of Financial Statements* – Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current
- Amendments to MFRS 107, *Statement of Cash Flows* and MFRS 7, *Financial Instruments: Disclosures* – Supplier Finance Arrangements

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2025

- MFRS 121, *The Effects of Changes in Foreign Exchange Rates* - Lack of Exchangeability

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2026

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures*)
- Amendments that are part of Annual Improvements – Volume 11:-
 - Amendments to MFRS 1, *First-time Adoption of Malaysia Financial Reporting Standards*
 - Amendments to MFRS 7, *Financial Instruments: Disclosures*
 - Amendments to MFRS 9, *Financial Instruments*
 - Amendments to MFRS 10, *Consolidated Financial Statements*
 - Amendments to MFRS 107, *Statement of Cash Flows*

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2027

- MFRS 18, *Presentation and Disclosure in Financial Statements*
- MFRS 19, *Subsidiaries without Public Accountability: Disclosures*

MFRSs, Interpretations and amendments effective for annual periods on or after a date yet to be confirmed

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures* - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

Notes to the Financial Statements for the financial year ended 30 June 2024 (Cont'd)

2. BASIS OF PREPARATION (CONTINUED)

2.3 New MFRSs, Amendments/Improvements to MFRSs and New IC Interpretations ("IC Int") that have been issued but not yet effective for current financial year (Continued)

The Group and the Company plan to apply the abovementioned accounting standards, interpretations and amendments, where applicable from the annual period beginning on 1 July 2024 for those accounting standards, interpretations and amendments that are effective for annual periods beginning on or after 1 January 2024.

The initial application for the accounting standards, interpretations and amendments are not expected to have any material financial impact to the current period or prior period financial statements of the Group and of the Company.

2.4 Basis of measurement

The financial statements of the Group and of the Company have been prepared under the historical cost basis, other than as disclosed in the material accounting policies information in Note 3 to the financial statements.

2.5 Use of estimates and judgement

The preparation of financial statements in conformity with MFRSs requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of the revenue and expenses during the reporting period. It also requires directors to exercise their judgement in the process of applying the Group's and the Company's accounting policies. Although these estimates and judgement are based on the directors' best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4 to the financial statements.

3. MATERIAL ACCOUNTING POLICIES INFORMATION

The following material accounting policies information have been applied consistently to all the financial years presented in the financial statements of the Group and of the Company, unless otherwise stated.

3.1 Basis of consolidation

(a) Subsidiaries and business combination

The Group applies the acquisition method to account for business combinations from the acquisition date. When the acquired set of activities meets the definition of a business and control is transferred to the Group.

Notes to the Financial Statements for the financial year ended 30 June 2024 (Cont'd)

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

3.1 Basis of consolidation (Continued)

(b) Accounting for non-controlling interest

The Group accounts for all changes in its ownership interest in a subsidiary that do not result in a loss of control as equity transactions between the Group and its non-controlling interest holders. Any difference between the Group's share of net assets before and after the change, and any consideration received or paid, is adjusted to or against the Group's reserve.

(c) Associate

The Group accounted the investment in an associate in the consolidated financial statements of the Group using equity method.

(d) Transactions eliminated on consolidation

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

3.2 Financial instruments

Financial assets – subsequent measurement and gains and losses

Financial assets at fair value through profit or loss

The Group and the Company subsequently measure these assets at fair value. Net gains and losses, including any interest and dividend income, are recognised in profit or loss.

Debt instruments at amortised cost

The Group and the Company subsequently measure these assets at amortised cost under the effective interest method. The gross carrying amount is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Debt instruments at fair value through other comprehensive income

The Group and the Company subsequently measure these assets at fair value. Interest income calculated under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

Notes to the Financial Statements for the financial year ended 30 June 2024 (Cont'd)

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

3.2 Financial instruments (Continued)

Financial assets – subsequent measurement and gains and losses (Continued)

Equity instruments at fair value through other comprehensive income

The Group and the Company subsequently measure all equity investments at fair value. Upon initial recognition, the Group and the Company have made an irrevocable election to classify its equity investments that are not held for trading as equity instruments designated at fair value through other comprehensive income or fair value through profit or loss. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are not recycled to profit or loss. Dividend are recognised as other income in the profit or loss when the right of payment has been established, except when the Group and the Company benefit from such proceeds as a recovery of part of the cost of the financial assets, in which case, such gains are recorded in other comprehensive income or fair value through profit or loss. Equity instruments designated at fair value through other comprehensive income or fair value through profit or loss are not subject to impairment assessment.

Regular way purchase or sale of financial assets

A regular way purchase or sale of financial assets is recognised and derecognised, as applicable, using trade date accounting (i.e. the date the Group and the Company commit themselves to purchase or sell an asset). Generally, interest does not start to accrue on the asset and corresponding liability until the settlement date when title passed.

Financial liabilities – subsequent measurement and gains and losses

The Group and the Company classify the financial liabilities at amortised cost or fair value through profit or loss. Financial liabilities are classified as fair value through profit or loss if it is classified as held for trading, it is a derivative, it is contingent consideration of an acquirer in a business combination or it is designated as such on initial recognition. Financial liabilities at fair value through profit or loss are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

The Group and the Company subsequently measure other financial liabilities at amortised cost under the effective interest method. Interest expenses and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Notes to the Financial Statements for the financial year ended 30 June 2024 (Cont'd)

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

3.3 Property, plant and equipment and depreciation

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

Cost of bearer plants consists of plantation development costs incurred from the commencement of planting of oil palm seeding up to the maturity of the crop cultivated. Capitalisation of plantation development and other operating costs ceases upon the commencement of commercial harvesting of the agricultural produce.

Freehold land is not depreciated. Assets under construction included in property, plant and equipment are not depreciated as these assets are not yet available for use. The immature bearer plants are not depreciated until such time when they are available for use.

All other property, plant and equipment (other than right-of-use assets as disclosed in Note 3.4) are depreciated on straight-line basis by allocating their depreciable amounts over their remaining useful lives.

	Rate
Building	2% - 10%
Stone quarry	2%
Factory	2%
Coldroom	10%
Equipment, furniture, fixture and fittings	10%
Machineries and equipment	10%
Motor vehicles	10% - 20%
Quarters	10%
Renovation	10% - 20%

For a transfer from investment property carried at fair value to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use.

3.4 Leases

(a) Lessee accounting

The Group and the Company present right-of-use assets and lease liabilities as separate lines in the statements of financial position.

Short-term leases and leases of low value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. Accordingly, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Notes to the Financial Statements for the financial year ended 30 June 2024 (Cont'd)

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

3.4 Leases (Continued)

(a) Lessee accounting (Continued)

Right-of-use assets

The right-of-use assets are measured at cost less accumulated amortisation and any accumulated impairment losses, and adjust for any remeasurement of the lease liabilities. The right-of-use assets are amortised using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of lease term.

Leasehold lands and buildings are amortised on a straight-line basis over the remaining lease term and remaining useful live.

Leasehold land and building are revalued periodically, at least once in every five (5) years. Surpluses arising from revaluation are recognised in other comprehensive income and accumulated in equity under revaluation reserve to the extent that it reserves a revaluation deficit of the same asset previously recognised in profit or loss. Deficits arising from the revaluation, to the extent that they are not supporting by any previous revaluation surpluses, are recognised in profit or loss.

Lease liabilities

The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the incremental borrowing rate.

The Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

(b) Lessor accounting

The Group recognised lease payment received from investment properties under operating leases as income on a straight-line basis over the lease term as part of revenue. Rental income from sub-lease properties which recognise as other income.

3.5 Investment properties

Investment properties are measured at fair value with gains and losses arising from changes in the fair values of investment properties recognised in profit or loss for the period in which they arise.

Notes to the Financial Statements for the financial year ended 30 June 2024 (Cont'd)

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

3.6 Inventories

The Group measures the inventories at the lower of cost and net realisable value. Costs incurred in bringing the inventories to their present location and condition are accounted as purchase costs on a first-in-first-out basis and weighted average cost basis.

The finished goods and work-in-progress costs of direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.

3.7 Impairment

(a) Impairment of financial assets

The Group and the Company recognise loss allowances for expected credit losses on financial assets measured at amortised cost, debt investments measured at fair value through other comprehensive income, contract assets and lease receivables. Expected credit losses are a probability-weighted estimate of credit losses.

The Group and the Company measure loss allowances at an amount equal to lifetime expected credit loss, except for debt securities that are determined to have low credit risk at the reporting date, cash and bank balance and other debt securities for which credit risk has not increased significantly since initial recognition, which are measured at 12-month expected credit loss. Loss allowances for trade receivables, contract assets and lease receivables are always measured at an amount equal to lifetime expected credit loss.

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

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of the asset, while 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within the 12 months after the reporting date. The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group and the Company are exposed to credit risk.

The Group and the Company estimate the expected credit losses on trade receivables using a provision matrix with reference to historical credit loss experience.

Notes to the Financial Statements for the financial year ended 30 June 2024 (Cont'd)

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

3.7 Impairment (Continued)

(a) Impairment of financial assets (Continued)

An impairment loss in respect of financial assets measured at amortised cost is recognised in profit or loss and the carrying amount of the asset is reduced through the use of an allowance account.

An impairment loss in respect of debt investments measured at fair value through other comprehensive income is recognised in profit or loss and the allowance account is recognised in other comprehensive income.

At each reporting date, the Group and the Company assess whether financial assets carried at amortised cost and debt securities at fair value through other comprehensive income are credit-impaired. A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The gross carrying amount of a financial asset is written off (either partially or full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group or 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. However, financial assets that are written-off could still be subject to enforcement activities in order to comply with the Group's or the Company's procedures for recovery amounts due.

(b) Impairment of other assets

The carrying amounts of other assets (except for inventories, contract assets, deferred tax asset and investment properties measured at fair value) are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units. Subject to an operating segment ceiling test, for the purpose of goodwill impairment testing, cash-generating units to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to a cash-generating unit or a group of cash-generating units that are expected to benefit from the synergies of the combination.

Notes to the Financial Statements for the financial year ended 30 June 2024 (Cont'd)

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

3.7 Impairment (Continued)

(b) Impairment of other assets (Continued)

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit exceeds its estimated recoverable amount.

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

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

3.8 Revenue and other income

Revenue from contracts with customers is recognised by reference to each distinct performance obligation in the contract with customer. Revenue from contracts with customers is measured at its transaction price, being the amount of consideration which the Group and the Company expect to be entitled in exchange for transferring promised goods or services to a customer, net of goods and service tax, returns, rebates and discounts. Transaction price is allocated to each performance obligation on the basis of the relative standalone selling prices of each distinct good or services promised in the contract. Depending on the substance of the contract, revenue is recognised when the performance obligation is satisfied, which may be at a point in time or over time.

Notes to the Financial Statements for the financial year ended 30 June 2024 (Cont'd)

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

3.8 Revenue and other income (Continued)

(a) Sale of goods

The Group determines that the transfer of control of promised goods generally coincides with the transfer of risks and rewards of ownership. Accordingly, revenue from the sale of goods is recognised at a point in time when the significant risks and rewards of ownership have been transferred to the customer upon delivery.

(b) Rendering of services

The Group determines that the transfer of control of promised services generally coincides with the Group's performance as the customer simultaneously receives and consumes the benefits of the performance as the Group performs. Accordingly, revenue from the rendering of services is recognised over time when the services are performed. The Group measures the progress towards complete satisfaction of the performance obligation using an output method, i.e. time elapsed or milestones reached.

(c) Revenue from fast food and franchise operations

Revenue from fast food and franchise operations is recognised at point of sales, net of service tax, sales and services tax and discounts.

(d) Franchisee fees income

Franchisee fees income is recognised on an accrual basis in accordance with the substance of the relevant agreements.

(e) Construction contracts

Revenue from contract works is recognised overtime based on a percentage of completion method. Percentage of completion is determined on the proportion of contract costs incurred for work performed to date against total estimated costs where the outcome of the project can be estimated reliably. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Where the outcome of a contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that is probable will be recoverable and contract costs are recognised as an expense in the period in which they are incurred.

Notes to the Financial Statements for the financial year ended 30 June 2024 (Cont'd)

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

3.8 Revenue and other income (Continued)

(f) **Rental income**

Rental income is recognised in profit or loss on a straight-line basis over the term of the lease. Rental income from sub-leased property is recognised as other income.

(g) **Management income**

Management fee is recognised on an accrual basis.

(h) **Interest income**

Interest income is recognised as it accrues using the effective interest method in profit or loss except for interest income arising from temporary investment of borrowings taken specifically for the purpose of obtaining a qualifying asset which is accounted for in accordance with the accounting policy on borrowing costs.

3.9 Deferred tax

When properties are carried at fair value in accordance with the material accounting policies information as disclosed in Note 3.5 and Note 3.4 respectively, the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within the business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected matter of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

Notes to the Financial Statements for the financial year ended 30 June 2024 (Cont'd)

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements in conformity with MFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements other than the following:-

(a) Impairment assessment of financial assets

The Group and the Company assess the credit risk at each reporting date, whether there have been significant increases in credit risk since initial recognition on an individual basis. To determine whether there is a significant increase in credit risk, the Group and the Company consider factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

Where there is significant increase in credit risk, the Group and the Company determine the lifetime expected credit loss by considering the loss given default and the probability of default assigned to each counterparty customer. The financial assets are written-off either partially 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 amount subject to the write-offs.

The carrying amounts of the trade and other receivables, amount owing by an associate and amount owing by subsidiaries are disclosed in Note 15, Note 16 and Note 18 respectively to the financial statements.

(b) Fair value of investment properties

The Group carries its investment properties at fair value, with changes in fair value being recognised in profit or loss. The Group engaged an independent valuation specialist to assess fair value for investment properties. Fair value is arrived at using comparison method, cost method or investment method and the key assumptions used to determine the fair value of the properties and sensitivity analysis are disclosed in Note 7 to the financial statements.

Notes to the Financial Statements for the financial year ended 30 June 2024 (Cont'd)

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(c) Impairment assessment of property, plant and equipment

The Group assesses whether there is any indication that property, plant and equipment are impaired at the end of each reporting date. Impairment is measured by comparing the carrying amount of an asset with its recoverable amount. Recoverable amount is measured at the higher of the fair value less cost to sell for that asset and its value-in-use. The value-in-use is the net present value of the projected future cash flow derived from that asset discounted at an appropriate discount rate.

Projected future cash flows are based on the Group's estimates calculated based on historical, sector and industry trends, general market and economic conditions and other available information.

Management estimates and judgements are used in the determination of the assumptions made, particularly the cash flow projections, discount rates and the growth rates used as disclosed in Note 5 to the financial statements.

(d) Construction contract

The Group recognises contract revenue and expenses in the profit or loss by using the stage of completion method. The stage of completion is determined by the proportion that contract or property development costs incurred for work performed to date bear to the estimated total contract or property development costs.

Significant estimation is involved in determining the stage of completion, the extent of the contract costs incurred, the estimated total contract revenue and costs, as well as the recoverability of the contracts. In making the estimation, the Group evaluates based on past experiences and by relying on the work of specialists.

Where the total actual revenue and cost incurred are different from the total estimated revenue and cost incurred, such differences will impact on the contract profit or losses recognised.

Any changes in these accounting estimates will affect the carrying amounts of contract liability.

(e) Valuation of inventories – rocks and minerals

Valuation of rocks and minerals is performed by professional geologist. The professional geologist uses estimation in determining density of rocks, cavity factor, overburden factor and other factors from common market data in their valuation process. Any changes in these assumptions will have an impact on the carrying amounts of the rocks and minerals.

The carrying amounts of the Group's inventories of rocks and mineral are disclosed in Note 17 to the financial statements.

Notes to the Financial Statements for the financial year ended 30 June 2024 (Cont'd)

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(f) Fair value estimation of quoted shares

The Group and the Company carry their quoted shares at fair value through profit and loss, with changes in fair value being recognised in profit or loss. The fair value of the quoted shares is derived from quoted and observable market prices. For quoted shares measured at fair value, where the fair values cannot be derived from active markets, the Group and the Company engaged an independent valuation specialist to assess the fair value for these quoted shares.

The valuation technique used to determine the fair value of the quoted shares are disclosed in Note 10 to the financial statements.

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Notes to the Financial Statements for the financial year ended 30 June 2024 (Cont'd)

5. PROPERTY, PLANT AND EQUIPMENT

	Buildings RM	Stone quarry RM	Factory RM	Coldroom RM	Equipment, furniture, fixture and fittings RM	Balance carried forward RM
Group Cost						
At 1 July 2023	1,319,540	1,000,000	6,474,887	1,212,519	6,171,877	16,178,823
Additions	-	-	-	116,000	73,711	189,711
Disposals	-	-	-	-	(67,847)	(67,847)
Written-off	-	-	-	-	(25,952)	(25,952)
Exchange differences	-	-	-	-	-	-
Transfer to right-of-use assets	(380,000)	-	-	-	-	(380,000)
Transfer from investment properties	3,125,000	-	-	-	-	3,125,000
At 30 June 2024	4,064,540	1,000,000	6,474,887	1,328,519	6,151,789	19,019,735
Accumulated depreciation						
At 1 July 2023	35,188	188,194	1,280,540	822,172	4,602,981	6,929,075
Charges for the financial year	50,041	20,000	129,498	106,550	567,410	873,499
Disposals	-	-	-	-	(14,652)	(14,652)
Written-off	-	-	-	-	(14,767)	(14,767)
Transfer to right-of-use assets	(10,134)	-	-	-	-	(10,134)
Exchange differences	-	-	-	-	-	-
At 30 June 2024	75,095	208,194	1,410,038	928,722	5,140,972	7,763,021
Accumulated impairment losses						
At 1 July 2023	-	811,806	5,194,347	-	-	6,006,153
Reversals	-	(20,000)	(129,498)	-	-	(149,498)
Additions	-	-	-	-	55,782	55,782
At 30 June 2024	-	791,806	5,064,849	-	55,782	5,912,437
Carrying amount						
At 30 June 2024	3,989,445	-	-	399,797	955,035	5,344,277

Notes to the Financial Statements for the financial year ended 30 June 2024 (Cont'd)

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Balance brought forward RM	Machineries and equipment RM	Motor vehicles RM	Quarters RM	Renovation RM	Construction in progress RM	Total RM
Group Cost							
At 1 July 2023	16,178,823	17,915,083	10,744,242	7,217	7,363,419	3,174,600	55,383,384
Additions	189,711	1,712,819	394,000	-	3,437,318	-	5,733,848
Disposals	(67,847)	(25,959)	(113,000)	-	-	-	(206,806)
Written-off	(25,952)	(62,493)	-	-	-	-	(88,445)
Exchange differences	-	-	571	-	-	-	571
Transfer to right-of-use assets	(380,000)	-	-	-	-	(488,600)	(868,600)
Transfer from investment properties	3,125,000	-	-	-	-	-	3,125,000
At 30 June 2024	19,019,735	19,539,450	11,025,813	7,217	10,800,737	2,686,000	63,078,952
Accumulated depreciation							
At 1 July 2023	6,929,075	8,640,856	7,583,147	3,956	5,989,947	-	29,146,981
Charges for the financial year	873,499	1,764,633	804,554	722	927,388	-	4,370,796
Disposals	(14,652)	(865)	(90,400)	-	-	-	(105,917)
Written-off	(14,767)	(51,114)	-	-	-	-	(65,881)
Transfer to right-of-use assets	(10,134)	-	-	-	-	-	(10,134)
Exchange differences	-	-	556	-	-	-	556
At 30 June 2024	7,763,021	10,353,510	8,297,857	4,678	6,917,335	-	33,336,401
Accumulated impairment losses							
At 1 July 2023	6,006,153	1,695,481	-	-	-	-	7,701,634
Reversals	(149,498)	(301,082)	-	-	-	-	(450,580)
Additions	55,782	4,425,251	1,113,420	-	376,820	2,686,000	8,657,273
At 30 June 2024	5,912,437	5,819,650	1,113,420	-	376,820	2,686,000	15,908,327
Carrying amount							
At 30 June 2024	5,344,277	3,366,290	1,614,536	2,539	3,506,582	-	13,834,224

Notes to the Financial Statements for the financial year ended 30 June 2024 (Cont'd)

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Buildings RM	Stone quarry RM	Factory RM	Coldroom RM	Equipment, furniture, fixture and fittings RM	Balance carried forward RM
Group Cost						
At 1 July 2022	1,319,540	1,000,000	6,474,887	1,212,519	6,096,552	16,103,498
Additions	-	-	-	-	395,106	395,106
Disposals	-	-	-	-	(260,694)	(260,694)
Written-off	-	-	-	-	(59,087)	(59,087)
Exchange differences	-	-	-	-	-	-
At 30 June 2023	1,319,540	1,000,000	6,474,887	1,212,519	6,171,877	16,178,823
Accumulated depreciation						
At 1 July 2022	8,797	168,194	1,151,042	700,920	4,050,617	6,079,570
Charges for the financial year	26,391	20,000	129,498	121,252	589,051	886,192
Disposals	-	-	-	-	(7,661)	(7,661)
Written-off	-	-	-	-	(29,026)	(29,026)
Exchange differences	-	-	-	-	-	-
At 30 June 2023	35,188	188,194	1,280,540	822,172	4,602,981	6,929,075
Accumulated impairment losses						
At 1 July 2022	-	831,806	5,323,845	-	-	6,155,651
Reversals	-	(20,000)	(129,498)	-	-	(149,498)
Addition	-	-	-	-	-	-
At 30 June 2023	-	811,806	5,194,347	-	-	6,006,153
Carrying amount						
At 30 June 2023	1,284,352	-	-	390,347	1,568,896	3,243,595

Notes to the Financial Statements for the financial year ended 30 June 2024 (Cont'd)

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Balance brought forward RM	Machineries and equipment RM	Motor vehicles RM	Quarters RM	Renovation RM	Construction in progress RM	Total RM
Group Cost							
At 1 July 2022	16,103,498	17,292,683	9,546,494	7,217	6,860,198	3,174,600	52,984,690
Additions	395,106	938,207	2,433,199	-	503,221	-	4,269,733
Disposals	(260,694)	(34,026)	(1,236,069)	-	-	-	(1,530,789)
Written-off	(59,087)	(281,781)	-	-	-	-	(340,868)
Exchange differences	-	-	618	-	-	-	618
At 30 June 2023	16,178,823	17,915,083	10,744,242	7,217	7,363,419	3,174,600	55,383,384
Accumulated depreciation							
At 1 July 2022	6,079,570	7,261,809	8,121,458	3,234	5,441,322	-	26,907,393
Charges for the financial year	886,192	1,605,385	697,163	722	548,625	-	3,738,087
Disposals	(7,661)	(14,139)	(1,236,068)	-	-	-	(1,257,868)
Written-off	(29,026)	(212,199)	-	-	-	-	(241,225)
Exchange differences	-	-	594	-	-	-	594
At 30 June 2023	6,929,075	8,640,856	7,583,147	3,956	5,989,947	-	29,146,981
Accumulated impairment losses							
At 1 July 2022	6,155,651	826,170	-	-	-	-	6,981,821
Reversals	(149,498)	(169,706)	-	-	-	-	(319,204)
Addition	-	1,039,017	-	-	-	-	1,039,017
At 30 June 2023	6,006,153	1,695,481	-	-	-	-	7,701,634
Carrying amount							
At 30 June 2023	3,243,595	7,578,746	3,161,095	3,261	1,373,472	3,174,600	18,534,769