

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

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Equipment, furniture, fixture and fittings RM	Motor vehicles RM	Renovation RM	Total RM
Company Cost				
At 1 July 2022	3,925,181	1,296,073	973,780	6,195,034
Additions	10,770	-	36,450	47,220
Disposals	-	(1)	-	(1)
Written-off	(8,212)	-	-	(8,212)
At 30 June 2023	3,927,739	1,296,072	1,010,230	6,234,041
Additions	3,430	-	-	3,430
At 30 June 2024	3,931,169	1,296,072	1,010,230	6,237,471
Accumulated depreciation				
At 1 July 2022	2,875,468	610,897	811,117	4,297,482
Charges for the financial year	390,542	137,034	118,861	646,437
Written-off	(4,773)	-	-	(4,773)
At 30 June 2023	3,261,237	747,931	929,978	4,939,146
Charges for the financial year	387,147	137,034	46,555	570,736
At 30 June 2024	3,648,384	884,965	976,533	5,509,882
Carrying amount				
At 30 June 2023	666,502	548,141	80,252	1,294,895
At 30 June 2024	282,785	411,107	33,697	727,589

- (a) The property, plant and equipment of the Group and of the Company acquired under hire purchase terms are as follows:-

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Motor vehicles	960,221	2,484,616	411,103	548,137
Machineries and equipment	1,793,118	2,936,642	-	-
	2,753,339	5,421,258	411,103	548,137

The carrying amounts of motor vehicles, machineries and equipment are pledged to licensed banks to secure the loans and borrowings granted to the Group and the Company as disclosed in Note 26 to the financial statements.

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

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

- (b) The cash disbursed for the purchase of property, plant and equipment is as follows:-

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Cost of property, plant and equipment purchased	5,733,848	4,269,733	3,430	47,220
Amount financed through hire purchase	(1,331,000)	(2,421,773)	-	-
Cash disbursed for purchase of property, plant and equipment	4,402,848	1,847,960	3,430	47,220

- (c) The carrying amount of buildings and machineries and equipment amounting to RM3,093,750/- and RMNil respectively (2023: RMNil and RM2,686,000/- respectively) are pledged with a financial institution to secure the loans and borrowings granted to the Group as disclosed in Note 25(a) and Note 27 respectively to the financial statements.

- (d) Impairment of property, plant and equipment

During the financial year, the Group tested its property, plant and equipment due to impairment indicators such as decreased in cashflows generated by the assets and recurring operating losses resulting from higher operating costs. Management had undertaken an assessment of the recoverable amount of these assets during the financial year. Recoverable amount is defined as the higher of value-in-use and fair value less costs of disposal and determined at the CGU of each asset.

The carrying amounts of property, plant and equipment in resources and sustainable energy segment have been allocated to a CGU for impairment testing purpose. The recoverable amount of a CGU is determined based on value-in-use calculations using cash flow projections based on financial budgets approved by management.

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

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(d) Impairment of property, plant and equipment (Continued)

- | | | | |
|-------|-----------------------|---|--|
| (i) | Budgeted revenue | - | Revenue is based on the sales of limestones and other raw materials |
| (ii) | Budgeted gross margin | - | Budgeted gross margin is based on values achieved in current year. The anticipated growth rate for gross margin is projected to be minimal. |
| (iii) | Growth rates | - | Based on industry outlook for that segment, historical information and management's estimate of the industry trends, the growth rate is assumed to be at 0%. |
| (iv) | Pre-tax discount rate | - | Pre-tax discount rate of 3.90% represents the weighted average cost of capital of the CGU. |

The abovementioned impairment testing gave rise to impairment losses of property, plant and equipment of RM8,206,693/- (2023: RM719,813/-).

(e) Transfer of investment properties

During the financial year, investment properties of the Group carried at fair value of RM3,125,000/- have been transferred to property, plant and equipment following a change in usage from capital appreciation to own-used.

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

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

6.1 Right-of-use assets

	Note	Leasehold land and buildings RM	Land RM	Office RM	Hostel RM	Outlets RM	Total RM
Group							
Cost							
At 1 July 2023, previously stated		6,063,091	1,123,345	1,939,124	884,379	10,103,208	20,113,147
Prior year adjustments	43	120,617,000	-	-	-	-	120,617,000
At 1 July 2023, restated		126,680,091	1,123,345	1,939,124	884,379	10,103,208	140,730,147
Additions		-	-	534,567	168,763	702,775	1,406,105
Derecognition ¹		-	(445,703)	(945,210)	(55,141)	(243,842)	(1,689,896)
Remeasurement		-	-	(2,641)	-	484,761	482,120
Transfer from property, plant and equipment		868,600	-	-	-	-	868,600
At 30 June 2024		127,548,691	677,642	1,525,840	998,001	11,046,902	141,797,076
Accumulated amortisation							
At 1 July 2023, previously stated		1,727,825	178,481	1,591,685	564,144	4,291,184	8,353,319
Prior year adjustments	43	3,541,489	-	-	-	-	3,541,489
At 1 July 2023, restated		5,269,314	178,481	1,591,685	564,144	4,291,184	11,894,808
Charges for the financial year		4,843,248	41,690	346,943	162,983	1,139,428	6,534,292
Derecognition ¹		-	(37,401)	(945,210)	(55,141)	(230,700)	(1,268,452)
Remeasurement		-	494	(1,261)	-	-	(767)
Transfer from property, plant and equipment		10,134	-	-	-	-	10,134
At 30 June 2024		10,122,696	183,264	992,157	671,986	5,199,912	17,170,015
Carrying amount							
At 30 June 2024		117,425,995	494,378	533,683	326,015	5,846,990	124,627,061

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

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

6.1 Right-of-use assets (Continued)

	Note	Leasehold land and buildings RM	Land RM	Office RM	Hostel RM	Outlets RM	Total RM
Group Cost							
At 1 July 2022		6,063,091	667,743	1,476,406	807,201	7,536,674	16,551,115
Additions		-	455,602	484,369	177,073	2,958,059	4,075,103
Derecognition ¹		-	-	(11,752)	(99,895)	(328,957)	(440,604)
Remeasurement		-	-	(9,899)	-	(62,568)	(72,467)
At 30 June 2023, previously stated		6,063,091	1,123,345	1,939,124	884,379	10,103,208	20,113,147
Prior year adjustments	43	120,617,000	-	-	-	-	120,617,000
At 30 June 2023, restated		126,680,091	1,123,345	1,939,124	884,379	10,103,208	140,730,147
Accumulated amortisation							
At 1 July 2022		1,606,563	121,762	1,254,024	517,986	3,835,322	7,335,657
Charges for the financial year		121,262	56,719	349,413	146,053	784,819	1,458,266
Derecognition ¹		-	-	(11,752)	(99,895)	(328,957)	(440,604)
At 30 June 2023, previously stated		1,727,825	178,481	1,591,685	564,144	4,291,184	8,353,319
Prior year adjustments	43	3,541,489	-	-	-	-	3,541,489
At 30 June 2023, restated		5,269,314	178,481	1,591,685	564,144	4,291,184	11,894,808
Carrying amount							
At 30 June 2023, previously stated		4,335,266	944,864	347,439	320,235	5,812,024	11,759,828
At 30 June 2023, restated		121,410,777	944,864	347,439	320,235	5,812,024	128,835,339

¹ Derecognition of the right-of-use assets during the financial year is as a result of termination of lease.

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

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

6.1 Right-of-use assets (Continued)

	Office RM
Company	
Cost	
At 1 July 2022/30 June 2023	531,195
Addition	534,567
At 30 June 2024	<u>1,065,762</u>
Accumulated amortisation	
At 1 July 2022	389,543
Charge for the financial year	106,239
At 30 June 2023	<u>495,782</u>
Charge for the financial year	106,689
At 30 June 2024	<u>602,471</u>
Carrying amount	
At 30 June 2023	35,413
At 30 June 2024	<u>463,291</u>

The following are recognised in profit or loss in respect of right-of-use assets:-

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Interest on lease liabilities	369,029	263,459	16,538	4,412
Expenses relating to				
short-term leases	82,890	288,663	-	-
Rental income	<u>61,000</u>	<u>60,000</u>	<u>-</u>	<u>-</u>

The Group and the Company have entered into non-cancellable operating lease agreements for the use of land and buildings, with no renewal or purchase option included in the agreement. The leases do not allow the Group and the Company to assign, transfer or sub-lease or create any charge, lien or trust in respect of or dispose of the whole or any part of the land. A tenancy is, however, allowed with the consent of the lessor.

The buildings have been pledged to licensed banks as security for the term loan granted to the Group as disclosed in Note 27 to the financial statements.

The Group and the Company lease land, office, hostel and outlets that run between 1 year to 30 years, with an option to renew the lease after that date.

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

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

6.1 Right-of-use assets (Continued)

The right-of-use assets are initially measured at cost, which comprise the initial amount of the lease liabilities adjusted for any lease payments made at or before the commencement date of the leases.

Subsequent to initial recognition, right-of-use assets are stated at cost less accumulated amortisation and accumulated impairment losses, if any, and adjusted for any re-measurement of the lease liabilities.

The right-of-use assets are depreciated on a straight-line basis over the earlier of the estimated useful lives of the right-of-use assets or the end of the lease term.

Extension options

Some leases of land, office, hostel and outlet contain extension options exercisable by the Group and the Company up to ten (10) years before the end of the non-cancellable contract period. Where practicable, the Group and the Company seek to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and the Company and not by the lessors. The Group and the Company assess at lease commencement whether it is reasonably certain to exercise the extension options. The Group and the Company reassess whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control.

6.2 Lease liabilities

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Non-current liabilities	6,355,902	6,473,975	370,680	-
Current liabilities	1,434,087	1,461,057	100,048	39,624
Total lease liabilities	<u>7,789,989</u>	<u>7,935,032</u>	<u>470,728</u>	<u>39,624</u>

The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date. The lease payments are discounted using the Group's and the Company's weighted average incremental borrowing rates ranging from 3.47% to 4.90% and 4.64% to 4.90% respectively (2023: 3.47% to 4.90% and 4.90% respectively).

After initial recognition, lease liabilities are measured by increasing the carrying amount to reflect interest on the lease liabilities, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications.

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

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

6.2 Lease liabilities (Continued)

The Group and the Company determine the lease term of a lease as the non-cancellable period of the lease, together with periods covered by an option to extend or to terminate the lease if the Group and the Company are reasonably certain to exercise the relevant options. Management has considered the relevant facts and circumstances that create an economic incentive for the Group and the Company to either exercise the option to extend the lease, or to exercise the option to terminate the lease. Any differences in expectations from the original estimates would impact the carrying amounts of the lease liabilities of the Group and of the Company.

The Group and the Company have recognised the lease payments associated with short term leases and low value assets on a straight-line basis over the lease terms and recognised as rental expenses as disclosed in Note 31 to the financial statements.

7. INVESTMENT PROPERTIES

	Group	
	2024 RM	2023 RM Restated
At fair value		
At 1 July	496,437,440	614,654,440
Changes in fair value	-	2,400,000
Transfer to right-of-use assets	-	(120,617,000)
Transfer to property, plant and equipment	(3,125,000)	-
At 30 June	<u>493,312,440</u>	<u>496,437,440</u>

Certain investment properties of the Group with carrying amount of RM28,231,940/- (2023: RM13,625,000/-) are pledged to financial institutions for loans and borrowings granted to the Group as disclosed in Note 27 to the financial statements.

The investment properties consist of the following:-

	Group	
	2024 RM	2023 RM Restated
At fair value		
Short term leasehold land	276,990,229	276,990,229
Long term leasehold land and buildings	216,322,211	216,322,211
Freehold condominium	-	3,125,000
	<u>493,312,440</u>	<u>496,437,440</u>

The short term and long term leasehold land and buildings have lease terms of 30 to 99 years respectively.

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

7. INVESTMENT PROPERTIES (CONTINUED)

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

	Group
	2024 2023
	RM RM
Rental income	379,200 507,100

- (a) Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value, which reflects market conditions at the end of the reporting period and changes in fair value are recognised in profit or loss.
- (b) External valuers are involved for valuation of significant assets. Selection criteria of external valuers include market knowledge, reputation, independence and whether professional standards are maintained. Management decides, after discussions with the external valuers of the Group, which valuation techniques and inputs to use for each case and compares changes in fair value with relevant external sources to determine whether the change is reasonable. Management also verifies major inputs by agreeing information in the valuation to contracts and other relevant documents.

The Group uses assumptions that are mainly based on market conditions existing at the end of each reporting period. Fair value is determined using Level 3 inputs (defined as unobservable inputs for asset or liability) in the fair value hierarchy of MFRS 13: *Fair Value Measurement*. Changes in fair value are recognised in profit or loss during the reporting period in which they are reviewed.

(c) Method of valuation

Comparison method

The comparison/cost method of valuation entails separate valuations of the land and buildings to arrive at the market value of the subject property.

Under the comparison method, a property's fair value is estimated based on comparable transactions. This approach is based upon the principle of substitution under which a potential buyer would not pay more for the property than it would cost to buy a comparable substitute property. In theory, the best comparable sale would be an exact duplicate of the subject property and would indicate, by the known selling price of the duplicate, the price for which the subject property could be sold.

The land is valued by reference to transactions of similar lands in surrounding with adjustments made for differences in location, terrain, size and shape of the land, tenure, title restrictions, if any and other relevant characteristics.

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

7. INVESTMENT PROPERTIES (CONTINUED)

(c) Method of valuation (Continued)

Comparison method (Continued)

Completed buildings are valued by reference to the current estimates on constructional costs to erect equivalent buildings, taking into consideration of similar accommodation in terms of size, construction, finishes contractors' overheads, fees and profits. Appropriate adjustments are then made for the factors of obsolescence and existing physical condition of the building.

All investment properties valued using the comparison method are categorised as Level 3 in the fair value hierarchy.

Investment method

A property's fair value is estimated using explicit assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. As an accepted method within the income approach to valuation, the investment method involves the projection of a series of cash flows on a real property interest. To this projected cash flow series, an appropriate, market-derived discount rate is applied to establish the present value of the income stream associated with the real property.

The following table shows the valuation techniques used in the determination of fair values within Level 3, as well as the significant unobservable inputs used in the valuation models:-

Description of valuation techniques and inputs used	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Comparison approach:- Sales price of comparable land and buildings in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot.	Price per square foot	The estimated fair value would increase/(decrease) if the price per square foot is higher/(lower).

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

7. INVESTMENT PROPERTIES (CONTINUED)

(c) Method of valuation (Continued)

Investment method (Continued)

The following table shows the valuation techniques used in the determination of fair values within Level 3, as well as the significant unobservable inputs used in the valuation models:- (Continued)

Description of valuation techniques and inputs used	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investment approach:-		
Discounted cash flows: The valuation method considers the present value of net cash flows to be generated from the property, taking into consideration of the rights to extract limestones reserve and market price of marble blocks. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of limestones reserve extracted.	Natural reserves calculation and estimation	The estimated fair value would increase/(decrease) if the estimated volume of extraction and the price per marble block is higher/(lower).

8. INVESTMENT IN SUBSIDIARIES

	Company	
	2024 RM	2023 RM
Unquoted shares		
Cost		
At 1 July/30 June	400,100,006	400,100,006
Accumulated impairment losses		
At 1 July	38,099,999	30,099,999
Additions	93,985,755	8,000,000
At 30 June	132,085,754	38,099,999
Carrying amount		
At 30 June	268,014,252	362,000,007

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

8. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Details of the subsidiaries are as follows:-

Name of companies	Effective equity interest		Country of incorporation and place of business	Principal activities
	2024 %	2023 %		
<u>Direct subsidiaries</u>				
Borneo Oil Corporation Sdn. Bhd. ²	100	100	Malaysia	Support activities for other mining and quarrying and trading of raw material
The Borneo Food Group Sdn. Bhd. ²	100	100	Malaysia	Investment holding
SB Resorts Sdn. Bhd. ²	100	100	Malaysia	Property management, lodging, food entertainment and related activities
The Borneo Food Company Pte. Ltd. ^{1, 2}	100	100	Singapore	Management consultant services and investment holdings
<u>Indirect subsidiaries</u>				
<u>Held through Borneo Oil Corporation Sdn. Bhd.</u>				
Borneo Energy Sdn. Bhd. ²	100	100	Malaysia	Oil, gas and energy and its related businesses
Segama Resources Sdn. Bhd.	100	100	Malaysia	Dormant
<u>Held through The Borneo Food Group Sdn. Bhd.</u>				
SB Supplies & Logistics Sdn. Bhd.	100	100	Malaysia	Manufacturing, sales and distributions of food products, franchise operations, franchisee management and marketing services and supply of franchise equipment and spare

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

8. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Details of the subsidiaries are as follows:- (Continued)

Name of companies	Effective equity interest		Country of incorporation and place of business	Principal activities
	2024 %	2023 %		
<u>Indirect subsidiaries (Continued)</u>				
<u>Held through The Borneo Food Group Sdn. Bhd. (Continued)</u>				
Sugarbun Pty Ltd. ^{1,2}	100	100	Australia	Consultancy services
Borneo Eco Food Sdn. Bhd. ²	100	100	Malaysia	Agricultural and farming activities for crops production on a fee or contract basis, supply of raw foods and food products
<u>Held through SB Resorts Sdn. Bhd.</u>				
SB Lifestyle Sdn. Bhd.	100	100	Malaysia	Investment properties
Sabasco Chilli Sdn. Bhd. (Formerly known as SB Rainforest Travel & Tours Sdn. Bhd.) ²	100	100	Malaysia	Dormant
Unitimart Sdn. Bhd. ²	100	100	Malaysia	Dormant
Applebee's Bakery Sdn. Bhd. ²	100	100	Malaysia	Dormant
SB Food Enterprise Sdn. Bhd.	100	100	Malaysia	Dormant
Winamewah Sdn. Bhd.	100	100	Malaysia	Dormant
<u>Held through SB Supplies & Logistics Sdn. Bhd.</u>				
SB Franchise Management Sdn. Bhd. ²	100	100	Malaysia	Provision of management and marketing services
<u>Held through SB Franchise Management Sdn. Bhd.</u>				
L & V Trading Sdn. Bhd.	100	100	Malaysia	Supply of franchise equipment and spare parts

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

8. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Details of the subsidiaries are as follows:- (Continued)

- ¹ Not audited by Thelyx Malaysia PLT (formerly known as STYL Associates PLT).
- ² The audited financial statements and auditors' report for the financial year ended 30 June 2024 consist of material uncertainties related to going concern assumptions.

Impairment loss on investment in subsidiaries

At each reporting date, the Company conducts an impairment review of its investment in subsidiaries, principally based on the Company's share of net assets in these subsidiary companies, which represents the directors' estimation of fair value less costs to sell of these subsidiary companies.

During the year, the review gave rise to the recognition of impairment losses of investment in subsidiaries of RM93,985,755/- (2023: RM8,000,000/-). The impairment losses arose mainly because the subsidiaries have recorded a decline in the value of their assets.

9. INVESTMENT IN AN ASSOCIATE

		Group		Company	
	Note	2024 RM	2023 RM	2024 RM	2023 RM
Unquoted shares					
Cost					
At 1 July		95,700,000	-	95,700,000	-
Transfer from other investments	10	-	50,700,000	-	50,700,000
Additional investment	(a)	40,000,000	45,000,000	40,000,000	45,000,000
		<u>135,700,000</u>	<u>95,700,000</u>	<u>135,700,000</u>	<u>95,700,000</u>
Less: Impairment losses		-	-	135,700,000	-
Share of post-acquisition changes in net assets	(b)	<u>(135,700,000)</u>	<u>(95,700,000)</u>	-	-
At 30 June		-	-	-	95,700,000

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

9. INVESTMENT IN AN ASSOCIATE (CONTINUED)

Details of the associate are as follows:-

Name of company	Effective equity interest		Country of incorporation and place of business	Principal activities
	2024 %	2023 %		
Makin Teguh Sdn. Bhd. ^{1,2}	49.27	29.27	Malaysia	Manufacturing of clinker, cement and related products, trading (sales and distribution) of clinker, cement and related products

¹ Audited by Thelyx Malaysia PLT (formerly known as STYL Associates PLT).

² The audited financial statements and auditors' report for the financial year ended 30 June 2024 consist of material uncertainties related to going concern assumptions.

(a) Acquisition of additional 20% interest in Makin Teguh Sdn. Bhd.

On 27 July 2023, the Company has completed a Shares Sale Agreement ("SSA") to acquire an additional 20% equity interest of 25,215,767 ordinary shares in Makin Teguh Sdn. Bhd. ("MTSB") for a total cash consideration of RM40,000,000/-. Upon completion of the acquisition, the Company holds 62,114,816 MTSB's ordinary shares which represents 49.27% equity interest in MTSB.

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

9. INVESTMENT IN AN ASSOCIATE (CONTINUED)

(a) Acquisition of additional 20% interest in Makin Teguh Sdn. Bhd. (Continued)

(i) Fair value of the identifiable assets acquired

	RM
Assets	
Property, plant and equipment	160,563,281
Right-of-use assets	436,257
Investment properties	97,714,000
Other investments	167,009
Inventories	1,419,270
Trade and other receivables	10,995,856
Fixed deposits with licensed banks	611,462
Cash and bank balances	921,405
Total assets	<u>272,828,540</u>
Liabilities	
Trade and other payables	71,739,879
Term loans	233,673,508
Lease liabilities	528,134
Deferred tax liabilities	16,758,049
Total liabilities	<u>322,699,570</u>
Net liabilities	<u>(49,871,030)</u>
Fair value of consideration transferred	40,000,000
Share of net liabilities at acquisition date	<u>(9,974,206)</u>
Goodwill arising on acquisition	<u>30,025,794</u>

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

9. INVESTMENT IN AN ASSOCIATE (CONTINUED)

(b) Summarised financial information of an associate

The following table summarises the information of the Group's material associate, adjusted for any differences in accounting policies and reconciles the information to the carrying amount of the Group's interest in the associate:

	2024 RM	2023 RM
Summarised statement of financial position		
Non-current assets	248,420,837	259,722,368
Current assets	13,392,323	10,835,271
Non-current liabilities	(266,835,282)	(247,289,517)
Current liabilities	(101,833,602)	(68,075,413)
Net liabilities	<u>(106,855,724)</u>	<u>(44,807,291)</u>
Summarised statement of comprehensive income		
Revenue	12,480,596	12,000,953
Loss for the financial year	(62,048,433)	(201,876,163)
Other comprehensive deficit for the year	-	(168,532,495)
Total comprehensive deficit for the year	<u>(49,567,837)</u>	<u>(358,407,705)</u>

The reconciliation of the above summarised financial information to the carrying amount of the investment in an associate is as follows:-

	Group 2024 RM	2023 RM
Net assets	(106,855,724)	(44,807,291)
Effective ownership interest	49.27%	29.27%
Share of net liabilities	(52,647,815)	(13,115,094)
Goodwill	30,025,794	442,824
Elimination of unrealised profit	(131,392)	(20,179)
Unrecognised share of losses	22,753,413	12,692,449
Carrying amount	<u>-</u>	<u>-</u>

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

10. OTHER INVESTMENTS

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
Quoted shares	(a)				
At fair value through profit or loss					
At 1 July		186,556,992	107,888,221	185,647,995	107,376,810
Additions		607,979	12,066,519	607,979	12,048,714
Disposals		(44,500)	(31,500)	-	-
Changes in fair value		159,878,084	64,771,562	159,275,798	64,408,037
Exchange differences		598,137	1,862,190	483,362	1,814,434
At 30 June		<u>347,596,692</u>	<u>186,556,992</u>	<u>346,015,134</u>	<u>185,647,995</u>
Unquoted shares	(b)				
At fair value through profit or loss					
At 1 July		-	50,700,000	-	50,700,000
Additions		-	700,000	-	-
Disposals		-	(700,000)	-	-
Transfer to investment in an associate	9	-	(50,700,000)	-	(50,700,000)
At 30 June		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At fair value through other comprehensive income					
At 1 July/30 June		<u>1</u>	<u>1</u>	<u>-</u>	<u>-</u>
Total other investments		<u>347,596,693</u>	<u>186,556,993</u>	<u>346,015,134</u>	<u>185,647,995</u>

(a) Quoted shares

Quoted ordinary shares of the Group and of the Company are categorised as Level 1 and Level 3 in the fair value hierarchy. Fair value of quoted ordinary shares that are actively traded in an active market is derived from quoted and observable market prices. For non-actively traded quoted shares, the fair value is determined using revalued net asset valuation method from an independent valuation specialist.

(b) Unquoted shares

Unquoted ordinary shares of the Group and of the Company are categorised as Level 3 in the fair value hierarchy. Fair value of unquoted ordinary shares of the Group and of the Company are determined based on adjusted net asset method.

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

11. GOLF CLUB MEMBERSHIP

	Group and Company 2024 RM	2023 RM
Cost		
At 1 July/30 June	64,000	64,000
Accumulated impairment losses		
At 1 July/30 June	32,000	32,000
Carrying amount		
At 30 June	32,000	32,000

The Group and the Company conduct an impairment review of its golf club membership, principally based on the latest joining fee, which represents the directors' estimation of fair value less costs to sell.

12. INTANGIBLE ASSET

	Patents and rights RM
Group and Company	
Cost	
At 1 July 2023/30 June 2024	5,000,000
Accumulated amortisation	
At 1 July 2023/30 June 2024	5,000,000
Carrying amount	
At 1 July 2023/30 June 2024	-

The patents and rights are in respect of the rights for use of a certain brand name and trademark acquired in financial year 2001 for a total consideration of RM5,000,000/-. These are amortised on a straight-line basis over a period of ten (10) years.

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

13. EXPLORATION EXPENDITURE

	Group	
	2024 RM	2023 RM
Cost		
At 1 July/30 June	53,074,399	53,074,399
Accumulated impairment losses		
At 1 July	53,074,399	44,556,514
Additions	-	8,517,885
At 30 June	53,074,399	53,074,399
Carrying amount		
At 30 June	-	-

Exploration expenditure consists of concession right to explore licensed areas, costs incurred such as geological and geophysical surveys, drilling, trenching and other direct attributable costs of exploration and appraisal including technical and administrative costs.

The Group reviews the carrying amounts of exploration expenditure as at the end of the reporting date to determine whether there is any indication of impairment. If any such indications exist, the recoverable amount is determined based on its value-in-use. The value-in-use is determined by discounting the future cash flows to be generated from projects based on the financial budgets prepared by the management covering a period of ten (10) years.

During the financial year, the Group has recognised an impairment loss of RMNil (2023: RM8,517,885/-) as the recoverable amount is less than the carrying amount.

14. GOODWILL ON CONSOLIDATION

	Group	
	2024 RM	2023 RM
Cost		
At 1 July/30 June	8,583	8,583
Accumulated impairment losses		
At 1 July	-	-
Addition	8,583	-
At 30 June	8,583	-
Carrying amount		
At 30 June	-	8,583

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

14. GOODWILL ON CONSOLIDATION (CONTINUED)

Goodwill arising from business combination has been allocated to a cash-generating unit ("CGU") for impairment testing purpose. The carrying amounts of goodwill amounting to RMNil (2023: RM8,583/-) has been allocated to the investment in Winamewah Sdn. Bhd..

15. TRADE AND OTHER RECEIVABLES

		Group		Company	
	Note	2024 RM	2023 RM	2024 RM	2023 RM
Non-current					
Non-trade					
Finance lease receivables		2,121,657	-	-	-
Less: Accumulated for impairment losses		(2,121,657)	-	-	-
Finance lease receivables, net	(a)	-	-	-	-
Current					
Trade					
Trade receivables		9,835,808	7,734,795	-	-
Less: Accumulated for impairment losses		(4,493,838)	(3,623,336)	-	-
Trade receivables, net	(b)	5,341,970	4,111,459	-	-
Non-trade					
Finance lease receivables		97,531	-	-	-
Less: Accumulated for impairment losses		(97,531)	-	-	-
Finance lease receivables, net	(a)	-	-	-	-
Other receivables		6,776,320	5,025,098	17,960	330,530
Less: Accumulated for impairment losses		(1,870,120)	(1,881,882)	-	-
Other receivables, net	(c)	4,906,200	3,143,216	17,960	330,530
Deposits	(d)	4,354,083	34,764,874	375,261	32,380,261
Prepayments		2,495,599	5,876,243	309,067	-
		11,755,882	43,784,333	702,288	32,710,791
Total current receivables		17,097,852	47,895,792	702,288	32,710,791
Total		17,097,852	47,895,792	702,288	32,710,791

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

15. TRADE AND OTHER RECEIVABLES (CONTINUED)

The Group's credit period granted range from 30 days to 60 days (2023: 30 days to 60 days). Other credit terms are assessed and approved on a case by case basis.

(a) Finance lease receivables

	Group RM
Cost	
At 1 July 2023	-
Additions	2,255,873
Interest income	157,715
Lease payment received	(194,400)
At 30 June 2024	<u>2,219,188</u>
Accumulated impairment losses	
At 1 July 2023	-
Addition	2,219,188
At 30 June 2024	<u>2,219,188</u>
Carrying amount	
At 30 June 2024	<u>-</u>

Included in the Group's finance lease receivables are leases on equipment amounting to RMNil (2023: RMNil) under finance lease for nine (9) years terms. These leases transfer substantially all the control to the lessee of the equipment. The Group expects the residual value of the equipment at the end of the lease terms to be minimal. These leases do not include buy-back agreements or residual value guarantees.

Gross investment under finance leases together with the present value of minimum lease payment receivables are as follows:-

	Group 2024 RM
Minimum lease payments receivables:-	
- not later than one year	388,800
- one to two years	388,800
- two to three years	388,800
- three to four years	388,800
- four to five years	388,800
- not later than five years	1,741,600
	<u>3,685,600</u>
Less: Unearned interest income	(1,466,412)
Present value of minimum lease payment receivables	<u>2,219,188</u>
Less: Impairment losses	(2,219,188)
Present value of minimum lease payment receivables, net	<u>-</u>

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

15. TRADE AND OTHER RECEIVABLES (CONTINUED)

(b) Trade receivables

The currency exposure profile of trade receivables is as follows:-

	Group	
	2024 RM	2023 RM
Ringgit Malaysia	5,302,845	4,065,210
Brunei Dollar	39,125	8,441
United States Dollar	-	37,808
	5,341,970	4,111,459

The ageing analysis of the Group's trade receivables is as follows:-

	Group	
	2024 RM	2023 RM
Neither past due nor impaired	2,642,898	2,133,936
Past due not impaired		
1 to 30 days	766,130	428,639
31 to 60 days	369,754	962,949
61 to 90 days	621,913	283,994
More than 90 days	5,435,113	3,925,277
	7,192,910	5,600,859
Impaired	(4,493,838)	(3,623,336)
	5,341,970	4,111,459

Impairment of trade receivables

The Group determines that a trade receivable is credit-impaired when the customer is experiencing significant financial difficulty and has defaulted in payments. Unless otherwise demonstrated, the Group generally considers a default to have occurred when the trade receivable is more than 90 days past due. The gross carrying amount of a credit-impaired trade receivable is directly written-off when there is no reasonable expectation of recovery. This normally occurs when there is reasonable proof of customer insolvency.

The Group measures the loss allowance for trade receivables at an amount equal to lifetime expected credit losses using the simplified approach in accordance with MFRS 9: *Financial Instruments*. Such lifetime expected credit losses are calculated using a provision matrix based on historical observed default rates (adjusted for forward-looking estimates). The following table details the risk profile of trade receivables based on the Group's provision matrix. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished among the diversity of customer base.

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

15. TRADE AND OTHER RECEIVABLES (CONTINUED)

(b) Trade receivables (Continued)

Impairment of trade receivables (Continued)

The average credit loss rates were based on the payment profile of revenue over a period of 12 months and the corresponding historical credit losses experienced during the period. The rates were adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The reconciliation of trade receivables' movements in accumulated impairment losses of the Group is as follows:-

	Group RM
At 1 July 2022	2,441,447
Impairment loss during the year	1,181,889
At 30 June 2023	3,623,336
Impairment loss during the year	870,502
At 30 June 2024	4,493,838

(c) Other receivables

Other receivables are unsecured and non-interest bearing. The currency exposure profile of other receivables is entirely in Ringgit Malaysia.

The reconciliation of other receivables' movements in accumulated impairment losses of the Group is as follows:-

	Group RM
At 1 July 2022	1,737,490
Impairment loss during the year	144,392
At 30 June 2023	1,881,882
Reversal of impairment loss during the year	(11,762)
At 30 June 2024	1,870,120

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

15. TRADE AND OTHER RECEIVABLES (CONTINUED)

(d) Deposits

Included in deposits of the Group and of the Company is an amount of RMNil (2023: RM32,000,000/-) in relation to the acquisition of Nil (2023: 20.00%) equity interest in Makin Teguh Sdn. Bhd. from a third party.

Included in deposits of the Group is an amount of RMNil (2023: RM180,000/-) in relation to the acquisition of 90% equity interest in Syarikat Ratna Pura Sdn. Bhd. from third parties.

Included in deposits of the Group is an amount of RM40,000/- (2023: RM40,000/-) in relation to the acquisition of 80% equity interest in Antares Ventures Sdn. Bhd. from third parties.

16. AMOUNT OWING BY/(TO) AN ASSOCIATE

	Group	
	2024 RM	2023 RM
Amount owing by an associate		
Non-current		
Trade balances	7,800,000	7,506,785
Less: Accumulated for impairment losses	(7,800,000)	-
	-	7,506,785
Current		
Trade balances	34,013,928	27,582,836
Non-trade balances	9,335,237	8,668,464
Less: Accumulated for impairment losses	(39,662,961)	(1,740,034)
	3,686,204	34,511,266
Total	3,686,204	42,018,051
Amount owing (to) an associate		
Non-trade balances	(942,305)	-

- (a) Included in amount owing by an associate of the Group is a retention sum of RMNil (2023: RM28,439,314/-) relating to a construction contract.

Retention sum is unsecured, interest-free and is expected to be collected as follows:-

	Group	
	2024 RM	2023 RM
Less than 1 year	-	20,932,529
More than 1 year and less than 2 years	-	7,506,785
	-	28,439,314

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

16. AMOUNT OWING BY/(TO) AN ASSOCIATE (CONTINUED)

- (a) Analysis of retention sum on impairment loss and deferred payment terms with discount rate of Nil (2023: 3.91%) per annum, being the weighted average cost of capital of the Group is as follows:-

	2024 RM	Group 2023 RM
Nominal value	-	28,732,528
Discounted	-	(293,214)
	-	28,439,314

- (b) The reconciliation of amount owing by an associate's movements in accumulated impairment losses of the Group is as follows:-

	Group RM
At 1 July 2022	-
Impairment loss during the year	1,740,034
At 30 June 2023	1,740,034
Impairment loss during the year	45,722,927
At 30 June 2024	47,462,961

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

17. INVENTORIES

	Group	
	2024 RM	2023 RM
At net realisable value		
Gold stock	48,018	39,194
At cost		
Food and beverages and packing materials	5,023,876	4,995,392
Machinery and spare parts	1,509,641	1,708,882
Rocks and minerals	20,706,592	22,024,125
	27,288,127	28,767,593
Provision for slow-moving inventories		
At 1 July	770,144	972,313
Impairment	7,766,516	-
Reversal	(47,907)	(202,169)
At 30 June	8,488,753	770,144
Carrying amount		
At 30 June		
- At net realisable value	48,018	39,194
- At cost	18,751,356	27,958,255
	18,799,374	27,997,449

During the financial year, the cost of inventories recognised as cost of sales in the Group amounted to RM51,282,554/- (2023: RM43,225,080/-).

18. AMOUNT OWING BY/(TO) SUBSIDIARIES

Amount owing by/(to) subsidiaries are unsecured, interest-free and recoverable/(repayable) on demand.

	Company	
	2024 RM	2023 RM
Amount owing by subsidiaries		
Non-trade balances	348,765,698	334,324,126
Less: Accumulated for impairment losses	(63,930,154)	(40,959,889)
	284,835,544	293,364,237
Amount owing (to) subsidiaries		
Non-trade balances	(2,504,190)	(2,552,614)

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

18. AMOUNT OWING BY/(TO) SUBSIDIARIES (CONTINUED)

The reconciliation of amount owing by subsidiaries' movements in accumulated impairment losses of the Company is as follows:-

	Company RM
At 1 July 2022	36,633,039
Impairment loss during the year	4,326,850
At 30 June 2023	40,959,889
Impairment loss during the year	22,970,265
At 30 June 2024	63,930,154

19. BIOLOGICAL ASSETS

	Group RM
At fair value less costs to sell	
At 1 July 2022/2023	-
Additions	937
Changes in fair value	53,882
At 30 June 2024	54,819

The biological assets of the Group comprise of unripe fresh fruit bunches ("FFB") prior to harvest. The fair value is determined by the present value of the net cash flows expected to be generated from the sale of FFB. To arrive at the fair value, the management has made the assumption that the net cash flows to be generated from FFB is based on its 15 days harvest interval and therefore the quantity of unripe FFB on bearer plants of up to 15 days prior to harvest was used for valuation purposes. The prices of the unripe FFB were estimated based on recent market prices of the FFB. The cost to sell include amongst others, harvesting cost and transport.

During the financial year, the Group harvested approximately 1,541 metric tonnes ("MT") of FFB (2023: 45.20 MT). As at reporting date, the quantity of unharvested FFB of the Group used in the fair value was 72.49 MT (2023: Nil).

Fair value information

The fair value measurements of FFB have been categorised as Level 3 fair value based on the inputs to the valuation techniques used.

Sensitivity analysis

The management are in view that the impact from the change in the Group's fair value of FFB, if the key estimates and assumption on selling price and production volume had increased or decreased by 5% at the reporting date, is insignificant to the Group. Therefore, the sensitivity analysis is not presented.

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

20. FIXED DEPOSITS WITH LICENSED BANKS

The fixed deposits with licensed banks of the Group at the end of the reporting period bore effective interest rates ranging from 2.25% to 3.00% (2023: 1.04% to 3.00%) per annum. Fixed deposits of RM875,095/- (2023: RM852,154/-) were pledged with licensed banks as security for banking facilities granted to the Group as disclosed in Note 25(b) to the financial statements.

21. CASH AND BANK BALANCES

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Cash in hand	143,176	124,845	9,508	12,413
Cash at banks	9,483,990	11,457,137	652,191	5,665,233
Total cash and bank balances	9,627,166	11,581,982	661,699	5,677,646

The currency exposure profile of cash and bank balances is as follows:-

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Ringgit Malaysia	9,281,618	10,921,937	534,584	5,554,286
Australian Dollar	142,587	322,552	-	-
Singapore Dollar	142,395	279,139	127,115	123,360
United States Dollar	60,566	58,354	-	-
	9,627,166	11,581,982	661,699	5,677,646

22. SHARE CAPITAL

	Group and Company			
	2024		2023	
	Number of shares Unit	Amount RM	Number of shares Unit	Amount RM
Ordinary shares with no par value Issued and fully paid:-				
At 1 July	11,651,135,230	702,833,816	8,233,117,079	640,237,718
Add:-				
- Issuance of ordinary shares via private placement	-	-	2,991,948,276	49,516,490
- ESOS exercised	341,000,000	6,495,283	401,000,000	10,686,006
- Warrants exercised	-	-	25,069,875	2,393,602
At 30 June	11,992,135,230	709,329,099	11,651,135,230	702,833,816

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

22. SHARE CAPITAL (CONTINUED)

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.

All ordinary shares carry one vote per share without restrictions and rank equally with regards to the Company's residual assets.

23. RESERVES

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
Warrants reserve	(a)	92,802,711	92,802,711	92,802,711	92,802,711
ESOS reserve	(b)	-	1,520,592	-	1,520,592
Translation reserve	(c)	(153,244)	(156,276)	-	-
Other reserve	(d)	(36,637,012)	(36,637,012)	-	-
Total reserves		<u>56,012,455</u>	<u>57,530,015</u>	<u>92,802,711</u>	<u>94,323,303</u>

(a) Warrants reserve

Warrants reserve represents the proceeds from the issuance of warrants which are non-distributable. The warrants reserve is transferred to the share capital account upon the exercise of warrants and the warrants reserve in relation to the unexercised warrants at the expiry of the warrants will be transferred to retained earnings. Details of warrants are disclosed in Note 24 to the financial statements.

(b) Share option reserve

The share option reserve represents the corresponding share-based payments expense related to the Group's and the Company's Employees' Share Option Scheme ("ESOS") as disclosed in Note 42(b) to the financial statements.

(c) Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

(d) Other reserve

The other reserve comprises the Group's share of an associate post-acquisition other comprehensive income reserves as disclosed in Note 9(b) to the financial statements.

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

24. WARRANTS

(a) Warrants C 2015/2025

The Company's issuance of new warrants via a Renounceable Rights Issue of 2,315,152,386 new warrants 2015/2025 on the basis of one (1) new warrant for every two (2) existing shares held were listed on Bursa Malaysia Securities Berhad on 17 November 2015. The exercise price of the warrants is subject to adjustments from time to time in accordance with the conditions stipulated in the Deed Poll dated 28 September 2015. On 28 September 2015, the exercise price was RM0.07 each.

The issue date of 1,157,576,189 Rights Issue of warrants was 9 November 2015. The warrants will expire on 8 November 2025. The exercise period for the Warrants C is ten (10) years commencing from and inclusive of the date of issue Warrants C. Warrants C which are not exercised during the exercise period shall thereafter lapse and cease to be valid.

The movement of Warrants C is as follows:-

	Company			
	2024		2023	
	Unit	RM	Unit	RM
At 1 July	1,722,822,600	92,802,711	1,734,679,850	93,441,422
Warrants exercised during the financial year	-	-	(11,857,250)	(638,711)
At 30 June	1,722,822,600	92,802,711	1,722,822,600	92,802,711

(b) 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 listed on Bursa Malaysia Securities Berhad on 7 June 2017. The issue price of the Warrant D was free. The exercise price of the warrants is subject to adjustments from time to time in accordance with the conditions stipulated in the Deed Poll dated 12 May 2017. On 12 May 2017, the exercise price was RM0.07 each.

The issue date of 378,808,984 Bonus Issue of warrants was 30 May 2017. The warrants will expire on 29 May 2027. The exercise period for Warrants D is ten (10) years commencing from and inclusive of the date of issue of Warrants D. Warrants D which are not exercised during the exercise period shall thereafter lapse and cease to be valid.

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

24. WARRANTS (CONTINUED)

(b) Warrants D 2017/2027 (Continued)

The movement of Warrants D is as follows:-

	Company			
	2024		2023	
	Unit	RM	Unit	RM
At 1 July	365,471,359	-	378,683,984	-
Warrants exercised during the financial year	-	-	(13,212,625)	-
At 30 June	365,471,359	-	365,471,359	-

25. LOANS AND BORROWINGS

		Group		Company	
	Note	2024 RM	2023 RM	2024 RM	2023 RM
Current					
Secured:-					
Bankers' acceptances	(a)	589,000	1,091,000	-	-
Bank overdrafts	(b)	1,508,717	1,588,418	-	-
Hire purchase payables	26	2,211,870	1,349,648	119,415	114,459
Term loans	27	2,442,188	1,900,889	417,307	-
		6,751,775	5,929,955	536,722	114,459
Non-current					
Secured:-					
Hire purchase payables	26	2,001,047	2,640,448	253,689	373,038
Term loans	27	38,700,796	21,425,919	19,202,203	-
		40,701,843	24,066,367	19,455,892	373,038
Total loans and borrowings		47,453,618	29,996,322	19,992,614	487,497

(a) Bankers' acceptances

Interest rates on bankers' acceptances of the Group at the end of the reporting period range from 4.11% to 4.23% (2023: 3.09% to 4.23%) per annum. The bankers' acceptances are secured by way of:-

- (i) corporate guarantee by the Company; and
- (ii) first fixed legal charge over property of a subsidiary company as disclosed in Note 5(c) to the financial statements.

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

25. LOANS AND BORROWINGS (CONTINUED)

(b) Bank overdrafts

Interest rates on bank overdrafts of the Group at the end of the reporting period range from 6.80% to 8.15% (2023: 5.80% to 6.80%) per annum. The bank overdrafts are secured by way of:-

- (i) corporate guarantee by the Company; and
- (ii) pledged of fixed deposits as disclosed in Note 20 to the financial statements.

26. HIRE PURCHASE PAYABLES

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
Minimum hire purchase payments:-					
- not later than one year		2,373,135	1,549,612	132,012	132,012
- later than one year but not later than five years		2,127,183	2,783,207	264,014	395,960
- later than five years		91,986	76,559	-	-
		<u>4,592,304</u>	<u>4,409,378</u>	<u>396,026</u>	<u>527,972</u>
Less: Future finance charges		<u>(379,387)</u>	<u>(419,282)</u>	<u>(22,922)</u>	<u>(40,475)</u>
		<u>4,212,917</u>	<u>3,990,096</u>	<u>373,104</u>	<u>487,497</u>
Analysis of present value of hire purchases payables:-					
Current	25				
Within the next twelve months		2,211,870	1,349,648	119,415	114,459
Non-current	25				
After the next twelve months					
- later than one year but not later than five years		2,001,047	2,640,448	253,689	373,038
Total hire purchase payables		<u>4,212,917</u>	<u>3,990,096</u>	<u>373,104</u>	<u>487,497</u>

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

26. HIRE PURCHASE PAYABLES (CONTINUED)

Interest rates on the hire purchase payables of the Group and of the Company at the end of the reporting period range from 3.33% to 7.30% and 3.33% to 3.39% respectively (2023: 0.52% to 5.79% and 3.39% to 3.46% respectively) per annum. The hire purchase payables are secured by way of charge over the leased assets as disclosed in Note 5(a) to the financial statements.

27. TERM LOANS

		Group		Company	
	Note	2024 RM	2023 RM	2024 RM	2023 RM
Current	25				
Within the next twelve months		2,442,188	1,900,889	417,307	-
Non-current	25				
After the next twelve months					
- later than one year but not later than five years		2,605,347	8,867,192	454,193	-
- later than five years		36,095,449	12,558,727	18,748,010	-
		38,700,796	21,425,919	19,202,203	-
Total term loans		41,142,984	23,326,808	19,619,510	-

Interest rates on term loans of the Group and of the Company at the end of the reporting period range from 3.16% to 8.50% and 8.50% respectively (2023: 3.44% to 4.65% and Nil respectively) per annum. The term loans are secured by way of:-

- (i) corporate guarantee by the Company;
- (ii) the first legal charge over property, plant and equipment, right-of-use assets and investment properties of the Group as disclosed in Note 5(c), Note 6 and Note 7 respectively to the financial statements;
- (iii) a facility agreement, as principal instrument;
- (iv) third party first legal charge over leasehold land;
- (v) personal guarantee by the Company's director; and
- (vi) corporate guarantee by SB Resorts Sdn. Bhd..

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

28. DEFERRED TAX LIABILITIES

	Note	Group 2024 RM	2023 RM Restated
At 1 July		13,529,559	17,006,059
Recognised in profit or loss	34	(186,219)	(3,476,500)
At 30 June		13,343,340	13,529,559
Presented after appropriate offsetting as follows:-			
Deferred tax liabilities		13,343,340	13,529,559

The deferred tax liabilities are made up of the following:-

		Revaluation on investment properties 2024 RM	2023 RM Restated
At 1 July		13,529,559	17,006,059
Recognised in profit or loss		(186,219)	(3,476,500)
At 30 June		13,343,340	13,529,559

29. TRADE AND OTHER PAYABLES

	Note	Group 2024 RM	2023 RM	Company 2024 RM	2023 RM
Trade payables	(a)	12,075,109	7,710,475	-	-
Other payables	(b)	14,143,737	6,635,177	1,817,307	320,666
Deposits	(c)	3,761,745	6,583,400	-	3,081,000
Accruals		1,030,327	1,157,453	61,178	61,006
		18,935,809	14,376,030	1,878,485	3,462,672
Total		31,010,918	22,086,505	1,878,485	3,462,672

(a) Trade payables

The credit period granted to the Group for trade purchases ranges from 30 to 90 days (2023: 30 to 90 days).

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

29. TRADE AND OTHER PAYABLES (CONTINUED)

(a) Trade payables (Continued)

The currency exposure profile of trade payables is as follows:-

	Group	
	2024 RM	2023 RM
Ringgit Malaysia	12,048,988	7,685,301
United States Dollar	26,121	25,174
	<u>12,075,109</u>	<u>7,710,475</u>

(b) Other payables

Other payables are unsecured and non-interest bearing. The currency exposure profile of other payables is as follows:-

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Ringgit Malaysia	14,102,182	6,558,055	1,817,307	320,666
Brunei Dollar	41,555	-	-	-
Singapore Dollar	-	77,122	-	-
	<u>14,143,737</u>	<u>6,635,177</u>	<u>1,817,307</u>	<u>320,666</u>

Included in other payables of the Group is an amount of RM2,493,569/- (2023: RM2,026,943/-) of deferred income in relation to the franchise fees received from outlet franchisees.

Included in other payables of the Group and of the Company is an amount of RM1,620,000/- (2023: RMNil) being advances from third party, where the amount is unsecured, bore effective interest rate of 6% (2023: 0%) per annum and repayable on demand.

(c) Deposits

Included in deposits of the Group is an amount of RM3,525,000/- (2023: RM3,355,000/-) received from outlet franchisees.

Included in deposits of the Group and of the Company is an amount of RMNil (2023: RM3,081,000/-) refundable deposit received in relation to Employees' Share Option Scheme ("ESOS").

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

30. REVENUE

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Major products and service lines				
Fast food and restaurant operations	65,188,700	55,127,072	-	-
Resources and sustainable energy	7,805,775	15,324,892	-	-
Construction services	3,204,208	13,436,362	-	-
Sales of fresh fruit bunches	1,222,900	-	-	-
Machinery and spare parts	650,373	449,780	-	-
Franchise fees	452,938	512,475	-	-
Management fees	36,000	136,000	1,356,000	1,356,000
Total revenue	<u>78,560,894</u>	<u>84,986,581</u>	<u>1,356,000</u>	<u>1,356,000</u>
Timing and recognition:-				
- Products transferred at point in time	74,903,748	71,037,744	1,356,000	1,356,000
- Products and services transferred over time	3,657,146	13,948,837	-	-
	<u>78,560,894</u>	<u>84,986,581</u>	<u>1,356,000</u>	<u>1,356,000</u>
Revenue from contracts with customers	78,524,894	84,850,581	-	-
Other revenue	36,000	136,000	1,356,000	1,356,000
Total revenue	<u>78,560,894</u>	<u>84,986,581</u>	<u>1,356,000</u>	<u>1,356,000</u>
Primary geographical markets				
Malaysia	<u>78,560,894</u>	<u>84,986,581</u>	<u>1,356,000</u>	<u>1,356,000</u>

The Group applies the practical expedient in paragraph 121(a) of MFRS 15 and do not disclose information about remaining performance obligations that have original expected durations of one year or less.

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

30. REVENUE (CONTINUED)

The following information reflects the typical transactions of the Group and of the Company:-

Nature of goods and services	Timing of recognition	Significant payment terms	Variable element in consideration	Obligation for returns or refunds	Warranty
Fast food and restaurant operations	Revenue is recognised at a point in time when food is delivered to customers.	Cash collection basis with no credit terms.	Trade discounts.	Not applicable.	Not applicable.
Resources and sustainable energy	Revenue is recognised at a point in time when the goods are delivered to customers.	Credit period of 30 to 60 days from the invoice date.	Not applicable.	Not applicable.	Not applicable.
Construction services	Revenue from construction contracts is recognised overtime using the cost incurred method.	Based on the stage of completion certified by architects. Credit period of 30 days from the invoice date.	Variation orders.	Not applicable.	Defect liability period up to 12 months is given to the contract customers.
Sales of fresh fruit bunches	Revenue is recognised at a point in time when the goods are delivered to customers.	Credit period of 30 days from the invoice date.	Not applicable.	Not applicable.	Not applicable.
Machinery and spare parts	Revenue is recognised at a point in time when the goods are delivered to customers.	Credit period of 15 to 30 days from the invoice date.	Trade discounts.	Not applicable.	1 year warranty is given to customers.
Franchise fees	Revenue is recognised overtime based on agreements/contracts period with franchisees.	Collected upon signing of franchise agreements/contracts.	Not applicable.	Not applicable.	Not applicable.
Management fees	Revenue is recognised at a point in time with the substance of the relevant terms of agreements/contracts.	Credit period of 30 days from the invoice date.	Not applicable.	Not applicable.	Not applicable.

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

31. OPERATING PROFIT/(LOSS)

Operating profit/(loss) has been arrived at:-

	Note	Group		Company	
		2024 RM	2023 RM Restated	2024 RM	2023 RM
After charging:-					
Amortisation of right-of-use assets		6,534,292	4,999,755	106,689	106,239
Auditors' remunerations:-					
- Company's auditors					
- statutory audit					
- current year		333,800	327,500	90,000	90,000
- underprovision in previous year		353	-	-	-
- other services		25,000	25,000	25,000	25,000
- Other auditors					
- statutory audit		14,208	13,307	-	-
Deposit forfeited		2,500	-	-	-
Depreciation of property, plant and equipment		4,370,796	3,738,087	570,736	646,437
Directors' remunerations	32	2,057,776	2,088,368	1,389,000	1,455,960
Employees' Share Option Scheme ("ESOS")		505,191	3,021,914	105,117	600,457
Fair value discount on amount owing by an associate		-	293,214	-	-
Impairment losses on:-					
- property, plant and equipment		8,657,273	1,039,017	-	-
- investment in subsidiaries		-	-	93,985,755	8,000,000
- exploration expenditure		-	8,517,885	-	-
- trade receivables		870,502	1,181,889	-	-
- other receivables		-	144,392	-	-
- goodwill		8,583	-	-	-
- finance lease receivables		2,219,188	-	-	-
- amount owing by an associate		45,722,927	1,740,034	-	-
- amount owing by subsidiaries		-	-	22,970,265	4,326,850
- investment in an associate		-	-	135,700,000	-

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

31. OPERATING PROFIT/(LOSS) (CONTINUED)

Operating profit/(loss) has been arrived at:- (Continued)

Note	Group		Company	
	2024 RM	2023 RM Restated	2024 RM	2023 RM
After charging:- (Continued)				
Loss on realised foreign exchange	21,338	-	-	-
Provision for slow-moving inventories	7,766,516	-	-	-
Rental of land ¹	7,000	-	-	-
Rental of premises ¹	72,425	114,172	-	-
Rental of machineries ¹	3,465	174,491	-	-
Staff costs:-				
- salaries, wages and bonuses	11,238,540	10,410,634	586,320	605,439
- Employees' Provident Fund and Social Security Contribution	1,298,836	1,241,858	66,707	67,597
- other related staff costs	467,372	1,093,093	217,938	203,665
Written-off of property, plant and equipment	22,564	99,643	-	3,439
And crediting:-				
Fair value gain on:-				
- investment in quoted shares	159,878,084	64,771,562	159,275,798	64,408,037
- investment properties	-	2,400,000	-	-
- retention receivables	-	291,480	-	-
- amount owing by an associate	293,214	-	-	-
- biological assets	53,882	-	-	-
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 foreign exchange:-				
- realised	-	10,384	-	-
- unrealised	650,050	1,955,077	554,601	1,914,064

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

31. OPERATING PROFIT/(LOSS) (CONTINUED)

Operating profit/(loss) has been arrived at:- (Continued)

Note	Group		Company	
	2024 RM	2023 RM Restated	2024 RM	2023 RM
And crediting:- (Continued)				
Interest income	222,927	112,262	22,384	63,571
Rental income	532,800	578,100	-	-
Reversal of impairment losses on:-				
- property, plant and equipment	450,580	319,204	-	-
- other receivables	11,762	-	-	-
Reversal of provision for slow-moving inventories	47,907	202,169	-	-
Waiver of debts	-	1,940	-	1,940

¹ The Group leases land, hostel and machineries with contract term of one (1) year. These leases are short-term. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

32. DIRECTORS' REMUNERATIONS

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Executive Directors				
- salaries, allowances and bonuses	575,020	541,020	-	-
- fees	1,020,000	1,020,000	984,000	984,000
- others	57,756	55,388	-	-
	<u>1,652,776</u>	<u>1,616,408</u>	<u>984,000</u>	<u>984,000</u>
Non-Executive Directors				
- fees	405,000	471,960	405,000	471,960
Total directors' remunerations	<u>2,057,776</u>	<u>2,088,368</u>	<u>1,389,000</u>	<u>1,455,960</u>

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

33. FINANCE COSTS

	Group		Company	
	2024	2023	2024	2023
	RM	RM	RM	RM
Interest expenses on:-				
- bank overdrafts	113,090	86,839	-	-
- bankers' acceptances	51,698	45,465	-	-
- hire purchase payables	303,414	129,716	17,553	22,510
- term loans	1,827,095	1,133,290	914,558	-
- lease liabilities	369,029	263,459	16,538	4,412
- finance lease receivables	1,624,128	-	-	-
Total finance costs	4,288,454	1,658,769	948,649	26,922

34. TAXATION

		Group		Company	
	Note	2024	2023	2024	2023
		RM	RM	RM	RM
			Restated		
Income tax:-					
- current year		871,517	661,676	-	-
- (over)/under provision in prior years		(31,872)	(544,907)	-	8,386
		839,645	116,769	-	8,386
Deferred tax:-	28				
- current year		(195,819)	(3,476,500)	-	-
- under provision in prior years		9,600	-	-	-
		(186,219)	(3,476,500)	-	-
		653,426	(3,359,731)	-	8,386

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

34. TAXATION (CONTINUED)

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

	Group		Company	
	2024 RM	2023 RM Restated	2024 RM	2023 RM
Profit/(Loss) before taxation	36,984,131	(16,399,246)	(98,281,788)	48,287,220
Taxation at applicable tax rate of 24%	8,876,191	(3,935,819)	(23,587,629)	11,588,933
Tax effects arising from:-				
- expenses not deductible for tax purposes	16,170,363	12,340,716	55,621,675	279,478
- income not subject to tax	(41,253,980)	(14,866,292)	(38,226,191)	(15,457,929)
- deferred tax assets not recognised	16,883,124	3,406,571	6,192,145	3,589,518
- deferred tax liabilities on valuation gain	-	240,000	-	-
- (over)/under provision in prior years:-				
- income tax	(31,872)	(544,907)	-	8,386
- deferred tax	9,600	-	-	-
Tax expenses for the financial year	653,426	(3,359,731)	-	8,386

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

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Property, plant and equipment	741,159	5,592,766	166,565	349,023
Unutilised capital allowances carried forward	(5,417,545)	(3,090,249)	(35,953)	(2,461)
Unabsorbed tax losses carried forward	(48,449,877)	(30,646,647)	(29,696,645)	(4,111,990)
Other temporary differences	(80,160,184)	(34,795,965)	-	-
	<u>(133,286,447)</u>	<u>(62,940,095)</u>	<u>(29,566,033)</u>	<u>(3,765,428)</u>
Potential deferred tax assets not recognised	<u>(31,988,747)</u>	<u>(15,105,623)</u>	<u>(7,095,848)</u>	<u>(903,703)</u>

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

34. TAXATION (CONTINUED)

Deferred tax assets have not been recognised in respect of the above unabsorbed tax losses due to uncertainty of its realisation.

The unabsorbed tax assets are available to offset against future taxable profits of the Group, subject to the requirements under Income Tax Act, 1967 and guidelines issued by Inland Revenue Board of Malaysia.

With effect from the year of assessment ("YA") 2019, unabsorbed tax losses in a YA can only be carried forward for a maximum period of ten (10) consecutive YAs. Unabsorbed tax losses for YA 2024 can be set off against income from any business source for ten (10) YAs and will be disregarded in YA 2035. Unabsorbed tax losses accumulated up to YA 2018 can be utilised for another 10 YAs and will be disregarded in YA 2029.

The unabsorbed tax losses can only be carried until the following YAs:-

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Prior and up to YA 2028	23,226,291	23,102,597	2,611,429	2,611,429
2029	790,506	790,506	-	-
2030	2,034,260	2,034,260	1,441,856	1,441,856
2031	1,783,474	1,935,393	-	-
2032	911,967	911,967	-	-
2033	1,871,924	1,871,924	58,705	58,705
2034	17,831,455	-	25,584,655	-
	<u>48,449,877</u>	<u>30,646,647</u>	<u>29,696,645</u>	<u>4,111,990</u>

35. EARNINGS/(LOSS) PER ORDINARY SHARE

(a) Basic earnings/(loss) per share

	Group	
	2024 RM	2023 RM Restated
Net profit/(loss) attributable to owners of the parent	<u>36,330,705</u>	<u>(13,039,515)</u>
Number of shares as at 1 July	11,651,135,230	8,233,117,079
Issuance of ordinary shares via private placement	-	974,379,718
ESOS exercised	325,038,356	310,752,329
Warrants exercised	-	8,791,627
Weighted average number of ordinary shares as at 30 June	<u>11,976,173,586</u>	<u>9,527,040,753</u>
Basic earnings/(loss) per ordinary share (sen)	<u>0.30</u>	<u>(0.14)</u>

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

35. EARNINGS/(LOSS) PER ORDINARY SHARE (CONTINUED)

(a) Basic earnings/(loss) per share (Continued)

The basic earnings/(loss) per ordinary share is calculated by dividing the consolidated net profit/(loss) attributable to equity owners of the Company by the weighted average number of ordinary shares in issue during the financial year.

(b) Diluted earnings/(loss) per share

There is no dilution in the earnings/(loss) per share as the market value of the Company's ordinary shares at the end of financial year is lower than the exercise price of the outstanding Warrants C 2015/2025 and Warrants D 2017/2027. Accordingly, there would be no conversion of these outstanding instruments for the purpose of calculating diluted earnings/(loss) per share.

36. FINANCIAL GUARANTEES

The Company provides corporate guarantees amounting up to RM83,935,461/- (2023: RM32,159,461/-) to licensed banks for banking facilities granted to certain subsidiaries. The financial guarantees have not been recognised since the fair value on initial recognition was immaterial as the financial guarantees provided by the Company did not contribute towards credit enhancement of the subsidiaries' borrowing in the view of the securities pledged by the subsidiaries and it is not probable that the licensed banks to financial guarantee contracts will claim under the contracts.

The Company provides corporate guarantees amounting up to RM17,300,000/- (2023: RM15,300,000/-) to guarantee the full payment of all sums of money due or may due by its subsidiary company to its suppliers. Accordingly, the Company is contingently liable to the extent of the outstanding liabilities.

37. SIGNIFICANT RELATED PARTY TRANSACTIONS

(a) Identification of related parties

Parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operational decisions, or vice versa, or where the Group and the party are subject to common control. Related parties may be individuals or other entities.

Related parties of the Group include:-

- (i) Holding company;
- (ii) Direct subsidiaries;
- (iii) Indirect subsidiaries;
- (iv) Associate;
- (v) Related company in which the Group has financial interests; and
- (vi) Key management personnel which comprise persons (including the directors of the Company) having the authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly.

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

37. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Significant related party transactions

During the financial year, the significant related party transactions are as follows:-

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
<u>Subsidiaries</u>				
Management fees	-	-	1,320,000	1,320,000
Consultancy fees	-	-	(41,781)	(39,343)
<u>Among subsidiaries</u>				
Purchase of property, plant and equipment	-	(711)	-	-
Sales of property, plant and equipment	-	711	-	-
Sales of goods/services	514,934	915,905	-	-
Purchase of goods/ services	(514,934)	(915,905)	-	-
Rental income	288,000	188,000	-	-
Rental expenses	(288,000)	(188,000)	-	-
Consultancy fees income	2,800,404	1,290,322	-	-
Consultancy fees	(2,800,404)	(1,290,322)	-	-
Management fees income	144,000	24,000	-	-
Management fees	(144,000)	(24,000)	-	-
<u>Associate</u>				
Construction services	3,296,081	13,436,362	-	-
Sale of goods	12,631,087	9,871,112	-	-
Purchase of goods	(81,939)	(79,762)	-	-
Rental income	336,000	160,000	-	-
Management fees income	-	100,000	-	-

(c) Key management personnel remunerations

The remunerations of the key management personnel is as follow:-

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Salaries, allowances and bonuses	575,020	541,020	-	-
Fees	1,020,000	1,020,000	984,000	984,000
Others	57,756	55,388	-	-
	<u>1,652,776</u>	<u>1,616,408</u>	<u>984,000</u>	<u>984,000</u>

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

38. CAPITAL COMMITMENTS

As of the reporting period, the Group and the Company have the following capital commitments:-

	Group		Company	
	2024	2023	2024	2023
	RM	RM	RM	RM
Acquisition of third parties' ordinary shares				
Contracted and provided for	-	1,620,000	-	-
Provided but not contracted for	-	8,760,000	-	8,000,000
Acquisition of land				
Approved but not contracted for	-	10,500,000	-	-
	<u>-</u>	<u>20,880,000</u>	<u>-</u>	<u>8,000,000</u>

39. SEGMENT REPORTING

The Group adopted MFRS 8, Operating Segments. MFRS 8 requires the identification of operating segments on the basis of internal reports that are regularly reviewed by the Group's chief operating decision maker in order to allocate resources to the segments and assess their performance.

General information

The information reported to the Group's chief operating decision maker to make decisions about resources to be allocated and for assessing their performance is based on the nature of the products and services, and has four reportable operating segments as follows:-

- (a) Head office and others;
- (b) Food and franchise operations¹;
- (c) Property investment and management; and
- (d) Resources and sustainable energy.

¹ Plantation business is included in this segment as it is immaterial to show as separate segment.

Measurement of reportable segments

Segment information is prepared in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements. Segment profit or loss is profit earned or loss incurred by each segment without allocation of depreciation and amortisation, finance cost, income from other investment and income tax expense. There are no significant changes from prior financial year in the measurement methods used to determine reported segment profit or loss. All the Group's assets and liabilities are allocated to reportable segments other than deferred tax assets and deferred tax liabilities.

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

39. SEGMENT REPORTING (CONTINUED)

Group 2024	Head office and others RM	Food and franchise operations RM	Property investment and management RM	Resources and sustainable energy RM	Eliminations RM	Note	Consolidated RM
Revenue							
External sales	36,000	67,514,911	3,204,208	7,805,775	-		78,560,894
Inter-segment sales	1,946,715	49,731	-	465,204	(2,461,650)	(a)	-
Total revenue	1,982,715	67,564,642	3,204,208	8,270,979	(2,461,650)		78,560,894
Results							
Segment results	(3,227,942)	8,812,596	(5,284,078)	595,007	(4,556,093)	(a)	(3,660,510)
Amortisation of right-of-use assets							
Depreciation of property, plant and equipment	(106,689)	(1,564,701)	(34,618)	(334,136)	(4,494,148)	(a)	(6,534,292)
Fair value gain on investment in quoted shares	(580,477)	(1,677,822)	(239,262)	(1,873,235)	-		(4,370,796)
Finance costs	159,275,797	-	-	602,287	-		159,878,084
Income tax expenses	(948,649)	(612,149)	(1,657,421)	(1,131,641)	61,406	(a)	(4,288,454)
Interest income	-	(1,024,732)	183,746	-	187,560	(a)	(653,426)
Other non-cash expenses	22,384	22,308	158,344	19,891	-		222,927
Share of results of an associate	(116,956,021)	526,818	(41,371,740)	(25,126,607)	118,664,722	39(i)	(64,262,828)
Profit for the financial year	-	-	-	(40,000,000)	-		(40,000,000)
							36,330,705

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

39. SEGMENT REPORTING (CONTINUED)

Group 2024	Head office and others RM	Food and franchise operations RM	Property investment and management RM	Resources and sustainable energy RM	Eliminations RM	Note	Consolidated RM
Assets							
Segment assets	959,495,810	55,679,474	537,206,958	259,006,617	(781,595,649)	(b)	1,029,793,210
Tax recoverables	10,076	-	167,890	480,222	-		658,188
Consolidated total assets							1,030,451,398
Other information							
Additions to property, plant and equipment	3,430	5,532,665	197,753	-	-		5,733,848
Additions to right-of-use assets	534,567	791,373	-	80,165	-		1,406,105
Liabilities							
Segment liabilities	5,039,734	23,438,868	409,064,346	96,356,106	(501,945,831)	(c)	31,953,223
Tax payable	-	509,380	-	-	-		509,380
Loans and borrowings	19,992,613	4,855,220	353,885	22,251,900	-		47,453,618
Deferred tax liabilities	-	-	13,528,172	3,531,668	(3,716,500)	(c)	13,343,340
Lease liabilities	470,728	7,796,324	12,961	863,554	(1,353,578)	(c)	7,789,989
Consolidated total liabilities							101,049,550

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

39. SEGMENT REPORTING (CONTINUED)

Group 2023	Head office and others RM	Food and franchise operations RM	Property investment and management RM	Resources and sustainable energy RM	Eliminations RM	Note	Consolidated RM
			Restated	Restated			
Revenue							
External sales	36,000	56,089,327	13,536,362	15,324,892	-		84,986,581
Inter-segment sales	1,919,733	457,865	20,000	458,041	(2,855,639)	(a)	-
Total revenue	1,955,733	56,547,192	13,556,362	15,782,933	(2,855,639)		84,986,581
Results							
Segment results	(3,015,145)	2,263,354	(2,998,768)	1,551,585	(164,000)	(a)	(2,362,974)
Amortisation of right-of-use assets							
Depreciation of property, plant and equipment	(106,239)	(1,135,013)	(3,543,280)	(364,452)	149,229	(a)	(4,999,755)
Fair value gain on investment in quoted shares	(660,162)	(1,108,148)	(151,845)	(1,817,932)	-		(3,738,087)
Finance costs	64,408,037	-	363,525	-	-		64,771,562
Income tax expenses	(26,921)	(450,140)	(7,136)	(1,197,213)	22,641	(a)	(1,658,769)
Interest income	(8,386)	(172,524)	3,760,900	(220,259)	-		3,359,731
Other non-cash expenses	63,571	35,761	369	12,561	-		112,262
Share of results of an associate	(12,330,835)	597,797	(6,637,379)	(9,068,228)	17,978,148	39(i)	(9,460,497)
Loss for the financial year	-	-	-	(59,062,988)	-		(59,062,988)
							(13,039,515)

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

39. SEGMENT REPORTING (CONTINUED)

Group 2023	Head office and others RM	Food and franchise operations RM	Property investment and management RM	Resources and sustainable energy RM	Eliminations RM	Note	Consolidated RM
			Restated	Restated			
Assets							
Segment assets	881,437,589	49,764,948	561,047,486	379,416,411	(910,169,722)	(b)	961,496,712
Tax recoverables	2,376	-	183,674	352,723	(187,560)		351,213
Consolidated total assets							961,847,925
Other information							
Additions to property, plant and equipment	47,220	904,320	1,027,649	2,291,254	(710)	(a)	4,269,733
Additions to right-of-use assets	-	5,020,985	27,712	484,369	(1,457,963)	(b)	4,075,103
Liabilities							
Segment liabilities	6,675,234	21,736,349	389,339,687	90,134,067	(485,798,832)	(c)	22,086,505
Tax payables	-	207,087	-	-	-		207,087
Loans and borrowings	487,497	4,879,963	280,000	24,348,862	-		29,996,322
Deferred tax liabilities	-	-	9,913,491	3,616,068	-		13,529,559
Lease liabilities	39,624	8,351,032	26,599	1,073,949	(1,556,172)	(c)	7,935,032
Consolidated total liabilities							73,754,505

Nature of adjustments and eliminations to arrive at amounts reported in the consolidated financial statements:-

- (a) Inter-segment transactions and revenue are eliminated on consolidation;
- (b) Inter-segment assets are eliminated on consolidation; and
- (c) Inter-segment liabilities are eliminated on consolidation.

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

39. SEGMENT REPORTING (CONTINUED)

Notes to the nature of adjustments and eliminations to arrive at amounts reported in the consolidated financial statements:-

(i) Other non-cash expenses consist of the following items:-

	2024 RM	2023 RM
Fair value gain on:-		
- investment properties	-	(2,400,000)
- retention receivables	-	(291,480)
- amount owing by an associate	(293,214)	-
- biological assets	(53,882)	-
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)	-
Impairment losses /(Reversal of impairment losses) on:-		
- property, plant and equipment	8,206,693	719,813
- exploration expenditure	-	8,517,885
- trade receivables	870,502	1,181,889
- other receivables	(11,762)	144,392
- amount owing by an associate	45,722,927	1,740,034
- finance lease receivables	2,219,188	-
Provision/(Reversal of provision) for slow-moving inventories	7,718,609	(202,169)
Written-off of property, plant and equipment	22,564	99,643
Waiver of debts	-	(1,940)
	<u>64,262,828</u>	<u>9,460,497</u>

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

39. SEGMENT REPORTING (CONTINUED)

Geographical information

Revenue and non-current assets are based on the geographical location of customers and assets respectively. Geographical information for revenue is disclosed in Note 30 to the financial statements.

	Non-current assets	
	2024	2023
	RM	RM
Malaysia	979,401,286	837,910,316
Australia	1,132	1,593
	<u>979,402,418</u>	<u>837,911,909</u>

Major customer

The following is the major customer with revenue equal or more than 15% of the Group's total revenue:-

	Revenue		Segments
	2024	2023	
	RM	RM	
Customer A	<u>9,567,758</u>	<u>14,692,640</u>	Property investment and management & resources and sustainable energy

40. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

The table below provides an analysis of financial instruments categorised as follows:-

- (i) Financial assets measured at amortised cost
- (ii) Financial assets measured at fair value through profit or loss
- (iii) Financial assets measured at fair value through other comprehensive income
- (iv) Financial liabilities measured at amortised cost

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

40. FINANCIAL INSTRUMENTS (CONTINUED)

(a) Categories of financial instruments (Continued)

The table below provides an analysis of financial instruments categorised as follows:- (Continued)

Group	Carrying amounts RM	Financial assets at fair value through profit or loss RM	Financial assets at fair value through other comprehensive income RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM
2024					
Financial assets					
Other investments	347,596,693	347,596,692	1	-	-
Amount owing by an associate	3,686,204	-	-	3,686,204	-
Trade and other receivables	14,602,253	-	-	14,602,253	-
Fixed deposits with licensed banks	1,125,377	-	-	1,125,377	-
Cash and bank balances	9,627,166	-	-	9,627,166	-
	376,637,693	347,596,692	1	29,041,000	-
Financial liabilities					
Trade and other payables	31,010,918	-	-	-	31,010,918
Amount owing to an associate	942,305	-	-	-	942,305
Loans and borrowings	47,453,618	-	-	-	47,453,618
Lease liabilities	7,789,989	-	-	-	7,789,989
	87,196,830	-	-	-	87,196,830

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

40. FINANCIAL INSTRUMENTS (CONTINUED)

(a) Categories of financial instruments (Continued)

The table below provides an analysis of financial instruments categorised as follows:- (Continued)

Group 2023	Carrying amounts RM	Financial assets			Financial liabilities at amortised cost RM
		Financial assets at fair value through profit or loss RM	Financial assets at fair value through other comprehensive income RM	Financial assets at amortised cost RM	
Financial assets					
Other investments	186,556,993	186,556,992	1	-	-
Trade and other receivables	42,019,549	-	-	42,019,549	-
Amount owing by an associate	42,018,051	-	-	42,018,051	-
Fixed deposits with licensed banks	1,598,314	-	-	1,598,314	-
Cash and bank balances	11,581,982	-	-	11,581,982	-
	283,774,889	186,556,992	1	97,217,896	-
Financial liabilities					
Trade and other payables	22,086,505	-	-	-	22,086,505
Loans and borrowings	29,996,322	-	-	-	29,996,322
Lease liabilities	7,935,032	-	-	-	7,935,032
	60,017,859	-	-	-	60,017,859

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

40. FINANCIAL INSTRUMENTS (CONTINUED)

(a) Categories of financial instruments (Continued)

The table below provides an analysis of financial instruments categorised as follows:- (Continued)

	Carrying amounts RM	Financial assets at fair value through profit or loss RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM
Company				
2024				
Financial assets				
Other investments	346,015,134	346,015,134	-	-
Trade and other receivables	393,221	-	393,221	-
Amount owing by subsidiaries	284,835,544	-	284,835,544	-
Cash and bank balances	661,699	-	661,699	-
	<u>631,905,598</u>	<u>346,015,134</u>	<u>285,890,464</u>	<u>-</u>
Financial liabilities				
Trade and other payables	1,878,485	-	-	1,878,485
Amount owing to subsidiaries	2,504,190	-	-	2,504,190
Loans and borrowings	19,992,614	-	-	19,992,614
Lease liabilities	470,728	-	-	470,728
	<u>24,846,017</u>	<u>-</u>	<u>-</u>	<u>24,846,017</u>

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

40. FINANCIAL INSTRUMENTS (CONTINUED)

(a) Categories of financial instruments (Continued)

The table below provides an analysis of financial instruments categorised as follows:- (Continued)

	Carrying amounts RM	Financial assets at fair value through profit or loss RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM
Company				
2023				
Financial assets				
Other investments	185,647,995	185,647,995	-	-
Trade and other receivables	32,710,791	-	32,710,791	-
Amount owing by subsidiaries	293,364,237	-	293,364,237	-
Cash and bank balances	5,677,646	-	5,677,646	-
	<u>517,400,669</u>	<u>185,647,995</u>	<u>331,752,674</u>	<u>-</u>
Financial liabilities				
Trade and other payables	3,462,672	-	-	3,462,672
Amount owing to subsidiaries	2,552,614	-	-	2,552,614
Loans and borrowings	487,497	-	-	487,497
Lease liabilities	39,624	-	-	39,624
	<u>6,542,407</u>	<u>-</u>	<u>-</u>	<u>6,542,407</u>

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

40. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Net (gains)/losses arising from financial instruments

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Net (gains)/losses on:-				
Financial assets at amortised cost	(516,141)	(110,528)	(22,384)	(63,571)
Financial assets at fair value through profit or loss	(159,878,084)	(64,771,562)	(159,275,798)	(64,408,037)
Financial liabilities at amortised cost	4,288,454	1,658,769	948,649	26,922
	<u>(156,105,771)</u>	<u>(63,223,321)</u>	<u>(158,349,533)</u>	<u>(64,444,686)</u>
Net losses on impairment of financial assets:-				
Financial assets at amortised cost	<u>48,800,855</u>	<u>3,066,315</u>	<u>22,970,265</u>	<u>4,326,850</u>

(c) Financial risk management

The activities of the Group and of the Company are exposed to certain financial risks, including credit risk, liquidity risk, interest rate risk, foreign currency risk, agricultural risk on biological assets and other price risk. The overall financial risk management objective of the Group and of the Company is to ensure that adequate financial resources are available for business development whilst minimising the potential adverse impacts of financial risks on their financial position, performance and cash flows.

The aforementioned financial risk management objective and its related policies and processes explained below have remained unchanged from the previous financial year.

(i) Credit risk

The Group's exposures to credit risk arises mainly from receivables, amount owing by an associate and fixed deposits placed with licensed banks. The Company is also exposed to credit risk in respect of its advances to subsidiaries and financial guarantees provided for credit facilities granted to certain subsidiaries. The maximum credit risk exposure of these financial assets is best represented by their respective carrying amounts in the statements of financial position.

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

40. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Financial risk management (Continued)

(i) Credit risk (Continued)

Trade receivables

Risk management objectives, policies and processes for managing the risk

The Group has a credit policy in place to monitor and minimise the exposure of default. Credit evaluations are performed on all customers requiring credit over certain amount. The Group also has an internal credit review which is conducted if the credit risk is material. Trade receivables are monitored on an ongoing basis via Group management reporting procedures.

At each reporting date, the Group assesses whether any of the trade receivables are credit impaired or written-off.

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk arising from trade receivables are represented by the carrying amounts in the statements of financial position.

As at 30 June 2024, the Group has significant concentration of credit risk in the form of outstanding amount of approximately RM1,478,133/- (2023: RM915,933/-) due from three (3) trade receivables respectively which represents 28% (2023: 22%) of the total current trade receivables of the Group. The directors are of the opinion that these amounts outstanding are fully recoverable. Credit risk and receivables are monitored on an ongoing basis. These procedures substantially mitigate credit risk of the Group.

Management has taken reasonable steps to ensure that trade receivables that are neither past due nor impaired are measured at their realisable values. A significant portion of these receivables are regular customers that have been transacting with the Group. The Group uses ageing analysis to monitor the credit quality of the receivables. Any past due receivables having significant balances, which are deemed to have higher credit risk are monitored individually.

Expected credit losses ("ECL") assessment for trade receivables

The Group uses simplified matrix approach to measure the ECLs of trade receivables from individual customers. To measure the expected credit losses, trade receivables have been grouped based on credit risk ranking and days past due.

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

40. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Financial risk management (Continued)

(i) Credit risk (Continued)

Trade receivables (Continued)

Expected credit losses ("ECL") assessment for trade receivables (Continued)

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

	Gross carrying amount RM	Loss allowance RM	Net balance RM
Group			
2024			
Trade receivables - current			
Current (not past due)	2,642,898	202,259	2,440,639
1 to 30 days past due	766,130	55,289	710,841
31 to 60 days past due	369,754	22,390	347,364
61 to 90 days past due	621,913	43,319	578,594
	4,400,695	323,257	4,077,438
Credit impaired			
More than 90 days past due	5,435,113	4,170,581	1,264,532
	9,835,808	4,493,838	5,341,970
2023			
Trade receivables - current			
Current (not past due)	2,133,936	234,688	1,899,248
1 to 30 days past due	428,639	42,110	386,529
31 to 60 days past due	962,949	101,749	861,200
61 to 90 days past due	283,994	28,315	255,679
	3,809,518	406,862	3,402,656
Credit impaired			
More than 90 days past due	3,925,277	3,216,474	708,803
	7,734,795	3,623,336	4,111,459

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

40. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Financial risk management (Continued)

(i) Credit risk (Continued)

Trade receivables (Continued)

Movements in the allowance for impairment losses in respect of trade receivables

During the financial year, the Group recognised ECLs of RM870,502/- (2023: RM1,181,889/-) for trade receivables as disclosed in Note 15(b) to the financial statements.

Other receivables

As at the end of the reporting period, the maximum exposure to credit risk arising from other receivables is represented by the carrying amounts in the statements of financial position.

Expected credit loss of other receivables is determined individually after considering the financial strength, payment patterns and expected default rate of the other receivables. During the financial year, the Group recognised a reversal of ECLs of RM11,762/- (2023: recognised ECLs of RM144,392/-) for other receivables as disclosed in Note 15(c) to the financial statements.

Finance lease receivables

The credit risk associated with finance lease receivables is mitigated by way of obtaining security over the leased equipment. As at the end of the reporting period, the maximum exposure to credit risk arising from other receivables is represented by the carrying amounts in the statements of financial position.

During the financial year, the Group recognised ECLs of RM2,219,188/- (2023: RM Nil) for finance lease receivables as disclosed in Note 15(a) to the financial statements.

Financial guarantee

The Company provides unsecured financial guarantees to banks in respect of banking facilities granted to certain subsidiaries. The Company monitors the ability of the subsidiaries to service their loans on individual basis.

The maximum exposure to credit risk amounts to RM83,935,461/- (2023: RM32,159,461/-) representing the outstanding banking facilities of the subsidiaries as at the end of the reporting date.

The Company assumes that there is a significant increase in credit risk when a subsidiary's financial position deteriorates significantly. The Company considers a financial guarantee to be credit impaired when the subsidiary is unlikely to repay its credit obligation to the bank in full.

During the financial year, the Company has not credit impaired any financial guarantee.

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

40. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Financial risk management (Continued)

(i) Credit risk (Continued)

Inter-company balances

The Group provides unsecured advances to its associate. The Group monitors the results of the associate regularly.

The Company provides unsecured loans and advances to its subsidiaries. The Company monitors the results of the subsidiaries regularly.

Credit risk and impairment losses for inter-company balances

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position.

Expected credit loss of inter-company loans and advances are determined individually after considering the financial strength, payment patterns and expected default rate of the inter-company. During the financial year, the Group and the Company recognised ECLs of RM45,722,927/- (2023: RM1,740,034/-) and recognised ECLs of RM22,970,265/- (2023: RM4,326,850/-) respectively, for inter-company loans and advances as disclosed in Note 16 and Note 18 to the financial statements respectively.

Cash and cash equivalents

The cash and cash equivalents are held with banks and financial institutions. As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position.

These banks and financial institutions have low credit risks. In addition, some of the bank balances are insured by government agencies. Consequently, the Group and the Company are of the view that the loss allowance is not material and hence, it is not provided for.

(ii) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risks arises primarily from mismatched of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

The Group actively manages its debt maturity profile, operating cash flows and the availability of funding so as to ensure that all financing, repayment and funding needs are met. As part of its overall prudent liquidity management, the Group and the Company maintain sufficient levels of cash or cash convertible investments to meet its working capital requirements.

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

40. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Financial risk management (Continued)

(ii) Liquidity risk (Continued)

Maturity analysis

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

	Carrying amounts RM	Contractual interest rate/ Discount rate	Contractual undiscounted cash flows RM	On demand or within 1 year RM	1 - 5 years RM	More than 5 years RM
Group						
2024						
Financial liabilities						
Trade and other payables	31,010,918	-	31,010,918	31,010,918	-	-
Amount owing to an associate	942,305	-	942,305	942,305	-	-
Bankers' acceptances	589,000	4.11% - 4.23%	589,000	589,000	-	-
Bank overdrafts	1,508,717	6.80% - 8.15%	1,508,717	1,508,717	-	-
Hire purchase payables	4,212,917	3.33% - 7.30%	4,592,304	2,373,135	2,127,183	91,986
Term loans	41,142,984	3.16% - 8.50%	55,190,029	5,175,382	20,701,527	29,313,120
Lease liabilities	7,789,989	3.47% - 4.90%	9,263,700	1,806,261	4,492,692	2,964,747
	<u>87,196,830</u>		<u>103,096,973</u>	<u>43,405,718</u>	<u>27,321,402</u>	<u>32,369,853</u>

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

40. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Financial risk management (Continued)

(ii) Liquidity risk (Continued)

Maturity analysis (Continued)

The table below summarises the maturity profile of the Group's and of the Company's liabilities at the end of the reporting period based on contractual undiscounted repayment obligations:- (Continued)

Group 2023	Carrying amounts RM	Contractual interest rate/ Discount rate	Contractual undiscounted cash flows RM	On demand or within 1 year RM	1 - 5 years RM	More than 5 years RM
Financial liabilities						
Trade and other payables	22,086,505	-	22,086,505	22,086,505	-	-
Bankers' acceptances	1,091,000	3.09% - 4.23%	1,091,000	1,091,000	-	-
Bank overdrafts	1,588,418	5.80% - 6.80%	1,588,418	1,588,418	-	-
Hire purchase payables	3,990,096	0.52% - 5.79%	4,409,378	1,549,612	2,783,207	76,559
Term loans	23,326,808	3.44% - 4.65%	28,852,258	3,106,426	12,425,703	13,320,129
Lease liabilities	7,935,032	3.47% - 4.90%	9,440,420	1,629,677	4,074,226	3,736,517
	60,017,859		67,467,979	31,051,638	19,283,136	17,133,205

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

40. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Financial risk management (Continued)

(ii) Liquidity risk (Continued)

Maturity analysis (Continued)

The table below summarises the maturity profile of the Group's and of the Company's liabilities at the end of the reporting period based on contractual undiscounted repayment obligations:- (Continued)

	Carrying amounts RM	Contractual interest rate/ Discount rate	Contractual undiscounted cash flows RM	On demand or within 1 year RM	1 - 5 years RM	More than 5 years RM
Company						
2024						
Financial liabilities						
Trade and other payables	1,878,485	-	1,878,485	1,878,485	-	-
Amount owing to subsidiaries	2,504,190	-	2,504,190	2,504,190	-	-
Hire purchase payables	373,104	3.33% - 3.39%	396,026	132,012	264,014	-
Term loans	19,619,510	8.50%	28,930,878	2,068,956	8,275,824	18,586,098
Lease liabilities	470,728	4.64% - 4.90%	520,000	120,000	400,000	-
Financial guarantees	-	-	101,235,461	101,235,461	-	-
	<u>24,846,017</u>		<u>135,465,040</u>	<u>107,939,104</u>	<u>8,939,838</u>	<u>18,586,098</u>

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

40. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Financial risk management (Continued)

(ii) Liquidity risk (Continued)

Maturity analysis (Continued)

The table below summarises the maturity profile of the Group's and of the Company's liabilities at the end of the reporting period based on contractual undiscounted repayment obligations:- (Continued)

	Carrying amounts RM	Contractual interest rate/ Discount rate	Contractual undiscounted cash flow s RM	On demand or within 1 year RM	1 - 5 years RM	More than 5 years RM
Company						
2023						
Financial liabilities						
Trade and other payables	3,462,672	-	3,462,672	3,462,672	-	-
Amount owing to subsidiaries	2,552,614	-	2,552,614	2,552,614	-	-
Hire purchase payables	487,497	3.39% - 3.46%	527,972	132,012	395,960	-
Lease liabilities	39,624	4.90%	40,000	40,000	-	-
Financial guarantees	-	-	47,459,461	47,459,461	-	-
	<u>6,542,407</u>		<u>54,042,719</u>	<u>53,646,759</u>	<u>395,960</u>	<u>-</u>

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

40. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Financial risk management (Continued)

(iii) Interest rate risk

The Group's and the Company's exposure to interest rate risk arises mainly from interest-bearing financial instruments, namely fixed term deposits and loans and borrowings.

The Group and the Company observe the movements in interest rates and strive to obtain the most favourable rates available for new financing or during repricing. It is also the Group's and the Company's policy to maintain a mix of fixed and floating rate financial instruments.

	2024		2023	
	Effective interest rate %	Carrying amounts RM	Effective interest rate %	Carrying amounts RM
Group				
Financial asset				
Fixed deposits with licensed banks	2.25 - 3.00	1,125,377	1.04 - 3.00	1,598,314
Financial liabilities				
Bankers' acceptances	4.11 - 4.23	589,000	3.09 - 4.23	1,091,000
Bank overdrafts	6.80 - 8.15	1,508,717	5.80 - 6.80	1,588,418
Hire purchase payables	3.33 - 7.30	4,212,917	0.52 - 5.79	3,990,096
Term loans	3.16 - 8.50	41,142,984	3.44 - 4.65	23,326,808
Lease liabilities	3.47 - 4.90	7,789,989	3.47 - 4.90	7,935,032
Company				
Financial liabilities				
Hire purchase payables	3.33 - 3.39	373,104	3.39 - 3.46	487,497
Term loans	8.50	19,619,510	-	-
Lease liabilities	4.64 - 4.90	470,728	4.90	39,624

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

40. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Financial risk management (Continued)

(iii) Interest rate risk (Continued)

Sensitivity analysis for interest rate

As the Group does not account for its fixed rate financial instruments at fair value through profit or loss, any changes in interest rates at the end of reporting year would not affect its profit or loss. For floating rate financial instruments stated at amortised cost, the following table demonstrates the sensitivity of profit or loss to changes in interest rates that were reasonably possible at the end of the reporting period, with all other variables held constant:-

	Group	
	(Increase)/ Decrease in Profit or Loss 2024 RM	(Increase)/ Decrease in Profit or Loss 2023 RM
Increase in interest rate by 5%	(1,620,765)	(946,779)
Decrease in interest rate by 5%	1,620,765	946,779

(iv) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in foreign exchange rates.

The Group has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the respective functional currencies of Group entities. Foreign exchange exposures in transactional currencies other than functional currencies of the operating entity are kept to an acceptable level.

The Group is also exposed to currency translation risk arising from its net investments in foreign operations, including Australia and Singapore. The Group's investments in foreign operations are not hedged.

The financial assets and financial liabilities of the Group that are not denominated in the functional currencies are disclosed in respective notes to the financial statements.

Sensitivity analysis for foreign currency

The following table demonstrates the sensitivity of the Group's profit net of tax to a reasonably possible change in the exchange rates of United States Dollar ("USD"), Australian Dollar ("AUD"), Brunei Dollar ("BRD") and Singapore Dollar ("SGD") against the functional currency of the Group, with all other variables held constant.

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

40. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Financial risk management (Continued)

(iv) Foreign currency risk (Continued)

Sensitivity analysis for foreign currency (Continued)

	Group Increase/ (Decrease) in Profit or Loss 2024 RM	Increase/ (Decrease) in Profit or Loss 2023 RM
USD/RM - strengthened 5%	1,309	2,698
- weakened 5%	(1,309)	(2,698)
AUD/RM - strengthened 5%	5,418	12,257
- weakened 5%	(5,418)	(12,257)
BRD/RM - strengthened 5%	(92)	321
- weakened 5%	92	(321)
SGD/RM - strengthened 5%	5,411	7,677
- weakened 5%	(5,411)	(7,677)

(v) Agricultural risk on biological assets

The Group is exposed to risk arising from environmental and climatic changes, commodity prices and financing risks arising from the FFB.

The Group is exposed to risks arising from fluctuations in the price and volume of FFB.

Sensitivity analysis for biological assets

The management are in view that the impact from the change in the Group's fair value of FFB, if the key estimates and assumption on selling price and production volume had increased or decreased by 10% at the reporting date, is insignificant to the Group. Therefore, the sensitivity analysis is not presented.

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

40. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Financial risk management (Continued)

(vi) Other price risk

The Group's exposure to other price risk arises mainly from other investments. The Group manages its exposure to other price risk by maintaining a portfolio of debt securities and equities with different risk profiles. Reports on the investment portfolio are submitted to the Group's senior management on a regular basis.

The following table demonstrates the sensitivity of profit or loss to reasonably possible price movements in other investments, with all other variables held constant:-

	Group	
	Increase/ (Decrease) in Profit or Loss 2024 RM	Increase/ (Decrease) in Profit or Loss 2023 RM
Increase in price by 10%	26,417,349	14,178,331
Decrease in price by 10%	(26,417,349)	(14,178,331)

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

40. FINANCIAL INSTRUMENTS (CONTINUED)

(d) Fair value information

The carrying amounts of short term receivables and payables and cash and cash equivalents approximate their fair values due to the relatively short term nature of these financial instruments and insignificant impact of discounting.

The table below analyses the fixed rate current financial instruments carried at fair value is disclosed, together with its fair value and carrying amount shown in the statements of financial position:-

	Fair value of financial instruments carried at fair value			Fair value of financial instruments not carried at fair value			Total fair value RM	Carrying amount RM
	Level 1 RM	Level 2 RM	Level 3 RM	Level 1 RM	Level 2 RM	Level 3 RM		
Group								
2024								
Financial asset								
Other investments	339,521,971	-	8,074,722	-	-	-	347,596,693	347,596,693
Financial liabilities								
Bankers' acceptances	-	-	-	-	-	589,000	589,000	589,000
Bank overdrafts	-	-	-	-	-	1,508,717	1,508,717	1,508,717
Hire purchase payables	-	-	-	-	-	4,592,304	4,592,304	4,212,917
Term loans	-	-	-	-	-	55,190,029	55,190,029	41,142,984
Lease liabilities	-	-	-	-	-	9,263,700	9,263,700	7,789,989

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

40. FINANCIAL INSTRUMENTS (CONTINUED)

(d) Fair value information (Continued)

The table below analyses the fixed rate current financial instruments carried at fair value is disclosed, together with its fair value and carrying amount shown in the statements of financial position:- (Continued)

	Fair value of financial instruments carried at fair value			Fair value of financial instruments not carried at fair value			Total fair value RM	Carrying amount RM
	Level 1 RM	Level 2 RM	Level 3 RM	Level 1 RM	Level 2 RM	Level 3 RM		
Group								
2023								
Financial assets								
Other investments	185,105,815	-	1,451,178	-	-	-	186,556,993	186,556,993
Retention sum (trade receivable)	-	-	-	-	-	28,732,528	28,732,528	28,439,314
Financial liabilities								
Bankers' acceptances	-	-	-	-	-	1,091,000	1,091,000	1,091,000
Bank overdrafts	-	-	-	-	-	1,588,418	1,588,418	1,588,418
Hire purchase payables	-	-	-	-	-	4,409,378	4,409,378	3,990,096
Term loans	-	-	-	-	-	28,852,258	28,852,258	23,326,808
Lease liabilities	-	-	-	-	-	9,440,420	9,440,420	7,935,032

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

40. FINANCIAL INSTRUMENTS (CONTINUED)

(d) Fair value information (Continued)

The table below analyses the fixed rate current financial instruments carried at fair value is disclosed, together with its fair value and carrying amount shown in the statements of financial position:- (Continued)

	Fair value of financial instruments carried at fair value			Fair value of financial instruments not carried at fair value			Total fair value RM	Carrying amount RM
	Level 1 RM	Level 2 RM	Level 3 RM	Level 1 RM	Level 2 RM	Level 3 RM		
Company								
2024								
Financial asset								
Other investments	337,940,412	-	8,074,722	-	-	-	346,015,134	346,015,134
Financial liabilities								
Hire purchase payables	-	-	-	-	-	396,026	396,026	373,104
Term loans	-	-	-	-	-	28,930,878	28,930,878	19,619,510
2023								
Financial asset								
Other investments	184,196,817	-	1,451,178	-	-	-	185,647,995	185,647,995
Financial liability								
Hire purchase payables	-	-	-	-	-	527,972	527,972	487,497

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

40. FINANCIAL INSTRUMENTS (CONTINUED)

(d) Fair value information (Continued)

Fair value hierarchy

Level 1 fair value

Level 1 fair value is derived from quoted price (unadjusted) in active markets for identical financial assets or liabilities that the entity can access at the measurement date.

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 financial assets or liabilities, either directly or indirectly.

There has been no transfer between level 1 and level 2 fair values during the financial year.

Level 3 fair value

Level 3 fair value is estimated using unobservable inputs for the financial assets and liabilities. The Group uses valuation techniques in determining fair values for financial instruments.

Type of financial instruments	Description of valuation technique and inputs used
Hire purchase payables	Discounted cash flows using a rate based on effective interest rate from hire purchase agreement
Retention sum	Discounted cash flows using a rate based on the weighted average of cost of capital of the Group
Quoted and unquoted shares	Revalued net asset valuation method and adjusted net asset method

41. CAPITAL MANAGEMENT

The overall capital management objective of the Group and of the Company is to safeguard its ability to continue as a going concern so as to provide fair returns to shareholders and benefits to other stakeholders. In order to meet this objective, the Group and the Company always strive to maintain an optimal capital structure to reduce the cost of capital and sustain its business development.

The Group and the Company consider its total equity and total loans and borrowings to be the key components of its capital structure and do, from time to time, adjust the dividend payouts, purchase own shares, issue new shares, sell assets, raise or redeem debts, where necessary, to maintain an optimal capital structure. The Group and the Company monitor capital using a debt-to-equity ratio, which is calculated as total loans and borrowings divided by total equity.

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

41. CAPITAL MANAGEMENT (CONTINUED)

The gearing ratio of the Group and of the Company is as follows:-

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Trade and other payables	31,010,918	22,086,505	1,878,485	3,462,672
Amount owing to an associate	942,305	-	-	-
Amount owing to subsidiaries	-	-	2,504,190	2,552,614
Loans and borrowings	47,453,618	29,996,322	19,992,614	487,497
Lease liabilities	7,789,989	7,935,032	470,728	39,624
Total debts	87,196,830	60,017,859	24,846,017	6,542,407
Total equity	929,401,848	888,093,420	876,615,856	969,922,953
Capital and total debts	1,016,598,678	948,111,279	901,461,873	976,465,360
Gearing ratio	8.6%	6.3%	2.8%	0.7%

42. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

(a) Acquisition of additional 20% interest in Makin Teguh Sdn. Bhd.

On 27 July 2023, the Company has completed a Shares Sale Agreement ("SSA") to acquire additional 20% equity interest of 25,215,767 ordinary shares in Makin Teguh Sdn. Bhd. ("MTSB") for a total cash consideration of RM40,000,000/-.

(b) Employees' Share Option Scheme ("ESOS")

On 6 July 2023, the Company has completed the offer and grant of options under Employees' Share Option Scheme ("ESOS") of the Company to the eligible employees of the Company and its subsidiaries ("Eligible Persons") to subscribe for new ordinary shares in the Company.

Description of Offer under the ESOS Option	
1. Date of Offer of the ESOS Options	06.07.2023
2. Exercise price of the ESOS Options offered	RM0.0135
3. Number of ESOS Options offered	83,000,000
4. Closing market price of Borneo Oil Berhad ('Bornoil') Shares on the date of the Offer	RM0.015
5. Number of ESOS Options offered to the Directors of the Company	Nil
6. Vesting period of the ESOS Options offered	N/A

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

42. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONTINUED)

(b) Employees' Share Option Scheme ("ESOS") (Continued)

On 22 November 2023, the Company has completed the offer and grant of options under Employees' Share Option Scheme ("ESOS") of the Company to the eligible employees of the Company and its subsidiaries ("Eligible Persons") to subscribe for new ordinary shares in the Company.

Description of Offer under the ESOS Option	
1. Date of Offer of the ESOS Options	22.11.2023
2. Exercise price of the ESOS Options offered	RM0.0135
3. Number of ESOS Options offered	13,000,000
4. Closing market price of Bornoil Shares on the date of the Offer	RM0.015
5. Number of ESOS Options offered to the Directors of the Company	Nil
6. Vesting period of the ESOS Options offered	N/A

43. PRIOR YEAR ADJUSTMENTS

Certain errors affecting the financial position and results of the prior year have been adjusted retrospectively in accordance with the requirements of MFRS 108: *Accounting Policies, Changes in Accounting Estimates and Errors*.

The prior year adjustments are in relation to the following errors:-

- (i) Right-of-use assets erroneously recognised under investment properties;
- (ii) Amortisation of right-of-use assets not recognised; and
- (iii) Deferred tax liabilities over recognised.

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

43. PRIOR YEAR ADJUSTMENTS (CONTINUED)

The effects of the prior year adjustments are stated below:-

- (i) Reconciliation of statements of financial position as at 30 June 2023 and statements of comprehensive income for the financial year ended 30 June 2023.

Group	As previously reported 30.06.2023	Note	RM	Prior year adjustments			As restated 30.06.2023
				(i) RM	(ii) RM	(iii) RM	
Extracted statements of financial position							
ASSETS							
Non-current assets							
Right-of-use assets	11,759,828		120,617,000	(3,541,489)	-	128,835,339	
Investment properties	617,054,440		(120,617,000)	-	-	496,437,440	
EQUITY							
Retained earnings	127,554,578		-	(3,541,489)	3,716,500	127,729,589	
LIABILITIES							
Non-current liabilities							
Deferred tax liabilities	17,246,059		-	-	(3,716,500)	13,529,559	
Extracted statements of comprehensive income							
Administrative and other operating expenses	(52,029,080)		-	(3,541,489)	-	(55,570,569)	
Taxation	(356,769)		-	-	3,716,500	3,359,731	

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

43. PRIOR YEAR ADJUSTMENTS (CONTINUED)

The effects of the prior year adjustments are stated below:- (Continued)

- (i) Reconciliation of statements of financial position as at 30 June 2023 and statements of comprehensive income for the financial year ended 30 June 2023. (Continued)

Group	Note	As previously reported 30.06.2023 RM	Prior year adjustments			As restated 30.06.2023 RM
			(i) RM	(ii) RM	(iii) RM	
Extracted statements of cash flows						
CASH FLOWS FROM OPERATING ACTIVITIES:-						
Adjustments for:-						
Amortisation of right-of-use assets		1,458,266	-	3,541,489	-	4,999,755
Notes to the Financial Statements	6					
Right-of-use assets						
Cost						
Leasehold land		6,063,091	120,617,000	-	-	126,680,091
Accumulated amortisation						
Charges for the financial year						
Leasehold land		1,727,825	-	3,541,489	-	5,269,314
Deferred tax liabilities	28					
Recognised in profit or loss		240,000	-	-	(3,716,500)	(3,476,500)

LIST OF PROPERTIES

List of Properties held by the Group as at 30 June 2024 and their carrying values are indicated as follows:

	Location	Description	Tenure	Land Area	Approximate Age of Building	Carrying Value RM'000	Date of Valuation/ acquisition
1	Kg. Mansiang, Kokol, Menggatal, Kota Kinabalu, Sabah	Vacant land	Leasehold, 30 years expiring 30.04.2047	13.08 acres	Nil	2,616	28.06.2023
2	Kg. Mansiang, Kokol, Menggatal, Kota Kinabalu, Sabah	Vacant land	Leasehold, 30 years expiring 30.04.2047	5.70 acres	Nil	451	28.06.2023
3	Kokol, Menggatal, Kota Kinabalu, Sabah	Vacant land	Leasehold, 30 years expiring 30.04.2047	23.15 acres	Nil	14,469	28.06.2023
4	Kokol, Menggatal, Kota Kinabalu, Sabah	Vacant land	Leasehold, 30 years expiring 30.04.2047	16.90 acres	Nil	875	28.06.2023
5	Kokol, Menggatal, Kota Kinabalu, Sabah	Vacant land	Leasehold, 30 years expiring 30.04.2047	15.00 acres	Nil	881	28.06.2023
6	Kokol, Menggatal, Kota Kinabalu, Sabah	Vacant land	Leasehold, 30 years expiring 30.04.2047	9.30 acres	Nil	500	28.06.2023
7	Kokol, Menggatal, Kota Kinabalu, Sabah	Vacant land	Leasehold, 30 years expiring 30.04.2047	11.70 acres	Nil	7,312	28.06.2023
8	Tombongan, Menggatal, Kota Kinabalu, Sabah	Vacant land	Leasehold, 30 years expiring 30.04.2047	12.67 acres	Nil	2,534	28.06.2023
9	Kg. Kiansom, Kota Kinabalu, Sabah	Vacant land	Leasehold, 99 years expiring 31.12.2069	20.78 acres	Nil	12,988	28.06.2023
10	Kg Kokol, Menggatal, Kota Kinabalu, Sabah	Vacant land	Leasehold, 30 years expiring 30.04.2047	6.75 acres	Nil	396	28.06.2023
11	Kg. Togung, Menggatal, Kota Kinabalu, Sabah	Vacant land	Leasehold, 30 years expiring 30.04.2047	2.76 acres	Nil	178	28.06.2023

List of Properties (cont'd)

List of Properties held by the Group as at 30 June 2024 and their carrying values are indicated as follows: (Cont'd)

	Location	Description	Tenure	Land Area	Approximate Age of Building	Carrying Value RM'000	Date of Valuation/ acquisition
12	Kg. Mansiang, Menggatal, Kota Kinabalu, Sabah	Vacant land	Leasehold, 30 years expiring 30.04.2047	5.65 acres	Nil	1,130	28.06.2023
13	Kg. Mansiang, Menggatal, Kota Kinabalu, Sabah	Vacant land	Leasehold, 30 years expiring 30.04.2047	3.89 acres	Nil	252	28.06.2023
14	Kg. Kokol, Menggatal, Kota Kinabalu, Sabah	Vacant land	Leasehold, 30 years expiring 30.04.2047	12.95 acres	Nil	8,094	28.06.2023
15	Kg. Togung, Menggatal, Kota Kinabalu, Sabah	Vacant land	Leasehold, 30 years expiring 28.02.2033	2.65 acres	Nil	140	28.06.2023
16	Kg. Kundasang, Ranau, Sabah	Vacant land	Leasehold, 99 years expiring 31.12.2081	1.57 acres	Nil	312	28.06.2023
17	Kg. Kokol, Menggatal, Kota Kinabalu, Sabah	Vacant land	Leasehold, 30 years expiring 30.04.2047	12.66 acres	Nil	822	28.06.2023
18	Kg. Kokol, Menggatal, Kota Kinabalu, Sabah	Vacant land	Leasehold, 30 years expiring 30.04.2047	14.59 acres	Nil	2,978	28.06.2023
19	Kg. Upak, Ulu Segama, Lahad Datu, Sabah	Vacant land	Leasehold, 99 years expiring 31.12.2086	14.41 acres	Nil	360	28.06.2023
20	Kg. Upak, Ulu Segama, Lahad Datu, Sabah	Land with oil palm	Leasehold, 30 years expiring 30.07.2046	11.28 acres	Nil	261	28.06.2023
21	Kg. Upak, Ulu Segama, Lahad Datu, Sabah	Land with oil palm	Leasehold, 30 years expiring 30.07.2046	14.63 acres	Nil	338	28.06.2023
22	Kg. Upak, Ulu Segama, Lahad Datu, Sabah	Land with oil palm	Leasehold, 30 years expiring 30.07.2046	15.80 acres	Nil	366	28.06.2023
23	Kg. Upak, Ulu Segama, Lahad Datu, Sabah	Land with oil palm	Leasehold, 30 years expiring 30.07.2046	14.36 acres	Nil	333	28.06.2023

List of Properties (cont'd)

List of Properties held by the Group as at 30 June 2024 and their carrying values are indicated as follows: (Cont'd)

	Location	Description	Tenure	Land Area	Approximate Age of Building	Carrying Value RM'000	Date of Valuation/ acquisition
24	Kg. Upak, Ulu Segama, Lahad Datu, Sabah	Land with oil palm	Leasehold, 30 years expiring 30.07.2046	15.28 acres	Nil	353	28.06.2023
25	Kg. Upak, Ulu Segama, Lahad Datu, Sabah	Land with oil palm	Leasehold, 30 years expiring 30.07.2046	14.69 acres	Nil	339	28.06.2023
26	Kg. Upak, Ulu Segama, Lahad Datu, Sabah	Land with oil palm	Leasehold, 30 years expiring 30.07.2046	15.79 acres	Nil	365	28.06.2023
27	Kg. Upak, Ulu Segama, Lahad Datu, Sabah	Land with oil palm	Leasehold, 30 years expiring 30.07.2046	14.88 acres	Nil	344	28.06.2023
28	Kg. Upak, Ulu Segama, Lahad Datu, Sabah	Land with oil palm	Leasehold, 30 years expiring 30.07.2046	16.53 acres	Nil	382	28.06.2023
29	Kg. Upak, Ulu Segama, Lahad Datu, Sabah	Land with oil palm	Leasehold, 30 years expiring 30.07.2046	15.84 acres	Nil	367	28.06.2023
30	Pulau Gaya, Kota Kinabalu, Sabah	Vacant land	Leasehold, 30 years expiring 31.01.2042	2.05 acres	Nil	1,421	28.06.2023
31	Pulau Gaya, Kota Kinabalu, Sabah	Vacant land	Leasehold, 30 years expiring 31.01.2042	5.16 acres	Nil	3,579	28.06.2023
32	1 unit Waikiki Condominium HC-1202, Kota Kinabalu, Sabah	Condominium	Leasehold, 999 years expiring 15.03.2925	4,550 sq ft	40 years	3,094	28.06.2023
33	Kg. Lesau, District of Ranau, Sabah	Vacant land	Leasehold, 99 years expiring 31.12.2068	31.80 acres	Nil	3,180	28.06.2023
34	Sg. Metah, Kinabatangan District, Sandakan, Sabah	Vacant land	Leasehold, 99 years expiring 31.12.2073	100.07 acres	Nil	2,500	28.06.2023
35	Kampung Ulu Segama, Lahad Datu, Sabah	Land with oil palm	Leasehold, 30 years expiring 30.07.2046	14.79 acres	Nil	27,428	28.06.2023

List of Properties (cont'd)

List of Properties held by the Group as at 30 June 2024 and their carrying values are indicated as follows: (Cont'd)

	Location	Description	Tenure	Land Area	Approximate Age of Building	Carrying Value RM'000	Date of Valuation/ acquisition
36	Ulu Segama, Lahad Datu	Quarry land	Leasehold, 99 years expiring 31.12.2072	71.47 acres	Nil	185,000	28.06.2023
37	Kg. Kokol, District of Kota Kinabalu	Vacant land	Leasehold, 30 years expiring 31.12.2046	3.00 acres	Nil	1,873	28.06.2023
38	Kg. Kokol, District of Kota Kinabalu	Vacant land	Leasehold, 30 years expiring 31.07.2046	1.45 acres	Nil	905	28.06.2023
39	Kg Upak, Ulu Segama, Lahad Datu, Sabah	Land with oil palm	Leasehold, 30 years expiring 30.07.2046	15.24 acres	Nil	16,944	28.06.2023
40	Kg Upak, Ulu Segama, Lahad Datu, Sabah	Land with oil palm	Leasehold, 30 years expiring 30.07.2046	15.17 acres	Nil	16,866	28.06.2023
41	Kg Upak, Ulu Segama, Lahad Datu, Sabah	Land with oil palm	Leasehold, 30 years expiring 30.07.2046	15.12 acres	Nil	16,826	28.06.2023
42	Kg Upak, Ulu Segama, Lahad Datu, Sabah	Land with oil palm	Leasehold, 30 years expiring 30.07.2046	16.51 acres	Nil	18,368	28.06.2023
43	District of Labuan	Shoplots	Leasehold, 99 years expiring 27.11.2055	9,800 sq ft	57 years	10,552	28.06.2023
44	Ulu Segama, Lahad Datu, Sabah	Vacant land	Leasehold, 30 years expiring 30.09.2042	8.47 acres	Nil	154	28.06.2023
45	Ulu Segama, Lahad Datu, Sabah	Vacant land	Leasehold, 30 years expiring 30.09.2042	8.68 acres	Nil	159	28.06.2023
46	Ulu Segama, Lahad Datu, Sabah	Vacant land	Leasehold, 30 years expiring 30.09.2042	7.65 acres	Nil	139	28.06.2023
47	Ulu Segama, Lahad Datu, Sabah	Vacant land	Leasehold, 30 years expiring 30.09.2042	8.69 acres	Nil	159	28.06.2023

List of Properties (cont'd)

List of Properties held by the Group as at 30 June 2024 and their carrying values are indicated as follows: (Cont'd)

	Location	Description	Tenure	Land Area	Approximate Age of Building	Carrying Value RM'000	Date of Valuation/ acquisition
48	Kampung Silad, Ranau, Sabah	Vacant land	Leasehold, 30 years expiring 30.11.2042	18.08 acres	Nil	361	28.06.2023
49	Kampung Bongkud, Ranau, Sabah	Vacant land	Leasehold, 30 years expiring 31.08.2047	5.00 acres	Nil	99	28.06.2023
50	Ulu Segama, Lahad Datu, Sabah	Quarry land	Leasehold, 30 years expiring 30.06.2046	13.58 acres	Nil	27,162	28.06.2023
51	Silam Road, Lahad Datu, Sabah	Vacant land	Leasehold, 30 years expiring 28.02.2042	16.16 acres	Nil	808	28.06.2023
52	Kampung Bongkud, Ranau, Sabah	Vacant land	Leasehold, 99 years expiring 31.12.2072	11.51 acres	Nil	230	28.06.2023
53	Kampung Kilimu, Ranau, Sabah	Vacant land	Leasehold, 30 years expiring 01.06.2042	11.76 acres	Nil	2,940	28.06.2023
54	Ulu Segama, Lahad Datu, Sabah	Vacant land	Leasehold, 30 years expiring 30.06.2043	7.91 acres	Nil	145	28.06.2023
55	Kg. Upak, Ulu Segama, Lahad Datu, Sabah	Vacant land	Leasehold, 30 years expiring 30.03.2047	16.90 acres	Nil	336	28.06.2023
56	Bakapit, Lahad Datu, Sabah	Vacant land	Leasehold, 30 years expiring 30.03.2047	13.93 acres	Nil	417	28.06.2023
57	Ulu Segama, Lahad Datu, Sabah	Quarry land	Leasehold, 30 years expiring 30.01.2047	13.33 acres	Nil	26,662	28.06.2023
58	Ulu Segama, Lahad Datu, Sabah	Quarry land	Leasehold, 30 years expiring 30.01.2047	13.38 acres	Nil	26,762	28.06.2023

List of Properties (cont'd)

List of Properties held by the Group as at 30 June 2024 and their carrying values are indicated as follows: (Cont'd)

	Location	Description	Tenure	Land Area	Approximate Age of Building	Carrying Value RM'000	Date of Valuation/ acquisition
59	Ulu Segama, Lahad Datu, Sabah	Quarry land	Leasehold, 30 years expiring 30.01.2047	13.41 acres	Nil	26,826	28.06.2023
60	Ulu Segama, Lahad Datu, Sabah	Quarry land	Leasehold, 30 years expiring 30.01.2047	13.25 acres	Nil	26,518	28.06.2023
61	Ulu Segama, Lahad Datu, Sabah	Quarry land	Leasehold, 30 years expiring 30.01.2047	13.19 acres	Nil	26,390	28.06.2023
62	Ulu Segama, Lahad Datu, Sabah	Quarry land	Leasehold, 30 years expiring 30.01.2047	13.90 acres	Nil	27,804	28.06.2023
63	Ulu Segama, Lahad Datu, Sabah	Quarry land	Leasehold, 30 years expiring 28.02.2048	13.29 acres	Nil	26,578	28.06.2023
64	Kg Sarang, Kota Belud, Sabah	Vacant land	Leasehold, 30 years expiring 31.08.2048	9.43 acres	Nil	1,886	28.06.2023
65	Kg Sarang, Kota Belud, Sabah	Vacant land	Leasehold, 30 years expiring 31.08.2048	14.18 acres	Nil	2,836	28.06.2023
66	Ulu Segama, Lahad Datu, Sabah	Land with oil palm	Leasehold, 99 years expiring 31.12.2096	464.10 acres	Nil	11,717	28.06.2023
67	KKIP Selatan, Kota Kinabalu, Sabah	Factory	Leasehold, 99 years expiring 31.12.2096	759.9 sq ft	14 years	1,082	02.05.2018
68	Modern Light Industrial Estate, Muar Tuang Land, Kuching (Lot 40, Lot 41, Lot 42)	Shoplots	Leasehold, 99 years expiring 19.04.2071	35,564 sq ft	8 years	2,160	27.01.2016
69	Kg Kokol, District of Kota Kinabalu	Vacant land	Leasehold, 30 years expiring 31.12.2051	1.80 acres	Nil	1,200	28.06.2023

List of Properties (cont'd)

List of Properties held by the Group as at 30 June 2024 and their carrying values are indicated as follows: (Cont'd)

	Location	Description	Tenure	Land Area	Approximate Age of Building	Carrying Value RM'000	Date of Valuation/ acquisition
70	Kg Tanjung Aru, District of Kota Kinabalu, Sabah	Double storey Semi detached house	Leasehold, 99 years expiring 22.07.2064	4,120 sq ft	46 years	1,200	28.06.2023
71	Bandar Sri Perdana, Jalan Silam, District of Lahad Datu, Sabah	3-storey corner office Shoplot	Leasehold, 99 years	4,398 sq ft	13 years	972	15.10.2021
72	Lot No. 49, Borneo Industrial Centre, Lahad Datu	2- storey shophouse	Leasehold, 99 years	7,104 sq ft	4 years	366	04.02.2021
73	Lot No. 40, Borneo Industrial Centre, Lahad Datu	2- storey shophouse	Leasehold, 99 years	6,493 sq ft	4 years	483	02.03.2022
74	Lot No. B10, Borneo Industrial Centre, Lahad Datu	2- storey shophouse	Leasehold, 99 years	6,493 sq ft	4 years	896	02.03.2022

STATEMENT OF SHAREHOLDINGS

AS AT 30 SEPTEMBER 2024

ANALYSIS OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
Less than 100	189	0.83	6,929	-
100 to 1,000	1,108	4.84	518,116	-
1,001 to 10,000	3,768	16.47	22,965,484	0.19
10,001 to 100,000	10,283	44.96	514,708,705	4.29
100,001 to less than 5% of Issued Shares	7,523	32.89	10,195,527,746	85.03
5% and above of Issued Shares	1	0.01	1,258,408,250	10.49
TOTAL	22,872	100	11,992,135,230	100

DIRECTOR'S SHAREHOLDINGS AS AT 30 SEPTEMBER 2024

NAME	DIRECT INTEREST	%	DEEMED INTEREST	%
1 Mr. Tan Kok Chor	-	-	-	-
2 Datuk Joseph Lee Yok Min @ Ambrose	449,592,100	3.749	1,332,755,310	11.11
3 Mr. Seroop Singh Ramday	-	-	-	-
4 Ms. Georgia Suzanne Lingam @ Georgianne	-	-	-	-
5 Ms. Susie Chung Kim Lan	-	-	-	-
6 Mr. Sri Ganesh A/L K Balasubramaniam	1,400,000	0.012	-	-
7 Ms. Siti Ainee Hanum Binti Suhaidi	-	-	-	-
TOTAL	450,992,100	3.761	1,327,555,310	11.11

LIST OF TOP 30 SHAREHOLDERS AS AT 30 SEPTEMBER 2024

NO.	NAME	NO. OF SHARES	%
1	AFFIN HWANG NOMINEES (ASING) SDN BHD (Pledged Securities Account for Lei Shing Hong Securities Limited)	1,258,408,250	10.49
2	KENANGA NOMINEES (TEMPATAN) SDN BHD (Pledged Securities Account for Victoria Capital Sdn Bhd)	416,824,300	3.48
3	CGS INTERNATIONAL NOMINESS MALAYSIA (TEMPATAN) SDN BHD (Pledged Securities Account for Joseph Lee Yok Min @ Ambrose)	402,994,900	3.36
4	KENANGA NOMINEES (TEMPATAN) SDN BHD (Pledged Securities Account for Por Teong Eng)	275,000,000	2.29
5	RHB NOMINEES (TEMPATAN) SDN BHD (Pledged Securities Account for Hap Seng Insurance Services Sdn Bhd)	273,000,000	2.28
6	CIMSEC NOMINEES (TEMPATAN) SDN BHD (Pledged Securities Account for Chu Sheng Taur)	200,000,000	1.67
7	QUECK HAN TIONG	169,826,000	1.42
8	KENANGA NOMINEES (TEMPATAN) SDN BHD (Pledged Securities Account for Merry Noel Robert)	160,000,000	1.33
9	H'NG CHEOW SEN	129,080,000	1.08

Statement of Shareholdings (cont'd)

LIST OF TOP 30 SHAREHOLDERS AS AT 30 SEPTEMBER 2024 (CONT'D)

NO.	NAME	NO. OF SHARES	%
10	PUBLIC NOMINEES (TEMPATAN) SDN BHD (Pledged Securities Account for Por Teong Eng)	110,000,000	0.92
11	TA NOMINEES (TEMPATAN) SDN BHD (Pledged Securities Account for Lim Sor Yee)	110,000,000	0.92
12	LIM HOCK YET	103,690,000	0.86
13	LO LING	100,000,000	0.83
14	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN BHD (Pledged Securities Account for Lee Yoke Foong)	80,000,000	0.67
15	TAN SOH GEK	79,569,500	0.66
16	PUBLIC NOMINEES (TEMPATAN) SDN BHD (Pledged Securities Account for How Bee Hua)	79,044,100	0.66
17	KENANGA NOMINEES (ASING) SDN BHD (Pledged Securities Account for Advance Opportunities Fund)	79,000,000	0.66
18	FUNG KEK NAN	75,620,000	0.63
19	KENANGA NOMINEES (TEMPATAN) SDN BHD (Pledged Securities Account for Tan Kim Lan)	75,000,000	0.63
20	KENANGA NOMINEES (TEMPATAN) SDN BHD (Pledged Securities Account for Riorn Lee Kah Vui)	74,490,000	0.62
21	JAMES HO THAU YOOUNG	72,542,200	0.60
22	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD (Pledged Securities Account for Lim Sor Yee)	70,000,000	0.58
23	HLIB NOMINEES (TEMPATAN) SDN BHD (Pledged Securities Account for Hong Leong Bank Bhd for Tan Teong Beng)	68,134,800	0.57
24	AFFIN HWANG NOMINEES (TEMPATAN) SDN BHD (Pledged Securities Account for Sim Hui Leng)	67,000,000	0.56
25	AFFIN HWANG NOMINEES (TEMPATAN) SDN BHD (Pledged Securities Account for Lim Sor Yee)	67,000,000	0.56
26	LIEW KUAT KIONG	67,000,000	0.56
27	KHOO YONG AI	64,050,000	0.53
28	AMSEC NOMINEES (TEMPATAN) SDN BHD (Pledged Securities Account for Ambank (M) Berhad for Por Teong Eng)	63,000,000	0.53
29	MAYBANK NOMINEES (TEMPATAN) SDN BHD (Pledged Securities Account for TNTT Realty Sdn Bhd)	62,350,000	0.52
30	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD (Pledged Securities Account for Lim Sor Yee)	57,903,000	0.48
TOTAL		4,910,527,050	40.95

SUBSTANTIAL SHAREHOLDERS AS AT 30 SEPTEMBER 2024

NAME	(NO. OF SHARES HELD)			
	DIRECT	%	INDIRECT	%
1 AFFIN HWANG NOMINEES (ASING) SDN BHD (Pledged Securities Account for Lei Shing Hong Securities Limited)	1,258, 408, 250	10.49	-	-

STATEMENT OF WARRANT C (2015/2025) HOLDINGS

AS AT 30 SEPTEMBER 2024

ANALYSIS OF WARRANT C (2015/2025)

SIZE OF HOLDINGS	NO. OF WARRANT HOLDERS	%	NO. OF WARRANTS	%
Less than 100	148	3.82	8,434	-
100 to 1,000	82	2.12	39,558	-
1,001 to 10,000	426	11.00	2,789,714	0.16
10,001 to 100,000	1,686	43.52	85,774,221	4.98
100,001 to less than 5% of issued warrants	1,531	39.51	1,517,210,673	88.07
5% and above of issued warrants	1	0.03	117,000,000	6.79
TOTAL	3,874	100	1,722,822,600	100

DIRECTOR'S WARRANT C SHAREHOLDING AS AT 30 SEPTEMBER 2024

NAME	DIRECT INTEREST	%	DEEMED INTEREST	%
1 Mr. Tan Kok Chor	-	-	-	-
2 Datuk Joseph Lee Yok Min @ Ambrose	-	-	-	-
3 Mr. Seroop Singh Ramday	-	-	-	-
4 Ms. Georgia Suzanne Lingam @ Georgianne	150,000	0.009	-	-
5 Ms. Susie Chung Kim Lan	-	-	-	-
6 Mr. Sri Ganesh A/L K Balasubramaniam	-	-	-	-
7 Ms. Siti Ainee Hanum Binti Suhaidi	-	-	-	-
TOTAL	150,000	0.009	-	-

LIST OF TOP 30 WARRANT C (2015/2025) HOLDERS AS AT 30 SEPTEMBER 2024

NO.	NAME	NO. OF WARRANTS	%
1	RHB NOMINEES (TEMPATAN) SDN BHD (Pledged Securities Account for Hap Seng Insurance Services Sdn Bhd)	117,000,000	6.79
2	TIE MING CHUON	79,695,800	4.63
3	TIE MING CHUNG	62,083,500	3.60
4	UOB KAY HIAN NOMINEES (TEMPATAN) SDN BHD (Pledged Securities Account for UOB Kay Hian Pte Ltd)	60,238,500	3.50
5	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD (Pledged Securities Account for Tie Ming Chung)	46,627,900	2.71
6	YAP BAN LEONG	46,446,300	2.70
7	HLIB NOMINEES (TEMPATAN) SDN BHD (Pledged Securities Account for Hong Leong Bank Bhd for Tan Teong Beng)	43,526,400	2.53
8	TAN SOH GEK	36,842,300	2.14
9	KHOO YONG AI	27,450,000	1.59

Statement of Warrant C (2015/2025) Holdings (cont'd)

LIST OF TOP 30 WARRANT C (2015/2025) HOLDERS AS AT 30 SEPTEMBER 2024 (CONT'D)

NO.	NAME	NO. OF WARRANTS	%
10	RHB CAPITAL NOMINEES (TEMPATAN) SDN BHD (Pledged Securities Account for Tan Hui Lee)	24,009,800	1.39
11	LEONG WAI SHIN	22,018,100	1.28
12	PHILLIP NOMINEES (TEMPATAN) SDN BHD (Pledged Securities Account for Batu Bara Resources Corporation Sdn Bhd)	18,000,000	1.04
13	JEREMY KHO HUI JAQ	17,849,850	1.04
14	HWANG YEE FAN	17,500,000	1.02
15	AFFIN HWANG NOMINEES (TEMPATAN) SDN BHD (Pledged Securities Account for Tan Keng Boon)	12,577,575	0.73
16	CHONG MOW CHAI	11,000,000	0.64
17	PESHNA SHANTI A/P PRABHAKARAN	10,793,800	0.63
18	YONG SIEW KIT	10,778,500	0.63
19	BONG NAM JONG	10,000,000	0.58
20	CHEN LING LING	10,000,000	0.58
21	KHOO BUCK CHEW	9,000,000	0.52
22	CHONG MOW CHAI	8,660,900	0.50
23	MAYBANK NOMINEES (TEMPATAN) SDN BHD (Pledged Securities Account for Chew Boon Kian)	8,500,000	0.49
24	PUBLIC NOMINEES (TEMPATAN) SDN BHD (Pledged Securities Account for Lim Yin Seng)	8,100,000	0.47
25	NG HIANG CHEK	7,500,000	0.44
26	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN BHD (Pledged Securities Account for Terry Yap Kwi Fah)	7,310,300	0.42
27	CHEN LING LING	7,000,000	0.41
28	KENANGA NOMINEES (TEMPATAN) SDN BHD (Pledged Securities Account for Lee Jin Foh)	7,000,000	0.41
29	TEOH HANG SWE @ JOHN TEOH HANG SOON	7,000,000	0.41
30	PUA SOON HUAT	6,650,000	0.39
TOTAL		761,159,525	44.21

SUBSTANTIAL WARRANT C (2015/2025) HOLDERS AS AT 30 SEPTEMBER 2024

	NAME	NO. OF WARRANTS	%
1	RHB NOMINEES (TEMPATAN) SDN BHD (Pledged Securities Account for Hap Seng Insurance Services Sdn Bhd)	117,000,000	6.79

STATEMENT OF WARRANT D (2017/2027) HOLDINGS

AS AT 30 SEPTEMBER 2024

ANALYSIS OF WARRANT D (2017/2027)

SIZE OF HOLDINGS	NO. OF WARRANT HOLDERS	%	NO. OF WARRANTS	%
Less than 100	1,244	15.21	55,436	0.02
100 to 1,000	1,653	20.21	720,380	0.20
1,001 to 10,000	3,270	39.99	12,915,704	3.53
10,001 to 100,000	1,521	18.60	49,649,408	13.59
100,001 to less than 5% of issued warrants	489	5.98	279,380,431	76.44
5% and above of issued warrants	1	0.01	22,750,000	6.22
TOTAL	8,178	100	365,471,359	100

DIRECTOR'S WARRANT D SHAREHOLDING AS AT 30 SEPTEMBER 2024

NAME	DIRECT INTEREST	%	DEEMED INTEREST	%
1 Mr. Tan Kok Chor	-	-	-	-
2 Datuk Joseph Lee Yok Min @ Ambrose	92,000	0.025	-	-
3 Mr. Seroop Singh Ramday	-	-	-	-
4 Ms. Georgia Suzanne Lingam @ Georgianne	66,175	0.018	-	-
5 Ms. Susie Chung Kim Lan	-	-	-	-
6 Mr. Sri Ganesh A/L K Balasubramaniam	-	-	-	-
7 Ms. Siti Ainee Hanum Binti Suhaidi	-	-	-	-
TOTAL	158,175	0.043	-	-

LIST OF TOP 30 WARRANT D (2017/2027) HOLDERS AS AT 30 SEPTEMBER 2024

NO.	NAME	NO. OF WARRANTS	%
1	RHB NOMINEES (TEMPATAN) SDN BHD (Pledged Securities Account for Hap Seng Insurance Services Sdn Bhd)	22,750,000	6.22
2	NG MAN YEE	10,000,000	2.74
3	LIM CHIN KIONG	9,783,900	2.68
4	CHEN MEE ING	7,648,600	2.09
5	ER LING HONG	6,715,000	1.84
6	PUA SOON HUAT	4,550,000	1.24
7	KHOO YONG AI	4,337,500	1.19
8	CHONG MOW CHAI	4,282,300	1.17
9	HUONG LEE KANG	3,755,000	1.03
10	HLIB NOMINEES (TEMPATAN) SDN BHD (Pledged Securities Account for Tan Teong Beng)	3,736,600	1.02

Statement of Warrant D (2017/2027) Holdings (cont'd)

LIST OF TOP 30 WARRANT D (2017/2027) HOLDERS AS AT 30 SEPTEMBER 2024 (CONT'D)

NO.	NAME	NO. OF WARRANTS	%
11	TAN SOH GEK	3,264,125	0.89
12	YEE CHIN CHIN	3,137,400	0.86
13	PUA SOON HUAT	3,125,100	0.86
14	HLIB NOMINEES (TEMPATAN) SDN BHD (Pledged Securities Account for Huang Chiong Hee)	3,049,000	0.83
15	WONG LING BIU	3,000,000	0.82
16	NIK FAIRUL ZAMRI BIN MOHD PAUZI	2,750,000	0.75
17	PUBLIC NOMINEES (TEMPATAN) SDN BHD (Pledged Securities Account for Low Ah Bah)	2,671,200	0.73
18	AFFIN HWANG NOMINEES (TEMPATAN) SDN BHD (Pledged Securities Account for Tan Keng Boon)	2,583,037	0.71
19	AFFIN HWANG NOMINEES (ASING) SDN BHD (Pledged Securities Account for Mohamed Yazid Merzouk)	2,500,000	0.68
20	LOW WOEI CHANG	2,484,500	0.68
21	SAFWAN BIN JOHARI	2,300,000	0.63
22	PUA SOON HUAT	2,240,000	0.61
23	LIM TUAN SENG	2,230,200	0.61
24	HUONG CHIONG HEE	2,131,800	0.58
25	APEX NOMINEES (TEMPATAN) SDN BHD (Pledged Securities Account for Lai Wai Yee)	2,100,000	0.57
26	CHUA AH HOO	2,000,012	0.55
27	KENANGA NOMINEES (TEMPATAN) SDN BHD (Pledged Securities Account for Tan Sin Yen)	2,000,000	0.55
28	LEE CHEE KIAN	2,000,000	0.55
29	LOW MING HUONG	1,750,000	0.48
30	ROSMAWATI BINTI MAHMUD	1,735,900	0.47
TOTAL		126,611,174	34.63

SUBSTANTIAL WARRANT D (2017/2027) HOLDERS AS AT 30 SEPTEMBER 2024

	NAME	NO. OF WARRANTS	%
1	RHB NOMINEES (TEMPATAN) SDN BHD (Pledged Securities Account for Hap Seng Insurance Services Sdn Bhd)	22,750,000	6.22

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Fortieth (40th) Annual General Meeting (“AGM”) of BORNEO OIL BERHAD (“Bornoil” or “the Company”) will be held at Mezzanine Floor, Shell Plaza, 29, Jln. Tunku Abdul Rahman, Pusat Bandar, 88000 Kota Kinabalu, Sabah on Thursday, 19 December 2024 at 10.00 a.m. for the following purposes:

AGENDA

AS ORDINARY BUSINESSES:

1. To receive the Audited Financial Statements for the financial year ended 30 June 2024 together with the Reports of the Directors and Auditors thereon.
Please refer to Explanatory Note (i)
2. To re-elect the following Directors who retire by rotation pursuant to Clause 143 of the Constitution of the Company and being eligible, have offered themselves for re-election:

(a) Mr. Sri Ganesh A/L K Balasubramaniam	Ordinary Resolution 1
(b) Ms. Georgia Suzanne Lingam @ Georgianne	Ordinary Resolution 2

Please refer to Explanatory Note (ii)
3. To approve the payment of Directors’ fees amounting to RM405,000.00 to Non-Executive Directors for the financial year ended 30 June 2024.
Please refer to Explanatory Note (iii) **Ordinary Resolution 3**
4. To approve the Director’s fees and benefits of up to an amount of RM1,715,695.00 payable from the 20 December 2024 until the 41st AGM of the Company. **Ordinary Resolution 4**
5. To re-appoint Thelyx Malaysia PLT (formerly known as STYL Associates PLT) as the External Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and to authorize the Directors to fix their remuneration. **Ordinary Resolution 5**

6. AS SPECIAL BUSINESSES:

To consider and, if thought fit, to pass the followings as Ordinary Resolutions: **Ordinary Resolution 6**

(a) Retention of Independent Non-Executive Director

“**THAT** Mr. Seroop Singh Ramday, who has served as the Senior Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, be and is hereby retained as Independent Non-Executive Director of the Company pursuant to Bursa Malaysia Securities Berhad Main Market Listing Requirements.”

Please refer to Explanatory Note (iv)

(b) Renewal of authority to allot and issue Shares pursuant to Sections 75 and 76 of the Companies Act, 2016: **Ordinary Resolution 7**

“**THAT** pursuant to Sections 75 and 76 of the Companies Act, 2016 and subject always to the approvals of the relevant authorities, the Directors be and are hereby authorised to allot and issue shares in the Company from time to time at such price, upon such terms and conditions, for such purposes and to such person or persons whomsoever as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed 10% of the issued and paid-up share capital of the Company for the time being **AND THAT** the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.

Notice Of Annual General Meeting (cont'd)

AND FURTHER THAT pursuant to Section 85 of the Companies Act, 2016 (“Act”) read together with Clause 16 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company and to offer new shares arising from the issuance and allotment of the new shares pursuant to Sections 75 and 76 of the Companies Act, 2016 **AND THAT** the Board of Directors of the Company is exempted from the obligation to offer such new shares first to the existing shareholders of the Company.”

Please refer to Explanatory Note (v)

(c) Proposed Renewal of Authority for Shares Buy-Back

Ordinary Resolution 8

“THAT subject to compliance with Section 127 of the Companies Act, 2016, the Constitution of the Company, the Main Market Listing Requirements of Bursa Securities and all other applicable laws and regulations, the Company be and is hereby authorized to allocate an amount not exceeding the total available retained profits of the Company for the purpose of and to purchase such amount of ordinary shares in the Company (“Proposed Purchase”) as may be determined by the Directors of the Company from time to time through Bursa Securities as the Directors may deem fit in the interest of the Company provided that the aggregate number of shares purchased and/or held pursuant to this resolution does not exceed ten percent (10%) of the total number of issued shares of the Company as quoted on Bursa Securities as at the point of purchase;

AND THAT upon completion of the purchase by the Company of its own shares, the Directors are authorized to:

- (i) cancel the Shares so purchased; or
- (ii) retain the Shares so purchased as Treasury Shares, to be distributed as Share dividends to the shareholders and/or resold on the market of Bursa Securities and/or transferred for the purpose of or under an employees’ share option scheme and/or transferred as purchase consideration; or
- (iii) retain part of the Shares so purchased as Treasury Shares and cancel the remainder; or
- (iv) deal with the Shares in any other manner as may be permitted by the applicable laws and/or regulations in force from time to time.

AND THAT the Directors be and are hereby empowered to carry out the above immediately upon the passing of this resolution and from the date of the passing of this resolution until:

- (i) the conclusion of the next AGM of the Company, following this at which time the authority shall lapse unless by an ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions; or
- (ii) the expiration of the period within which the next AGM is required by law to be held; or
- (iii) revoked or varied by ordinary resolution passed by the shareholders at a general meeting.

Notice Of Annual General Meeting (cont'd)

whichever occurs first but not so as to prejudice the completion of purchase(s) by the Company before the aforesaid expiry date and in any event, in accordance with the provision of the Listing Requirements and any other relevant authorities;

AND THAT authority be and is hereby given to the Directors of the Company to take all steps as are necessary and/or to do all such acts and things as the Directors deem fit and expedient in the interest of the Company to give full effect to the Proposed Purchase with full powers to assent to any condition, modification, revaluation, variation and/or amendment (if any) as may be imposed by the relevant authorities.”

Please refer to Explanatory Note(vi)

7. To transact any other business for which due notice shall have been given.

By Order of the Board

CHIN SIEW KIM (L.S. 0000982) : Practising Cert No. 202008004110
ANDREA HUONG JIA MEI (MIA 36347) : Practising Cert No. 202008003125
Company Secretaries

Labuan F.T.

Dated : 30 October 2024

NOTES :

1. Members Entitled To Attend

- a. *A Member of the Company entitled to attend and vote at the meeting may appoint up to two(2) proxies to attend and vote instead of him/her. If a Member appoints two(2) proxies, the appointments shall be invalid unless he/she specifies the proportions of his/her holdings to be represented by each proxy.*
- b. *In the case of a corporate body, the proxy appointed must be in accordance with the Constitution, and the instrument appointing a proxy shall be given under the Company's Common Seal or under the hand of an officer or attorney duly authorized.*

For instrument appointing a proxy executed outside Malaysia, the signature must be attested by a Solicitor, Notary Public, Consul or Magistrate.

- c. *Where a Member of the Company is an exempt authorized nominee as defined under the Securities Industry (Central Depository) Act 1991 which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("Omnibus account"), there is no limit to the number of proxies which the exempt authorized nominee may appoint in respect of each omnibus account it holds.*
- d. *The instrument appointing a proxy shall be deposited at the Registered Office of the Company at 1st & 2nd Floor, Victoria Point, Jalan OKK Awang Besar, 87007, Wilayah Persekutuan Labuan not less than forty-eight(48) hours before the time appointed for holding the AGM or any adjournment thereof.*
- e. *For the purpose of determining a Member who shall be entitled to participate and vote at the AGM in accordance with Clause 77 of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act 1991, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at 5 December 2024. Only a Member whose name appears therein shall be entitled to participate at the AGM or appoint proxy(ies) to participate and vote on his/her behalf.*

Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions set out in the Notice of the meeting, including resolutions in addendum, errata or amended notice will be put to vote by way of poll. A Poll Administrator and Independent Scrutineer will be appointed respectively to conduct the polling process and to verify the results of the poll.

Notice Of Annual General Meeting (cont'd)

Explanatory Notes on Ordinary and Special Businesses:-

i. Audited Financial Statements for the financial year ended 30 June 2024

The audited financial statements are laid in accordance with Section 340(1) of the Companies Act, 2016 for discussion only under Agenda 1. They do not require shareholders' approval and hence, will not be put forward for voting.

ii. Ordinary Resolution 1 & 2: Retirement and rotation of Directors

Every Director shall be subject to retirement at least once in every three (3) years. A retiring Director shall be eligible for re-election. The Directors to retire shall be the Directors who have been longest in office.

iii. Ordinary Resolution 3: Directors' fees

Section 230(1) of the Companies Act, 2016 which came into effect on 31 January 2017, provides amongst others, that "the fees" of the Directors and "any benefits" payable to the Directors of a listed company and its subsidiaries shall be approved at a general meeting.

Clause 119 of the Company's Constitution on "Fees and benefits of Directors" states that the fees and benefits payable to Directors shall be subject to annual shareholders' approval at a general meeting.

Clause 120 of the Company's Constitution on "Fees of non-executive Directors" states that the fees payable to non-executive Directors shall be by a fixed sum, and not by a commission on or percentage of profits or turnover. Salaries payable to executive Directors may not include a commission on or percentage of turnover.

- Resolution 4 on payment of Directors' fees for Non-Executive Directors in respect of the year ended 30 June 2024.

Note: The Executive Directors are also receiving Directors fees amounting to RM984,000 for the financial year ended 30 June 2024.

iv. Ordinary Resolution 6: Continuation in office as Independent Non-Executive Director

The proposed Ordinary Resolution 6, if passed, and subject to the passing of Resolution will allow Mr. Seroop Singh Ramday who shall remain as Independent Non-Executive Director ("INED"). The justification of the Board of Directors for recommending and supporting the resolutions for him continuing in office as INED are set out under the Corporate Governance Overview Statement in the 2024 Annual Report of the Company.

Resolution 6, if passed, will authorised Mr. Seroop Singh Ramday to continue in office as INED.

Notice Of Annual General Meeting (cont'd)

Explanatory Notes on Ordinary and Special Businesses:- (Cont'd)

v. **Ordinary Resolution 7: Authority to Allot Shares pursuant to Section 75 and Section 76 of the Companies Act 2016**

The proposed Ordinary Resolution 7, if passed, will empower the Directors of the Company, from the date of the above Annual General Meeting, with the authority to issue and allot shares in the Company up to an amount not exceeding 10% of the total number of issued shares of the Company for such purposes as the Directors consider would be in the best interest of the Company. This authority, unless revoked or varied at a general meeting, will expire at the next Annual General Meeting. This general mandate is a renewal of the mandate that was approved by the Shareholders at the 39th Annual General Meeting held on 19 December 2023. The renewal of this general mandate is to provide flexibility to the Company to issue new shares without the need to convene a separate general meeting to obtain shareholders' approval so as to avoid incurring cost and time. The purpose of this general mandate is for fund raising exercises including but not limited to further placement of shares for the purpose of funding current and/or future investment projects, working capital and/or acquisitions. As at the date of this notice of meeting, no shares have been issued pursuant to the general mandate granted at the 39th AGM of the Company.

The approval of the issuance and allotment of the new shares under Sections 75 and 76 of the Companies Act, 2016 shall have the effect of the shareholders having agreed to waive their statutory pre-emptive rights pursuant to Section 85 of the Companies Act, 2016 and clause 54 of the Constitution of the Company, the shareholders of the Company hereby agree to waive and are deemed to have waived their statutory pre-emptive rights pursuant to Section 85 of the Companies Act, 2016 and clause 16 of the Constitution of the Company pertaining to the issuance and allotment of new shares under Sections 75 and 76 of the Companies Act, 2016 which will result in a dilution to their shareholding percentage in the Company.

vi. **Ordinary Resolution 8: Proposed Renewal of Share Buy Back Authority**

The proposed Ordinary Resolution 8, if passed, will empower the Company to purchase and/or hold up to ten percent (10%) of the issued shares of the Company. This authority will, unless revoked or varied by the Company in general meeting, expire at the conclusion of the next AGM of the Company.

The details of this proposed Ordinary Resolution are set out in the Statement to Shareholders of the Company dated 30 October 2024 which is despatched together with the Company's 2024 Annual Report.

STATEMENT ACCOMPANYING NOTICE OF FORTIETH (40TH) ANNUAL GENERAL MEETING

(Pursuant to paragraph 8.27 (2) of Bursa Malaysia Securities Berhad Main Market Listing Requirements)

1. Pursuant to Clause 143 of the Constitution of the Company, Mr Sri Ganesh A/L K Balasubramaniam and Ms Georgia Suzanne Lingam @ Georgianne are subject to retirement by rotation and have offered themselves for re-election.
2. Pursuant to Clause 118 of the Company's Constitution, no new Directors have been appointed during the year and therefore none are eligible for re-election at the 40th Annual General Meeting (AGM) of the Company.
3. No individuals are standing for election as Directors at the forthcoming 40th AGM of the Company other than the Directors seeking for re-election as a Director.
4. The profiles of the Directors who are standing for re-election at the 40th AGM are set out in the Company's Annual Report 2024 as follows:
 - (ii) Directors' profile on pages 10 to 17
 - (iii) Details of the Directors' interests in the securities of the Company as at 30 June 2024 are disclosed in the Directors' shareholding on page 94
5. General Meeting Record of Depositors

For the purpose of determining who shall be entitled to attend this meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company pursuant to Paragraph 7.16 (2) of the Bursa Malaysia Securities Berhad's Main Market Listing Requirements, a Record of Depositors as at 5th December 2024, and a depositor whose name appears on such Record of Depositors shall be entitled to attend this meeting or appoint proxy to attend, speak and/or vote in his stead.

6. The Resolution 8 tabled under Special Business as per the Notice of 40th Annual General Meeting of the Company dated 30 October 2024 is a renewal of general mandate granted by shareholders of the Company at the last Annual General Meeting held on 19 December 2024.

The proposed renewal of general mandate for issuance of shares will provide flexibility to the Company for any possible fund raising activities, including but not limited to further placing of shares for the purpose of funding future investment, working capital and/or acquisition.

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BORNEO OIL BERHAD
Registration No. 198901005309 (121919-H)
(Incorporated in Malaysia)

PROXY FORM

No. of Shares held	
CDS Number	

I/We _____ *NRIC/Company No _____

of _____

being *a member/members of BORNEO OIL BERHAD (Reg. No: 198901005309(121919-H)) hereby appoint

_____ *NRIC No./Passport No _____

of _____

email address _____ mobile No _____

or failing *him/her _____ *NRIC No./Passport No. _____

of _____

email address _____ mobile No _____

or failing *him/her, the Chairman of the Meeting as *my/our proxy/ proxies to attend, participate, speak and vote for *me/us on *my/our behalf at the 40th Annual General Meeting ("AGM") of the Company to be held at Mezzanine Floor, Shell Plaza, 29, Jln. Tunku Abdul Rahman, Pusat Bandar, 88000 Kota Kinabalu, Sabah on Thursday, 19 December 2024 at 10.00 a.m. or any adjournment thereof.

*My/ our proxy is to vote as indicated below: -

NO.	ORDINARY RESOLUTIONS	FOR	AGAINST
1.	To re-elect Mr. Sri Ganesh A/L K Balasubramaniam as a Director.		
2.	To re-elect Ms. Georgia Suzanne Lingam @ Georgianne as a Director.		
3.	To approve the payment of Directors' fees amounting to RM405,000.00 to Non-Executive Directors for the financial year ended 30 June 2024.		
4.	To approve the Directors' fees and benefits of up to an amount of RM1,715,695.00 payable from 20 December 2024 until the next Annual General Meeting.		
5.	To re-appoint THELYX MALAYSIA PLT (formerly known as STYL ASSOCIATES PLT) as the External Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and to authorize the Directors to fix their remuneration.		
6.	To approve the retention of Mr. Seroop Singh Ramday as the Independent Non-Executive Director.		
7.	Renewal of Authority to allot and issue Shares pursuant to Section 75 & 76 of the Companies Act, 2016.		
8.	Proposed Renewal of Authority for Share Buy-Back .		

Please mark with "X" in either box if you wish to direct the proxy how to vote. If no mark is made the proxy may vote on the resolution or abstain from voting as the proxy thinks fit.

- *Strike out whichever is not desired*

Signed this _____ day of _____, 2024

Contact Number : _____

Signature of Member(s) / Common Seal
of Appointer

Notes:

1. In respect of deposited securities, only shareholders whose name appear in the Company's Record of Depositors as at 5th December 2024 shall be eligible to attend, participate, speak and vote at this meeting or appoint proxy(ies) to attend, participate, speak and vote on his/her behalf.
2. A shareholder of the Company who is entitled to attend, participate, speak and vote at this meeting is entitled to appoint not more than two (2) proxies, and in the case of a Corporation, a duly authorized representative to attend, participate, speak and vote in its stead.
3. A proxy may but need not be member of the Company, an advocate, an approved company auditor or a person approved by the Registrar. Where a member appoints more than one (1) proxy, he/she shall specify the proportions of his/her shareholdings to be represented by each proxy.
4. Where a shareholder of the Company is an exempt authorized nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account (Omnibus account), there is no limit to the number of proxies which the exempt authorized nominee may appoint in respect of each omnibus account it holds.
5. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his/her attorney duly authorized in writing or, if the appointer is a corporation, either under its common seal or under the hand of an officer or its attorney duly authorized in writing.
6. The original instrument appointing a proxy must be deposited at the Registered Office of the Company situated at 1st & 2nd Floor, Victoria Point, Jalan OKK Awang Besar, 87007, Wilayah Persekutuan Labuan not less than Forty-Eight (48) hours before the time set for holding the meeting which shall be voted by poll pursuant to paragraph 8.29A(1) of Bursa Securities Main Market Listing Requirements or any adjournment thereof.

PERSONAL DATA PRIVACY:-

By submitting an instrument appointing a proxy(ies) and/or representative(s), the shareholder accepts and agrees to the personal data privacy terms set out in the Notice of the 40th Annual General Meeting("AGM") dated 30 October 2024.

Fold this flap for sealing

Then fold here

AFFIX
STAMP

THE COMPANY SECRETARY
BORNEO OIL BERHAD
Registration No. 198901005309 (121919-H)
1st & 2nd Floor,
Victoria Point,
Jalan OKK Awang Besar,
87007 W.P. Labuan

1st fold here



1st & 2nd Floor. Victoria Point,
Jalan OKK Awang Besar,
87007, W.P. Labuan, Malaysia.