

DutaLand Berhad

Co. Registration No. 196701000326 (7296-V)

ANNUAL REPORT **2025**

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BOARD OF DIRECTORS

YABhg Tun Arifin bin Zakaria
Chairman, Independent Non-Executive Director

YBhg Tan Sri Dato' Yap Yong Seong
Group Managing Director

YBhg Datuk Yap Wee Chun
Executive Director

YBhg Dato' Sri Yap Wee Keat
Non-Independent Non-Executive Director

YBhg Dato' Hazli bin Ibrahim
Non-Independent Non-Executive Director

YBhg Dato' Abdul Majit bin Ahmad Khan
Independent Non-Executive Director

YBhg Datuk Ooi Woon Chee
Independent Non-Executive Director

Ms Chan May May
Independent Non-Executive Director

Mr Wong Chiang Ying
Non-Independent Non-Executive Director

COMPANY SECRETARY

Ms Khoo Ming Siang
MAICSA 7034037 (SSM PC No. 202208000150)

DOMICILE AND DATE OF INCORPORATION

Incorporated and domiciled in Malaysia

Company registration no. : 196701000326 (7296-V)
Date of incorporation : 26 July 1967

STOCK EXCHANGE LISTING

Listed on the Main Market of Bursa Malaysia Securities Berhad

Listing date : 11 January 1973
Stock name : DUTALND
Stock code : 3948

REGISTERED OFFICE

Level 23, Menara Olympia
No. 8, Jalan Raja Chulan
50200 Kuala Lumpur

Tel : 603-2072 3993
Fax : 603-2072 3996
Email : dutaland@dutaland.com.my
Website : www.dutaland.com.my

SHARE REGISTRAR

Tricor Investor & Issuing House Services Sdn Bhd
197101000970 (11324-H)
Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
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59200 Kuala Lumpur

Tel : 603-2783 9299
Email : is.enquiry@vistra.com
Website : www.vistra.com

AUDITORS

Messrs Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants
Level 23A, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
50490 Kuala Lumpur

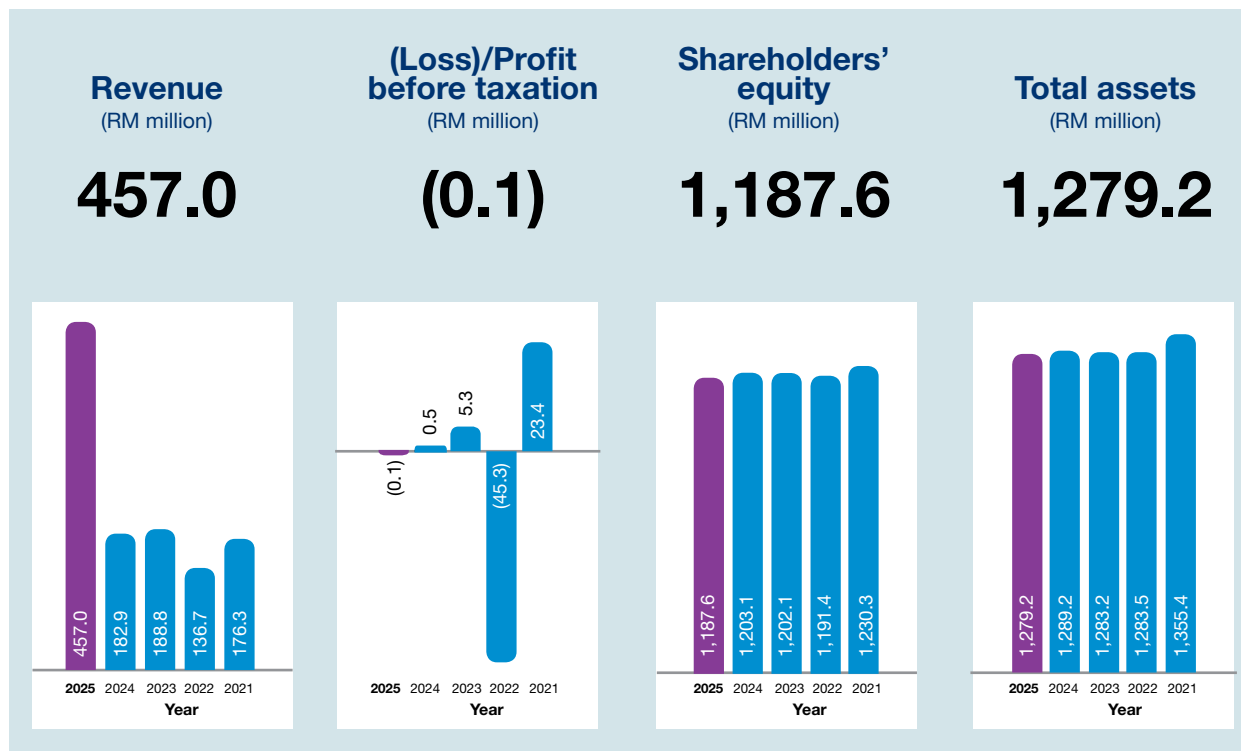
Tel : 603-7495 8000
Fax : 603-2095 5332
Website : www.ey.com

PRINCIPAL BANKERS

United Overseas Bank (Malaysia) Berhad
Hong Leong Bank Berhad
CIMB Bank Berhad
RHB Bank Berhad
RHB Investment Bank Berhad
Malayan Banking Berhad

5 Year Financial Highlights

For the financial year ended 30 June	2025	2024	2023	2022	2021
Statement of Comprehensive Income					
Revenue (RM million)	457.0	182.9	188.8	136.7	176.3
(Loss)/Profit before taxation (RM million)	(0.1)	0.5	5.3	(45.3)	23.4
(Loss)/Profit attributable to owners of the parent (RM million)	(13.7)	3.6	11.3	(44.7)	13.1
Statement of Financial Position					
Shareholders' equity (RM million)	1,187.6	1,203.1	1,202.1	1,191.4	1,230.3
Total assets (RM million)	1,279.2	1,289.2	1,283.2	1,283.5	1,355.4
Total borrowings (RM million)	0.7	0.3	0.4	1.7	-
Financial Ratios					
Gross profit per share (sen)	4.28	2.57	1.50	1.25	0.92
Net (loss)/profit per share (sen)	(1.66)	0.35	1.27	(5.40)	1.60
Net tangible assets per share (RM)	1.46	1.47	1.46	1.44	1.52



On behalf of the Board of Directors, it is my privilege to present the Annual Report and the Audited Financial Statements of DutaLand Berhad and its Group of Companies for the financial year ended 30 June 2025 ("FY2025").



Our crude palm oil (CPO) trading operations contributed positively in FY2025, supported by robust global demand and active engagement in key regional markets. Looking ahead, we expect stable prospects, underpinned by sustained demand from major importing countries, government biodiesel mandates, and continued interest in edible oils. The Group will reinforce its trading platform through disciplined risk management, enhanced market diversification, and expansion into complementary commodity products to improve resilience and capture wider opportunities.

Meanwhile, the Malaysian property market exhibited resilience during the year, driven by steady demand in affordable and mid-market residential segments, alongside growing interest in industrial and logistics assets. Despite headwinds from currency fluctuations and rising costs, the Group's property division delivered stable performance, underpinned by prudent capital management. The Group will continue to selectively pursue opportunities within the property segment, focusing on mid-market residential and industrial developments while enhancing recurring income streams through optimisation of property investments.

This balanced approach, combining commodities trading with property development and investments, enables the Group to diversify earnings and establish a resilient foundation for sustainable value creation.

Looking ahead to 2026, we remain cautiously optimistic. The Group will continue to adopt a selective approach in new project launches, prioritizing developments with strong pre-sales visibility and market demand. At the same time, we will focus on optimising our investment property portfolio whilst maintaining a strong balance sheet.

DIVIDEND

The Board does not recommend any dividend for FY2025, enabling the Group to preserve capital for strategic investments and maintaining financial flexibility in the current challenging market environment.

CORPORATE GOVERNANCE & SUSTAINABILITY

The Group maintains its unwavering commitment to the highest standards of corporate governance, compliance, and ethical conduct. These principles underpin our operational discipline and support sustainable value creation for all stakeholders. We believe that robust governance frameworks are essential not only for optimising performance but also for fostering transparency and trust within our stakeholder community.

Our commitment to sustainability extends beyond financial performance to encompass environmental stewardship and social responsibility in all our business activities. For comprehensive details on our governance and sustainability initiatives, we invite stakeholders to refer to the relevant sections of this Annual Report 2025.

APPRECIATION

On behalf of the Board of Directors, I extend our heartfelt gratitude to all stakeholders who have continued to support DutaLand throughout this challenging yet transformative year.

Your trust and confidence in our strategic direction remain the cornerstone of our resilience and future growth prospects.

I wish to acknowledge the dedication and commitment of our management team and employees, whose tireless efforts have enabled us to navigate market complexities while positioning the Group for future opportunities. Their adaptability and professionalism during these uncertain times have been exemplary.

We also express our sincere appreciation to our valued customers, business partners, and shareholders for their continued support and loyalty. The relationships we have cultivated over the years continue to be fundamental to our success, and we look forward to strengthening these partnerships as we advance our strategic objectives.

Finally, I thank my fellow Board members for their invaluable guidance and oversight, ensuring that the Group maintains its commitment to excellence in governance and strategic execution.

TUN ARIFIN BIN ZAKARIA

Chairman

23 October 2025

OVERVIEW

DutaLand Berhad (“DutaLand”) remains a diversified investment holding entity with presence across multiple industries, including commodity trading, oil palm plantations, real estate development, hospitality and strategic financial investments. The Group’s diversified nature underscores its resilience and adaptability to unforeseen economic and financial challenges.

FINANCIAL RESULTS

For the financial year ending 30 June 2025 (FY2025), the Group recorded a revenue of RM457.0 million, representing a remarkable 150% increase compared to RM182.9 million in FY2024. The commodity trading division remained the key revenue driver, contributing RM400.4 million compared to RM146.1 million in the previous year. The property development division generated RM27.0 million, while the Group’s other segments—hospitality, financial investments, and oil palm plantations—collectively added RM29.6 million to the total revenue.

The Group recorded an operating profit (EBITDA) of RM4.9 million for FY2025, representing a RM0.3 million decrease compared to RM5.2 million in FY2024. However, the Group reported a loss after taxation of RM13.4 million compared to a profit of RM2.8 million in FY2024. This decline was predominantly driven by unrealised foreign exchange losses of RM8.1 million arising from the weakening of the US dollar against the Malaysian Ringgit, and higher prior year taxation expenses.

DutaLand’s financial standing remains resilient, underpinned by a solid asset base. As of 30 June 2025, the Group’s total assets stood at RM1.28 billion, including a healthy reserve of cash and financial assets totalling RM249.3 million. With total equity amounting to RM1.23 billion, this translates to a net asset per share of RM1.46, reinforcing DutaLand’s financial foundation and its capacity to sustain long-term growth and value creation for shareholders.

OPERATIONS OVERVIEW

REAL ESTATE

DutaLand’s prime real estate portfolio continues to be anchored by several high-value assets, including the prestigious Kenny Heights Project in Mont Kiara, Kuala Lumpur, and the mixed-use development at the cross section of Jalan Ampang and Jalan Sultan Ismail, Kuala Lumpur. These prime real estate assets epitomise our long-term commitment to investing and monetising assets in sought-after locations.

KENNY HEIGHTS PROJECT, KUALA LUMPUR

Strategically situated across the National Royal Palace within the affluent Hartamas-Mont’ Kiara enclave, Kenny Heights development exemplifies DutaLand’s commitment to delivering iconic, sustainable, freehold mixed-use development with an ecosystem that integrates retail, office, serviced apartments, hotels, and medical components. This project is based on a 58:42 consortium agreement between our wholly-owned subsidiary, KH Estates Sdn Bhd, and Olympia Properties Sdn Bhd., a wholly-owned subsidiary of Olympia Industries Berhad.

The vision for Kenny Heights is to develop a premier freehold mixed-use township that embodies quality, sustainability, and long-term value creation. Strategically located within the Hartamas-Mont’ Kiara corridor, the development is designed to integrate residential, commercial, hospitality, and healthcare components within a well-planned and connected environment.

In line with the Company’s strategic direction, the management is actively reviewing its overall project development plans whilst seeking growth opportunities through strategic partnerships.

MIXED DEVELOPMENT PROJECT, KUALA LUMPUR

This landmark mixed-use development spans an expansive land area of 122,000 square feet along the prestigious Jalan Ampang. With an approved gross floor area of 1.6 million square feet, the project is set to encompass a dynamic blend of retail spaces, luxury hotel, offices, hotel residences, and serviced apartments-designed to elevate urban living and redefine the city's skyline.

OAKLAND PROJECT, SEREMBAN

The development of Phase 4F Oakland Commercial Project in Seremban, consisting of 182 strata shop offices, has been successfully completed. The management continues to optimise returns by leasing the remaining unsold units.

The Phase 4G commercial parcel, comprising 92 premium shop office units with an estimated gross development value (GDV) of RM110.0 million, has demonstrated an excellent market response throughout FY2025. Sales have reached 79% of the 92 units launched, reflecting strong market confidence in the project's strategic location and innovative design.

COMMODITY TRADING

The Group's commodity trading segment achieved a remarkable performance in FY2025, recording revenues of RM400.4 million compared to RM146.1 million in FY2024, representing a 174% increase. Trading activities primarily centered around Crude Palm Oil (CPO) within Malaysia and overseas markets, with the division also expanding into other commodities across various markets.

The outlook for the crude palm oil market remains exceptionally promising, with opportunities for growth and expansion. As global demand for vegetable oils and biofuels continues to surge, CPO is poised to play a pivotal role in fulfilling these increasing needs.

OIL PALM PLANTATION

The plantation segment delivered outstanding performance in FY2025, achieving significant improvements across all key metrics. Fresh Fruit Bunch (FFB) production increased by 65% to 4,499 metric tons compared to 2,725 metric tons in FY2024. Revenue increased by 105% to RM3.9 million from RM1.9 million in the previous year.

The average selling price improved substantially to RM858 per metric ton compared to RM704 per metric ton in FY2024, benefiting from favourable CPO market pricing. The estate achieved a yield of 14.0 metric tons per hectare based on plantable area, significantly higher than 8.5 metric tons per hectare in FY2024.

The segment reported an operating profit of RM1.2 million in FY2025, a remarkable turnaround from an operating loss of RM0.3 million in FY2024, driven by improved production efficiency and favourable market conditions.

FINANCIAL INVESTMENT

The investment portfolio generated gains of RM8.7 million from changes in fair value of investment securities during FY2025. However, the strengthening of the Malaysian Ringgit against the US Dollar resulted in unrealised foreign exchange losses of RM8.1 million, offsetting investment gains. The portfolio strategy continues to prioritise diversification into highly liquid assets, particularly short-term money market instruments, to sustain competitive yields over the medium term.

RISK FACTORS

The Board and management have meticulously reviewed potential risk areas that may impact the Group. With our primary focus on commodity trading, real estate investments and development commodities market fluctuations and macro-economic uncertainties may pose a risk to the Group.

Following the Malaysian government's implementation of a 6% Sales and Services Tax ("SST") on certain construction services, effective 1 July 2025, there have been market concerns regarding potential increases in property prices and pressure on developers' profit margins. Nonetheless, the Group anticipates a relatively minimal financial impact.

As we move forward, the Group remains focused on operational resilience while actively pursuing opportunities in a dynamic market environment. We are committed to delivering our development projects on schedule and strategically unlocking value from existing inventory. Concurrently, we aim to strengthen our core business segments and sustain a healthy, long-term cash flow position.

PROSPECTS

As the Group enters FY2026, we remain cautiously optimistic about the business outlook. While global economic conditions are expected to remain uncertain and market volatility may persist, the Group's strong fundamentals, resilient business model, and prudent financial management provide a solid foundation for navigating challenges and pursuing growth opportunities. Guided by clear strategic priorities and a commitment to sustainability, we will continue to create long-term value for shareholders and stakeholders alike.

The Malaysian economy is expected to benefit from ongoing government infrastructure spending, digitalisation efforts, and economic diversification initiatives, which will support domestic consumption and investor confidence. However, the external environment remains challenging, with persistent global trade tensions, slower growth in major economies, and elevated geopolitical risks. The Group will continue to monitor these developments closely and adopt adaptive strategies to safeguard profitability.

Strategic Priorities

For FY2026, the Group's strategic priorities will centre on building its core property development and trading businesses while enhancing financial resilience. A key focus will be the timely delivery of development projects such as Oakland Phase 4G, to support revenue recognition and reinforce market positioning. In parallel, the Group aims to unlock value from its property inventory by accelerating the monetisation of completed units and unsold stock through targeted marketing, selective pricing strategies, and potential asset enhancement initiatives.

To reinforce market positioning, the Group will continue to differentiate its projects through quality construction, practical design, and customer-centric features that address current market demand. Efforts will also be directed towards strengthening collaboration with contractors, suppliers, and financiers to ensure consistent project execution and cost efficiency. At the same time, the Group will intensify its marketing and branding initiatives to enhance visibility and recognition within its target markets.

Management Discussion & Analysis

(continued)

In addition, the Group remains committed to upholding strong governance, sustainability, and operational excellence as part of its long-term value creation strategy. These ongoing initiatives are expected to further strengthen stakeholder confidence and position the Group for sustainable growth in the years ahead.

In the trading and investment segments, the Group plans to prudently broaden the scale and scope of its commodity trading operations by leveraging established networks and maintaining robust risk management to navigate price volatilities. At the same time, disciplined capital deployment and active portfolio optimisation will be pursued to maximise returns on surplus funds. Across all segments, the Group remains committed to preserving financial resilience through healthy cash flow, optimised funding costs, and prudent gearing levels to safeguard flexibility for future growth.

Property Development Outlook

The property development segment will remain the Group's core earnings driver. Demand in the affordable and mid-market housing categories is expected to remain resilient, supported by continued government incentives for home ownership and sustained urbanisation trends. However, with the expansion of Sales and Services Tax (SST) on construction and industrial services, effective 1 July 2025, developer margins may be compressed. Rental incomes from commercial segment may also face higher tax burdens. The Group will continue to focus on cost efficiency, innovative project design, and customer-centric offerings to maintain competitiveness and mitigate these cost escalations.

Commodity Trading Outlook

The Group's commodity trading operations are expected to benefit from increased demand in regional markets, particularly in essential commodities. Nonetheless, volatility in global commodity prices and currency movements may impact trading margins. To mitigate these risks, the Group will strengthen its hedging strategies, diversify its trading portfolio, and deepen partnerships with strategic suppliers and customers.

Plantation Divestment and Capital Reinvestment

Following the successful disposal of its plantation assets, the Group now holds unutilised proceeds amounting to RM247.8 million as at 3 October 2025. This liquidity provides significant strategic flexibility to pursue new investments and acquisitions that align with the Group's long-term growth trajectory. Potential areas under consideration include expanding the property development in growth corridors, broadening commodity trading capabilities, and exploring synergistic businesses that can deliver sustainable earnings.

Sustainability and ESG Commitment

In line with global best practices, the Group remains committed to embedding sustainability into its business model. In property development, emphasis will be placed on green building features, energy efficiency, and environmentally responsible construction practices. In commodity trading, the Group is committed to ethical sourcing, responsible supply chain management, and minimising its environmental footprint. The Board also recognises the importance of social responsibility and governance, and will continue to strengthen policies on workplace safety, employee development, and corporate governance practices.

Profile of Directors

YABHG TUN ARIFIN BIN ZAKARIA

CHAIRMAN, INDEPENDENT NON-EXECUTIVE DIRECTOR

Aged 75, Male, Malaysian

Tun Arifin bin Zakaria was appointed as Independent Non-Executive Director and Chairman of DutaLand Berhad (“DutaLand”) on 1 December 2023.

Tun Arifin graduated with Bachelor of Laws (LLB) (Honours) from the University of Sheffield, United Kingdom in 1974 and Master of Laws (LLM) from the University College, London in 1979. He was called to the English Bar at The Honourable Society of Lincoln’s Inn in 1979.

Upon graduation, his distinguished legal career began when he joined the Malaysian Judicial and Legal Service including serving as a Magistrate in the Magistrates’ Court, President of the Sessions Court, and Senior Assistant Registrar of the High Court, Federal Counsel and Senior Federal Counsel in the Advisory Division of the Attorney General’s Chambers of Malaysia, Legal Advisor to the Ministry of Primary Industries, Legal Advisor to the Public Services Department, Legal Advisor to the State of Malacca and Perak, Deputy Parliamentary Draftsman and Senior Federal Counsel of the Inland Revenue Department.

Tun Arifin served in various capacities in the Government of Malaysia, both in Judicial and Legal Departments before being appointed as Judicial Commissioner of the High Court of Malaya on 1 March 1992 and Judge of the High Court of Malaya in 1994. In 2002, he was elevated as Judge of the Court of Appeal, in 2005 as Judge of the Federal Court and then in October 2008 as Chief Judge of the High Court of Malaya. On 12 September 2011, he was appointed as the 13th Chief Justice of Malaysia where he served until his retirement on 31 March 2017. In 2013, he was made an Honorary Bencher of The Honourable Society of Lincoln’s Inn.

His most distinguished contributions to the legal fraternity: improve the efficiency of judiciary include promotion of the use of information technology in courts, upgrading and installation of Court Recording and Transcription (CRT) facility, implementation of e-filing, e-finance system enabling payments. Other contributions include setting up of the New Commercial Courts (NCC) to dispose commercial cases within 9 months, establishing the Environmental Courts as part of Sessions and Magistrates’ Courts in 2011, setting up of the Construction Court in Kuala Lumpur and Shah Alam in 2013, overseeing establishment of the Coroner’s Court in 2014 and setting up of the Anti-Profitteering Court in 2015 as well as establishment of a court-annexed mediation throughout the country to expedite disposal of cases and reduce cost of litigation.

Tun Arifin also headed the committee drafting the Rules of Court 2012, combining the Rules of the High Court 1980 and the Subordinate Court Rules 1980, thus reforming and streamlining civil procedure in Malaysia.

Presently, Tun Arifin serves as the Chairman of Can-One Berhad and Microlink Solutions Berhad, both of which are listed on the Main Market of Bursa Malaysia Securities Berhad (“Bursa Securities”). He is also the President of the Inns of Court Malaysia, a society for legal professionals. In addition, Tun Arifin currently holds the positions of Chancellor of Quest International University and Chairman of Baroque Investment Bank Ltd.

Tun Arifin has attended all five Board Meetings of DutaLand held during the financial year ended 30 June 2025.

Profile of Directors

(continued)

YBHG TAN SRI DATO' YAP YONG SEONG

GROUP MANAGING DIRECTOR

Aged 84, Male, Malaysian

Tan Sri Dato' Yap Yong Seong was appointed to the Board of DutaLand Berhad ("DutaLand") on 16 February 1993.

Tan Sri Dato' Yap first ventured into the property business under the Duta Group in the early 1970s, was a pioneer in embarking on a reclamation project at the fore shore lands in Melaka which now stood the new business centre known as Melaka Raya.

Tan Sri Dato' Yap also sits on the Boards of Olympia Industries Berhad as the Group Managing Director and several companies within DutaLand Group and Olympia Industries Berhad Group. He is the father of Dato' Sri Yap Wee Keat and Datuk Yap Wee Chun. Tan Sri Dato' Yap is a major shareholder of DutaLand.

Tan Sri Dato' Yap attended all five Board Meetings of DutaLand held during the financial year ended 30 June 2025.

YBHG DATUK YAP WEE CHUN

EXECUTIVE DIRECTOR

Aged 55, Male, Malaysian

Datuk Yap Wee Chun was appointed to the Board of DutaLand Berhad ("DutaLand") on 5 September 1996. He graduated with a Bachelor of Arts, major in Business Administration and Economics, from Richmond University of London in 1990. He began his career as an officer with D&C Sakura Merchant Bankers Berhad (now known as RHB Investment Bank Berhad) in 1994.

Datuk Yap also sits on the Boards of several companies within DutaLand Group including Oakland Ventures Berhad (formerly known as Olympia Land Berhad), which is a non-listed public company. Datuk Yap is the second son of Tan Sri Dato' Yap Yong Seong, the Group Managing Director and major shareholder of DutaLand. He is also the brother of Dato' Sri Yap Wee Keat.

Datuk Yap attended all five Board Meetings of DutaLand held during the financial year ended 30 June 2025.

Profile of Directors

(continued)

YBHG DATO' SRI YAP WEE KEAT

NON-INDEPENDENT NON-EXECUTIVE DIRECTOR

Aged 57, Male, Malaysian

Dato' Sri Yap Wee Keat was appointed to the Board on 25 March 1992 and was instrumental in the property development activities of DutaLand Berhad Group. He is also currently an Executive Director of Olympia Industries Berhad and has been responsible for the business operations of Olympia Industries Berhad Group. He also spearheads the Kenny Heights Project, a development undertaken by DutaLand Berhad through a consortium formed with Olympia Industries Berhad.

Dato' Sri Yap obtained his LLB (Honours) degree from The London School of Economics and Political Science, United Kingdom in 1989. With the DutaLand Berhad Group's investment in Automobili Lamborghini, he was appointed the deputy Chairman of Automobili Lamborghini from 1994 to 1998. He is also one of the founding trustees for the Force of Nature Aid Foundation, a Malaysian Tsunami Aid Foundation, which was established in 2005, where he sat on the Board of Trustees.

Dato' Sri Yap was appointed the Deputy President of Taekwondo Malaysia (WTF) in December 2018 until 2024. He also serves on the Boards of several other private companies within DutaLand Berhad Group and Olympia Industries Berhad Group.

Dato' Sri Yap is the eldest son of Tan Sri Dato' Yap Yong Seong, the Group Managing Director and major shareholder of DutaLand Berhad. He is also a brother to Datuk Yap Wee Chun.

Dato' Sri Yap attended four out of five Board Meetings of DutaLand Berhad held during the financial year ended 30 June 2025.

YBHG DATO' HAZLI BIN IBRAHIM

NON-INDEPENDENT NON-EXECUTIVE DIRECTOR

Aged 62, Male, Malaysian

Dato' Hazli bin Ibrahim was appointed to the Board of DutaLand Berhad ("DutaLand") on 2 January 2008. He is currently a member of the Audit Committee and Remuneration Committee.

Dato' Hazli graduated with a Bachelor of Finance with Accounting from the University of East London in 1986 and is a fellow member of the Association of Chartered Certified Accountants (ACCA). He obtained his MBA (Finance) from Cass Business School, City, University of London in 1993.

Dato' Hazli began his career with several chartered accountancy firms in London. Upon returning to Malaysia in 1994, he served at Aseambankers Malaysia Berhad, Amanah Merchant Bank Berhad and Pengurusan Danaharta Nasional Berhad ("Danaharta").

Dato' Hazli left Danaharta in 2002 to establish Haziq Capital Sdn Bhd, a consultancy firm specialising in corporate finance, where he is currently the Managing Director. He has extensive experience in investment banking and corporate advisory. He is also a Non-Independent Non-Executive Chairman of Lebtech Berhad and an Independent Non-Executive Director of Muda Holdings Berhad, both are listed on Bursa Malaysia Securities Berhad. In addition, he sits on the boards of several private companies.

Dato' Hazli attended all five Board Meetings of DutaLand held during the financial year ended 30 June 2025.

Profile of Directors

(continued)

YBHG DATO' ABDUL MAJIT BIN AHMAD KHAN

INDEPENDENT NON-EXECUTIVE DIRECTOR

Aged 79, Male, Malaysian

Dato' Abdul Majit bin Ahmad Khan was appointed to the Board of DutaLand Berhad ("DutaLand") on 28 January 2015. He is the Chairman of the Nomination Committee and Remuneration Committee. He is also a member of the Audit Committee.

Dato' Abdul Majit holds a Bachelor of Economics (Honours) from University of Malaya. He served with the government for thirty-four years and held various positions in the Prime Minister's Department and the Ministry of Foreign Affairs of Malaysia. These positions provided him with wide exposures in various countries that he served at, such as Laos, Vietnam, United States of America (USA), Nigeria, Ghana, Côte d'Ivoire, Sierra Leone, Cameroon, the Democratic People's Republic of Korea and the People's Republic of China.

In his capacity as the Under Secretary of West Asia and Organisation of Islamic Cooperation ("OIC"), Dato' Abdul Majit participated in several Prime Ministerial and Ministerial visits to West Asian Countries and OIC Meetings. He was the Director General of the Association of Southeast Asian Nations ("ASEAN") Division of the Ministry of Foreign Affairs from 1996 until 1998. As Director General of the ASEAN Division, he actively participated in the organisation of the 30th ASEAN Ministerial Meeting held in Kuala Lumpur as well as the ASEAN Heads of Summit and the 10+3 Summit Meetings in Malaysia.

In 1998, Dato' Abdul Majit was appointed as Ambassador of Malaysia to the People's Republic of China, a post he held for seven years until his retirement on 2 January 2005. Dato' Abdul Majit is the President of the Malaysia-China Friendship Association since 2005 and an Honorary President of the Malaysia-China Chamber of Commerce. He was appointed as the Chairman of the Malaysian Investment Development Authority (MIDA) in April 2019 and his service contract ended on 21 April 2021. Currently, he is also a member of the Board of Governors of International Islamic University Malaysia ("IIUM"). Following to the aforesaid appointment, he is also the Chairman of the University Risk Management Committee of IIUM.

Presently, Dato' Abdul Majit is a Director of Unitrade Industries Berhad, a company listed on Bursa Malaysia Securities Berhad. He is also a Director of Hong Leong Asset Management Berhad.

Dato' Abdul Majit attended all five Board Meetings of DutaLand held during the financial year ended 30 June 2025.

YBHG DATUK OOI WOON CHEE

INDEPENDENT NON-EXECUTIVE DIRECTOR

Aged 64, Male, Malaysian

Datuk Ooi Woon Chee was appointed to the Board of DutaLand Berhad ("DutaLand") on 16 November 2020. He is the Chairman of the Audit Committee and a member of the Nomination Committee.

Datuk Ooi is a Certified Public Accountant ("CPA") and Chartered Accountant by profession, with extensive experience in corporate turnaround, financial restructuring of under-performing companies and insolvency administration. He began his articleship training as an auditor with a major accounting firm in Malaysia, where he qualified as a CPA. Five years later, he left to join one of the Big 4 accounting firms in Malaysia, specialising in financial advisory and restructuring work. After 29 years of service, he retired as an Advisory Partner in 2016. Datuk Ooi is a member of the Malaysian Institute of Accountants (MIA) and the Malaysian Institute of Certified Public Accountants (MICPA), and is a licensed insolvency practitioner. He currently provides corporate advisory services and acts as insolvency practitioner. He does not sit on the Board of any other public listed company.

Datuk Ooi attended all five Board Meetings of DutaLand held during the financial year ended 30 June 2025.

Profile of Directors

(continued)

MS CHAN MAY MAY

INDEPENDENT NON-EXECUTIVE DIRECTOR

Aged 59, Female, Malaysian

Ms Chan May May was appointed to the Board of DutaLand Berhad ("DutaLand") on 30 May 2023. She is a member of the Audit Committee, Remuneration Committee and Nomination Committee.

Ms Chan graduated with LLB (Honours) Malaya from the University Malaya in August 1990, attaining 2nd Class Upper. She has over 30 years of experience in the legal field. Since July 2015, she has been the Chief Executive Officer of ZICO Insource Inc., a company providing insourcing and consultancy services in legal, sustainability, human resource and communications. She is also an Independent Non-Executive Director of Pentamaster International Limited, a company listed on the Hong Kong Stock Exchange, a position she has held from 19 December 2017 to April 2025. From July 2017 to October 2020, she served as an Independent Non-Executive Director of BGMC International Limited, also listed on the Hong Kong Stock Exchange. Prior to that, she was the Head of Group Corporate Communication at Dialog Group Berhad from December 2012 to January 2015, and Head of Legal and Corporate Services at Media Chinese International Ltd., a company listed on both the Hong Kong Stock Exchange and Bursa Malaysia Securities Berhad, from March 2005 to November 2012.

Ms Chan attended all five Board Meetings of DutaLand held during the financial year ended 30 June 2025.

MR WONG CHIANG YING

NON-INDEPENDENT NON-EXECUTIVE DIRECTOR

Aged 61, Male, Malaysian

Mr Wong Chiang Ying was appointed to the Board of DutaLand Berhad ("DutaLand") on 1 August 2023.

Mr Wong holds a Bachelor Degree in Accounting and is also qualified as a Certified Public Accountant ("CPA"). He is a Chartered Accountant registered with the Malaysian Institute of Accountants ("MIA").

Mr Wong began his career as an auditor with PriceWaterhouse in 1989. He later served as an Internal Audit Manager and Accountant in several other public listed companies.

Mr Wong was appointed as General Manager, Group Finance of DutaLand on 1 January 2007 and served until 31 July 2023. Throughout his long career with the Group, he has demonstrated dedication and commitment to its success and growth. Among his key contributions, Mr Wong played a significant role in the Group's restructuring scheme.

He attended all five Board Meetings of DutaLand held during the financial year ended 30 June 2025.

Notes:

1. None of the Directors has conviction for any offences (other than traffic offences, if any) within the past five years or public sanction or penalty imposed by relevant regulatory bodies during the financial year under review.
2. Save for Tan Sri Dato' Yap Yong Seong, Dato' Sri Yap Wee Keat and Datuk Yap Wee Chun, none of the Directors has family relationship with any Director and/or major shareholder of DutaLand Berhad.
3. Save for Tan Sri Dato' Yap Yong Seong, Dato' Sri Yap Wee Keat and Datuk Yap Wee Chun, none of the Directors has any conflict of interest or potential conflict of interest, including interest in any competing business with DutaLand Berhad or its subsidiaries.

Profile of Key Senior Management of the Group

YBHG TAN SRI DATO' YAP YONG SEONG

GROUP MANAGING DIRECTOR

Aged 84, Male, Malaysian

Please refer to the Profile of Directors as included in this Annual Report.

YBHG DATUK YAP WEE CHUN

EXECUTIVE DIRECTOR

Aged 55, Male, Malaysian

Please refer to the Profile of Directors as included in this Annual Report.

MS YEAP SHEAU SHUANG

GENERAL MANAGER, GROUP FINANCE

Aged 49, Female, Malaysian

Ms Yeap Sheau Shuang was appointed as the General Manager, Group Finance of DutaLand Berhad in April 2022. Ms Yeap holds a Bachelor of Arts in Communication and Economics. She is a Chartered Accountant and a member of the Malaysian Institute of Accountants. She is also a Fellow Member of the Association of Chartered Certified Accountants.

Ms Yeap has more than 20 years of experience in the field of accounting, corporate finance, audit, tax planning, treasury, bank financing and financial management focusing mainly on the property development sector, resorts and destination development, hospitality and properties management, retail malls, construction and investment holding.

Ms Yeap started her career in a new start-up Singaporean company before joining Malton Berhad in year 2002. She joined Landmarks Berhad in 2007 as a Finance Manager until her promotion as Group General Manager, Finance. Subsequently in the year 2015, she progressed her career and joined the property developer Suez Capital Group of Companies as Group General Manager, Finance before joining DutaLand Berhad.

Profile of Key Senior Management of the Group (continued)

CHANG CHEE WOOL

SENIOR GENERAL MANAGER, SALES & MARKETING

Aged 50, Male, Malaysian

Mr Chang was appointed as Senior General Manager at DutaLand Group since January 2023 responsible for steering the company's property sales and marketing division. Mr Chang holds a qualification from the Chartered Institute of Marketing (CIM) in 1993 from Systematic College (now known as SEGi University and College).

He is a highly accomplished person with over 30 years of experience in Malaysia's property industry. Known for his extensive expertise, Chang is a strategic sales leader who has been involved in the delivery of more than 15,000 property units, generating over RM5 billion in sales value throughout his career.

He has consistently delivered significant sales results and has been entrusted with senior management roles at prominent Malaysian property groups, including DutaLand. Prior to his role at DutaLand, Chang spent six years at the NCT Group as a Senior General Manager, overseeing property development, sales, and marketing activities. Akisama Group is before his time at NCT.

MS LEE CHOO SUAT

GENERAL COUNSEL

Aged 50, Female, Malaysian

Ms Lee Choo Suat was appointed as the General Counsel of DutaLand Berhad ("DutaLand") in April 2024 and serves on the Sustainability Working Team for ESG at DutaLand. She holds a Bachelor of Law and Certificate in Legal Practice. She is a member of the Asian Institute of Chartered Bankers and act as an Independent Advisor, Employee Share Trust Scheme Committee for Parlo Berhad.

Ms Lee is a seasoned professional with 23 years of experience, including over 14 years in the Telecommunications, Media, and Technology ("TMT") industry. She was admitted to the High Court of Malaya as an Advocate and Solicitor in 2001 and served as a dispute resolution lawyer specializing in corporate, commercial, and banking litigation until 2008. Since then, her expertise has been sought after by several prominent TMT companies, leading to her role in heading their legal departments.

Ms Lee has led legal operations across multiple countries. Her role involved managing cross-border transactions, ensuring compliance with diverse legal frameworks, and negotiating complex agreements, which further honed her expertise in international legal matters. Ms Lee's notable tenure at Webe Digital Sdn Bhd marked a significant chapter in her career. She played a crucial role in transforming the company's compliance culture, fostering a collaborative and transparent work environment, and leading initiatives that enhanced operational efficiency. Her efforts culminated in the successful launch of the company's mobile services, now known as 'unifi mobile'. Her career also includes significant roles at Measat Broadcast Network Systems Sdn Bhd and Green Packet Berhad, where she applied design thinking and commercial strategy to drive innovative solutions and align business objectives.

Profile of Key Senior Management of the Group

(continued)

MR CHO KAH HING

GENERAL MANAGER, PROJECTS

Aged 60, Male, Malaysian

Mr Cho Kah Hing was appointed as the General Manager of the Project and Sales & Marketing Division of DutaLand Group since January 2011. Mr Cho graduated from Southern Illinois University, USA with a Bachelor of Science Degree in Finance in 1989. Prior to joining DutaLand Group, he was attached to MBF Property Services Sdn Bhd for two years in the Marketing Department. In June 1992, he joined Oakland Ventures Berhad (formerly known as Olympia Land Berhad) (subsidiary of DutaLand Berhad) as Senior Executive in the Sales & Marketing Department and was later promoted to Assistant Manager in 1995 and Manager to head the Sales & Marketing Department in 1996. Thereon he was promoted to Senior Manager in 1997. In 2007, Mr Cho Kah Hing was promoted to the position of Assistant General Manager, heading the Sales & Marketing team. He was later promoted in January 2011 to the position of General Manager to head the Project and the Sales & Marketing Divisions. In this capacity, he has overseen the Project and Sales & Marketing activities of the Group and has, over the years, supported various corporate initiatives and projects.

Notes:

1. None of the key senior management has conviction for any offences (other than traffic offences, if any) within the past five years or public sanction or penalty imposed by relevant regulatory bodies during the financial year under review.
2. Save for Tan Sri Dato' Yap Yong Seong and Datuk Yap Wee Chun, none of the key senior management has family relationship with any Director and/or major shareholder of DutaLand Berhad.
3. Save for Tan Sri Dato' Yap Yong Seong and Datuk Yap Wee Chun, none of the key senior management has any conflict of interest or potential conflict of interest, including interest in any competing business with DutaLand Berhad or its subsidiaries.

MESSAGE FROM THE BOARD

We are pleased to present DutaLand Berhad (“DutaLand” or the “Company”) and its subsidiaries’ (collectively referred to as the “Group”) annual Sustainability Statement (“Statement”) for the financial year ended 30 June 2025 (“FY2025”). This Statement highlights our commitment to the Group’s sustainability performance, key sustainability highlights, achievements and challenges in FY2025, unless stated otherwise.

This past year has marked progress in our sustainability journey covering economic, environmental, social and governance (“EESG”) aspects. We are proud of the strides we have made, which include several key initiatives that continue to strengthen our operational resilience.

As the global landscape of sustainability reporting evolves, so too does our commitment to transparency. In this regard, our team has been working diligently to enhance the quality and scope of our reporting.

In view of the upcoming mandatory climate-related disclosures and the introduction of the National Sustainability Reporting Framework (“NSRF”), we are proactively taking steps to adopt these international reporting standards progressively in a phased approach. This measured approach will ensure that our disclosures are robust, reliable and aligned with best practices, reflecting our commitment to accountability and corporate stewardship.

We would like to extend our gratitude to all our stakeholders, our dedicated employees, valued customers, trusted suppliers and the communities where we operate. We remain committed to working together to build a more resilient and sustainable business.

Board of Directors
23 October 2025

ABOUT THIS STATEMENT

REPORTING BOUNDARY & SCOPE

This Statement provides an overview of the Group’s sustainability journey and performance, covering DutaLand, all our subsidiaries and the operations under direct and operational control. The operations include our headquarters in the Klang Valley and our operations in Seremban, Negeri Sembilan.

This Statement covers the Group’s sustainability performance for the period covering 1 July 2024 to 30 June 2025. The previous report was published in October 2024.

This Statement should be read together with the Annual Report 2025, which provides a broader perspective on the Group’s operations and performance.

REPORTING FRAMEWORKS AND STANDARDS

We have prepared this Statement to reflect our sustainability approach guided by the following frameworks and standards:

- Bursa Malaysia Berhad’s (“Bursa Malaysia”) Main Market Listing Requirements
- Bursa Malaysia’s Sustainability Reporting Guide (3rd edition)
- Bursa Malaysia Enhanced Sustainability Reporting Framework
- United Nations (“UN”) Sustainable Development Goals (“SDGs”)
- Global Reporting Initiative (“GRI”) Universal Standards 2021

Sustainability Statement (continued)

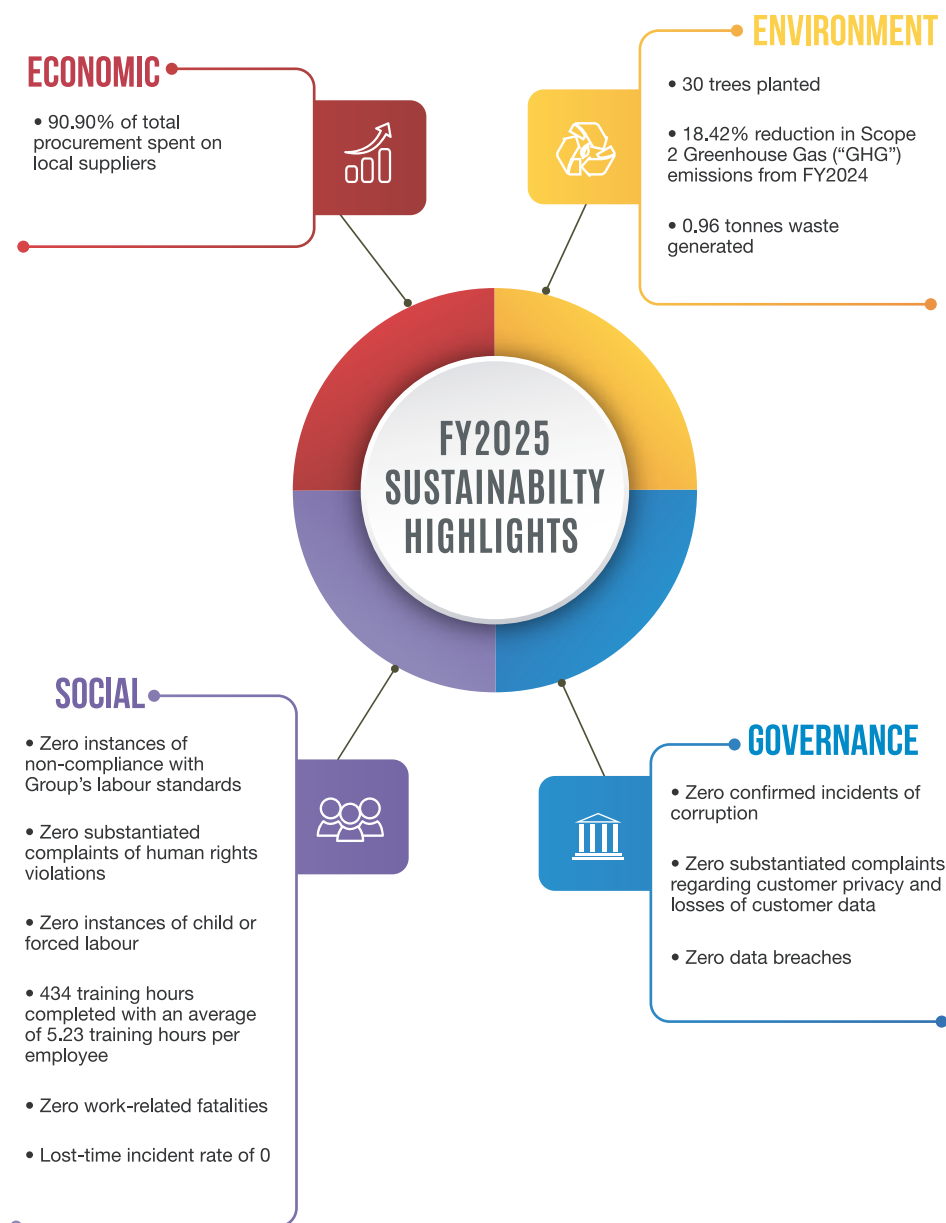
ASSURANCE

This Statement was reviewed by DutaLand's Sustainability Working Team, including the Executive Director and key senior management and the Internal Auditor. Further, selected non-financial aspects of the Statement have been subjected to an internal review by the Company's Internal Audit department. As part of our commitment to transparency and accountability, a summary of the report was approved by the Board of Directors ("Board") on 23 October 2025 and is attached with this Statement.

FEEDBACK & CONTACT POINT

We welcome your valuable feedback and input to help us improve the quality our reporting. If you have any comments on this Statement or require further clarification, please contact us at esg@dutaland.com.my.

FY2025 SUSTAINABILITY HIGHLIGHTS



OUR APPROACH TO SUSTAINABILITY

The Group is dedicated to promoting its commitment towards integrating sustainability practices into the Group's strategies, policies, procedures and operations.

SUSTAINABILITY GOVERNANCE

Our sustainability framework is supported by the Group's sustainability governance structure, to effectively integrate EESG considerations into our operations and decision-making processes.

At the highest level, the Board has the overall responsibility for the direction and overall sustainability strategy and related matters for the Group. Guided by the Sustainability Policy, the Group's management-level Sustainability Working Team plays a key role in driving our efforts in this area. The Sustainability Working Team was established to assist the Board in implementing and monitoring EESG practices in the Group. The Sustainability Working Team will set measurable goals, track key performance indicators and report progress of the Group's sustainability practices and transparency. The Board is updated on a quarterly basis on sustainability matters.

During the year under review, the Board continues to oversee key sustainability related matters including reviewing the Group's climate-related risks management and internal control systems, integrating sustainability considerations into these processes.

Additionally, new policies were established or updated in FY2025 to further strengthen the governance of sustainability practices across the Group. The policies included are:

Updated Policies	• Anti-Bribery and Corruption Policy • Personal Data Protection Policies and Procedures
New Policies	• Integrity Pledge for Business Partners • Occupational Health and Safety Policy • Human Rights, Diversity, Equity and Inclusion Policy • Business Partner Code of Conduct • Business Partner Engagement Policy • Donations and Sponsorships Policy • Gifts and Hospitality Policy

We have in place a structured governance framework to strengthen communication and engagement across all levels of the Group. The diagram below provides an overview of the sustainability governance, outlining the roles and responsibilities within this framework.

Sustainability Statement

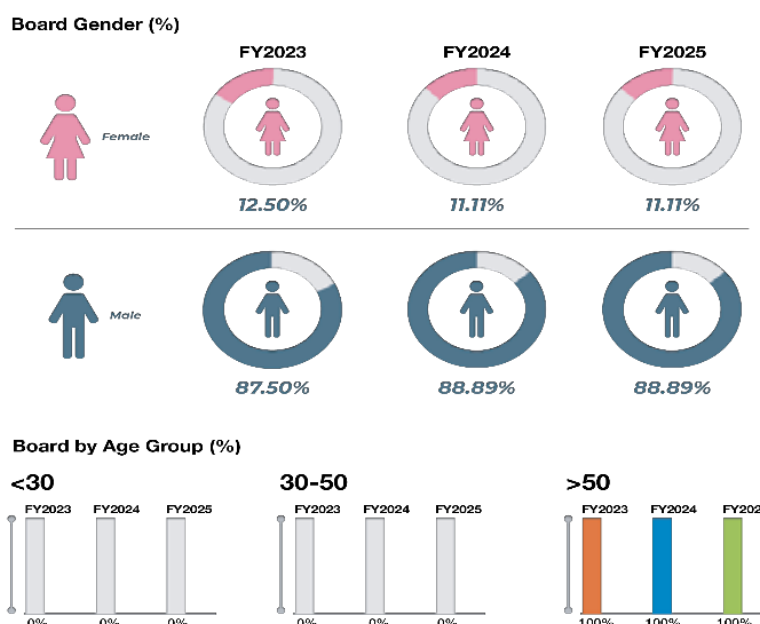
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SUSTAINABILITY GOVERNANCE STRUCTURE



BOARD'S COMPOSITION & BREAKDOWN

In FY2025, DutaLand's Board composition remained the same as the previous year. The Group remains committed to reaching the Malaysian Code on Corporate Governance's target of at least 30% female directors. The Board's composition over the last 3 financial reporting years is outlined below:



Sustainability Statement

(continued)

BOARD'S DEVELOPMENT

The Board demonstrated its commitment to ongoing learning by completing training sessions on anti-corruption, anti-bribery and on the recent updates to Malaysia's personal data protection laws.

STAKEHOLDER ENGAGEMENT

Our Group has a broad range of stakeholder groups that have an effect on or are affected by the Group and our activities. Our key stakeholder groups include our employees, investors, customers, regulatory bodies, suppliers and the local communities where we operate in.

We continue ongoing dialogue and collaboration with our stakeholders, to gain valuable insights into the impacts of our business on them and provide opportunities and risks whilst meeting their needs and expectations.

Stakeholder Group	Why We Engage	Mode & Frequency of Engagement	Their Requirements & Expectations	How We Measure Engagement Success
Employees 	Address any challenges they face and support their career development, leading to improved skills acquisition, increased innovation and enhanced business sustainability	- Internal memos (as needed) - Training - Performance appraisals (annually) - Workplace safety committee	- An ethical and safe workplace that offers opportunities to contribute to society and upholds sustainable practices - Fair pay, benefits and career progression opportunities	- Retention rate - Performance reviews - Safety index
Investors 	Maintain the trust of our capital providers, which is essential for our continued business growth and expansion	- Annual General Meetings (annually) - Annual reports (annually) - Announcements and disclosures (as needed) - Financial reports and investor briefings (quarterly)	- Sustained financial returns - Effective risk management - Regulatory compliance - Timely disclosures - Efficient management of strategic investments	- Financial and equity returns - Revenue growth - Effective risk management - Regulatory compliance - Strategic investment management

Sustainability Statement

(continued)

Stakeholder Group	Why We Engage	Mode & Frequency of Engagement	Their Requirements & Expectations	How We Measure Engagement Success
Customers 	Develop and manage products and services that align with market trends and meet customer needs, thereby enhancing satisfaction and loyalty	• Client meetings (as needed) • Feedback sessions (as needed) • Networking events (as needed) • Customer support channels (website, telephone) (as needed) • Social media platforms (as needed)	• Cost-effective convenient and innovative products and services • Product quality and safety • Customer experience (timely service response)	• Customer satisfaction surveys • Customer service metrics • Social media reviews
Regulatory Bodies 	Ensure compliance, stay update on regulatory changes and foster positive relationships to support smooth operations	• Inspections by local authorities (as needed) • Meetings with managers and local regulators (as needed)	• Compliance with all relevant laws and regulations	• Strength and effectiveness of internal controls
Suppliers 	Proactively manage and mitigate operational risks to ensure that our quality standards and production timeliness are adhered to	• Evaluations and performance reviews (annually) • Contract negotiations (as needed) • Vendor registrations (as needed)	• Efficient and fair procurement	• Supplier performance assessments
Local Communities 	Address local needs and build positive, trust-based relationships while supporting sustainable development	• Community engagement (ongoing) • Corporate social responsibility ("CSR") activities (as needed)	• Building trust between the Group and local communities	• Community impacts

Sustainability Statement

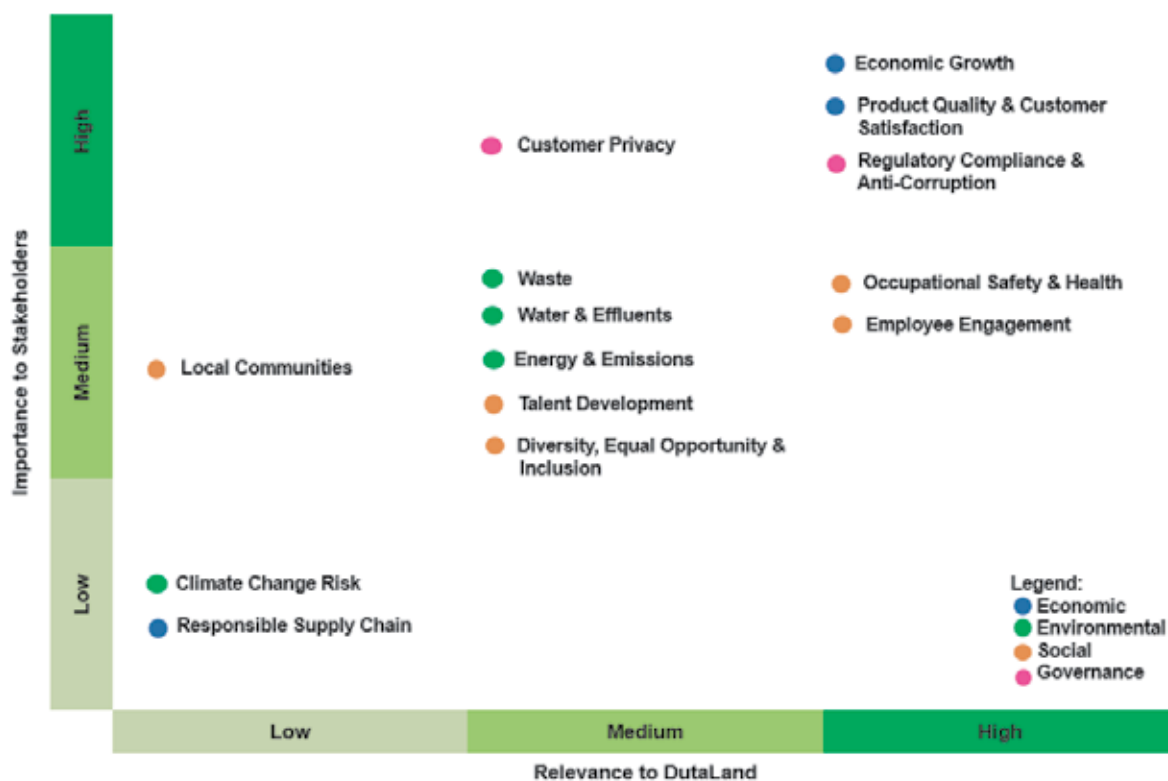
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MATERIAL MATTERS

We recognise that our material matters can directly and indirectly impact our ability to create long-term value for our stakeholders. We have previously reviewed our sustainability strategy to ensure alignment with our business operations. The review involved updating material matters based on discussions held with internal stakeholders and our management. In addition to the 11 common material matters listed under the Bursa Malaysia's Sustainability Reporting Guide (3rd edition), we identified 3 more material matters relevant to our businesses, in particular, economic growth, climate change risk and customer privacy. This year, we conducted a limited materiality assessment. Based on our internal review, our Sustainability Working Team has recommended to the Board that the previous material sustainability matters continue to be relevant for the Group during FY2025.

MATERIALITY MATRIX

The materiality matrix below reflects the identified material matters for this Statement, and the influence of the respective material matters and their significance to our stakeholders and to the Group. The materiality matrix was generated as a result of analysis from the internal review conducted in the previous year.



Sustainability Statement

(continued)

CONTRIBUTIONS TO THE UN SDGs

The Group is committed to supporting the global sustainability efforts. We have aligned our material sustainability practices with the relevant UN SDGs. The table below shows each identified material sustainability matter, the relevant stakeholder groups and the specific UN SDGs that the Group has promoted.

EESG Pillars	Material Matters	Stakeholder Groups	UN SDGs
Economic	Economic Growth	- Investors - Employees - Suppliers - Customers - Local Communities	    
	Responsible Supply Chain	Suppliers	
	Product Quality & Customer Satisfaction	Customers	 
Environmental	Climate Change Risk	- Investors - Employees - Suppliers - Customers - Local Communities	
	Energy & Emissions	- Employees - Suppliers	
	Water & Effluents	- Employees - Suppliers	 
	Waste	- Employees - Suppliers	 

Sustainability Statement

(continued)

EESG Pillars	Material Matters	Stakeholder Groups	UN SDGs
Social	Employee Engagement	- Regulatory Bodies - Employees - Local Communities	  
	Diversity, Equal Opportunity & Inclusion	- Employees - Regulatory Bodies	  
	Talent Development	- Employees - Regulatory Bodies	 
	Occupational Safety & Health	- Employees - Regulatory Bodies	 
	Local Communities	Local Communities	 
Governance	Regulatory Compliance & Anti-corruption	Regulatory Bodies	
	Customer Privacy	- Customers - Regulatory Bodies	

RISK MANAGEMENT

The Board maintains a sound risk management framework and internal controls system to safeguard the Group's assets and shareholders' investments. An overview of the state of the risk management and internal controls of the Group is set out in the Statement of Risk Management and Internal Control on pages 85 to 88 in this Annual Report.

This year marks a significant step forward in our risk management framework as we have incorporated the EESG risks and climate-related risks and opportunities into our group-wide risk assessment process. The Group's risk management process that is used to address key risks and uncertainties, including climate change, is further discussed in this Annual Report.

SUSTAINABILITY FRAMEWORK

The Group's sustainability framework is guided by the Group's 4 sustainability pillars and 6 guiding principles. By integrating the EESG principles across our operations, we focus on creating long-term value while the sustainability material matters have been refined to align with our business strategy, contributing to people and the environment around us.

Sustainability Statement

(continued)

SUSTAINABILITY FRAMEWORK

Our 4 Sustainability Pillars			
Supporting the Local Economy	Serving Our Community	Investing In Our People	Protecting Our Environment
- Identify and seize opportunities to enhance shareholder value - Foster sustainable economic growth through our business practices and activities	- Support local communities and initiatives aimed at addressing socio-economic challenges - Engage in programmes that promote social welfare and community development	- Enhance the well-being of all employees through comprehensive support and development programmes - Create a safe, inclusive and positive work environment that fosters growth and collaboration	- Minimise our environmental footprint by adopting sustainable practices and innovative technologies - Commit to reducing waste, conserving resources and mitigating environmental impact across all operations
Our 6 Guiding Principles			
- Engage with stakeholders on EESG issues to foster transparency and address their concerns - Identify and align relevant EESG legislative requirements while maintaining compliance with applicable regulations - Integrate environmental factors into decision-making processes on a case-by-case basis - Manage buildings efficiently to conserve natural resources and minimise waste - Support and develop employees so they can leverage their skills and expertise to tackle sustainability challenges - Promote a culture of safety awareness and uphold high standards of workplace health and safety for employees and key stakeholders at our operational sites			
Our 14 Material Matters			
Economic	Environmental	Social	Governance
- Economic Growth - Responsible Supply Chain - Product Quality & Customer Satisfaction	- Climate Change Risk - Energy & Emissions - Water & Effluents - Waste	- Employee Management - Diversity, Equal Opportunity & Inclusion - Talent Development - Occupational Safety & Health - Local Communities	- Regulatory Compliance & Anti-Corruption - Customer Privacy
Alignment with UN SDGs			
       			
       			

The next section of this Statement outlines the Group's management approach to each of the material sustainability matters under the sustainability framework.

ECONOMIC

ECONOMIC GROWTH

We are dedicated to fostering sustainable economic growth which addresses social and environmental well-being, that contributes to Malaysia's prosperity. This commitment drives our business expansion and innovation, creating long-term opportunities for stakeholders, including employees, communities and investors. Sustainable growth plays a crucial role in funding environmental initiatives and social programmes, thereby building a more resilient and equitable future.

Our diverse business segments and strategic investments are pivotal to economic progress. We achieve this by driving growth, supporting local businesses, creating employment and increasing overall revenue.

The Sustainability Working Team, chaired by Executive Director, is responsible for identifying and implementing sustainability policies, practices and initiatives across the Group, ensuring we meet our commitments and targets. Through this approach, we continue to deliver sustainable value for all our stakeholders.

OUR BUSINESS SEGMENTS

Property Development

We are committed to developing high-quality residential and commercial properties that enhance urban landscapes. Through this, our projects which include well-designed residential, commercial and mixed-use spaces, shape vibrant communities and contribute to economic growth.

Plantation

We cultivate oil palm and sell fresh fruit bunches ("FFB"), aligning with Malaysia's economic priorities by focusing on key sectors of the economy such as rubber and oil palm.

Commodity Trading

We trade crude palm oil ("CPO") and other commodities, playing a key role in supporting local industries and ensuring supply stability. As Malaysia is the second largest producer and exporter of CPO, our strategic sourcing, trading and distribution efforts, help meet the rising global demand for food and fuel, contributing to both local and international markets.

Investment Holding and Others

We invest in property and financial assets, leveraging a sustainable approach that considers EESG factors within our investment criteria

Memberships in Industry Associations

Our subsidiaries maintain memberships with key industry bodies that support sector-wide standards and development. KH Land Sdn. Bhd., a wholly-owned subsidiary of DutaLand, is a member of the Real Estate and Housing Developers' Association ("REHDA"), while Oakland Holdings Sdn. Bhd., a subsidiary of DutaLand, is registered with the Construction Industry Development Board ("CIDB"). These affiliations support our economic performance by strengthening industry networks, promoting compliance, and enhancing operational standards.

Sustainability Statement

(continued)

OUR PERFORMANCE IN FY2025

	FY2023	FY2024	FY2025
Economic value generated ¹	RM226,539,000	RM208,100,000	RM475,340,000
Economic value Distributed ²	RM211,315,000	RM201,245,000	RM458,462,000
Economic value retained ³	RM15,224,000	RM6,855,000	RM16,878,000

¹ Refers to the revenues and other income generated by the Group.

² Refers to the operating costs, employee wages, community investments and payments to governments and providers of capital.

³ Refers to Economic Value Generated minus Economic Value Distributed.

Further details of our financial performance can be found in the financial statements of this Annual Report.

RESPONSIBLE SUPPLY CHAIN

Having in place a responsible supply chain is crucial to our business integrity and long-term success. By making ethical, well-considered decisions when sourcing for products and services, we can minimise negative environmental impacts, satisfy consumer demands for responsible products and support the long-term viability of resources.

PROMOTING ETHICAL SUPPLY CHAIN PRACTICES

We embed our responsible practices throughout our value chain. We communicate our procurement practices, including tender policies to all our suppliers to reinforce our commitment to supply chain sustainability. We expect them to align and comply with our requirements and standards. In addition, we closely collaborate with our suppliers to maintain a resilient and efficient supply chain across all our business locations.

OUR FOCUS AREAS WITH SUPPLIERS

Environmental Sustainability	Adherence to relevant environmental laws and regulations
Social Sustainability	Compliance with Malaysia's Employment Act 1955 and relevant human rights legislations
Integrity	Governance of all contracts and engagements in alignment with our Code of Conduct and Ethics of Directors, Management & Employees and Anti-Bribery and Corruption Policy
Supplier Engagement	- Regular business reviews and performance evaluations - Active participation in meetings and collaborative initiatives - Frequent site visits to ensure high quality standards and supply chain efficiency

ENHANCING SUPPLIER DIVERSITY & LOCAL SOURCING

Supplier diversity is a crucial element in our EESG strategy as we source an extensive range and volume of materials within our diversified supply chain. Wherever possible, we strive to partner with small, local and diverse-owned businesses to enhance our supply chain resilience. This approach helps create job opportunities within local communities but also drives economic growth.

We carry out competitive bidding processes when we source for local goods and services. This process ensures we assess both price and quality, support local businesses and uphold ethical and sustainable procurement practices. To ensure our suppliers consistently meet our expectations, we conduct annual assessments. The most recent review was completed in June 2025.

We expect all our suppliers to adhere to the following key principles:

- ✓ Compliance with Laws and Regulations
- ✓ Integrity & Ethical Conduct
- ✓ Anti-Corruption & Anti-Bribery
- ✓ Fair Labour Practices
- ✓ Confidentiality & Data Protection
- ✓ Fair Labour Practices
- ✓ Health & Safety Environment
- ✓ Reporting Misconduct

OUR PERFORMANCE IN FY2025

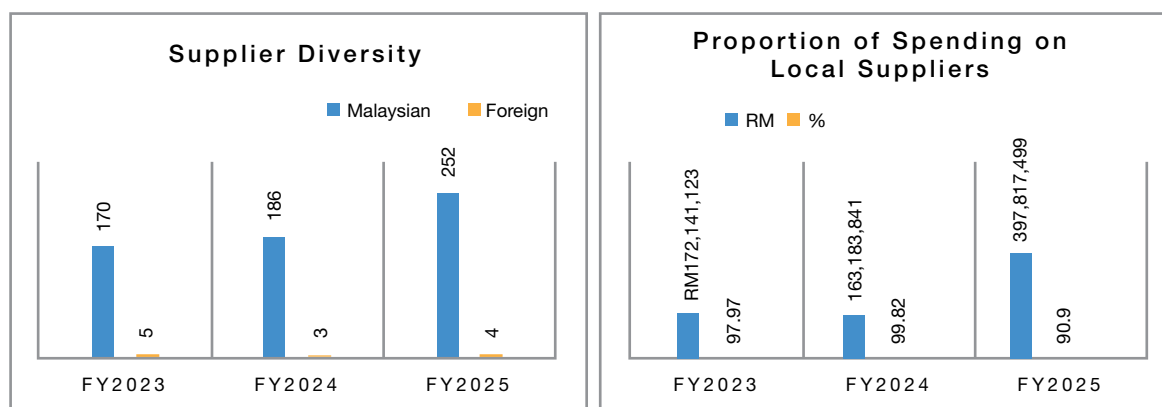
Establishment of Policies

To reinforce our commitment with our dealings with suppliers and other business partners, we have implemented the Business Partner Code of Conduct and the Business Partner Engagement Policy in FY2025.

Supplier Diversity

	FY2023	FY2024	FY2025
Malaysian	170	186	252
Foreign	5	3	4

Proportion of Spending on Local Suppliers



The increase in local spending in FY2025 was driven by higher revenue from commodity trading, which aligned with greater engagement of local suppliers.

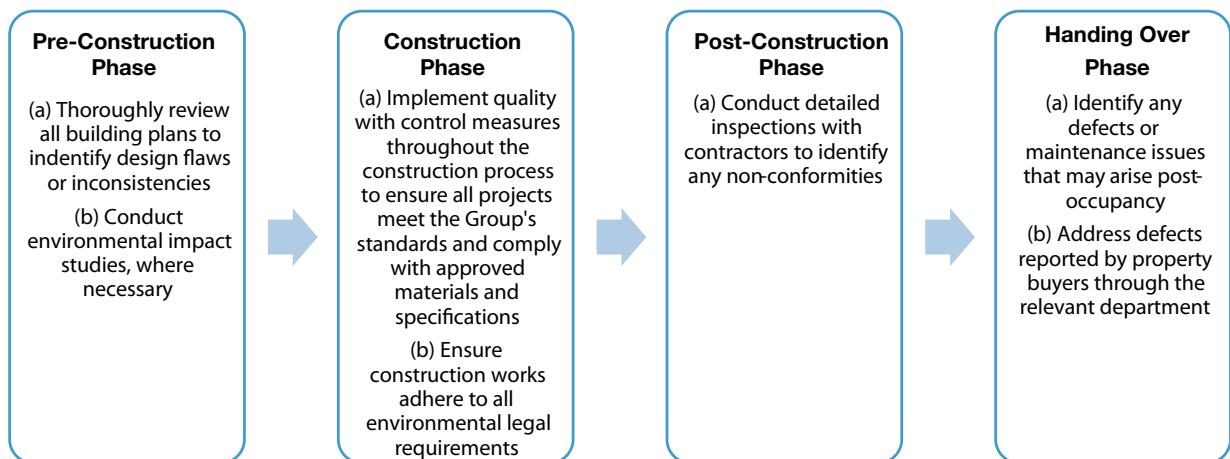
PRODUCT QUALITY & CUSTOMER SATISFACTION

In our line of business, ensuring consistent and timely delivery of our products and services are crucial to maintaining high customer satisfaction and meeting our customer's expectations for sustained growth and success in competitive markets. High customer satisfaction drives increased retention and long-term occupancy, lowers churn rates and provides competitive edge, thus supporting our success and growth.

We closely monitor tenant satisfaction to ensure a positive living experience. By combining regular communication, efficient maintenance and community-building efforts, we foster a harmonious relationship with our customers, creating a thriving real estate ecosystem where they feel valued and content in their homes.

To ensure quality throughout the process, the Group has implemented a series of quality assurance measures across all phases of property development.

Quality Assurance Phases



OUR PERFORMANCE IN FY2025

Throughout the year, we continuously review feedback from our customers. Our Property Development division collects feedback from customers during the handover of vacant possession. For the Hospitality division, which includes restaurants and bars like Natalina Italian Kitchen, Frank's Bar and Feliz, we gather customer feedback from social media platforms such as Google and Facebook.

ENVIRONMENTAL

CLIMATE CHANGE RISK

Climate change risks is one of the most significant challenges facing the world today and a critical risk to the future of our business. We recognise the urgent need to collectively address its impacts.

In line with the Group's Sustainability Policy, the Group is committed to take proactive approach on climate action. The Group has continued to monitor its energy consumption, GHG emissions, water usage and waste generation as part of the Group's action to mitigate climate change risks. We have yet to set any targets on these areas.

In view of the mandatory climate-related disclosures for public listed companies in Malaysia, the Group has initiated a series of preparatory actions for the upcoming reporting cycle. This section presents our preliminary climate-related disclosures, categorised according to the 4 pillars recommended by the Task Force on Climate-related Financial Disclosures ("TCFD"): Governance, Strategy, Risk Management and Metrics and Targets. While the TCFD was discontinued in 2023, we are progressively building on our climate-related disclosures to progressively transition to the International Sustainability Disclosure Standards ("ISSB") as required under the NSRF. The TCFD principles have been fully incorporated into the ISSB's IFRS S2 Climate-Related Disclosures.

GOVERNANCE

The Board oversees the Group's sustainability strategies, policies and performance. The Sustainability Working Team provides guidance for implementation, materiality assessments, climate-related disclosures and other factors. The Board receives updates bi-annually on related matters and are informed about industry trends and practices. For more information on our governance structure and other policies, please refer to the Sustainability Governance section of this Statement.

STRATEGY

By systematically addressing our climate-related risks, we are better equipped to develop proactive strategies. This includes incorporating climate resilience into our design and construction standards, exploring renewable energy solutions, optimising resource efficiency and engaging with stakeholders on climate-related issues. We will further review the Group's strategy to decarbonise our portfolio and reduce environmental impacts.

RISK MANAGEMENT

This year marks a significant step forward in our risk management framework as we have incorporated EESG risks and climate-related risks and opportunities into our group-wide risk assessment process. The Group's risk management process that is used to address key risks and uncertainties, including climate change, is further discussed in the Statement of Risk Management and Internal Control in this Annual Report. This integration reflects our commitment to understanding and mitigating the evolving challenges posed by climate change.

CLIMATE-RELATED RISKS AND OPPORTUNITIES

Climate related-risks and opportunities are identified through scenario analysis using different climate scenarios.

Our preliminary assessment identified and addressed 2 categories of climate-related risks, namely, physical and transitional risks.

Sustainability Statement

(continued)

Physical Risks

Physical Risks are risks related to climate events which can physically impact the organisation's development. Physical risks are categorised as acute and chronic risks.

To evaluate physical risks, we conducted a review of 4 key assets in Kuala Lumpur and Sandakan, Sarawak, incorporating existing risk registers and past climate-related incidents. We conducted our assessment referring to projections and data from the Intergovernmental Panel on Climate Change ("IPCC"), focusing on scenarios such as the worst-case (above 4°C warming) and the current trajectory (2°C to 3°C warming). We analysed key parameters, including temperature rise, coastal flooding due to sea level rise, and water scarcity, with a focus on near-term projections up to 2030 and long-term projections to 2050, referencing data from Climate Central and the World Resources Institute (WRI).

Based on the review and historical exposure to such events, the Group's assets do not face immediate risks in the near term. However, based on the analysis conducted, for the long-term, we identified an increased probability of urban flooding due to higher rainfall, particularly affecting assets in Kuala Lumpur. Additionally, the risk of heat stress is expected to escalate in both scenarios as temperatures rise over time, potentially impacting the Group's operations and productivity.

The table below shows the major climate physical risks that were identified and the proposed mitigation measures to be taken.

Physical Risks	Timeframe	Potential Impacts	Mitigation Measures
Acute <i>Increased likelihood of extreme weather events (floods, heavy rain, heat waves) as a result of climate change</i>	Short-term	- Disruption to harvesting, logistics, supply chain, and construction timelines, leading to delays in project completion - Physical damage to property, plantations, infrastructure, and construction sites, compromising the safety of workers and the structural integrity of buildings - Increased operational costs and higher insurance premiums due to elevated climate-related risks	(a) Explore the development of a green roadmap with the goal of achieving net zero emissions by 2050 (b) Assess and integrate protective design measures for future developments in coastal flood prone areas, if any (c) Engage regularly with local authorities to align with climate-related initiatives and urban planning efforts (d) Incorporate heat-mitigating landscaping elements in project designs to reduce urban heat effects
Chronic <i>Long-term, gradual changes in climate patterns, such as rising sea levels, increasing temperatures and shifts in precipitation patterns</i>	Long-term	- Reduced agricultural and plantation yields - Increased water scarcity - Higher risk of floods and landslides - Higher cooling and operational costs - Increased construction costs - Ongoing infrastructure damage - Reduced worker productivity due to heat stress	(e) Upgrade drainage and irrigation systems to strengthen resilience against heavy rainfall and flooding (f) Ensure adequate insurance coverage is in place for climate-related risks across all assets (g) Explore the implementation of worker protection measures against heat exposure

Transition Risks

Transition risks refer to financial and operational risks that arise from the processes of moving towards a lower-carbon economy. These are often policy-driven, market-driven, or technology-driven and can impact our business model, operations and financial performance.

Sustainability Statement

(continued)

The table below provides a summary of the transition risks and opportunities relevant to the Group and the relevant mitigation measures to be taken.

Transition Risks	Timeframe	Potential Impacts	Mitigation Measures
Policy & Legal <i>Heightened regulations for mandating green products and services, increased demand for transparency and accountability and the introduction of carbon tax</i>	- Short-term - Long-term	- Higher production and operating costs are expected to meet evolving regulatory and reporting compliance requirements - Non-compliance may result in fines, penalties, and diminished stakeholder confidence - Operating costs may further increase with the potential introduction of government-mandated carbon taxes on high-emission activities	(a) Explore the development of a green roadmap with the goal of achieving net zero emissions by 2050 (b) Ensuring regulatory compliance by staying abreast of latest changes in national and global regulations and practices (c) Maintaining transparent and ethical reporting
Technology <i>Higher costs are anticipated for research and development of green products, adoption of new technologies in operations, and implementation of low-emission solutions</i>	- Short-term - Long-term	- Increased costs for research and development, technology adoption, and investments in low-carbon or carbon-neutral solutions to meet growing sustainability demands - Financial impacts arising from asset write-offs, early retirements, and additional capital investments driven by evolving climate-related policies	(a) Adopt renewable sources to reduce emissions and lower energy costs associate with non-renewable in operations
Market <i>Rising costs of raw materials, energy and sustainability linked financing, along with growing consumer demand for sustainable products and services, are expected to drive the need for carbon reduction upgrades and investments aimed at lowering energy costs and mitigating exposure to carbon taxes.</i>	- Short-term - Long-term	- Loss of revenue and market share due to the inability to offer green or sustainable products - Rising costs driven by the limited availability of green materials, higher debt servicing for projects with low green building standards, and potential revenue impact from passing energy or carbon-related costs to customers	(a) Explore the development of a green roadmap with the goal of achieving net zero emissions by 2050 (b) Obtain recognised green certifications to demonstrate sustainability commitment (c) Improve transparency and quality of EESG disclosures to meet regulatory and investor expectations (d) Enhance supply chain traceability to ensure responsible sourcing and reduce risks

Sustainability Statement

(continued)

Transition Risks	Timeframe	Potential Impacts	Mitigation Measures
Reputation <i>Increasing stakeholder concern over corporate responsibility in addressing climate change, alongside a shift in consumer preferences toward companies with strong green reputations.</i>	- Short-term - Long-term	Reputational damage may lead to reduced revenue and loss of stakeholder trust	(a) Continuously explore additional sustainability initiatives (b) Enhance EESG transparency by aligning disclosures with GRI, TCFD, and Bursa requirements (c) Maintain Roundtable on Sustainable Palm Oil (RSPO)/Malaysian Sustainable Palm Oil (MSPO) compliance (d) Conduct regular stakeholder engagement to maintain alignment and responsiveness

METRICS AND TARGETS

The Group discloses its portfolio of Scope 1, Scope 2 and Scope 3 GHG emissions. We aim to continuously develop our GHG emissions profile to further streamline and improve our data collection, management and analysis across the Group. We have yet to set any targets in these areas.

Please refer to the next section on Energy & Emissions for details on our reported GHG emissions.

URBAN BIODIVERSITY

We are committed to conserving biodiversity by recognising unique ecological attributes, respecting nearby reserves and safeguarding on-site plant and animal species. Our projects are thoughtfully designed to avoid protected areas, thereby minimising risks to biodiversity. Additionally, we incorporate green spaces to enhance the well-being of tenants, clients and surrounding communities.

LAMAN TUANKU

In response to the shortage of green spaces in Kuala Lumpur, we have developed a four-acre park at the entrance of our Kenny Heights estate, Laman Tuanku. Created by KL Land Sdn Bhd, the park enhances urban biodiversity by supporting a wide variety of flora and fauna, helping mitigate the city's rising temperatures and contributing to a more sustainable urban environment.

Please refer to "Water & Effluents" and "Local Communities" sections of this Statement for more information.

DEVELOPING SUSTAINABLE OIL PALM PRACTICES

On our palm oil plantations, we prioritise sustainable practices by utilising natural water sources and repurposing cut palm fronds to fertilise the soil, reducing the need for chemical fertilisers. This approach not only improves soil health but also creates habitats for microorganisms, contributing to our broader commitment to environmental sustainability and promoting regenerative agriculture as part of our EESG framework.

OUR PERFORMANCE IN FY2025



spaces and enhancing the environment for the community. This initiative is a continuation of the 177 trees planted in the same area last year.

In FY2025, we enhanced our risk management portfolio by including climate change risks and opportunities in the risks assessment process.

By systematically identifying both physical and transition risks, we are better equipped to develop proactive strategies. This includes incorporating climate resilience into our design and construction standards, exploring renewable energy solutions, optimising resource efficiency, and engaging with stakeholders on climate-related issues.

This year, 30 trees were planted in Taman Tugu, Kuala Lumpur in August 2024, contributing to the city's green

ENERGY & EMISSIONS

At DutaLand, we recognise that effective energy management is crucial to support Malaysia's net zero goal. It is no longer just about compliance; it is a key aspect of our commitment to environmental stewardship and responsible operations. By optimising our energy use, we strive to reduce our carbon emissions and minimise our environmental impact in line with our EESG framework.

We remain focused on reducing energy consumption and carbon emissions across all our operations. Our approach is simple, combining immediate behavioural changes with long-term investments.

- Optimising electricity usage through best practices: These include optimising electricity usage through basic but effective practices, such as promoting habits like turning off lights during lunch breaks and ensuring all lights are switched off before leaving the office.
- Transitioning to Energy-Efficient LED lighting: Across all our properties and offices, we are systematically transitioning to LED lighting. This initiative supports our long-term energy goals to reduce our carbon footprint.

OUR PERFORMANCE IN FY2025

Energy Management

	FY2023	FY2024	FY2025
Fuel (litre)	12,997	71,701	87,965
Electricity (MWh)	80	100	82
Total energy consumption (MJ)	289	362	295

The total fuel consumption in FY2025 increased, due to higher usage of diesel for operating trucks and bulldozers in fresh fruit bunches plantations, while electricity consumption reduced by 18.52% during the year mainly due to lower usage of electricity in management office and switching to LED light bulbs in the offices.

GHG Emissions

	FY2023	FY2024	FY2025
Scope 1 (Direct GHG emissions)¹(tCO₂e)	30	176	223
Scope 2 (Indirect GHG emissions)²(tCO₂e)	75	76	62
Scope 3 (Indirect GHG emissions)³(tCO₂e)	N/A	53,678	79,703
Total GHG emissions (tCO₂e)	105	53,930	79,988

*N/A: Not Applicable

1 Scope 1 direct GHG emissions comes from sources that we own or control.

2 Scope 2 indirect GHG emissions arises from the generation of purchased electricity we consume.

3 Scope 3 other indirect GHG emissions encompasses all other emissions that occur in our value chain, both upstream and downstream, and which are not included in Scope 2. The Scope 3 data for the Group in FY2025 includes emissions from business travel and employee commuting.



We only started tracking Scope 3 GHG emissions in FY2024, hence data for FY2023 was unavailable. As we collect more comprehensive data moving forward, we plan to progressively review and extend our reporting to include other Scope 3 categories other than business travel and employee commuting.

WATER & EFFLUENTS

Water is a precious and finite resource, making efficient water management crucial.

Driving Sustainable Water Practices

Our approach is to holistically reduce water consumption, which can lead to cost reduction, resource conservation, pollution prevention and ongoing regulatory compliance. This commitment significantly strengthens our role as an environmental steward.

We source our fresh water and wastewater discharge through local utilities providers. While our operations are not water-intensive, we are dedicated to optimising water consumption across all our sites and operations through various initiatives.

Our strategy focuses on:

- Reducing water consumption: constantly look for ways to minimise the amount of water we use daily.
- Promoting reuse: implement systems and practices that allow for water to be reused within our operations (where feasible).
- Preventing pollution across all our sites and operations: vigilant in preventing water contamination and ensuring our processes do not negatively impact water quality.

We strictly adhere to local water sourcing and utilisation regulations. This means responsibly directing all wastewater to the local municipal water system. This responsibility extends to our contractors, who closely monitor wastewater discharge to ensure full compliance with guidelines and support our environmental goals.

Education and awareness are central to our strategy. We actively promote responsible water use and conservation among our employees, tenants and customers. By fostering a culture of conservation, we aim to make a significant and positive impact on water conservation efforts within our communities and beyond.

INNOVATIVE RAINWATER SOLUTIONS AT LAMAN TUANKU

Our Laman Tuanku project at Kenny Heights in Kuala Lumpur exemplifies a forward-thinking approach to sustainability by combining advanced rainwater harvesting technology (“RWHT”) with innovative environmental design. This integration reduces environmental impact, while promoting sustainable urban gardening.

The RWHT system with a storage capacity of 89m³, collects rainwater via surface runoff, storing it in a concealed dry pond. The harvested water irrigates the gardens, distributed across 8 zones through a dedicated pumping system, which significantly reduces the need for municipal water. The project also incorporates a bioswale to manage rainwater effectively, alongside a 165m³ underground tank with OCTO Tanks®, ensuring excess water is controlled and operational efficiency is improved.



Rainwater harvesting tank



Octo tank



Bioswale

OUR PERFORMANCE IN FY2025

Water Consumption

	FY2023	FY2024	FY2025
Total volume of water used (ML)	6.62	0.28	0.30

During the year, the Group’s total water consumption was consistent with the previous year’s performance.



Rainwater harvesting tank

WASTE

Effective waste management, driven by circularity and compliance, is key to minimising environmental impact and reducing pressure on natural resources, ultimately attracting environmentally conscious customers and investors.

In line with our Sustainability Policy, we are committed to reducing waste generation and promoting responsible disposal and recycling of waste materials. We have only started tracking the usage of paper as non-hazardous waste generated by the operations located at our headquarters since FY2024.

Sustainability Statement

(continued)

To promote waste disposal practices, 2 recycle bins have been strategically placed on 2 separate levels of the management office. All recyclable paper and cardboard materials are required to be deposited into these bins. Our cleaning team conducts bi-weekly measurement of the collected recyclables, recording the weight of paper and cardboard waste in a dedicated logbook. These materials are then handed over to a certified recycling company for proper processing.

In FY2025, we enhanced our waste tracking methodology by introducing a process to weigh non-hazardous waste prior to disposal. The improvement allows for more accurate reporting and better oversight of our waste streams. Our reporting scope has also expanded to include plantation and construction waste. At the Seremban project site, construction waste is further classified as wood, plastic waste, inert waste (non-recyclable) and metal waste (recyclable). Wood, plastic and inert waste are collected by a licensed waste management provider and transported to a landfill for disposal. Metal waste, on the other hand, is sent to certified recycling facilities on a weekly basis. All waste quantities are recorded in the site logbook prior to removal, ensuring traceability and compliance with environmental standards.

OUR PERFORMANCE IN FY2025

Waste Management

	FY2023	FY2024	FY2025
Non-hazardous waste (kg) ¹	N/A	5,017.60	8.00³
Total waste generated(t)	N/A	5.01	0.96
Waste directed to disposal (t) ²	N/A	5.01	0.44
Waste directed from disposal (t) ²	N/A	-	0.52

*N/A: Not Applicable

1 Non-hazardous waste covers the usage of paper by the operations located at the headquarters.

2 These are new indicators, included to align with the Bursa Malaysia's Sustainability Reporting Guide (3rd edition).

3 The figure is substantially different from the data collected in FY2024, due to the change in our tracking and data collection methodology. In previous years, we tracked waste based on consumption rather than the actual waste generated from our operations.

This year, we have improved our methodology for tracking waste by including a process to weigh the non-hazardous waste. We have also expanded our reporting scope on non-hazardous waste to include 3 categories: general waste (mainly paper and cardboard materials), plantation waste and construction waste.

SOCIAL

EMPLOYEE MANAGEMENT

Employees are our key asset and their well-being, development and engagement directly impacts the Group's overall success and long-term sustainability.

We approach this by integrating a robust employee management framework in our strategy, focusing on fair labour practices, fostering inclusive and diverse workplace and investing in continuous training and career development opportunities to ensure a positive and productive environment for all.

We believe in supporting our employees with competitive employment benefits that promote well-being and professional growth.

Our benefits package includes, but not limited to:

Financial & Health

- Compensation: Market-competitive salary packages.
- Group insurance: Our insurance plan provides essential coverage, including personal accident insurance, term life insurance and hospitalisation.

Wellness & Lifestyle

- Wellness benefits
- Reimbursements for essential services such as dental, optical and outpatient medical services.
- Membership claims for a wide range of physical and mental wellness programmes, including sports activities, gym memberships, yoga, Tai Chi and even creative workshops like pottery.

Professional Development

- Continuous Learning: Company-sponsored external training opportunities.
- Professional Memberships: Company-sponsored professional membership subscriptions to support professional standing in the respective fields.

These professional development initiatives support both professional and personal growth, ensuring our employees remain up-to-date with the latest skills and knowledge, benefiting their individual advancement while contributing to our long-term sustainability. We conduct annual performance appraisals to identify the training needs and support continuous professional development.

Sustainability Statement (continued)

Employee engagement activities

We are committed to various employee engagement initiatives aimed at boosting camaraderie and addressing employee concerns. These initiatives include:

Festive celebrations: We bring the teams together for special occasions such as Chinese New Year.

Sports Activities: We organise games like pickleball and badminton to promote teamwork and a healthy lifestyle.



AIA Health Day: In June 2025, the Group Human Resources department (“GHRD”) organised the AIA Health Day, which featured a health talk on mental health, financial planning advice and AIA campaign highlights and health screenings.

Embedding Human Rights Principles in Our Operations

We have an established Code of Conduct that aligns with the principles of the United Nations Guiding Principles on Business and Human Rights (“UNGP”). The Code of Conduct guides our employee behaviour and ensures that ethical practices and the protection of fundamental rights are upheld throughout our business operations, supply chain and interactions.

In November 2024, the Board approved a Human Rights, Diversity, Equity and Inclusion Policy. This new policy further solidifies the Group’s commitment to fostering a culture that respects human rights, to ensure a secure and equitable environment where all employees’ well-being and dignity are protected. The Group’s vision is to cultivate a dynamic and inclusive organisational culture where every individual feels valued, respected and empowered. The Group is committed to upholding fundamental human rights, eliminating discrimination and promoting diversity by ensuring equitable opportunities and support for all members of the Group, regardless of their background and identity. This commitment includes a zero-tolerance stance on any form of violence, forced labour, child labour, discrimination, harassment, bullying or retaliation. If an employee believes that they or someone else has experienced conduct prohibited under the Human Rights, Diversity, Equity and Inclusion Policy, they are encouraged and expected to report it to the Human Resources department immediately. We take allegations of discrimination, harassment and bullying seriously and will ensure they are thoroughly investigated. All reported incidents will be investigated, with efforts made to maintain the confidentiality of the reporter, disclosing information only as necessary to conduct and resolve the investigation.

Supporting Worker Welfare with Safe Living Spaces

We prioritise the well-being of our field workers by providing comfortable housing equipped with essential amenities. These homes are furnished with beds and basic furniture to ensure dignity and comfort. Workers also have access to recycled rainwater and electricity supplied by a generator, guaranteeing a reliable power source.

These initiatives reflect our strong commitment to social responsibility, ensuring safe and humane conditions that align with the social aspect of our EESG framework.

Our commitments in our policies include principles to:

- ✓ Prevent child labour by adhering to Malaysian labour laws on minimum legal working age.
- ✓ Prevent forced labour, ensuring all employment is freely chosen.
- ✓ Promote equal opportunities and non-discrimination in hiring, remuneration, training, promotion, overtime, termination and retirement practices and policies. This applies to all employee characteristics, including race, religion, gender, age, sexual orientation, disabilities and nationality.
- ✓ Respect freedom of association and the right to collective bargaining, in accordance with local laws.
- ✓ Limit excessive working hours by providing fair overtime pay and adhering to working hour regulations.
- ✓ Meet or exceed Malaysia's minimum working wage standards.
- ✓ Enforce a safety policy and code of practices to ensure a safe and healthy workplace in compliance with local laws.
- ✓ Address bullying and harassment through a dedicated whistleblowing system for reporting issues.
- ✓ Prevent exploitation or any form of abuse.

Our rigorous risk assessment procedures include regular reviews of labour standards for both current and potential business supply chain partners, with a particular focus on fair labour practices. This aims to eliminate exploitation and promote safe working conditions, especially in the plantation industry.

Sustainability Statement

(continued)

OUR PERFORMANCE IN FY2025

Breakdown by Permanent and Non-Permanent Staff

	FY2023	FY2024	FY2025
Permanent staff	74 (79.57%)	65 (73.86%)	60 (72.29%)
Contract/Temporary staff	19 (20.43%)	23 (26.14%)	23 (27.71%)

Employee Retention and Attrition

We strive to maintain a highly engaged workforce. The Group's overall turnover rate in FY2025 is 25.30%, which is reduction from the 32.95% turnover rate in FY2024.

	FY2023	FY2024	FY2025
Total employee turnover	24 (25.81%)	29 (32.95%)	21 (25.30%)
Employee turnover by gender			
Female	9 (37.50%)	13 (44.83%)	13 (61.90%)
Male	15 (62.50%)	16 (55.17%)	8 (38.10%)
Employee turnover by age			
<30	-	5 (17.24%)	-
30-50	17 (70.83%)	18 (62.07%)	15 (71.43%)
>50	7 (29.17%)	6 (20.69%)	6 (28.57%)
Employee turnover by employee category			
Managers	6 (25.00%)	12 (41.38%)	8 (38.10%)
Executives	9 (37.50%)	11 (37.93%)	8 (38.10%)
Non-executives	9 (37.50%)	6 (20.69%)	5 (23.80%)
Voluntary/Involuntary Turnover			
Voluntary turnover	-	29 (100%)	20 (95.24%)
Involuntary	-	-	1 (4.76%)

OUR PERFORMANCE IN FY2025

New Hire Profile

	FY2023	FY2024	FY2025
New employee hires (headcount)	41 (44.09%)	24 (27.27%)	13 (15.66%)
New hires by age group			
<30	6 (14.64%)	3 (12.50%)	2 (15.38%)
30-50	29 (70.72%)	17 (70.83%)	10 (76.92%)
>50	6 (14.64%)	4 (16.67%)	1 (7.70%)
New hires by gender			
Male	21 (51.22%)	9 (37.50%)	7 (53.85%)
Female	20 (48.78%)	15 (62.50%)	6 (46.15%)

Human Rights

During the year, we recorded zero instances of child, forced or compulsory labour, a clear track record upheld since our inception.

Zero instances of non-compliance or violations of Group's labour standards in FY2023, FY2024 and FY2025.

Zero instances of substantiated complaints concerning human rights violations in FY2023, FY2024 and FY2025.

DIVERSITY, EQUAL OPPORTUNITY & INCLUSION

A diverse workforce enriched by different backgrounds, perspectives and experiences is fundamental to our success and to the meaningful contributions we make to the communities we serve. Embracing diversity, equal opportunities and inclusion drive innovation, collaboration and sustainable growth, resulting in better business outcomes and a stronger competitive edge.

The Group's Human Rights, Diversity, Equity and Inclusion Policy outlines our commitment to eliminating discrimination and promoting diversity. We do this by ensuring equitable opportunities and support for all members of the Group, regardless of their background or identity.

Our corporate governance policies reaffirm our commitment to respecting diversity and individual differences while strictly prohibiting all forms of abusive, harassing or offensive behaviour; whether verbal, physical or visual. We also actively encourage and empower employees to report any instances of harassment or threatening conduct to uphold a respectful and inclusive workplace.

Sustainability Statement

(continued)

OUR PERFORMANCE IN FY2025

Employee Composition and Breakdown

	FY2023	FY2024	FY2025
Total number of employees	93	88	83
Breakdown by nationality			
Malaysians	93 (100%)	88 (100%)	79 (95.18%)
Non-Malaysians	-	-	4 (4.82%)
Breakdown by ethnicity			
Malay	26 (27.96%)	24 (27.27%)	20 (24.10%)
Chinese	54 (58.06%)	53 (60.23%)	50 (60.24%)
Indian	10 (10.75%)	8 (9.09%)	8 (9.64%)
Others	3 (3.23%)	3 (3.41%)	5 (6.02%)
Breakdown by gender			
Female	45 (48.39%)	47 (53.41%)	42 (50.60%)
Male	48 (51.61%)	41 (46.59%)	41 (49.40%)
Breakdown by age group			
<30	8 (8.60%)	5 (5.68%)	4 (4.82%)
30-50	53 (56.99%)	48 (54.55%)	48 (57.83%)
>50	32 (34.41%)	35 (39.77%)	31 (37.35%)
Number of disabled employees	-	-	-
Breakdown by employment category			
Directors	2 (2.15%)	2 (2.27%)	3 (3.61%)
Managers	30 (32.26%)	24 (27.27%)	34 (40.96%)
Executives	42 (45.16%)	42 (47.73%)	24 (28.92%)
Non-executives	19 (20.43%)	20 (22.73%)	22 (26.51%)
Breakdown of managers by gender			
Male	17 (56.67%)	14 (58.33%)	16 (47.06%)
Female	13 (43.33%)	10 (41.67%)	18 (52.94%)

Sustainability Statement

(continued)

	FY2023	FY2024	FY2025
Breakdown of executives by gender			
Male	15 (35.71%)	12 (28.57%)	7 (29.17%)
Female	27 (64.29%)	30 (71.43%)	17 (70.83%)
Breakdown of non-executives by gender			
Male	14 (73.68%)	13 (65.00%)	15 (68.18%)
Female	5 (26.32%)	7 (35.00%)	7 (31.82%)
Breakdown of managers by age group			
<30	-	-	-
30-50	18 (60.00%)	13 (54.17%)	19 (55.88%)
>50	12 (40.00%)	11 (45.83%)	15 (44.12%)
Breakdown of executives by age group			
<30	6 (14.29%)	4 (9.52%)	4 (16.67%)
30-50	26 (61.90%)	26 (61.90%)	15 (62.50%)
>50	10 (23.81%)	12 (28.58%)	5 (20.83%)
Breakdown of non-executives by age group			
<30	2 (10.53%)	1 (5.00%)	-
30-50	9 (47.37%)	9 (45.00%)	13 (59.09%)
>50	8 (42.10%)	10 (50.00%)	9 (40.91%)

*The employee composition and breakdown data for FY2023 and FY2024 have been restated following a revision of the calculation methodology. This update ensures consistency and alignment with the recommended approach outlined in Bursa Malaysia's Sustainability Reporting Guide (3rd edition).

Female Representation

	FY2023	FY2024	FY2025
Female representation in the management			
Total number of management employees	30	26	37
Total number of females in the management	13 (43.33%)	10 (38.46%)	18 (48.65%)

The number of women increased in the management roles in FY2025 to 48.65% (FY2024: 38.46%)

Sustainability Statement

(continued)

TALENT DEVELOPMENT

Skilled employees are essential for enhancing efficiency and productivity, playing a crucial role in driving the Group's economic growth.

Inculcating Continuous Learning & Training

Our Learning & Development Policy reflects our commitment to providing employees with ongoing training and education, ensuring they acquire the necessary competencies knowledge and skills to succeed in today's competitive business environment.

This Policy serves as a framework for the GHRD to plan, coordinate and implement essential learning and development initiatives for all employees.

The table below provides a summary of our key initiatives, aligned with the GHRD's Talent Development Framework and encompasses various training areas, including:

Training Category	Target Audience	Key Objective	Coordination/Timeline
Enterprise Competencies Development	All Senior Management Team and Heads of Business Units	Provide essential enterprise competencies training to enhance leadership and capabilities.	Recommended and coordinated by GHRD. Conducted from FY2025 onwards.
People Management Training	All People Managers	Deliver core competencies training to equip managers with effective people management skills.	Recommended and coordinated by GHRD.
Technical & Skills Training	All Employees	Offer technical and specialised skills training to enhance individual capabilities and job performance.	Developed, recommended and coordinated by GHRD, based on annual Training Needs Analysis ("TNA") data.
Mandatory Regulatory Training	Relevant Stakeholders	Ensure all necessary regulatory training is provided to maintain compliance with industry standards and legal requirements.	Recommended by stakeholders together with GHRD and coordinated by GHRD.
Our Values & Culture Training	All Employees	Foster alignment with the Group's brand, corporate values and organisational culture.	Developed and coordinated by GHRD.

OUR PERFORMANCE IN FY2025

Training Hours & Investments

Total Hours of Training	FY2023	FY2024	FY2025
All Employees	154	665	434
Directors	24	30	21
Managers	71	332	191
Executives	59	289	222
Non-executives	-	14	-
Average training hours per year per employee	1.66	7.56	5.23

During the year, we provided a group-wide training for all Directors of DutaLand and employees, focusing on the recent updates to the personal data protection regulations.

The decrease in the training hours for managers in FY2025 was due the postponement of a planned leadership retreat and team-building activity, which has been rescheduled for the first quarter of 2026.

The average training hours per employee decreased in FY2025, from 7.56 training hours per employee to 5.23 training hours per employee.

	FY2023	FY2024	FY2025
Total investment in training (RM)	11,094	64,854	27,783

This year, we reduced our training budget to allocate funds for a company-wide team-building event, which was expected to engage at least 45% of the Group's workforce. However, the event has been postponed to the next reporting cycle.

OCCUPATIONAL SAFETY & HEALTH

Our dedication to creating a secure and compliant work environment is central to our social responsibility commitment. By focusing on employee well-being and operational efficiency, we boost morale, strengthen job satisfaction and drive a more productive workforce.

We have in place a robust Occupational Safety & Health ("OSH") Policy, which applies to all employees of the Group, business partners, suppliers, contractors and visitors across all locations and work activities. The OSH Policy aligns with the latest Malaysian regulations to promote a robust health, safety and environmental ("HSE") culture.

Safety Governance	Our OSH Committee, comprising of a safety officer, supervisor and main contractor representatives, oversees critical areas such as first-aid, damage control and emergency procedures. This committee ensures clear accountability and integrates safety into our daily operations.
Preventive Measures and Risk Management	In our Plantation and Property business segments, we enforce stringent preventive measures using the Hazard Identification, Risk Assessments and Determining Control ("HIRADC") system. This approach helps us identify hazards, assess risks, evaluate existing controls and determine necessary equipment and training. Our safety programmes also extend to contractors, ensuring they meet our health and safety standards by communicating the minimum requirements of Malaysia's Occupational Safety and Health (Amendment) Act 2022 before commencing work.
Training & Awareness	We are committed to providing ongoing education about safety education for all employees. Regular training sessions empower our teams to effectively manage potential hazards and maintain a safe workplace and occupational hazards. In FY2025, we conducted the requisite fire drills and safety coordinator training.

OUR PERFORMANCE IN FY2025

Health and Safety Performance

	FY2023	FY2024	FY2025
Number of work-related fatalities	0	0	0
Lost-time incident rate ("LTIR") ¹	0	0	0
Number of employees trained on health & safety standards	N/A	1	3

*N/A : Not Applicable

¹ Number of lost-time injuries in the reporting period over the total number of hours worked x 200,000.

LOCAL COMMUNITIES

Our commitment to developing high quality properties and implementing impactful community initiatives allows us to drive sustainable development and contribute to the social and environmental well-being of the areas we serve. We achieve this by focusing on strategic connectivity, fostering community engagement and ensuring social responsibility.

Strategic Property Development & Connectivity

Our strategically located properties provide excellent connectivity, enhancing convenience for residents, reinforcing our status as a wise and long-term investment choice.

- **Oakland Square (Negeri Sembilan):** Our retail and office development located adjacent to the North-South Highway and minutes from the Seremban Toll Plaza in Negeri Sembilan, is easily accessible via Jalan Haruan 1. This commercial hub is just 5 minutes from Seremban 2, 10 minutes from the centre of Seremban town and less than an hour's drive to KL City Centre, KL International Airport ("KLIA"), Putrajaya and Cyberjaya.
- **Kenny Heights (Kuala Lumpur):** Centrally positioned within KL City Centre, the Kenny Heights development provides access to prime areas of the city. Located near KL Sentral, it offers quick connections to Bangsar and Damansara via highways such as the Sprint Highway and the New Klang Valley Expressway.

Promoting Community & Heritage

We believe in creating spaces that enrich lives and celebrate local culture and heritage. Our initiatives aim to provide valuable amenities and opportunities for community interaction.

- **Laman Tuanku at Kenny Heights (Kuala Lumpur):** At our Kenny Heights development in KL, the creation of Laman Tuanku offers expansive green spaces for the local community. This tranquil retreat features 9 commemorative royal gardens, serving as both environmental sanctuary and a cultural landmark celebrating nature and heritage. Equipped with a mini amphitheatre, the park provides a venue for nearby communities to gather and hold performances. Prioritising safety, the park is well-lit at night, allowing visitors to enjoy leisure activities or exercise after a long day at work.



- Yayasan Laman Tuanku: To further engage with the community, KH Land Sdn Bhd established Yayasan Laman Tuanku. This foundation is dedicated to fostering community involvement, promoting education and preserving heritage. The foundation's initiatives support the Group's broader EESG goals by promoting cultural heritage alongside environmental stewardship, ensuring a balanced and responsible approach to urban development that has a lasting social and environmental impact.

For more information about the foundation, visit www.lamantuanku.org.my.

Strengthening Social Sustainability

We are committed to building resilient communities through impactful initiatives that foster enriching environments. Our approach to social sustainability includes:

- Nurturing Communities: Creating positive spaces for growth and interaction.
- Empowering the Marginalised: Providing opportunities and support vulnerable groups.
- Enhancing Well-being: Investing in education, community health and sports programmes.



By focusing on these areas, we aim to create lasting positive impacts and contribute to a harmonious and resilient future for all.

OUR PERFORMANCE IN FY2025

During the year, the Group provided donations of RM33,800.00 to various community programmes with a focus on assisting vulnerable groups in Malaysia. This included our monetary contributions to the Holy Trinity Bukit Bintang to provide meals to refugee children and the Lost Food Project.

	FY2023	FY2024	FY2025
Total amount invested in the community (RM)	125,000	72,000	33,800
Total number of organisations supported	5	4	2

GOVERNANCE

REGULATORY COMPLIANCE & ANTI-CORRUPTION

We comply with all relevant laws and regulations and maintain high ethical standards to avoid legal penalties and fines. This also helps us preserve our credibility and build our trust with our stakeholders. We have no significant instances of non-compliance with laws and regulations, nor any fines or non-monetary sanctions incurred during the reporting period.

Upholding Ethics & Integrity

We take our commitment to ethical business practices seriously, which are clearly outlined in our key governing documents and policies, including our:



Upholding Culture of Integrity

We promote a culture of ethical conduct in our operations by actively communicating our Integrity Pledge to all our employees within the Group, both new and existing. When an employee joins or continues their work with any companies within the Group, they implicitly agree to uphold the principles of this pledge.

The pledge, which is available on our website, outlines our expectations in 3 key areas:

- **Ethical Conduct:** We expect all employees to avoid conflicts of interest, bribery and corruption. This includes dealing fairly with business partners and avoiding any illegal or unethical behaviour.
- **Transparency:** We require employees to be truthful and accurate in all business dealings and to disclose any potential conflicts of interest.
- **Accountability:** Our employees are responsible for their actions and must comply with all relevant laws, regulations and company policies.

Beyond our internal commitments, we also extend this pledge to our external partners. We require our employees to inform business partners and potential partners about our Integrity Pledge. This document, outlines shared commitments to ethical behaviour, transparency and legal compliance.

Our business units and our legal team work together to include integrity clauses in all agreements we make, to ensure that trust and ethical conduct are at the foundation of our partnerships.

We have a zero-tolerance policy for any conduct that violates our integrity standards. This applies to all employees and business partners. Any breach of these commitments, including convictions for corrupt practices could result in the immediate termination of employment or the business relationships, depending on the severity of the offense.

Promoting Anti-Bribery & Anti-Corruption Culture

Through our Anti-Bribery and Corruption Policy, we enforce a strict zero-tolerance policy on corruption, prohibiting all forms of bribery, including the offering, giving, requesting or accepting of bribery or facilitation payments. We expect every employee to help prevent and report any suspicious activity or misconduct through our dedicated whistleblowing channels. We also communicate our anti-corruption stance to all our suppliers, contractors, agents and other third-parties we work with.

Anti-Bribery Training

In line with our commitment to ethical conduct, we conducted anti-corruption training for our staff during the year. The training focused on Section 17A of the Malaysian Anti-Corruption Commission Act (MACC) 2009, which holds commercial organisations accountable for corporate liability in cases of corruption. A total of 4 senior managers, 12 managers, 35 executives and 5 employees attended these sessions.

Fostering a Culture of Whistleblowing

To encourage the reporting of any wrongdoing, we established a Whistleblowing Policy in line with Malaysia's Whistleblower Protection Act 2010. This Policy allows individuals to report suspected misconduct, fraud and corruption directly to the Chairman of the Audit Committee.

We guarantee the confidentiality of anyone who reports an issue and provide absolute protection from any form of reprisal or retaliation. We also ensure that no disciplinary action will be taken against individuals who make reports in good faith, so everyone can speak without fear or consequences.

OUR PERFORMANCE IN FY2025

During the year, one report was received via the whistle blowing channel, which was investigated and found to be unsubstantiated.

Employees who have received training on anti-corruption

By Employee Category (%)	FY2023	FY2024	FY2025
Senior Management	N/A	4.41%	4.82%
Management	N/A	33.82%	27.71%
Executives	N/A	61.77%	28.92%
Non-Executives	N/A	0%	6.02%

*N/A: Not Applicable

	FY2023	FY2024	FY2025
Operations assessed for corruption-related risks (%)	0	0	20%
Number of incidents of corruption	0	0	0

CUSTOMER PRIVACY

Safeguarding our customers' personal information and preventing data breaches is a core component of our commitment to transparency, trust and long-term success. By protecting data, we mitigate legal and operational risks, strengthen our brand reputation and ensure sustainable growth for all stakeholders.

Our Data Protection Policy

We have implemented a Personal Data Protection Policies and Procedures that governs our responsible approach to managing personal information. In compliance with Malaysia's Personal Data Protection Act ("PDPA") 2010 and its latest amended Personal Data Protection (Amendment) Act 2024, our policies and procedures detail what information we collect, where it comes from, how it is stored, and how long we keep it. We actively protect this data using a multi-layer approach that includes:

- Access controls: Limiting access to sensitive information, such as employees and directors medical and financial records, to authorised personnel.
- Encryption: Securing data both in transit and at rest to prevent unauthorised access.
- Consent and Transparency: Obtaining explicit consent and providing a detailed data protection notice on our website before processing any personal data.
- Opt-out options: Allowing customers and prospects to easily opt out of marketing communications at any time.

Securing Our Infrastructure

To maintain the integrity of our technological infrastructure we secure all systems used for data collection, storage, processing and transfer. Our robust security measures include:

- Firewalls and intrusion detection systems to block malicious access.
- Encryption to protect data.
- Endpoint security solutions to safeguard individual devices and network connection.

Data Breach Response

In the unlikely event of a data breach, we have a clear and efficient response plan to minimise harm. Our immediate steps are to investigate the incident and contain the breach. We then notify our Risk and Legal departments, as well as any affected individuals or relevant authorities as required by law.

Our GHRD is responsible for communicating with all affected employees, including permanent, contractual, and temporary staff, as well as directors and coordinating preventive measures to avoid future incidents.

Data Security Awareness and Training

Education is key to our data protection strategy. We regularly train our employees on data security best practices and their responsibilities through dedicated sessions and awareness campaigns. These annual training sessions ensure all employees have the knowledge and skills needed to manage personal data responsibly and in full compliance with our internal policies and legal requirements.

The GHRD also assists employees and directors in exercising their rights under data protection laws, such as accessing, rectifying, or deleting their personal data. We are committed to the security of the data entrusted to us and continuously review and improve our security measures to meet the latest legal requirements and industry best practices.

OUR PERFORMANCE IN FY2025

We recorded zero data breaches over the last 3 financial years.

	FY2023	FY2024	FY2025
Number of substantiated complaints concerning breaches of customer privacy & losses of customer data	0	0	0
Data breaches	0	0	0

Sustainability Statement

(continued)

PERFORMANCE DATA TABLE

Indicator	Measurement Unit	2023	2024	2025
Bursa (Anti-corruption)				
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category				
Management	Percentage	0.00	38.23	32.53
Executive	Percentage	0.00	61.77	28.92
Non-executive/Technical Staff	Percentage	0.00	0.00	6.02
General Workers	Percentage	0.00	0.00	0.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	0.00	0.00	20.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	0	0
Bursa (Community/Society)				
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	125,000.00	72,000.00	33,800.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	5	4	2
Bursa (Diversity)				
Bursa C3(a) Percentage of employees by gender and age group, for each employee category				
Age Group by Employee Category				
Management Under 30	Percentage	0.00	0.00	0.00
Management Between 30-50	Percentage	56.25	50.00	54.05
Management Above 50	Percentage	43.75	50.00	45.95
Executive Under 30	Percentage	14.29	9.52	16.67
Executive Between 30-50	Percentage	61.90	61.91	62.50
Executive Above 50	Percentage	23.81	28.57	20.83
Non-executive/Technical Staff Under 30	Percentage	10.53	5.00	0.00
Non-executive/Technical Staff Between 30-50	Percentage	47.37	45.00	59.09
Non-executive/Technical Staff Above 50	Percentage	42.10	50.00	40.91
General Workers Under 30	Percentage	0.00	0.00	0.00
General Workers Between 30-50	Percentage	0.00	0.00	0.00
General Workers Above 50	Percentage	0.00	0.00	0.00
Gender Group by Employee Category				
Management Male	Percentage	59.38	61.54	51.35
Management Female	Percentage	40.62	38.46	48.65
Executive Male	Percentage	35.71	28.57	29.17
Executive Female	Percentage	64.29	71.43	70.83
Non-executive/Technical Staff Male	Percentage	73.68	65.00	68.18
Non-executive/Technical Staff Female	Percentage	26.32	35.00	31.82
General Workers Male	Percentage	0.00	0.00	0.00
General Workers Female	Percentage	0.00	0.00	0.00
Bursa C3(b) Percentage of directors by gender and age group				
Male	Percentage	87.50	88.89	11.11
Female	Percentage	12.50	11.11	88.89
Under 30	Percentage	0.00	0.00	0.00
Between 30-50	Percentage	0.00	0.00	0.00
Above 50	Percentage	100.00	100.00	100.00
Bursa (Energy management)				
Bursa C4(a) Total energy consumption	Megawatt	80.00	100.00	81.88

Sustainability Statement

(continued)

Indicator	Measurement Unit	2023	2024	2025
Bursa (Health and safety)				
Bursa C5(a) Number of work-related fatalities	Number	0	0	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.00	0.00	0.00
Bursa C5(c) Number of employees trained on health and safety standards	Number	0	1	3
Bursa (Labour practices and standards)				
Bursa C6(a) Total hours of training by employee category				
Management	Hours	95	362	213
Executive	Hours	59	289	222
Non-executive/Technical Staff	Hours	0	14	0
General Workers	Hours	0	0	0
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	20.43	26.14	27.71
Bursa C6(c) Total number of employee turnover by employee category				
Management	Number	6	12	8
Executive	Number	9	11	8
Non-executive/Technical Staff	Number	9	6	5
General Workers	Number	0	0	0
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0	0
Bursa (Supply chain management)				
Bursa C7(a) Proportion of spending on local suppliers	Percentage	97.97	99.82	90.90
Bursa (Data privacy and security)				
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0	0
Bursa (Water)				
Bursa C9(a) Total volume of water used	Megalitres	6.620000	0.280000	0.300000
Bursa (Waste management)				
Bursa C10(a) Total waste generated	Metric tonnes	-	-	0.96
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	-	-	0.52
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	-	-	0.44
Bursa (Emissions management)				
Bursa C11(a) Scope 1 emissions in tonnes of CO ₂ e	Metric tonnes	-	-	223.00
Bursa C11(b) Scope 2 emissions in tonnes of CO ₂ e	Metric tonnes	-	-	62.00
Bursa C11(c) Scope 3 emissions in tonnes of CO ₂ e (at least for the categories of business travel and employee commuting)	Metric tonnes	-	-	79,703.00

Internal assurance

External assurance

No assurance

(*)Restated

GRI CONTENT INDEX

GRI Standard	Disclosure	Page number(s)/ and or Remarks
GRI 2 : General Disclosures 2021		
1. The organisation and its reporting practices		
2-1	Organisational details	2, 6 to 7
2-2	Entities included in the organisation's sustainability reporting	18
2-3	Reporting period, frequency and contact point	18 to 19
2-4	Restatements of information	48
2-5	External assurance	No external assurance sought for this reporting period.
2. Activities and workers		
2-6	Activities, value chain and other business relationships	6 to 7, 28
2-7	Employees	42 to 49
2-8	Workers who are not employees	45
3. Governance		
2-9	Governance structure and composition	10 to 14, 20 to 21, 70 to 71
2-10	Nomination and selection of the highest governance body	20 to 21, 65 to 66
2-11	Chair of the highest governance body	2, 10, 20 to 21
2-12	Role of the highest governance body in overseeing the management of impacts	20 to 21
2-13	Delegation of responsibility for managing impacts	20 to 21
2-14	Role of the highest governance body in sustainability reporting	20 to 21
2-15	Conflicts of interest	14, 17, 54, 65, 76, 81 to 82
2-16	Communication of critical concerns	54 to 55
2-17	Collective knowledge of the highest governance body	69
2-18	Evaluation of the performance of the highest governance body	66
2-19	Remuneration policies	66 to 67
2-20	Process to determine remuneration	66 to 67
2-21	Annual total compensation ratio	Not available

GRI Standard	Disclosure	Page number(s)/ and or Remarks
4. Strategy, policies and practices		
2-22	Statement on sustainable development strategy	18
2-23	Policy commitments	20, 43
2-24	Embedding policy commitments	20 to 21
2-25	Processes to remediate negative impacts	43, 54
2-26	Mechanisms for seeking advice and raising concerns	54
2-27	Compliance with laws and regulations	53
2-28	Membership associations	28
5. Stakeholder engagement		
2-29	Approach to stakeholder engagement	22 to 23
2-30	Collective bargaining agreements	No collective bargaining agreements in place or trade unions established.
GRI 3: Material Topics 2021		
3-1	Process to determine material topics	24
3-2	List of material topics	24, 27
3-3	Management of material topics	28 to 44
GRI 201 : Economic Performance 2016		
3-3	Management of material topics	28 to 29
201-1	Direct economic value generated and distributed	28 to 29
GRI 204 : Procurement Practices 2016		
3-3	Management of material topics	29 to 30
204-1	Proportion of spending on local suppliers	29 to 30
GRI 205 : Anti-Corruption 2016		
3-3	Management of material topics	53 to 55
205-1	Operations assessed for risks related to corruption	55
205-2	Communication and training about anti-corruption policies and procedures	54 to 55
205-3	Confirmed incidents of corruption and actions taken	55

Sustainability Statement

(continued)

GRI Standard	Disclosure	Page number(s)/ and or Remarks
GRI 302 : Energy 2016		
3-3	Management of material topics	36 to 37
302-1	Energy consumption within the organisation	36 to 37
GRI 303 : Water and Effluents 2018		
3-3	Management of material topics	38 to 40
303-5	Water consumption	38 to 40
GRI 305 : Emissions 2016		
3-3	Management of material topics	36 to 37
305-1	Direct (Scope 1) GHG emissions	37
305-2	Energy indirect (Scope 2) GHG emissions	37
305-3	Other indirect (Scope 3) GHG emissions	37
305-5	Reduction of GHG emissions	36 to 37
GRI 306 : Waste 2020		
3-3	Management of material topics	40 to 41
306-1	Waste generation and significant waste-related impacts	40 to 41
306-3	Waste Generated	41
GRI 401 : Employment 2016		
3-3	Management of material topics	42 to 46
401-1	New employee hires and employee turnover	42 to 46
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	42
GRI 403 : Occupational Health and Safety 2018		
3-3	Management of material topics	50 to 51
403-2	Hazard identification, risk assessment, and incident investigation	50
403-3	Occupational health services	50
403-4	Worker participation, consultation, and communication on occupational health and safety	50
403-5	Worker training on occupational health and safety	50 to 51

Sustainability Statement

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GRI Standard	Disclosure	Page number(s)/ and or Remarks
GRI 404 : Training and Education 2016		
3-3	Management of material topics	49 to 55
404-1	Average hours of training per year per employee	49
404-2	Programs for upgrading employee skills and transition assistance programs	49 to 55
404-3	Percentage of employees receiving regular performance and career development reviews	42
GRI 405 : Diversity and Equal Opportunity 2016		
3-3	Management of material topics	46 to 48
405-1	Diversity of governance bodies and employees	21, 46 to 48
GRI 413 : Local Communities 2016		
3-3	Management of material topics	51 to 53
413-1	Operations with local community engagement, impact assessments and development programs	53
GRI 418 : Customer Privacy 2016		
3-3	Management of material topics	55 to 56
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	56

Sustainability Statement

(continued)

STATEMENT OF ASSURANCE

Assurance Undertaken

To ensure the accuracy and integrity of the disclosures in this Sustainability Statement ("Statement"), selected aspects of the Statement have been subjected to an internal review by the Company's Internal Auditors.

Subject Matter & Scope

The subject matters reviewed include the following indicators for the specified operations:

Subject Matters			Scope
No.	Sustainability Matters	Sustainability Indicators	
1.	Anti-corruption	• Percentage of employees who have received training on anti-corruption by employee category	• DutaLand Berhad
		• Percentage of operations assessed for corruption-related risks	
		• Confirmed incidents of corruption and action taken	
2.	Diversity	• Percentage of employees by gender and age group, for each employee category	• DutaLand Berhad
		• Percentage of directors by gender and age group	
3.	Energy	• Total energy consumption	• DutaLand Berhad
4.	Labour practices and standards	• Total hours of training by employee category	• DutaLand Berhad
		• Percentage of employees that are contractors or temporary staff	
		• Total number of employee turnover by employee category	
		• Number of substantiated complaints concerning human rights violations	
5.	Supply chain management	• Proportion of spending on local suppliers	• Property development • Commodity Trading • Hospitality
6.	Water	• Total volume of water used	• DutaLand Berhad
7.	Emissions management	• Scope 1 emissions in tonnes of CO ₂ e	• Property development • Commodity Trading • Plantation
		• Scope 2 emissions in tonnes of CO ₂ e	• DutaLand Berhad
		• Scope 3 emissions in tonnes of CO ₂ e	• DutaLand Berhad

Conclusion

Based on the audit procedures and methodologies performed, as well as the evidence obtained, it is our opinion that the data collected reflects our sustainability performance.

Corporate Governance Overview Statement

The Board of Directors (“Board”) and management of DutaLand Berhad (“DutaLand” or “Company”) acknowledge that corporate governance is a key element for underpinning sustainable growth and enhancing shareholder value. The Board believes that the quality of the corporate governance infrastructure will improve the Board’s oversight role and the long-term growth of DutaLand Group (“Group”).

This Corporate Governance Overview Statement (“Statement”) provides an overall approach of DutaLand to corporate governance as well as the practices adopted during the financial year ended 30 June 2025 (“FY2025”), guided by the key principles of the Malaysian Code on Corporate Governance (“MCCG”). This Statement should be read in conjunction with the Corporate Governance Report 2025 which is made available on the Company’s website at www.dutaland.com.my.

PRINCIPLE A OF MCCG - BOARD LEADERSHIP AND EFFECTIVENESS

- **Corporate Governance Culture**

A good corporate governance framework involves essentially a strong leadership and a positive culture. The tone at the top sets the drumbeat for the Group in promoting ethical corporate culture and good business conduct that engender integrity, transparency and fairness to enhance shareholders’ value.

In view of the fact that every company varies in terms of industry, scale, corporate culture, stage of development, and other factors, approaches to corporate governance will inevitably reflect these differences. While the recommended practices may aid in achieving intended outcomes, companies need some degree of flexibility as there is no one-size-fits-all approach.

To achieve the intended outcomes and create sustainable value, the Board has established a governance framework and adopted appropriate practices for the Group, aligned with the nature, size, corporate culture and operating environment, after considering stakeholders’ expectations and interests.

- **Duties and Responsibilities of the Board**

The Board has the overall responsibility for the Company’s affairs and conduct in discharging Directors’ fiduciary and leadership functions.

The Board establishes dedicated Board Committees and conducts annual assessment to monitor their performance. The Board ensures the senior management is of sufficient caliber to implement corporate strategies and objectives taking into account the corporate culture and legitimate needs.

- **Directors’ Code of Conduct**

The Board is committed towards establishing a corporate culture to nurture a high standard of conduct throughout the Group in promoting ethical corporate environment in the country.

The Code of Conduct of Directors, management and employees, is guided by the framework issued by the Companies Commission of Malaysia. It covers implementation of internal systems and processes for matters regarding compliance with statutory and listing obligations by the Company. The Code of Conduct of Directors, management and employees was last reviewed on 25 February 2019 and is available on the Company’s website at www.dutaland.com.my.

- **Board Charter**

The roles and responsibilities of the Board and the key matters reserved for the Board are formalised in the Board Charter. The Board Charter will be reviewed and updated from time to time as necessary to reflect the needs of the Group and prevailing rulings and regulations. The Board Charter is available on the Company’s website at www.dutaland.com.my.

Corporate Governance Overview Statement

(continued)

- **Board Composition**

As of the date of this Statement, the Board of DutaLand consists of nine (9) Board members, comprising the Group Managing Director, an Executive Director, three (3) Non-Independent Non-Executive Directors and four (4) Independent Non-Executive Directors including the Board Chairman.

All Directors have extensive professional background as stated in the Profile of Directors included in this Annual Report. More than one-third of the Board composition is made up of Independent Non-Executive Directors. The Board composition and size have been assessed by the Board through the Nomination Committee.

- **Board Mix and Balance**

The Board has the right mix of skills, experience and knowledge base with a broad background in business, finance, legal and public service. Besides, the Independent Non-Executive Directors are able to bring independent and objective judgement during the Board's deliberations and decisions making process.

A balanced Board composition ensures the Company is well placed to mitigate the risk of conflicts of interest and prevent undue influence by interested parties. This composition also enables the Board's decisions to be made from diverse perspectives and insights, encouraging greater oversight effectiveness on matters relating to the Group's strategy, business performance and prospects, amongst others. The Board is satisfied that such a composition ensures the interests of stakeholders are adequately protected and fulfils the ultimate responsibility of the Board.

- **Board Diversity**

An awareness of the values of diversity, equity and inclusion is complemented by building and reinforcing these values. The Company strives for an effective and balanced Board, aiming to create a more egalitarian culture and achieve higher governance standards. In a nutshell, the Company promotes equality, understanding, and a non-discriminatory culture and attitudes, while avoiding tokenism or merely checking the box on diversity, equity and inclusion in the workplace.

The Company provides equal opportunities to all candidates based on merit and takes into account not only any particular form of diversity. In this regard, the Board considers, instead of gender diversity per se, other forms of diversity including professional diversity and social diversity such as gender, ethnicity, age, education, exposure, background and nationality. These attributes are crucial to ensure Board or management decisions are made objectively, taking into account diverse perspectives and insights.

Whilst there are various drivers for achieving diversity, equity, and inclusion, it may not be practical to have a universal or blanket policy for Board diversity. The Board's selection of prospective candidates must align with the abilities and experiences required to achieve the Company's strategic goals, and gender will not be the sole determinant.

- **Board Chairman and Group Managing Director**

In DutaLand, no individual Director has powers that span the two roles or has unfettered power of decision. The underlying principle of the clear separation of roles and responsibilities in the Board is to ensure a balance of power and authority, to maintain trust amongst peer Directors and ultimately to enhance greater capacity for independent decision making.

The roles of the Board Chairman and the Group Managing Director of DutaLand are separated to avoid possible conflicts of interest. The Board Chairman focuses on governance and compliance whilst the Group Managing Director focuses on the business and the day-to-day operations of the Group. Both are functionally independent from each other. The Board Chairman and the Group Managing Director of DutaLand are not related to each other.

The respective responsibilities and roles of the Board Chairman and the Group Managing Director are clearly defined and agreed by the Board, duly formalised in the Board Charter which is available on the Company's website at www.dutaland.com.my.

Corporate Governance Overview Statement

(continued)

- **Appointment of Directors**

The Board sets out the expectations on character, experience, integrity, competence, time commitment and boardroom diversity for the existing Board members and protocols when assessing new directorships.

The Nomination Committee is responsible for appointment of new Board members. New nomination or election, if any, will be reviewed by the Nomination Committee and, if deemed fit, will be recommended to the Board for consideration or approval. The Nomination Committee will, as appropriate, explore and leverage on varied sources of referral, from the existing Board members, major shareholders or external sources, as the case may be, in identifying suitably qualified candidates.

- **Re-election of Directors**

The Board is committed to maintaining a strong cohesive team with balanced skills. The Board is of the opinion that setting a maximum term of office of Directors may impact the invaluable experience brought by long-serving Directors, as well as the trust and support among them.

The Board Charter does not specify any tenure limit nor prescribe any age limit for Board members, as the Board believes that the capacity and enthusiasm of a Director are not subject to tenure or age. The Board has established the process to assess the performance of individual Directors, annually and the independence of Independent Directors semi-annually. Annual re-election of Directors shall be contingent on a satisfactory evaluation of performance or contribution.

Pursuant to the Constitution of the Company, the Directors of the Company shall retire from office at least once in every three (3) years, with one third of the Directors retiring at each Annual General Meeting ("AGM"). A newly appointed Director shall hold office until the next AGM and shall then be eligible for re-election. Tan Sri Dato' Yap Yong Seong, Dato' Sri Yap Wee Keat and Dato' Abdul Majit bin Ahmad Khan are due to retire by rotation at the forthcoming AGM. Tan Sri Dato' Yap Yong Seong and Dato' Abdul Majit bin Ahmad Khan have offered themselves for re-election, while Dato' Sri Yap Wee Keat will not be seeking re-election and will retire at the forthcoming AGM. The Nomination Committee has assessed the said Directors based on the Fit and Proper criteria, and such assessment was also incorporated into the annual evaluation of the performance and contribution of Directors.

The retiring Directors have abstained from Board deliberations and decisions in recommending to shareholders on their re-election to the Board. The Board has accepted the recommendation of the Nomination Committee on the re-election of the abovenamed Directors at the forthcoming AGM of the Company.

The profiles of the Directors seeking re-election to the Board at the forthcoming AGM are included in the Profile of Directors of this Annual Report.

- **Remuneration of Directors**

Remuneration of Board members and senior management is designed to attract and retain highly qualified individuals. The Board has in place the policy and practices to determine the remuneration of the Board members and senior management, taking into consideration the Company's performance as well as individual's skills and experience. The said remuneration policy, available on the Company's website at www.dutaland.com.my, is aligned with the Group's strategy and values in fostering long term success and will be reviewed when necessary.

The remuneration of Non-Executive Directors reflects their quality, effectiveness, and the time, effort and commitment devoted to fulfilling their responsibilities to the Board and its Committees. The Non-Executive Directors receive a fixed Director's fee, and meeting allowances for attending meetings of the Board, Board Committees and shareholders, and/or benefits in kind, all of which are subject to shareholders' approval.

The remuneration of the Executive Directors is structured in line with market standards, based on linking rewards to corporate and individual performance, commensurate with their responsibility and contribution to the Group.

The Remuneration Committee conducts reviews on the Directors' remuneration annually or as and when required, whereby recommendations are made to the Board for consideration. The respective remuneration packages of the Group Managing Director, Executive Director and Non-Executive Directors, where applicable, including benefits, benefits in kind, allowances and director's fee for FY2025 were reviewed by the Remuneration Committee and duly approved by the Board. The relevant Directors had abstained from the deliberation and decision making in relation to their own remuneration.

Corporate Governance Overview Statement

(continued)

The remuneration received and receivable by the Directors of DutaLand for FY2025 is as follows:

From the Company

Directors	Fee	Salary	¹ Other Emoluments	Benefits in kind	Total
	RM				
Executive Directors					
Tan Sri Dato' Yap Yong Seong	–	861,000	866,104	47,609	1,774,713
Datuk Yap Wee Chun	–	630,000	190,162	4,797	824,959
Non-Executive Directors					
YABhg Tun Arifin bin Zakaria	240,000	–	9,000	32,200	281,200
Dato' Sri Yap Wee Keat	60,000	–	5,000	–	65,000
Dato' Hazli bin Ibrahim	60,000	–	11,500	–	71,500
Dato' Abdul Majit bin Ahmad Khan	60,000	–	12,000	–	72,000
Datuk Ooi Woon Chee	84,000	–	14,000	–	98,000
Chan May May	60,000	–	12,000	–	72,000
Wong Chiang Ying	60,000	–	138,000	–	198,000

From the Group

Directors	Fee	Salary	¹ Other Emoluments	Benefits in kind	Total
	RM				
Executive Directors					
Tan Sri Dato' Yap Yong Seong	–	2,098,380	1,192,834	51,319	3,342,533
Datuk Yap Wee Chun	383,565	1,260,000	808,858	42,790	2,495,213
Non-Executive Directors					
YABhg Tun Arifin bin Zakaria	240,000	–	9,000	32,200	281,200
Dato' Sri Yap Wee Keat	126,132	–	163,717	–	289,849
Dato' Hazli bin Ibrahim	72,000	–	11,500	–	83,500
Dato' Abdul Majit bin Ahmad Khan	60,000	–	12,000	–	72,000
Datuk Ooi Woon Chee	84,000	–	14,000	–	98,000
Chan May May	60,000	–	12,000	–	72,000
Wong Chiang Ying	60,000	–	138,000	–	198,000

Notes:

¹ Other emoluments include statutory contributions, incentives, bonus, advisory fee, allowances and attendance fees.

• Remuneration of Senior Management

Whilst the role of the Board is to set and govern the strategic direction of the Group, the senior management team plays a pivotal role in implementing strategic plans and managing businesses in accordance with the strategic direction.

The Company does not impose hard limits or caps on remuneration, as a significant proportion is performance-related and designed to attract and retain talented, high-quality individuals. While overseeing management in the discharge of delegated duties, the Board remains committed to acting in the best interests of the Company by retaining its pool of competent talents, valuable skills and expertise. Given the competitive employment market and the need to safeguard the acquisition and retention of executive talent, the Board considers that detailed disclosure of key senior management's remuneration on a named basis may not be in the best interest of the Company.

Corporate Governance Overview Statement

(continued)

- **Board Meetings and Supply of Information**

The Board meets at least four (4) times a year at quarterly intervals. Additional Board meetings may be called at any time when significant issues arise or the Board's direction is required. The Board is satisfied with the participation and commitment of its members at Board meetings. Besides Board meetings, approvals on matters requiring the Board's sanction from time to time are sought by way of circular resolutions to be signed by the Directors pursuant to the Company's Constitution.

During FY2025, five (5) Board meetings were held with the attendance of Directors as set out in the table below:

Directors	Designation	Number of Board meetings attended
YABhg Tun Arifin bin Zakaria	Independent Non-Executive Chairman	5/5
Tan Sri Dato' Yap Yong Seong	Group Managing Director	5/5
Datuk Yap Wee Chun	Executive Director	5/5
Dato' Sri Yap Wee Keat	Non-Independent Non-Executive Director	4/5
Dato' Hazli bin Ibrahim	Non-Independent Non-Executive Director	5/5
Dato' Abdul Majit bin Ahmad Khan	Independent Non-Executive Director	5/5
Datuk Ooi Woon Chee	Independent Non-Executive Director	5/5
Chan May May	Independent Non-Executive Director	5/5
Wong Chiang Ying	Non-Independent Non-Executive Director	5/5

Meeting materials are circulated to members of the Board and Board Committees prior to the meetings, including matters specifically reserved for the Board's decision such as the quarterly interim financial results. Documents on any confidential issues which are price-sensitive will be handed out during the Board meeting.

The Directors, in discharging their obligations, are always well prepared for and participate objectively in the Board and Board Committee meetings and deliberations. The Board Chairman ensures all Board members are given ample opportunity to express their views and opinions during the meetings. When a Director is unable to attend a scheduled meeting, he may participate online or remotely via tele-conferencing, video-conferencing or by briefing the Chairman prior to the meeting.

The chairs of Board Committees will brief the Directors at Board meetings on salient matters raised at the respective Board Committee meetings. Members of the Board or Board Committees shall disclose their interests, if any, in transactions or matters discussed and abstain from the relevant deliberation and decision-making process. The deliberations and decisions of the Board and Board Committees are duly recorded in the meeting minutes, which will be circulated to members of the Board or Board Committees and eventually will be signed by the chair of the meeting upon confirmation.

Executive Committee meetings of the Company will be held prior to Board meetings, at which the Executive Directors and the senior management will review the operation and performance of business units in attaining the financial and business targets. Certain matters will be reserved for the Board's decision, amongst others, corporate strategies, acquisitions and merger, acquisition or disposals of assets and investment decisions concerning the Group's business direction and policies.

Presentations and briefings by external consultants or legal advisors may be arranged to provide further information and advice to the Board or Board Committees. The Board may obtain independent professional advice at the Company's expense in furtherance of their duties.

The Board also has access to the information and advice from senior management and the Company Secretary, which facilitates Directors in overseeing the Company's business affairs and performance. Senior management staff who attend Board or Board Committee meetings report on the matters regarding respective areas of responsibility and provide insights into findings and recommendations to the Board or Board Committee. The Company Secretary is a qualified Chartered Secretary who supports the Board in carrying out its roles and responsibilities. The Company Secretary ensures the Company's compliance with statutory and listing obligations.

Corporate Governance Overview Statement

(continued)

• Dealings in Shares of the Company

The Board is being regularly updated by the Company Secretary and management on requirements and guidelines of regulatory authorities in dealing with the securities of the Company, including the latest development in legislations and regulatory framework which is relevant to the Company.

• Directors' Training

All Directors have attended the Mandatory Accreditation Programme ("MAP") Part I and Part II.

The Board acknowledges that continuing education is crucial for Directors to contribute positively and in discharging their duties. The Directors have devoted sufficient time to enhance their skills and update their knowledge regularly on market development of the Group's businesses.

The Board, through the annual assessment conducted by the Nomination Committee, determines the training needs for Directors. Board members have access to appropriate training programmes.

During FY2025, all Directors attended and participated in the following training programmes to enhance their knowledge, enabling them to effectively discharge their duties:

Directors	Training programmes entitled
YABhg Tun Arifin bin Zakaria	• Anti-Bribery Training • ESG Updates Locally and Internationally; Climate-Related Litigation – What's Happening? And Sustainability Reporting Best Practices and Tips • PDPA : Implementation and Compliance
Tan Sri Dato' Yap Yong Seong	• Anti-Bribery Training • PDPA : Implementation and Compliance • Mandatory Accreditation Programme Part II: Leading for Impact (LIP)
Datuk Yap Wee Chun	• PDPA : Implementation and Compliance
Dato' Sri Yap Wee Keat	• Wealth Leaders of Tomorrow Program (WeTOP) • Anti-Bribery Training • Mandatory Accreditation Programme Part II: Leading for Impact (LIP)
Dato' Hazli bin Ibrahim	• Mandatory Accreditation Programme Part II: Leading for Impact (LIP) • Anti-Bribery Training • PDPA : Implementation and Compliance
Dato' Abdul Majit bin Ahmad Khan	• Anti-Bribery Training • AML Training 2024 • Task Force on Climate-related Financial Disclosures to IFRS S1 and IFRS S2 • PDPA : Implementation and Compliance
Datuk Ooi Woon Chee	• Mandatory Accreditation Programme Part II: Leading for Impact (LIP) • Anti-Bribery Training • Board Ethics: Growing Concerns from New Technology, Stakeholder Interests & Conflict of Interest • PDPA : Implementation and Compliance
Chan May May	• Anti-Bribery Training • PDPA : Implementation and Compliance • ACMF-ISSB Technical Training for Corporate Preparers on the IFRS Sustainability Disclosure Standards
Wong Chiang Ying	• Mandatory Accreditation Programme Part II: Leading for Impact (LIP) • Anti-Bribery Training • PDPA : Implementation and Compliance

Corporate Governance Overview Statement

(continued)

PRINCIPLE B OF MCCG - EFFECTIVE AUDIT AND RISK MANAGEMENT

• Board Committees

The Board delegates specific responsibilities to its Committees to assist the Board in discharging its responsibilities. The Company's Board Committees consist of the Audit Committee, Nomination Committee and Remuneration Committee, each operating within their respective terms of reference.

The chair of certain Board Committee has been served by different Independent Directors, indicating a clear segregation of roles and responsibilities, and providing checks and balances to the Board Committees' functions.

The Board Committees report to the Board on salient matters reviewed or deliberated and make recommendations to the Board for endorsement or approval. The minutes of Board Committee meetings are included in the Board meeting materials to keep all Directors updated.

The composition of the Board Committees of DutaLand is as follows:

Directors	Audit Committee ⁽¹⁾	Nomination Committee ⁽²⁾	Remuneration Committee ⁽³⁾
YABhg Tun Arifin bin Zakaria (Independent Non-Executive Chairman)	–	–	–
Tan Sri Dato' Yap Yong Seong (Group Managing Director)	–	–	–
Datuk Yap Wee Chun (Executive Director)	–	–	–
Dato' Sri Yap Wee Keat (Non-Independent Non-Executive Director)	–	–	–
Dato' Hazli bin Ibrahim (Non-Independent Non-Executive Director)	Member	–	Member
Dato' Abdul Majit bin Ahmad Khan (Independent Non-Executive Director)	Member	Chairman	Chairman
Datuk Ooi Woon Chee (Independent Non-Executive Director)	Chairman	Member	–
Chan May May (Independent Non-Executive Director)	Member	Member	Member
Wong Chiang Ying (Non-Independent Non-Executive Director)	–	–	–

Notes:

- (1) In compliance with Paragraph 15.09(1)(b) of the Listing Requirements where all the Audit Committee members must be Non-Executive Directors, with a majority of them being Independent Directors. Pursuant to Paragraph 15.10, the Audit Committee members have elected a chairman among themselves who is an Independent Director.
MCCG's best practices have been applied where the Board Chairman is not a member of the Audit Committee and the chair of the Audit Committee is not the Board Chairman.
- (2) In compliance with Paragraph 15.08A(1) of the Listing Requirements where a Nomination Committee must comprise exclusively of Non- Executive Directors, a majority of whom must be independent.
MCCG's best practice has been applied with which the Board Chairman is not a member of the Nomination Committee.
- (3) MCCG's best practice has been applied with which the Board Chairman is not a member of the Remuneration Committee.

Corporate Governance Overview Statement

(continued)

- **Audit Committee**

The Audit Committee of the Company has been established by the Board mainly to assist the Board in overseeing the financial reporting process and ensuring the results of the Company's operations are fairly presented in its financial statements. During FY2025, five (5) Audit Committee meetings were held.

The Audit Committee engages with senior management, the group finance team and internal and external auditors, on a continuous basis. The Audit Committee is mindful that the relationship between the Company and the external auditors shall be governed by an appropriate policy as the independence of auditors shall not be compromised.

The Audit Committee acknowledges the need to be vigilant in managing the expanding range of issues and risks. Regular engagements with the auditors are essential to continuously manage these matters.

The Audit Committee has adopted an External Auditor's policy to assess, amongst others, the suitability, objectivity and independence of the external auditor. The said policy has also included guidelines which specify the cooling-off period required for the proposed appointment of a former key audit partner as a member of the Audit Committee. The Audit Committee will keep abreast of the latest requirement and will review and revise the said policy accordingly.

A summary of the duties and responsibilities of the Audit Committee is set out in its terms of reference ("TOR"). The TOR of the Audit Committee was revised and approved by the Board on 29 May 2024, and is available on the Company's website at www.dutaland.com.my. The details of the activities and/or work conducted by the Audit Committee during FY2025 are included in the Audit Committee Report of this Annual Report.

- **Remuneration Committee**

The Remuneration Committee comprises a majority of Independent Non-Executive Directors of the Company and its composition enables greater objectivity and independence in decision making. The terms of reference of the Remuneration Committee are available on the Company's website at www.dutaland.com.my.

The Remuneration Committee met once in FY2025. The Remuneration Committee assists the Board in implementing the remuneration policy and reviewing the remuneration of Directors or senior management and, if deemed fit, recommending salary increments, bonuses, fees and other compensation to the Board for approval.

The Remuneration Committee acknowledges that a fair remuneration package is essential to attract, retain and motivate the Directors and management. For the financial year under review, the Remuneration Committee reviewed the remuneration packages of Directors or senior management on the basis of merit, qualifications, and competence as well as the Company's operating results and comparable market statistics. The individuals concerned have abstained from the relevant deliberation and decision-making in respect of their own remuneration packages.

- **Nomination Committee**

The Nomination Committee comprises exclusively of Independent Directors and is responsible for proposing and recommending candidates to the Board, and for assessing Directors for re-election or re-appointment based on the Fit and Proper Policy.

The Nomination Committee met once in FY2025. The activities undertaken by the Nomination Committee in discharging its duties during the financial year under review, are summarised as follows:

- (i) Conducted annual assessments of the Board, Board Committees, individual Directors and independence of Independent Directors.
- (ii) Reviewed and recommended the re-election of Directors retiring by rotation and retiring under casual vacancy in accordance with the Company's Constitution.
- (iii) Reviewed and recommended the retention of Dato' Abdul Majit bin Ahmad Khan as Independent Director.

The Terms of Reference of the Nomination Committee and the Fit and Proper Policy are available on the Company's website at www.dutaland.com.my.

Corporate Governance Overview Statement

(continued)

• Board Assessments

The annual assessments conducted for the financial year under review were structured to ensure a balanced and objective review of the Directors in key areas of their responsibilities, including review of the performance of the Board in addressing the Company's material sustainability risks and opportunities. These assessments provide insights into the functioning of the Board and Board Committees and identify areas requiring continuous improvement.

The criteria used in assessment questionnaires were based on the Corporate Governance Guide issued by Bursa Malaysia Securities Berhad ("Bursa Securities") and customised to meet the expectations of the Company after taking into consideration the current and future needs. Where appropriate, the Nomination Committee will revise the said criteria.

The review and recommendations of the Nomination Committee, as summarised below, were reported to the Board on which the Board (except that the interested Directors had abstained from the relevant deliberation and decision-making process) had endorsed:

(i) Board and Board Committees

- The Board has the right size and the Board composition is well balanced having considered the mix of skills, independence and diversity required in meeting the needs of the Company. The Board and Board Committees are functioning effectively and exercising objectiveness in the decision making process.
- Members of the Board and Board Committees encompass the necessary skills, experiences, competence and qualities that contributed to the overall effectiveness of the Board and Board Committees, whilst each Board member dedicates sufficient time and attention to the affairs of the Company.

(ii) Individual Directors

- The Nomination Committee is satisfied with the respective Directors' contribution to the Board and the Board Committees, and their performance, attendance at meetings, preparedness, participation, sustainability and integrity.
- Each Director has the character, experience, integrity, competence and time to effectively discharge their respective roles.

(iii) Independence of Independent Directors

To-date, the tenure of the Independent Non-Executive Directors of DutaLand who have served in that capacity is as follows:

Independent Non-Executive Directors	Tenure
Dato' Abdul Majit bin Ahmad Khan	10 years 9 months
Datuk Ooi Woon Chee	4 years 11 months
Chan May May	2 years 4 months
YABhg Tun Arifin bin Zakaria	1 year 10 months

The Independent Non-Executive Directors were assessed based on the criteria defined in the Listing Requirements of Bursa Securities and their ability to exercise independent judgement at all times and contribute to the effective functioning of the Board.

Based on the annual assessment conducted by the Nomination Committee for FY2025 and the half-yearly confirmation procured from each Independent Non-Executive Director, all Independent Non-Executive Directors fulfil the criteria of an Independent Director pursuant to the Listing Requirements. The Independent Non-Executive Directors have also demonstrated their independent judgement and decisions in Board and Board Committees' deliberations.

(iv) Independent Director beyond 9 years

Under the MCGG, the tenure of an independent director of the company should not exceed a cumulative term of nine (9) years. Upon completion of the 9 years, an independent director may continue to serve on board as a non-independent director. If the board intends to retain an independent director beyond 9 years, it should justify and seek annual shareholders' approval through a two-tier voting process.

Dato' Abdul Majit bin Ahmad Khan has served as an Independent Non-Executive Director for a cumulative term of more than 9 years.

The Board, through the Nomination Committee, had carried out an annual evaluation and assessment and is satisfied that Dato' Abdul Majit bin Ahmad Khan has fulfilled the criteria under the definition of Independent Director as set out in the Listing Requirements of Bursa Securities. He has always been able to demonstrate his independence and exercise objective judgement during Board deliberations. The length of his service does not in any way impair his objective and independent judgement nor his ability to act in the best interest of the Company. The Board is confident that he will continue to exercise independent and objective judgement in Board meetings regardless of his length of service in the Company. Furthermore, he has the character, experience, integrity and competence in his role as a Board member.

The Board endorsed the recommendation of the Nomination Committee for Dato' Abdul Majit bin Ahmad Khan to continue in office as an Independent Non-Executive Director and will seek approval from shareholders through a two-tier voting process at the forthcoming 58th Annual General Meeting of the Company ("58th AGM").

Dato' Abdul Majit bin Ahmad Khan has abstained from Board deliberation and decision in recommending to shareholders on his continuation in office as an Independent Non-Executive Director.

PRINCIPLE C OF MCGG - INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

• Corporate Disclosures

The Company is committed to providing appropriate, transparent, and timely disclosures to its shareholders and the investing public. All investors are granted equal access to material information released by the Company to Bursa Securities. In this respect, the Company adopted the Corporate Disclosure Guide issued by Bursa Securities as its Corporate Disclosure Policy on 29 August 2012, which outlines the procedures and practices for the disclosure of material information.

The Board ensures all disclosures are comprehensive, accurate and timely as that facilitates building corporate credibility and investor confidence. Amongst other announcements, the quarterly financial results provide investors with an overview of the Group's performance and operations.

The Board is always mindful that no disclosure of material information will be made on a selective basis to any particular analysts, shareholders, journalists or other persons unless such information has previously been fully disclosed to Bursa Securities.

Corporate Governance Overview Statement

(continued)

- **Website**

To promote accessibility of information to all market participants, the corporate website of the Company at www.dutaland.com.my provides an avenue for shareholders and investing public to obtain disclosures and material information of the Company after it is released to Bursa Securities.

The disclosures on the Company's website are clearly provided and easily accessible. These include the Company's Annual Reports, quarterly and annual financial results, notices of meetings, circulars to shareholders, corporate governance reports, various announcements released to Bursa Securities, the Board Charter, and relevant policies and terms of reference of Board Committees.

Shareholders and the investing public may send their queries or requests to the email address at dutaland@dutaland.com.my, which the Company Secretary will attend accordingly.

- **Annual Reports**

The Company's Annual Reports provide information on financial performance, business activities, corporate governance, sustainability, risk management and the internal control system, among others, pursuant to the Listing Requirements and guided by the best governance practices as recommended by the MCCG. The Company will issue a Notification to its shareholders via electronic mails and by post (for those without email addresses) informing them of the 58th AGM and that the Annual Report, notice of AGM, Proxy form and AGM Administrative Details are available on the Company's website. A hard copy of Annual Report or other relevant documents, upon request, will be sent to the shareholder as soon as reasonably practicable. Notice of AGM will be issued to shareholders at least 28 days before the AGM.

- **Investor Relations**

The Company may conduct investor relations meetings or dialogues on the performance of the Group. The Group Managing Director and/or the Executive Director will be available for such meetings. Any queries or issues regarding the Company and the Group may be conveyed to the Group Managing Director or Executive Director.

- **Annual General Meeting ("AGM")**

The AGM of the Company is a principal platform for communication and interaction between the Board and the shareholders. The Board encourages shareholders' participation in the proceedings and the question-and-answer session during the AGM. The Board Chairman, the Group Managing Director, or the Executive Director will attend to the questions, issues and concerns raised, facilitating shareholders to make informed decisions. External auditors are invited to the AGM of the Company to advise shareholders on their professional and independent view in respect of the FY2025 audit. Relevant advisers will also be invited to general meetings to advise shareholders on corporate proposals, if any. A press conference may be held immediately after the AGM for permissible disclosures without undisclosed material information.

Pursuant to the Listing Requirements, the votes cast at general meetings will be verified by independent scrutineers. In the event that an independent scrutineer is interested in any proposed resolutions to be passed at general meetings, the scrutineer concerned shall refrain from acting as the scrutineer for the particular resolution.

The 2024 AGM of the Company was conducted entirely through an online meeting platform at which shareholders and proxies participated and voted remotely. The Company will continue exploring and leveraging technology when conducting AGMs to facilitate shareholders' participation and voting in absentia.

- **Financial Reporting**

The Board is responsible for ensuring that the financial statements give a true and fair view of the state of affairs of the Company and the Group.

During FY2025, the Audit Committee reviewed the financial statements and quarterly reports in compliance with the applicable financial reporting standards. The Board approved the quarterly reports and the consolidated financial statements before release to Bursa Securities and/or shareholders.

Corporate Governance Overview Statement

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- **Relationship with Auditors**

The Board, through the Audit Committee, maintains a formal and professional relationship with both the internal and external auditors. The Audit Committee has established a formal mechanism for frank and candid dialogue with the external auditors, and they review and discuss on key audit issues, audit plans, audit findings and other matters of concern. The Audit Committee members met with the external auditors three times in FY2025 without the presence of the Executive Director and management. The external auditors confirmed that they have been independent throughout the audit engagement for FY2025.

The Audit Committee, supported by the General Manager of Group Finance, conducted an annual assessment of the external auditors on their suitability, independence, objectivity and professionalism. The Audit Committee, being satisfied with the external auditors' technical competency, execution of audit plan, reporting and overall performance, recommends the re-appointment of the existing external auditors. This recommendation, endorsed by the Board, will be presented for shareholders' approval at the forthcoming AGM.

- **Audit Fees and Non-Audit Fees**

The audit fees and non-audit fees paid or payable to the external auditors for FY2025 are summarised below and are more particularly detailed in the Notes to the Financial Statements in this Annual Report:

Nature of fees	Amount incurred on the Group basis (RM)	Amount incurred by the Company (RM)
Audit fees	834,597	153,000
Non-audit fees	46,500	46,500

- **Risk Management and Internal Controls**

The Board maintains a sound risk management framework and internal control system to safeguard the Group's assets and shareholders' investment. An overview of the state of risk management and internal controls of the Group is set out in the Statement on Risk Management and Internal Control in this Annual Report.

- **Whistle-Blowing Policy**

The Company adopted the Whistle-Blowing Policy for the Group on 29 August 2012 following the introduction of the Whistleblower Protection Act 2010 to enhance the coverage and protection to whistle-blowers. The said policy encompasses reports of suspected and/or known misconduct, wrongdoings, corruption and instances of fraud, waste, and/or abuse involving the Group's resources. It is aimed at encouraging employees' reporting, in good faith, of matters on suspected and known misconduct, wrongdoings, corruption and instances of fraud, waste or abuse that involve the Group's resources. Reporting employees, if any, shall be protected from any reprisal. The Whistle-Blowing Policy is available on the Company's website at www.dutaland.com.my.

- **Anti-Corruption and Bribery Policy**

The Company adopted the Anti-Corruption and Bribery Policy and Procedures for the Group on 1 June 2020, to provide information and guidance to the Directors, employees and business associates on anti-bribery and corruption to which they must adhere to in discharging their duties. Directors and management shall not do anything to bypass the standard operating procedures applicable to the respective business units. The Anti-Corruption and Bribery Policy and Procedures were reviewed and approved by the Board on 23 May 2025 and is available at the Company's website at www.dutaland.com.my.

- **Fit and Proper Policy**

The Company adopted the Fit and Proper Policy for the Group on 29 June 2022 to formalise the Group's process and criteria for the fit and proper assessment of the Board members/candidates before appointment/re-appointment/re-election and address the Board's quality and integrity, pursuant to Paragraph 15.01A of the Listing Requirements. The Fit and Proper Policy is available on the Company's website at www.dutaland.com.my.

Corporate Governance Overview Statement

(continued)

- Sustainability Policy**

The Company has, on 29 May 2024, adopted the Sustainability Policy for the Group. This policy aims to demonstrate sustainability growth in the areas of Environmental, Social and Governance (“ESG”) and to promote an ongoing commitment towards integrating sustainability practices into the Group’s strategies, policies, procedures and operations. The Sustainability Policy is available on the Company’s website at www.dutaland.com.my.

- Conflict of Interest Policy**

The Company has, on 29 May 2024, adopted the Conflict of Interest (“COI”) Policy for the Group to provide guidance on how to deal with COI situations when they arise and to have a framework to identify, evaluate, approve, report and monitor COI as well as expanding the role of the Audit Committee to review COI situations that arose or persist (in addition to those that may arise) and the measures taken to resolve, eliminate, or mitigate the COI.

ADDITIONAL INFORMATION PURSUANT TO THE LISTING REQUIREMENTS

- Variation in Results**

There is no significant variation between the results for FY2025 and unaudited results previously released by the Company. The Company did not release or announce any estimated profit, financial forecast and projection for FY2025.

- Recurrent Related Party Transactions (“RRPTs”)**

The Company has obtained a shareholders’ mandate for the Group to enter into the RRPTs as set out in the circular to shareholders dated 30 October 2024 (“Mandate”). This Mandate shall expire at the conclusion of 58th AGM.

The information on the aggregate value of the relevant RRPTs during the FY2025 is as follows:

Nature of RRPTs	Transacting companies with whom the Group transacts	Interested related parties (as detailed below)	Amount estimated when the Mandate is in force (RM'000)	Actual amount transacted during FY2025 (RM'000)
Rental of office premises, including parking space, at Menara Olympia from DMRR #	Dairy Maid Resort & Recreation Sdn Bhd (“DMRR”) ^(a)	Directors TSDYYS ⁽¹⁾ DSYWK ⁽²⁾ DYWC ⁽³⁾	1,200	809
Rental of retail space premises at Avenue K from CPSB ##	City Properties Sdn Bhd (“CPSB”) ^(b)	Major Shareholders TSDYYS ⁽¹⁾ DSYWK ⁽²⁾ DYWC ⁽³⁾ PSDLLN ⁽⁴⁾ KHD ⁽⁵⁾	2,500	1,281

Notes:

Rental of office premises at Menara Olympia, No. 8, Jalan Raja Chulan, 50200 Kuala Lumpur from DMRR, including parking space and provision of related/administrative facilities such as maintenance of the premises and properties, if required, for a term of not more than 3 years with rental payable on a monthly basis.

Rental of retail premises at Avenue K, 156, Jalan Ampang, 50450 Kuala Lumpur for retailing of food and beverages, and provision of related/administrative facilities such as maintenance of the premises and properties, if required, for a term of not more than 3 years with rental payable on a monthly basis.

Corporate Governance Overview Statement

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- (a) DMRR is a wholly-owned subsidiary of Olympia Industries Berhad ("OIB") and its principal activities are property investment and letting of properties. TSDYYS, PSDLLN, DSYWK and DYWC are major shareholders of DutaLand and TSDYYS, DSYWK and DYWC are major shareholders of OIB. All are deemed interested through 100% owned interest by TSDYYS in DutaLand and OIB via KHD and Duta Equities Sdn Bhd respectively.
- (b) CPSB is a Person Connected with TSDYYS, PSDLLN, DSYWK and DYWC and its principal activity is principally engaged as an investment holding, renting and managing of a shopping complex namely Avenue K. TSDYYS and KHD are major shareholders of CPSB holding 88% and 12% equity interest respectively. TSDYYS, DSYWK and DYWC are directors of DutaLand and CPSB.
- (1) Tan Sri Dato' Yap Yong Seong ("TSDYYS") is the Group Managing Director of DutaLand Group and OIB Group and also a major shareholder of DutaLand and OIB by virtue of his indirect interests held therein. He is the spouse of PSDLLN and the father of DSYWK and DYWC.
- (2) Dato' Sri Yap Wee Keat ("DSYWK") is a Director of DutaLand Group and OIB Group and also a major shareholder of DutaLand and OIB by virtue of his deemed interests through shares held by TSDYYS. He is a son of TSDYYS and PSDLLN, and a brother of DYWC.
- (3) Datuk Yap Wee Chun ("DYWC") is a Director of DutaLand Group and also a major shareholder of DutaLand and OIB by virtue of his deemed interests through shares held by TSDYYS. He is a son of TSDYYS and PSDLLN, and a brother of DSYWK.
- (4) Puan Sri Datin Leong Li Nar ("PSDLLN") is a major shareholder of DutaLand by virtue of her deemed interests through shares held by TSDYYS. She is the spouse of TSDYYS and the mother of DSYWK and DYWC.
- (5) Kenny Height Developments Sdn Bhd ("KHD") is a major shareholder of DutaLand and a Person Connected with TSDYYS by virtue of his 100% direct interests held in KHD.

- **Employees' Share Option Scheme ("ESOS")**

The Company does not have any ESOS.

- **Utilisation of Proceeds Raised from Corporate Proposal**

Pursuant to the Company's announcement to Bursa Securities dated 17 May 2018, the Company had completed the disposal of 42 parcels of plantation lands in Sabah measuring an aggregate land area of approximately 11,579.31 hectares by Pertama Land & Development Sdn Bhd, an ultimate wholly-owned subsidiary of the Company, to Boustead Rimba Nilai Sdn Bhd, a wholly-owned subsidiary of Boustead Plantations Berhad, for a total cash consideration of RM750,000,000 ("Disposal") following the sale and purchase agreement dated 30 October 2017.

On 25 October 2023, the Company announced to Bursa Securities that the Board had resolved to further extend the timeframe for utilisation of the proceeds raised from the Disposal. The latest information as at 3 October 2025 is as detailed below:

Purpose ¹	Allocation ¹ (RM'000)	Utilisation ² (RM'000)	Balance ² (RM'000)	Revised timeframe for utilisation
(i) To fund the acquisition of new businesses and/or assets	188,000	(185,500)	2,500	Within 30 months from 26 October 2023
(ii) To fund the company existing businesses	430,000	(184,718)	245,282	Within 30 months from 26 October 2023
(iii) Cash distribution to shareholders	85,000	(85,000)	–	Not applicable ³
(iv) Estimated expenses in relation to the Disposal	47,000	(47,000)	–	Not applicable ³
	750,000	(502,218)	247,782	

Notes:

- As set out in the Circular to Shareholders dated 28 March 2018.
- As at 3 October 2025 being the latest practicable date.
- Allocation had been fully utilised.

Corporate Governance Overview Statement

(continued)

- **Material Contract**

Save as disclosed below, neither the Company nor its subsidiaries has entered into any material contract, which involves interests of Directors and/or major shareholders, which is still subsisting at the end of FY2025:

- (i) A consortium agreement dated 14 February 2003 entered into between KH Estates Sdn Bhd, a wholly-owned subsidiary of DutaLand and Olympia Properties Sdn Bhd, a wholly-owned subsidiary of Olympia Industries Berhad (“OIB”), pertaining to the proposed joint development of the lands situated at Mukim Batu, District of Kuala Lumpur, State of Wilayah Persekutuan, measuring approximately 41.14 acres and 32.3 acres.

Tan Sri Dato’ Yap Yong Seong, Dato’ Sri Yap Wee Keat and Datuk Yap Wee Chun are Directors of DutaLand and major shareholders of DutaLand and OIB. Tan Sri Dato’ Yap Yong Seong and Dato’ Sri Yap Wee Keat are also Directors of OIB.

This Corporate Governance Overview Statement has been approved by the Board of DutaLand Berhad on 23 October 2025.

Audit Committee Report

The Audit Committee (“AC”) was established by the Board of Directors (“Board”) of DutaLand Berhad (“the Company”) on 20 June 1994 with the primary objective to assist the Board in discharging its duties pertaining to internal controls, financial and accounting records and policies as well as financial reporting practices of the Company and its subsidiaries (“Group”). The specific responsibilities of the AC are set out in its Terms of Reference that are made available on the Company’s website at www.dutaland.com.my.

COMPOSITION AND MEETINGS

All members of the AC are financially literate and have extensive experience in various businesses, management and finance. The AC consists of three Independent Non-Executive Directors and one Non-Independent Non-Executive Director.

Datuk Ooi Woon Chee, who is the Chairman of the AC, is a member of the Malaysian Institute of Accountants (MIA) and the Malaysian Institute of Certified Public Accountants (MICPA), and a licensed insolvency practitioner. Dato’ Hazli bin Ibrahim, who is a member of the AC, is a fellow member of the Association of Chartered Certified Accountants (ACCA). The remaining AC members are Dato’ Abdul Majit bin Ahmad Khan, who is the President of the Malaysia-China Friendship Association, an Honorary President of the Malaysia-China Chamber of Commerce, and the former Chairman of the Malaysian Investment Development Authority (MIDA), and Ms. Chan May May, who is a lawyer.

During the financial year ended 30 June 2025, five AC meetings were held. The attendance of the AC members during the financial year under review is as follows:

Audit Committee	Designation	Number of Audit Committee meetings attended
Datuk Ooi Woon Chee (Chairman)	Independent Non-Executive Director	5/5
Dato’ Abdul Majit bin Ahmad Khan (Member)	Independent Non-Executive Director	5/5
Ms Chan May May (Member)	Independent Non-Executive Director	5/5
Dato’ Hazli bin Ibrahim (Member)	Non-Independent Non-Executive Director	5/5

The External Auditors attended three AC meetings during the financial year under review, in the absence of any Executive Director or Company management, to discuss key audit issues and findings, and to provide audit feedback.

There were no restrictions on resources or information available to the AC that could have impaired the effective execution of its responsibilities. To remain updated on matters of concern to the AC, the Chairman of the AC maintains continuous contact with the Chairman of the Board, the Group Managing Director, the Executive Director, the General Manager of Group Finance, the Head of Internal Audit, other members of senior management, and the Company’s External Auditors.

SUMMARY OF THE WORK OF AUDIT COMMITTEE

The principal activities performed by the AC in discharging its functions and duties, in line with its terms of reference, during the financial year under review are summarised as follows.

(i) Financial Reporting

- Reviewed the quarterly financial results and the audited financial statements of the Company and the Group for FY2025 to ensure compliance with relevant standards and regulatory requirements, ensuring a true and fair view of the Group’s financial performance before recommending to the Board for approval.
- Reviewed all matters, including significant accounting and audit issues highlighted by the External Auditors regarding the FY2025 audited financial statements, and assessed the actions and procedures undertaken by the External Auditors in these areas.
- Kept informed on various corporate matters and the corresponding action plans implemented by Management.
- Stayed updated on developments and changes in accounting standards with the External Auditors, and on new regulatory and statutory requirements affecting the industry through discussions with External Auditors, in-house training programs, and participation in relevant conferences and seminars.

(ii) Internal Auditors

- Reviewed and approved the Internal Audit Department's scope of work, annual audit plan, and budget, ensuring the adequacy of resources, competency, and independence to effectively execute planned audit activities across the Group.
- Reviewed internal audit reports highlighting audit findings, recommendations, and management's responses to those recommendations.
- Monitored the progress of follow-up audits to ensure the implementation of recommended action plans by Management.
- Reviewed the audit process for effectiveness and assessed the overall performance of the Internal Audit function to ensure alignment with risk management and governance frameworks.
- Monitored and tracked the achievement of the audit plan through updates provided by the Head of Internal Audit during the AC meeting.
- Reviewed and endorsed the Statement of Risk Management and Internal Control for Board approval and inclusion in the Annual Report 2025.
- Reviewed and approved the AC Report for inclusion in the Annual Report 2025.

(iii) External Auditors

- Reviewed the External Auditors' audit plan, which outlines the scope of work, audit strategy, and approach for FY2025.
- Reviewed the written assurance from the External Auditors supporting the assessment of independence, confirming that they remained independent throughout the audit engagement for FY2025, in accordance with all relevant professional and regulatory requirements.
- Held three private meetings with the External Auditors without the presence of management. Any material issues that arose from these meetings were brought to the Board's attention.
- Considered major findings, key external audit matters, and recommendations raised by the External Auditors, along with Management's responses and follow-up actions, and reported these to the Board.
- Proposed to the Board the reappointment, together with the remuneration, of the External Auditors, and reviewed the terms and scope of the audit engagement.
- Reviewed the audit and non-audit fees paid or payable by the Group and its subsidiaries to the External Auditors for FY2025.

(iv) Risk Management

- Reviewed risk management reports submitted on a quarterly basis by the respective business unit heads during the financial year under review, and monitored the implementation of the control plans.

(v) Recurrent Related Party Transactions

- Reviewed recurrent related party transactions (RRPTs) entered into by the Group to assess their adequacy, appropriateness, and compliance with the established procedures, in accordance with the guidelines set out in the Circular to Shareholders dated 30 October 2024.

Audit Committee Report

(continued)

(vi) Conflict of Interest

- Reviewed and monitored potential conflicts of interest (COI) and COI situations involving the Board of Directors ("Directors") and Key Senior Management. Details of potential COIs and COIs related to certain Directors and Key Senior Management for FY2025, together with the measures taken to address them, are disclosed below.

Nature of COI	Nature and extent of interest of conflicted director	Measures taken to address the COI
Directors having direct interest in certain privately owned companies that operate in similar businesses to those of the Group or could have authoritative role over the entities to have contractual relationship with the Company: -		
(i) Duta Credit Sdn Bhd ("DCSB") DCSB is principally engaged in money lending and business advisory services.	(i) Tan Sri Dato' Yap Yong Seong ("TSDYYS") – Group Managing Director and major shareholder of DutaLand ▪ Director and major shareholder of DCSB (ii) Datuk Yap Wee Chun ("DYWC") – Executive Director and major shareholder of DutaLand through indirect interests ▪ Director of DCSB (iii) Yap Wee Sean ("YWS") – Director of KH Estate Sdn Bhd and City Properties Development Sdn Bhd, both wholly owned subsidiaries of DutaLand Berhad ▪ Director of DCSB (iv) Dato' Sri Yap Wee Keat ("DSYWK") – Non-Independent Non-Executive Director and major shareholder of DutaLand through indirect interests ▪ Indirect interest arising from a family relationship with TSDYYS, DYWC, and YWS	The Group's moneylending arm, Sea Resorts Development Sdn Bhd ("SRDSB"), serves a different clientele than DCSB, as SRDSB primarily focuses on corporate clients. The operations of SRDSB are governed by a stringent policy that covers fund size and approval limits, which require approval up to the Board of Directors.

Audit Committee Report

(continued)

Nature of COI	Nature and extent of interest of conflicted director	Measures taken to address the COI
Directors having direct interest in certain privately owned companies that operate in similar businesses to those of the Group or could have authoritative role over the entities to have contractual relationship with the Company: -		
(ii) City Properties Sdn Bhd ("CPSB") CPSB is principally engaged in investment holding, as well as renting and operating a retail shopping mall, namely Avenue K. CPSB also holds the development rights for another residential tower located atop Avenue K, but currently has no plans to develop the building in the near future.	(i) Tan Sri Dato' Yap Yong Seong ("TSDYYS") – Group Managing Director and major shareholder of DutaLand ▪ Director and major shareholder of CPSB (ii) Datuk Yap Wee Chun ("DYWC") – Executive Director and major shareholder of DutaLand through indirect interests ▪ Director of CPSB (iii) Dato' Sri Yap Wee Keat ("DSYWK") – Non-Independent Non-Executive Director and major shareholder of DutaLand through indirect interests ▪ Director of CPSB (iv) Yap Wee Sean ("YWS") – Director of KH Estate Sdn Bhd and City Properties Development Sdn Bhd, both wholly owned subsidiaries of DutaLand Berhad ▪ Director of CPSB	The Group currently has no development projects within the vicinity of the Kuala Lumpur city centre, except for Duta Grand Hotel, which comprises a luxury hotel, office tower, hotel residence, serviced apartments, and retail spaces. However, this project has been halted since 1998. Additionally, transactions between the Group and CPSB for the rental of premises in Avenue K are captured under Recurrent Related Party Transactions.
(iii) Sri Aman Development Sdn Bhd ("SADSB") SADSB is the property developer for Vista Paramount, a leasehold landed housing estate located in Section 22, Petaling Jaya. The estate comprises 18 units, with built-up areas ranging from 2,985 sq ft to 3,600 sq ft. It was completed around 2017. There are no ongoing developments at this time.	(i) Yap Wee Sean ("YWS") – Director of KH Estate Sdn Bhd and City Properties Development Sdn Bhd, both wholly owned subsidiaries of DutaLand Berhad ▪ Director and major shareholder of SADSB	There is no direct competition between SADSB and the Group, as the Group has no developments in the Petaling Jaya area and offers different products in terms of location, size, and type. Furthermore, SADSB has no ongoing developments currently. Mr. Yap Wee Sean does not hold any directorship or key senior management position in DutaLand Berhad.

(vii) Training

- All members of the AC attended various seminars, training programs, and conferences during FY2025.

(viii) Other Matters

- Reviewed the revised Anti-Bribery and Corruption Policy and the new policies on Gifts and Hospitality, Donations and Sponsorships, and Business Partner Engagement, for recommendation to the Board for approval.

Save as disclosed, the AC is of the view that, based on the reviews undertaken and discussions held, no material misstatements, losses, contingencies, or uncertainties have arisen.

Audit Committee Report

(continued)

INTERNAL AUDIT FUNCTION

The AC is supported by the Internal Audit Department in discharging its duties and responsibilities. The Internal Audit Department reports directly to the AC and conducts independent assessments of the Group's internal controls, risk management, and governance processes.

The objective, authority and responsibility of the Internal Audit Department are set out in the Internal Audit Charter, endorsed by the AC and approved by the Board. The Internal Audit Charter ensures that the appropriate structure, scope of activities, access and reporting arrangements are in place, as well as an independent and objective assurance on risk management, internal controls and governance procedures within the Company and the Group.

The Internal Audit team functions independently of the activities it audits and carries out its work according to the standards set by professional bodies, primarily in line with the International Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors (IIA).

The Internal Audit Department adopts a risk-based auditing approach, focusing on risk areas and past audit findings. The primary objective of the Internal Audit function is to ensure a sound internal control system is in place and functioning adequately. This is achieved through regular and systematic reviews of internal control systems and management information systems, to ensure the reliability and integrity of information, as well as compliance with applicable policies, plans, procedures and regulations.

The AC reviews and approves the annual audit plan and manpower requirements, prior to the commencement of audits, at the first AC meeting of the financial year. The audit approach focuses on high-risk business processes and assesses the effectiveness of internal controls.

The Internal Audit scope of coverage for the financial year under review encompassed the audit of key processes and operations of all active subsidiaries as identified in the annual audit plan. Audit activities aim to ensure that the risk management procedures are adhered to, principal risks are identified by the management as well as appropriate controls are in place to manage these risks.

The Internal Audit Department also conducts periodic corruption risk assessments to identify, assess, and mitigate any corruption risks to which the Group may be exposed. A corruption risk assessment forms the basis of the Company's anti-corruption efforts in protecting the Company from potential threats arising from weaknesses in the internal control system.

The Internal Audit Department is resourced with a total of 3 internal auditors, all of whom possess a diverse range of experience and qualifications. To perform their functions effectively, the Internal Audit Department undergoes continuous internal and external learning and development initiatives to enhance the required skills, competencies, and business acumen.

The total cost incurred for the internal audit function for FY2025 was RM491,806, comprising mainly staff costs and other related audit work expenditure.

Audit Committee Report

(continued)

SUMMARY OF THE WORK OF INTERNAL AUDIT

The key internal audit activities carried out during FY2025 are summarised as follows:

No.	Internal Audit Activities	Descriptions	Reporting Frequency
1.	Internal Audit Reports	Conducted internal audit engagements in line with the approved plan, including reviews of internal control systems, policies and processes, improvement opportunities, and governance compliance. Internal audit reports were prepared and presented to the AC, highlighting significant risks, key areas of concern, and recommendations for improvements.	Quarterly
2.	Follow-Up Reports	Performed follow-up procedures on previous Internal Audit Reports to verify the implementation of agreed action plans and to ensure that corrective measures were taken or were being implemented in a timely and adequate manner, as recommended.	Quarterly
3.	Risk Management Reports	Reported to the AC on risk management reports submitted on a quarterly basis by the respective business unit heads during FY2025, and monitored the implementation of the related control plans.	Quarterly
4.	Conflict of Interests	Reported to the AC on potential COI and COI situations involving certain Directors and Key Senior Management for FY2025, together with the measures implemented to address the COIs.	Bi-annually
5.	Recurring Related Party Transactions	Reported to the AC on the adequacy, appropriateness, and compliance of procedures for recurrent related party transactions (RRPTs), in line with the guidelines in the Circular to Shareholders dated 30 October 2024.	Bi-annually
6.	Special Reviews and Initiatives	Reviewed matters reported through the Whistleblowing channel and reported the findings to the AC.	Ad hoc
		Provided assurance and advisory services to Business Units, at the request of the AC or Management, covering compliance, governance, risk management, and internal controls.	Ad hoc
		Involved in ESG-related activities and trainings, while providing assurance on the accuracy of data collected in compliance with Bursa Securities' disclosure requirements.	Annually
		Conducted a refresher course on Section 17A of the MACC Act, including integrity-related policies.	Ad hoc

This Audit Committee Report has been approved by the Board of DutaLand Berhad on 23 October 2025.

Statement on Risk Management and Internal Control

This Statement on Risk Management and Internal Control (“Statement”) by the Board of Directors (“Board”) of DutaLand Berhad (“DutaLand”) is made in respect of the financial year ended 30 June 2025 pursuant to Paragraph 15.26(b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and guided by the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers (“Guidelines”) issued by the Taskforce on Internal Control with the support and endorsement of Bursa Securities.

BOARD’S RESPONSIBILITIES

The Board of DutaLand acknowledges its overall responsibility in establishing and maintaining a sound risk management and internal control system for the DutaLand Group (“Group”) as well as a sound framework to manage risks. The Board takes cognizance of the importance of reviewing the adequacy and integrity of the risk management and internal control system periodically to safeguard the stakeholders’ interests and the Group’s assets.

The risk management and internal control system of the Group is designed to manage rather than eliminate the risk of failure in achieving the Group’s corporate objectives, and the system may only provide reasonable but not absolute assurance against any material misstatement or loss.

RISK MANAGEMENT FRAMEWORK

The Board has formally endorsed an ongoing risk management and internal control framework which includes the following key elements:

- the guiding principles of the risk management framework;
- the underlying approach to risk management;
- the roles and responsibilities of the Board and the management;
- the underlying approach in reviewing and monitoring any significant risks; and
- regular review on the effectiveness and efficiency of the internal control procedures and processes.

The risk management and internal control framework is applied continuously throughout the financial year to determine, evaluate and manage significant risks of the Group. This is further assured by the implementation of an internal control and risk management system that has been integrated in the Group’s operations and working culture. Therefore, any significant risks arising from factors within the Group and from changes in the business environment can be addressed on a timely basis.

The key aspects of the risk management process include the following:

- Risks are identified by each key business unit assessing the likelihood and impacts of the occurrence of risks which are evaluated and rated as ‘Low’, ‘Medium-Low’, ‘Medium’, ‘High-Medium’ or ‘High’. The level of residual risk is determined after identifying and evaluating the effectiveness of existing controls or mitigating measures.
- Heads of the respective business units undertake to update their risk profiles on a yearly basis.
- The risk profiles, control procedures and status of the action plans are reviewed on a regular basis by the respective Heads of business unit.
- Heads of business unit are provided with reports to enable them to review, discuss and monitor the risk profiles and implementation of action plans.
- Risk management report summarising the significant risks and/or the status of action plans of the respective business units is presented to the Audit Committee (“AC”) for its review, deliberation and recommendation for the endorsement or approval of the Board.

Statement on Risk Management and Internal Control (continued)

INTERNAL AUDIT FUNCTION

The AC evaluates the internal audit function to assess its effectiveness in the discharge of its responsibilities. Observations from these audits, especially on areas where material internal control deficiencies or lapses have been noted, are presented together with Management's proposed action plans and implementation timelines, to the AC for its review. The internal audit function also follows up and reports to the AC on the status of implementation of the action plans by management.

Further details of the activities of the Internal Audit function are set out in the Audit Committee Report included in this Annual Report.

INTERNAL CONTROL PROCESS

Other key features of the Group's internal control system include the following:

- **Board/Board Committees**

Board Committees (AC, Remuneration Committee and Nomination Committee) have been established to carry out their duties and responsibilities delegated by the Board and are governed by the respective written terms of references.

The AC regularly reviews and scrutinises the audit reports prepared by the Internal Audit Department ("IA") and conducts annual assessment on the adequacy of the IA's scope of work and resources.

The Board and the AC meet quarterly and have set a schedule of matters which is required to be brought to the attention of the Board and/or the AC for discussion to ensure full and effective supervision over appropriate controls. In addition, the Group Managing Director provides explanation to the Board on pertinent issues. The Board is kept updated on the Group's activities and its operations on a regular basis.

- **Organisation Structure and Authorisation Procedure**

An organisation structure with defined lines of responsibility and appropriate reporting structure including proper approval and authorisation limits for approving capital expenditure and expenses within the Group.

- **Policy and Procedure**

Internal policies and procedures are documented through a series of manuals covering all major operations of the Group. The authorisation procedures for key processes are stated in the Group's policies and procedures.

- **Annual Budget**

Strategic planning and annual budgeting are undertaken for the key business units and consolidated at Group level. Senior management closely monitors the key performance and financial indicators as well as operating results against the budget to identify and, where appropriate, to address significant variances.

- **Conflict-of-Interest Policy**

The Group has formalised a Conflict-of-Interest Policy for Directors and Key Senior Management to govern the identification, disclosure, and management of actual or potential conflict of interest situations, thereby safeguarding the Group's interests.

Statement on Risk Management and Internal Control (continued)

- **Anti Bribery and Corruption Policy**

The Group has formalised an Anti-Bribery and Corruption Policy, which reflects its zero-tolerance commitment to bribery and corruption. The Policy was developed to address corruption risks within the Group, including annual corruption risk assessments, prohibition of facilitation payments, gifts and hospitality, donations and sponsorships, and the engagement of business partners, among others.

In support of the Policy, all employees and business partners are required to sign an integrity pledge to affirm their commitment to ethical and corruption-free practices. The Anti-Bribery and Corruption Policy is published on the corporate website.

- **Whistleblowing Policy**

The Board has formalised a Whistleblowing Policy which provides a channel for internal and external parties, including the public, to report fraud, misconduct or non-compliance with regulations and procedures by any party engaged with the Group.

The Policy, available on the corporate website, is overseen by the AC and enables concerns to be raised in strict confidence. The identity of whistleblowers is protected and safeguarded against any form of reprisal or retribution within the Group. The Board is kept informed of investigations and their outcomes.

- **Code of Conduct**

The Group's employees are expected to conduct themselves in accordance with the Group's Code of Conduct, which sets out the standards of integrity and behaviour to be observed. The Code was developed taking into account principles such as compliance, integrity, and ethical conduct, and expressly prohibits workplace bullying, harassment, and discrimination.

Similarly, the Group has formalised a Code of Conduct for Business Partners, which outlines expectations on responsible, ethical, and sustainable practices in all business engagements with the Group.

MONITORING PROCESS

Given the Group Managing Director and Executive Director are directly involved in day-to-day operations of the Group, they will conduct regular reviews of operational and financial data.

The internal audit function is undertaken in-house, led by the Head of IA. The AC has full and direct access to the Head of IA and receives reports on all audits the IA conducted. The IA continues to independently and objectively monitor compliance with policies and procedures, and the effectiveness of the internal control system. To ensure independence from management, the Head of IA reports directly to the AC. Significant findings and recommendations for improvement are highlighted to the AC and management, with periodic follow-up of the implementation of action plans. The management is responsible for ensuring that corrective actions are implemented accordingly.

Based on the findings as reported by the IA during the financial year ended 30 June 2025, some weaknesses in the internal controls were identified and measures have been or are being taken to address these weaknesses. None of these weaknesses has resulted in any material losses, contingencies or uncertainties that would require disclosure in DutaLand's Annual Report.

Statement on Risk Management and Internal Control (continued)

CONCLUSION

The risk management and internal control system of the Group, comprising the respective frameworks, procedures, management processes, monitoring processes described in this statement, is considered appropriate. While the Board acknowledges that the risk management and internal control system does not eliminate the possibility of collusion or deliberate circumvention of procedures by employees, human errors and/or other unforeseen circumstances that might result in poor judgment, a written assurance was received from the Group Managing Director, the Executive Director and the General Manager, Group Finance that the risk management and internal control system of the Group is operating adequately and effectively.

The Group continues to take measures to enhance and strengthen the risk management and internal controls environment.

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

As required by Paragraph 15.23 of the Main Market Listing Requirements of Bursa Securities, the external auditors have reviewed this Statement on Risk Management and Internal Control. The external auditors' limited assurance review was performed in accordance with the Audit and Assurance Practice Guide ("AAPG") 3 issued by the Malaysian Institute of Accountants. The AAPG 3 does not require the external auditors to form an opinion on the adequacy and effectiveness of the risk management and internal control systems of the Group.

The external auditors reported that nothing has come to their attention that causes them to believe that the Statement is not prepared, in all material aspects, in accordance with the disclosures required by paragraphs 41 and 42 of the Guidelines, to be set out or is factually inaccurate.

This Statement has been approved by the Board of DutaLand Berhad on 23 October 2025.

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Directors' Report

The directors hereby present their report together with the audited financial statements of the Group and of the Company for the financial year ended 30 June 2025.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Corporate information is disclosed in Note 1 to the financial statements.

The principal activities of the subsidiaries are described in Note 16 to the financial statements.

RESULTS

	Group RM'000	Company RM'000
Loss for the year	(13,452)	(12,684)
Attributable to:		
Equity holders of the Company	(11,919)	(12,684)
Non-controlling interests	(1,533)	–
	(13,452)	(12,684)

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

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

DIVIDENDS

No dividends were paid or declared by the Company since 30 June 2024. The Directors do not recommend the payment of any dividends for the financial year ended 30 June 2025.

DIRECTORS

The names of the directors of the Company in office since the beginning of the financial year to the date of this report are:

Tun Arifin bin Zakaria (Chairman)
Tan Sri Dato' Yap Yong Seong (Group Managing Director)**
Datuk Yap Wee Chun (Executive Director)**
Dato' Sri Yap Wee Keat**
Dato' Hazli bin Ibrahim**
Dato' Abdul Majit bin Ahmad Khan
Datuk Ooi Woon Chee
Chan May May
Wong Chiang Ying

**These directors are also directors of the Company's subsidiaries.

Directors' Report

(continued)

DIRECTORS (CONT'D)

The names of the directors of the subsidiaries of the Group in office since the beginning of the financial year to the date of this report (not including those directors listed above) are:

Ng Ju Siong
Cho Kah Hing
E. Ghazali bin Mohd Shafie
Tan Ming Ban
Yap Wee Sean
Dato' Sri Wan Ahmad Najmuddin bin Mohd
Ang Cheng Moy (appointed on 30 April 2025)
Tan Swee Kok (appointed on 30 April 2025)
Koh Keng Guan (resigned on 30 April 2025)

DIRECTORS' BENEFITS

Neither at the end of the financial year, nor at any time during that year, did there subsist any arrangement to which the Company was a party, whereby the directors might acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Since the end of the previous financial year, no director has received or become entitled to receive a benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by the directors or the fixed salary of a full-time employee of the Company as shown below) by reason of a contract made by the Company or a related corporation with any director or with a firm of which he is a member, or with a company in which he has a substantial financial interest, except as disclosed in Note 30 to the financial statements.

The directors' benefits are as follows:

	Group RM'000	Company RM'000
Salaries and other emoluments	5,988	2,749
Fees	1,175	624
Benefits-in-kind	126	85
	7,289	3,458

INDEMNITIES TO DIRECTORS OR OFFICERS

The Company maintains a liability insurance for the directors and officers of the Group. The total amount of sum insured for the directors and officers of the Group for the financial year amounted to RM5,000,000 whilst the total amount of premium paid was RM10,500. The directors or officers shall not be indemnified by such insurance for any deliberate negligence, fraud, intentional breach of law or breach of trust proven against them.

Directors' Report

(continued)

DIRECTORS' INTERESTS

According to the register of directors' shareholdings, the interests of directors in office at the end of the financial year in shares of the Company and its related corporations during the financial year were as follows:

	Number of ordinary shares			
	1 July 2024	Acquired	Disposed	30 June 2025
The Company				
Direct interest:				
Tan Sri Dato' Yap Yong Seong	25,600	–	–	25,600
Dato' Sri Yap Wee Keat	100,000	–	–	100,000
Datuk Yap Wee Chun	28,200	–	–	28,200
Indirect interest*:				
Tan Sri Dato' Yap Yong Seong	492,559,458	34,347,600	–	526,907,058
Dato' Sri Yap Wee Keat	492,559,458	34,347,600	–	526,907,058
Datuk Yap Wee Chun	492,559,458	34,347,600	–	526,907,058

* Deemed interest through shares held by Kenny Height Developments Sdn. Bhd. and Olympia Industries Berhad.

By virtue of their interests in shares in the Company, Tan Sri Dato' Yap Yong Seong, Dato' Sri Yap Wee Keat and Datuk Yap Wee Chun are also deemed to be interested in the ordinary shares of all the subsidiaries of the Company to the extent the Company has an interest.

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

TREASURY SHARES

During the financial year, the Company repurchased 6,368,700 (2024: 8,836,900) of its issued ordinary shares from the open market at an average price of RM0.30 (2024: RM0.30) per share. The total consideration paid for the repurchase including transaction costs was RM1,889,637 (2024: RM2,682,427). The shares repurchased are being held as treasury shares in accordance with Section 127 of the Companies Act 2016.

As at 30 June 2025, the Company held as treasury shares a total of 36,860,000 (2024: 30,491,300) of its 846,118,039 issued ordinary shares. Such treasury shares are held at carrying amount of RM11,986,713 (2024: RM10,097,076) and further relevant details are disclosed in Note 23 to the financial statements.

OTHER STATUTORY INFORMATION

- (a) Before the statements of comprehensive income and statements of financial position of the Group and of the Company were made out, the directors took reasonable steps:
 - (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for impairment of receivables and satisfied themselves that there were no known bad debts and that adequate allowance had been made for impairment of receivables; and
 - (ii) to ensure that any current assets which were unlikely to realise their values as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.

OTHER STATUTORY INFORMATION (CONT'D)

- (b) At the date of this report, the directors are not aware of any circumstances which would render:
- (i) it necessary to write off any bad debts or the amount of the allowance for impairment of receivables inadequate to any substantial extent; and
 - (ii) the values attributed to the current assets in the financial statements of the Group and of the Company misleading.
- (c) At the date of this report, the directors are not aware of any circumstances which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.
- (d) At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.
- (e) At the date of this report, there does not exist:
- (i) any charge on the assets of the Group or of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
 - (ii) any contingent liability of the Group or of the Company which has arisen since the end of the financial year.
- (f) In the opinion of the directors:
- (i) no contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group or of the Company to meet their obligations as and when they fall due; and
 - (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group or of the Company for the financial year in which this report is made.

AUDITORS AND AUDITORS' REMUNERATION

The auditors, Ernst & Young PLT, have expressed their willingness to continue in office.

Auditors' remuneration for the year ended is as follows are disclosed below.

	Group RM'000	Company RM'000
Auditors of the Company:		
- statutory audit	766	153
- other services	47	47
Other auditors:		
- statutory audit	68	—

AUDITORS AND AUDITORS' REMUNERATION (CONT'D)

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young PLT, as part of the terms of its audit engagement against claims by third parties arising from the audit for an unspecified amount. No payment has been paid to indemnify Ernst & Young PLT during or since the end of the financial year.

Signed on behalf of the Board in accordance with a resolution of the directors dated 23 October 2025.

Datuk Yap Wee Chun
Director

Tan Sri Dato' Yap Yong Seong
Director

Statement by Directors

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

We, Datuk Yap Wee Chun and Tan Sri Dato' Yap Yong Seong, being two of the directors of DutaLand Berhad, do hereby state that, in the opinion of the directors, the accompanying financial statements set out on pages 100 to 177 are drawn up in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia, so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2025 and of their financial performance and cash flows for the year then ended.

Signed on behalf of the Board in accordance with a resolution of the directors dated 23 October 2025.

Datuk Yap Wee Chun
Director

Tan Sri Dato' Yap Yong Seong
Director

Statutory declaration

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

I, Yeap Sheau Shuang, being the officer primarily responsible for the financial management of DutaLand Berhad, do solemnly and sincerely declare that the accompanying financial statements set out on pages 100 to 177 are in my opinion correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by
the abovenamed Yeap Sheau Shuang
at Kuala Lumpur in Wilayah Persekutuan
on 23 October 2025.

Yeap Sheau Shuang
MIA No. 26111

Before me,

Thangaperumal A/L Andimuthu A.M.W
No. W919
Commissioner for Oaths
Kuala Lumpur

Independent Auditors' Report

to the members of DutaLand Berhad (Incorporated in Malaysia)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of DutaLand Berhad, which comprise the statements of financial position as at 30 June 2025 of the Group and of the Company, and statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including a summary of material accounting policy information, as set out on pages 100 to 177.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 30 June 2025, and of their financial performance and their cash flows for the year then ended in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for opinion

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

Independence and other ethical responsibilities

We are independent of the Group and of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current year. We have determined that there are no key audit matters to communicate in our report on the financial statements of the Company. The key audit matters for the audit of the financial statements of the Group are described below. These matters were addressed in the context of our audit of the financial statements of the Group as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the financial statements section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis of our audit opinion on the accompanying financial statements.

Independent Auditors' Report

to the members of DutaLand Berhad (Incorporated in Malaysia) (continued)

Key audit matters (Cont'd)

Key audit matters in respect of the financial statements of the Group

(i) Impairment assessment on building under construction

(Refer to Note 12 to the financial statements.)

The property, plant and equipment of the Group include a building under construction, where construction was suspended, indicating that it may be impaired.

As at 30 June 2025, the carrying value of the building under construction, including its related long term leasehold land and freehold land ("the Property"), was RM353,076,000, representing 97% of the Group's total property, plant and equipment and 28% of the Group's total assets. We considered this an area of audit focus as the assessment process is based on assumptions that are judgemental.

The Group had estimated the recoverable amount of the Property by engaging an independent valuer to determine the fair value of the Property.

Our audit procedures, included amongst others, the following procedures:

- We have reviewed the impairment assessment performed by the management and the valuation report prepared by the independent valuer;
- We have assessed the competency, capabilities and objectivity of the independent valuer engaged by the management in accordance with ISA 620;
- We have obtained an understanding of the valuation methodologies adopted and assessed whether the valuation methodologies were common for the type of property being valued;
- We have assessed the key assumptions applied in determining the fair value of the Property; and
- We have assessed the adequacy of disclosures in the financial statements.

(ii) Valuation of investment properties

(Refer to Note 15 to the financial statements.)

As at 30 June 2025, the carrying value of the Group's investment properties carried at fair value amounted to RM123,439,000, representing 10% of the Group's total assets. The Group adopts the fair value model for its investment properties. The valuation of investment properties is significant to our audit due to the significant judgements associated with determining the fair value. The Group had engaged independent valuers to determine the fair value of the investment properties at the reporting date.

Our audit procedures, included amongst others, the following procedures:

- We have assessed the competency, capabilities and objectivity of the independent valuer engaged by the management in accordance with ISA 620;
- We have discussed with the valuer and reviewed the signed valuation reports for the investment properties and assessed the reasonableness of the assumptions used in the valuations;
- We have reviewed the fair value adjustments recognised and ensured that they are in accordance with the requirements of MFRS 140 Investment Property and MFRS 13 Fair Value Measurement; and
- We have assessed the appropriateness and adequacy of the disclosures in the financial statements.

Independent Auditors' Report

to the members of DutaLand Berhad (Incorporated in Malaysia) (continued)

Key audit matters in respect of the financial statements of the Group (Cont'd)

Information other than the financial statements and auditors' report thereon

The directors of the Company are responsible for the other information. The other information comprises the directors' report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon, which we obtained prior to the date of this auditors' report, and the 2025 annual report, which is expected to be made available to us after the date of this auditors' report.

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

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

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors of the Company and take appropriate action.

Responsibilities of the directors for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.

Independent Auditors' Report

to the members of DutaLand Berhad (Incorporated in Malaysia) (continued)

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

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

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

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

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors are disclosed in Note 16 to the financial statements.

OTHER MATTERS

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

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Kuala Lumpur, Malaysia
23 October 2025

Ng Wai San
No. 03514/08/2026 J
Chartered Accountant

Statements of Comprehensive Income

For the financial year ended 30 June 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue	3	457,049	182,872	–	20,000
Cost of sales	4	(422,312)	(161,750)	–	–
Gross profit		34,737	21,122	–	20,000
Other income	5	18,291	25,228	11,902	26,772
Administrative expenses		(29,133)	(26,489)	(9,242)	(6,337)
Selling and distribution costs		(1,222)	(1,136)	(31)	–
Other expenses		(22,401)	(17,840)	(5,487)	(3,660)
Profit/(Loss) from operations	8	272	855	(2,858)	36,775
Finance expense	9	(368)	(358)	(7,134)	(44)
(Loss)/Profit before tax		(96)	527	(9,992)	36,731
Tax (expense)/credit	10	(13,356)	2,309	(2,692)	(215)
(Loss)/Profit after tax		(13,452)	2,836	(12,684)	36,516
<u>Other comprehensive (expense)/income</u>					
<i>Items that may be subsequently reclassified to profit or loss:</i>					
- Exchange fluctuation differences		(1,738)	374	–	–
Total comprehensive (expense) /income for the financial year		(15,190)	3,210	(12,684)	36,516
(Loss)/Profit after tax attributable to:					
Equity holders of the Company		(11,919)	3,285	(12,684)	36,516
Non-controlling interests		(1,533)	(449)	–	–
		(13,452)	2,836	(12,684)	36,516
Total comprehensive (expense)/income for the financial year attributable to:					
Equity holders of the Company		(13,657)	3,659	(12,684)	36,516
Non-controlling interests		(1,533)	(449)	–	–
		(15,190)	3,210	(12,684)	36,516
(Loss)/Profit per share attributable to equity holders of the Company (sen per share):					
Basic	11(a)	(1.5)	0.4		
Diluted	11(b)	(1.5)	0.4		

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Consolidated Statement of Financial Position

As at 30 June 2025

	Note	2025 RM'000	2024 RM'000
Group			
Assets			
Non-current assets			
Property, plant and equipment	12	364,830	366,206
Right-of-use assets	13	5,711	8,153
Inventories	14	266,008	264,654
Investment properties	15	123,439	130,526
Trade and other receivables	17	448	362
Deferred tax assets	25	3,273	3,632
		763,709	773,533
Current assets			
Inventories	14	59,122	58,677
Trade and other receivables	17	188,456	165,741
Biological assets	18	128	79
Tax recoverable		1,171	1,521
Contract cost assets	19	1,432	1,496
Contract assets	20	15,888	1,288
Investment securities	21	126,608	198,975
Deposits, cash and bank balances	22	122,695	87,858
		515,500	515,635
Total assets		1,279,209	1,289,168

Consolidated Statement of Financial Position

As at 30 June 2025 (continued)

	Note	2025 RM'000	2024 RM'000
Group (Cont'd)			
Equity and liabilities			
Equity attributable to equity holders of the Company			
Share capital	23	423,059	423,059
Capital reserve	23	53,089	53,089
Treasury shares	23	(11,987)	(10,097)
Exchange fluctuation reserve		(682)	1,056
Retained profits	24	724,105	736,024
		1,187,584	1,203,131
Non-controlling interests		43,087	44,620
Total equity		1,230,671	1,247,751
Non-current liabilities			
Borrowing	29	569	266
Deferred tax liabilities	25	1,215	1,175
Trade and other payables	26	–	140
Provision	27	886	412
Lease liabilities	28	3,491	5,693
		6,161	7,686
Current liabilities			
Borrowing	29	153	57
Trade and other payables	26	35,732	31,270
Lease liabilities	28	2,039	2,260
Tax payable		4,453	144
		42,377	33,731
Total liabilities		48,538	41,417
Total equity and liabilities		1,279,209	1,289,168

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statement of Financial Position

As at 30 June 2025

	Note	2025 RM'000	2024 RM'000
Company			
Assets			
Non-current assets			
Property, plant and equipment	12	278	314
Right-of-use assets	13	579	966
Investment in subsidiaries	16	361,196	361,196
Trade and other receivables	17	127,530	124,382
		489,583	486,858
Current assets			
Trade and other receivables	17	489,221	482,234
Deposits, cash and bank balances	22	1,558	1,361
		490,779	483,595
Total assets		980,362	970,453
Equity and liabilities			
Equity attributable to equity holders of the Company			
Share capital	23	423,059	423,059
Capital reserve	23	53,109	53,109
Treasury shares	23	(11,987)	(10,097)
Retained profits	24	155,919	168,603
Total equity		620,100	634,674
Non-current liabilities			
Provision	27	277	266
Lease liabilities	28	195	577
		472	843
Current liabilities			
Trade and other payables	26	358,270	334,364
Tax payable		1,138	202
Lease liabilities	28	382	370
		359,790	334,936
Total liabilities		360,262	335,779
Total equity and liabilities		980,362	970,453

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Consolidated Statement of Changes In Equity

For the financial year ended 30 June 2025

Group	Attributable to equity holders of the Company							
	Non-distributable			Distributable				
	Share capital RM'000 (Note 23)	Capital reserve RM'000 (Note 23)	Treasury shares RM'000 (Note 23)	Exchange fluctuation reserve RM'000	Retained profits RM'000 (Note 24)	Total shareholders' equity RM'000	Non - controlling interests RM'000	Total equity RM'000
At 1 July 2024	423,059	53,089	(10,097)	1,056 (1,738)	736,024 (11,919)	1,203,131 (13,657)	44,620 (1,533)	1,247,751 (15,190)
Total comprehensive loss	-	-	-	-	-	(1,890)	-	(1,890)
Purchase of treasury shares	-	-	(1,890)	-	-	-	-	-
At 30 June 2025	423,059	53,089	(11,987)	(682)	724,105	1,187,584	43,087	1,230,671
At 1 July 2023	423,059	53,089	(7,415)	682	732,739	1,202,154	45,069	1,247,223
Total comprehensive income	-	-	-	374	3,285	3,659	(449)	3,210
Purchase of treasury shares	-	-	(2,682)	-	-	(2,682)	-	(2,682)
At 30 June 2024	423,059	53,089	(10,097)	1,056	736,024	1,203,131	44,620	1,247,751

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statement of Changes In Equity

For the financial year ended 30 June 2025

Company	Share capital RM'000 (Note 23)	Capital reserve RM'000 (Note 23)	Treasury shares RM'000 (Note 23)	Distributable retained profits RM'000 (Note 24)	Total equity RM'000
At 1 July 2024	423,059	53,109	(10,097)	168,603	634,674
Total comprehensive loss	–	–	–	(12,684)	(12,684)
Purchase of treasury shares	–	–	(1,890)	–	(1,890)
At 30 June 2025	423,059	53,109	(11,987)	155,919	620,100
At 1 July 2023	423,059	53,109	(7,415)	132,087	600,840
Total comprehensive income	–	–	–	36,516	36,516
Purchase of treasury shares	–	–	(2,682)	–	(2,682)
At 30 June 2024	423,059	53,109	(10,097)	168,603	634,674

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statements of Cash Flows

For the financial year ended 30 June 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash flows from operating activities					
(Loss)/Profit before tax		(96)	527	(9,992)	36,731
Adjustments for:					
Reversal of impairment of investment in subsidiaries	5, 8, 16	–	–	–	(25,556)
Reversal of impairment of trade receivables	5, 8, 17	(666)	(5,169)	–	–
Reversal of provision for litigation claims	5	(1,967)	(1,347)	–	–
Allowance for impairment of:					
- amount due from subsidiaries	8, 17	–	–	2,399	1,246
- trade receivables	8, 17	–	63	–	–
- other receivables	8, 17	40	291	–	44
Depreciation of property, plant and equipment	8, 12	2,542	2,091	113	115
Depreciation of right-of-use assets	8, 13	2,905	2,468	387	368
Property, plant and equipment written off	12	–	521	–	–
Gain on disposal of property, plant and equipment	5	(141)	–	–	–
Loss on disposal of investment properties	8	107	–	–	–
Gain on changes in fair value of:					
- investment properties	5, 15	(38)	(204)	–	–
- biological assets	5, 8, 18	(49)	–	–	–
- investment securities:					
- equity investments	5, 8	(6,863)	(3,175)	–	–
- money market funds	5, 8	(58)	(2,816)	–	–
- unit trusts	5, 8	(1,783)	(2,066)	–	–
- bonds	5, 8	–	(44)	–	–
Interest expense	9	368	358	7,134	44
Interest income	5	(773)	(280)	(16)	(42)
Dividend income	3, 5	(1,321)	(2,827)	–	–
Unrealised foreign exchange loss/(gain) on:					
- receivables	5, 8	5,888	(1,422)	–	–
- payables	5, 8	(212)	15	–	–
- cash and bank balances	8	2,460	552	–	–
Reversal of accruals for construction cost	5	(1,569)	–	–	–
Foreign exchange differences on investment properties	5, 8, 15	701	(810)	–	–
Operating (loss)/profit before working capital changes		(525)	(13,274)	25	12,950

Statements of Cash Flows

For the financial year ended 30 June 2025 (continued)

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Working capital changes					
Increase in receivables		(28,063)	(52,153)	(12,534)	(18,160)
(Increase)/decrease in inventories		(1,799)	5,928	–	–
Increase in payables		8,127	2,184	16,816	7,944
Decrease in contract cost assets		64	1,496	–	–
(Increase)/decrease in contract assets		(14,600)	1,288	–	–
Cash (used in)/generated from operations		(36,796)	(54,531)	4,307	2,734
Net tax paid		(8,298)	(780)	(1,755)	(12)
Net cash flows (used in)/generated from operating activities		(45,094)	(55,311)	2,552	2,722
Cash flows from investing activities					
Purchase of property, plant and equipment	12	(612)	(5,110)	(77)	(200)
Addition of investment properties	15	(4,868)	(24,928)	–	–
Redemption of investment securities		81,071	70,614	–	–
Proceeds from disposal of property, plant and equipment	12	142	–	–	–
Proceeds from disposal of investment properties	15	11,185	–	–	–
Movement in fixed deposits with tenures of more than 3 months		(1,671)	4,704	–	(4)
Dividend received	3, 5	1,321	2,827	–	–
Interest received	5	773	280	16	42
Net cash flows generated from/ (used in) investing activities		87,341	48,387	(61)	(162)
Cash flows from financing activities					
Repayment of lease liabilities	28	(2,469)	(2,239)	(370)	(359)
Interest paid on lease liabilities	9, 28	(284)	(296)	(23)	(34)
Interest paid	9	(84)	(62)	(11)	(10)
Purchase of treasury shares		(1,890)	(2,682)	(1,890)	(2,682)
Repayment of hire purchase	29	(156)	(38)	–	–
Net cash flows used in financing activities		(4,883)	(5,317)	(2,294)	(3,085)
Net increase/(decrease) in cash and cash equivalents		37,364	(12,241)	197	(525)
Effects of exchange rate changes		(4,198)	(194)	–	–
Cash and cash equivalents at beginning of year		84,475	96,910	1,200	1,725
Cash and cash equivalents at end of year (Note 22)		117,641	84,475	1,397	1,200

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

1. CORPORATE INFORMATION

The Company is a public company limited by shares, incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad. The principal place of business and registered office of the Company is located at Level 23, Menara Olympia, No. 8, Jalan Raja Chulan, 50200 Kuala Lumpur.

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are described in Note 16. There have been no significant changes in the nature of these activities during the financial year.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 23 October 2025.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

These set of financial statements of the Group and of the Company have been prepared in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

These set of financial statements have been prepared under the historical cost basis except when otherwise disclosed. Furthermore, these set of financial statements are presented in Ringgit Malaysia ("RM") and all values are rounded to the nearest thousand ("RM'000") except when otherwise indicated.

As of 1 July 2024, the Group and the Company adopted new MFRS and amendments to MFRS (collectively referred to as "pronouncements") that have been issued by the Malaysian Accounting Standards Board ("MASB") as described fully in Note 2.2.

2.2 Standards, amendments and interpretations issued that are effective

The Group and the Company adopted the following pronouncements for the first time for the financial year beginning on 1 July 2024:

Effective for financial periods beginning on or after 1 January 2024:

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

The adoption of the abovementioned amended standards did not have any material impact to the financial statements of the Group and of the Company.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.3 Standards, amendments and interpretations issued but not yet effective (Cont'd)

The standards, amendments to MFRSs and interpretations that are issued but not yet effective up to the date of issuance of the Group's and the Company's financial statements are disclosed below. The Group and the Company intend to adopt these standards, if applicable, when they become effective.

Effective for financial periods beginning on or after 1 January 2025:

Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)

Effective for financial periods beginning on or after 1 January 2026:

Amendments to MFRS 9 and MFRS 7	Financial Instruments and Financial Instruments: Disclosures
	- Classification and Measurement of Financial Instruments
Amendments to MFRSs	Annual Improvements to MFRS Accounting Standards -Volume 11
	- Amendments to MFRS 1 First-time Adoption of Malaysian Financial Reporting Standards
	- Amendments to MFRS 7 Financial Instruments: Disclosures
	- Amendments to MFRS 9 Financial Instruments
	- Amendments to MFRS 10 Consolidated Financial Statements
	- Amendments to MFRS 107 Statement of Cash Flows

Effective for financial periods beginning on or after 1 January 2027:

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

Effective date deferred to a date to be determined by MASB:

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

The Group and the Company are expected to adopt the abovementioned amended standards when the amended date becomes effective. The initial application of the abovementioned amended standards is not expected to have any material impact to the financial statements of the Group and of the Company besides the below.

The Group and the Company are currently assessing the impact of MFRS 18, particularly with respect to the structure of the statements of comprehensive income, the statements of cash flows, and the additional disclosures required for Management- defined Performance Measures ("MPMs"). The Group and the Company are also assessing the impact on aggregation and disaggregation on how information is grouped in the financial instruments.

2.4 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (collectively the "Group") as at the reporting date. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied for like transactions and events in similar circumstances.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.4 Basis of consolidation (Cont'd)

The Company controls an investee if and only if the Company has all the following:

- (i) Power over the investee (such as existing rights that give it the current ability to direct the relevant activities of the investee);
- (ii) Exposure, or rights, to variable returns from its investment with the investee; and
- (iii) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (i) The contractual arrangement(s) with the other vote holders of the investee;
- (ii) Rights arising from other contractual arrangements; and
- (iii) The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income ("OCI") are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra- group assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the assets (including goodwill) and liabilities, non-controlling interests and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

2.5 Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at fair value during the acquisition date and the amount of any non- controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed in profit or loss as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is a financial instrument and within the scope of MFRS 9 Financial Instruments, is measured at fair value with changes in fair value recognised in either in profit or loss or as a change to other comprehensive income ("OCI"). If the contingent consideration is not within the scope of MFRS 9, it is measured at fair value at each reporting date with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.5 Business combinations and goodwill (Cont'd)

If the business combination is achieved in stages, any previously held equity interest is remeasured at fair value during the acquisition date and any resulting gain or loss is recognised in profit or loss. It is then considered in the determination of goodwill.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed off, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

2.6 Subsidiaries

A subsidiary is an entity over which the Group has all the following:

- (i) Power over the investee (such as existing rights that give it the current ability to direct the relevant activities of the investee);
- (ii) Exposure, or rights, to variable returns from its investment with the investee; and
- (iii) The ability to use its power over the investee to affect its returns.

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less impairment losses. On disposal of such investments, the difference between net disposal proceeds and their carrying amounts is included in profit or loss.

2.7 Joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exist only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the MFRS applicable to the particular assets, liabilities, revenues and expenses.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.8 Transactions with non-controlling interests

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company, and is presented separately in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position, separately from equity attributable to owners of the Company.

Changes in the Company owners' ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to equity holders of the Company.

2.9 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and to the Company and the cost of the item can be measured reliably.

Subsequent to recognition, property, plant and equipment except for freehold land are measured at cost less accumulated depreciation and accumulated impairment losses.

Freehold land has unlimited useful life and therefore is not depreciated. The lease period for long term leasehold land is 99 years. Leasehold land is amortised on a straight line basis over the periods of the respective leases.

Depreciation of other items is provided for on a straight line basis to write off the cost of each asset to its residual value over the estimated useful life, at the following annual rates:

Plant, machinery and equipment	5 to 10 years
Bearer plants	21 years
Motor vehicle	5 years
Renovation	5 to 10 years

Building under construction is not depreciated as the asset is not yet available for use.

The carrying value of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. Significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Gain or loss arising from the disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset, and is recognised in profit or loss.

The residual values, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon the disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in the profit or loss in the year the asset is derecognised.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.10 Biological assets

Biological assets comprise produce growing on bearer plants. Biological assets are classified as current assets for bearer plant that are expected to be harvested and sold or used for production on a date not more than 4 weeks after the reporting date.

Biological assets are measured at fair value less costs to sell. Any gains or losses arising from changes in the fair value less costs to sell are recognised in profit or loss. Fair value is determined based on the present value of expected net cash flows from the biological assets. The expected net cash flows are estimated using the expected output method and the estimated market price of the biological assets.

2.11 Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

(i) Land held for property development

Land held for property development consists of land on which no significant development work has been undertaken or where development activities are not expected to be completed within the normal operating cycle and hence, classified as non-current asset.

Cost incurred in bringing each property to its present location and condition includes:

- (i) Freehold and leasehold rights for land,
- (ii) amounts paid to contractors for development, and
- (iii) planning and design costs, costs of site preparation, professional fees for legal services, development overheads and other related costs.

Land held for property development is reclassified to property development costs at the point when development activities have commenced and where it can be demonstrated that the development activities can be completed within the normal operating cycle.

(ii) Property development costs

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as development property.

Principally, this is the property that the Group develops and intends to sell before, or on completion of, development.

Costs incurred in bringing each property to its present location and condition includes:

- (i) Freehold and leasehold rights for land,
- (ii) amounts paid to contractors for development, and
- (iii) planning and design costs, costs of site preparation, professional fees for legal services, development overheads and other related costs.

When an inventory property is sold, the carrying amount of the property is recognised as an expense in the period in which the related revenue is recognised. The carrying amount of inventory property recognised in profit or loss is determined with reference to the directly attributable costs incurred on the property sold and an allocation of any other related costs based on the relative size of the property sold.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.11 Inventories (Cont'd)

(iii) Completed properties

The cost of unsold completed property units is determined based on the specific identification method, comprising the costs of land acquisition including all related costs incurred subsequent to the acquisition necessary to prepare the land for its intended use, related development costs to projects and direct building costs.

(iv) Crude palm oil and oil commodities

The cost of crude palm oil and oil commodities is measured based on first-in-first-out basis and includes expenditure incurred in acquiring the inventories, production costs and other costs incurred in bringing them to their existing location and condition.

(v) Raw materials, beverages and consumables

The cost of inventories include expenditure in bringing the inventory to its present location and condition. Costs of inventories are determined on a first-in- first-out basis.

2.12 Contract assets and contract liabilities

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment.

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Unlike the method used to recognise contract revenue related to sale of completed property, the amounts billed to the customer for the sale of a property under development are based on achievement of the various milestones established in the contract. The amounts recognised as revenue for a given period do not necessarily coincide with the amounts billed to or certified by the customer. In the case of contracts in which the goods or services transferred to the customer exceed the related amount billed, the difference is recognised (as a contract asset) and presented in the statements of financial position under "Contract assets", whereas in contracts in which the goods or services transferred are lower than the amount billed to the customer, the difference is recognised (as a contract liability) and presented in the statements of financial position under "Contract liabilities".

2.13 Contract cost assets

(i) Incremental costs of obtaining a contract

The incremental costs of obtaining a contract with customers of the Company mainly relates to commission payable on sales of properties.

(ii) Costs to fulfill a contract

The costs incurred to fulfill contracts with customers of the Company mainly comprises of costs incurred for the development and construction of its property development projects.

Contract cost assets are amortised on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.14 Investment properties

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 reporting date. Fair value is arrived at using the comparison method considering recent market transactions for similar properties in the same location. Valuations are performed by accredited independent valuers having an appropriate recognised professional qualification and recent experience in the location and category of the properties being valued. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss in the year in which they arise.

Subsequent expenditure is included in the investment property's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are recognised in profit or loss during the financial period in which they are incurred.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on the retirement or disposal of investment properties are recognised in profit or loss in the year of retirement or disposal.

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

2.15 Impairment of non-financial assets

The Group and the Company assess at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when an annual impairment assessment for an asset is required, the Group and the Company estimate the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's ("CGU") fair value less costs to sell and its value in use. Recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount. Impairment losses recognised in respect of a CGU or groups of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to those units or groups of units and then, to reduce the carrying amount of the other assets in the units or groups of units on a pro-rata basis.

Impairment losses are recognised in profit or loss except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.15 Impairment of non-financial assets (Cont'd)

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses may no longer exist or have decreased. If such indication exists, the recoverable amount of the asset or CGU is estimated. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase. Impairment loss on goodwill is not reversed in a subsequent period.

2.16 Leases

The Group and the Company assess at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group and Company as a lessee

The Group and the Company apply a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group and the Company recognise lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Group and the Company recognise right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Buildings	2 to 6 years
- Motor vehicles	4 to 5 years

If ownership of the leased asset transfers to the Group and the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment in accordance with accounting policy set out in Note 2.15.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.16 Leases (Cont'd)

Group and Company as a lessee (Cont'd)

(ii) Lease liabilities

At the commencement date of the lease, the Group and the Company recognise lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and the Company and payments of penalties for terminating the lease, if the lease term reflects the Group and the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group and the Company use its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases and leases of low-value assets

The Group and the Company apply the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases where the Group retains substantially all the risks and rewards of ownership of the asset are classified as operating leases. Rental income is recognised on a straight-line basis over the lease term of the relevant lease and is included in profit or loss. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.17 Treasury shares

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in the share premium.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.18 Financial assets

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income ("OCI"), and fair value through profit or loss ("FVTPL").

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's and the Company's business model for managing them.

With the exception of trade receivables that do not contain a significant financing component or for which the Group and the Company have applied the practical expedient, the Group and the Company initially measure a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Trade receivables that do not contain a significant financing component or for which the Group and the Company have applied the practical expedient are measured at the transaction price determined under MFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are solely payments of principal and interests ("SPPI") on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at FVTPL, irrespective of the business model.

The Group's and the Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place ("regular way trades") are recognised on the trade date, that is the date that the Group or the Company commits to purchase or sell the asset.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- (a) Financial assets at amortised cost (debt instruments);
- (b) Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
- (c) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); and
- (d) Financial assets at fair value through profit or loss.

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.18 Financial assets (Cont'd)

(ii) Subsequent measurement (Cont'd)

Financial assets at fair value through OCI (debt instruments)

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statements of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

Financial assets at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under MFRS 132 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as revenue or other income in the statements of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and listed equity investments which the Group and the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised as other income in the statement of profit or loss when the right of payment has been established.

(iii) Derecognition

A financial asset is derecognised when:

- (a) The rights to receive cash flows from the asset have expired, or
- (b) The Group and the Company have transferred their rights to receive cash flows from the asset or have assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
 - i. The Group and the Company have transferred substantially all the risks and rewards of the asset, or
 - ii. The Group and the Company have neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

When the Group and the Company have transferred their rights to receive cash flows from an asset or have entered into a pass-through arrangement, they evaluate if, and to what extent, they have retained the risks and rewards of ownership. When they have neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group and the Company continue to recognise the transferred asset to the extent of their continuing involvement. In that case, the Group and the Company also recognise an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group and the Company have retained.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.18 Financial assets (Cont'd)

(iii) Derecognition (Cont'd)

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group and the Company would be required to repay.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in profit or loss.

2.19 Impairment of financial assets

The Group assesses at each reporting date whether there is any objective evidence that an asset is impaired.

The Group and the Company recognise an allowance for expected credit losses ("ECL") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group and the Company expect to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Group and the Company apply a simplified approach in calculating ECLs. Therefore, the Group and the Company do not track changes in credit risk, but instead recognise a loss allowance based on lifetime ECLs at each reporting date. The Group and the Company have established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. In making this assessment, the Group also takes into consideration that it would maintain its name as the registered owner of the properties until full settlement is made by the purchasers or the purchasers' end-financiers.

The Group and the Company consider a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group and the Company may also consider a financial asset to be in default when internal or external information indicates that the Group and the Company are unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group and the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.20 Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, and payables.

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.20 Financial liabilities (Cont'd)

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by MFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gain or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in MFRS 9 are satisfied. The Group and the Company have not designated any financial liability as at fair value through profit or loss.

Other financial liabilities

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Subsequent to initial recognition, other financial liabilities are subsequently measured at amortised cost using the effective interest method.

Gains and losses are recognised in the profit or loss when the liabilities are derecognised as well as through the amortisation process.

(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(iv) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statements of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.21 Derivative financial instruments

Initial recognition and subsequent measurement

The Group has derivative financial instruments, such as currency forwards, equity forwards, equity options, equity warrants and commodity futures. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value at the end of each reporting period. Changes in fair value of derivatives are recognised in profit or loss.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

2.22 Share capital and share issuance expenses

An equity instrument is any contract that evidences a residual interest in the assets of the Group and of the Company after deducting all of its liabilities. Ordinary shares are equity instruments.

Ordinary shares are recorded at the proceeds received, net of directly attributable incremental transaction costs. Ordinary shares are classified as equity. Dividends on ordinary shares are recognised in equity in the period in which they are declared.

2.23 Contingencies

A contingent liability or asset is a possible obligation or asset that arises from past events and whose existence will be confirmed only by the occurrence or non- occurrence of uncertain future event(s) not wholly within the control of the Group.

Contingent liabilities or assets are not recognised in the statements of financial position of the Group.

2.24 Affiliates

The Group treats the subsidiaries of Olympia Industries Berhad ("OIB"), a corporation in which certain directors of the Company are also directors of OIB and have interest in, as affiliates.

2.25 Segment reporting

For management purposes, the Group is organised into operating segments based on their products and services which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge. The segment managers report directly to the management of the Company who regularly review the segment results in order to allocate resources to the segments and to assess the segment performance.

2.26 Current versus non-current classification

The Group and the Company present assets and liabilities in statements of financial position based on current/non-current classification. An asset is current when:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group and the Company classify all other liabilities as non-current.

Deferred tax liabilities are classified as non-current liabilities.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.27 Income taxes

(i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit or loss nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit or loss nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be utilised.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.27 Income taxes (Cont'd)

(ii) Deferred tax (Cont'd)

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.28 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.29 Employee benefits

(i) Short term benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in the year in which the associated services are rendered by employees. Short term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences. Short term non- accumulating compensated absences such as sick leave are recognised when the absences occur.

(ii) Defined contribution plans

The Group and the Company participate in the national pension schemes as defined by the laws of the countries in which it has operations. The Malaysian companies in the Group make contributions to the Employees Provident Fund in Malaysia, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.30 Foreign currency

(i) Functional and presentation currency

The individual financial statements of each entity in the Group are measured using the currency of the primary economies environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in RM, which is also the Group's and the Company's functional currency.

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items denominated in foreign currencies that are measured at historical cost are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items denominated in foreign currencies measured at fair value are translated using the exchange rates at the date when the fair value was determined.

(ii) Transactions and balances

Exchange differences arising on the settlement of monetary items or on translating monetary items at the reporting date are recognised in profit or loss except for exchange differences arising on monetary items that form part of the Group's net investment in foreign operations, which are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in equity. The foreign currency translation reserve is reclassified from equity to consolidated statement of comprehensive income on disposal of the foreign operation.

Exchange differences arising on the translation of non-monetary items carried at fair value are included in profit or loss for the period except for the differences arising on the translation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income. Exchange differences arising from such non-monetary items are also recognised in other comprehensive income.

(iii) Group companies

On consolidation, the assets and liabilities of foreign operations are translated into RM at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the date reporting date.

2.31 Revenue and other income

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.31 Revenue and other income (Cont'd)

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

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

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

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

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

The specific recognition criteria described below must be met before revenue and other income is recognised:

(i) Revenue from property development

Revenue from property development is recognised as and when the control of the asset is transferred to the customer and it is probable that the Group will collect the consideration to which it will be entitled in exchange for the asset that will be transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

This is generally established when:

- the promised properties are specifically identified by its plot, lot and parcel number and its attributes (such as its size and location) in the sale and purchase agreements and the attached layout plan and the purchasers could enforce its rights to the promised properties if the Group seeks to sell the unit to another purchaser. The contractual restriction on the Group's ability to direct the promised residential property for another use is substantive and the promised properties sold to the purchasers do not have an alternative use to the Group; and
- the Group has the right to payment for performance completed to date and is entitled to continue to transfer to the customer the development units promised and has the rights to complete the construction of the properties and enforce its rights to full payments.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.31 Revenue and other income (Cont'd)

(i) Revenue from property development (Cont'd)

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

The Group recognises revenue over time using the input method, which is based on the level of completion in proportion of cost incurred to date against the expected total construction costs.

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

(ii) Sale of completed properties

Revenue from the sale of completed properties is recognised net of discounts at the point in time when control of the properties is transferred to the customer, generally on delivery of the properties. Revenue is not recognised to the extent where there are significant uncertainties regarding the recovery of the consideration due, associated costs or the possible return of properties.

(iii) Sale and trading of plantation produce

Revenue from a contract with a customer is recognised when control of the goods or services is transferred to the customer. Revenue is measured based on the consideration specified in the contract to which the entity expects to be entitled in exchange for transferring the goods or services to the customer, excluding amounts collected on behalf of third parties.

If a contract with a customer contains more than one performance obligation, the amount of consideration is allocated to each performance obligation based on the relative stand-alone selling prices of the goods or services promised in the contract.

(iv) Sale of food and beverages

Revenue from sales of food and beverage are recognised net of discounts and taxes at the point in time when control of the goods has transferred to the customers, generally upon the fulfillment of performance obligations.

(v) Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature.

(vi) Dividend income

Dividend income is recognised when the Group's right to receive payment is established.

(vii) Interest income

For all financial instruments measured at amortised cost and interest-bearing financial assets classified as available for sale, interest income is recorded using the effective interest rate ("EIR") method.

EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included in revenue and other income in the statements of profit or loss.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.32 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Group and the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participant act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group and the Company use valuation techniques that appropriate in circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- (i) Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- (ii) Level 2 – Valuation techniques for the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- (iii) Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purposes of fair value disclosures, the Group and the Company have determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the assets or liabilities and the level of the of fair value hierarchy as explained above.

2.33 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand, short-term deposits with a maturity of three months or less and highly liquid investments that are readily convertible to known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

2.34 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get them ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

The amount of borrowing costs eligible for capitalisation is determined based on actual interest incurred on borrowings made specifically for the purpose of obtaining a qualifying asset and less any investment income on the temporary investment of that borrowing.

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.35 Critical judgements made in applying accounting policies

Judgements, estimates and assumptions concerning the future are made in the preparation of the financial statements. They affect the application of the Group's and the Company's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key sources of estimation uncertainty

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

(i) Impairment assessment of building under construction, long term leasehold land and freehold land ("Building under construction")

At each reporting date, the Group assesses if any indication of impairment exists. This requires an estimation of the recoverable amount of the cash generating units ("CGUs"). The construction was suspended, indicates that building under construction give rise of indication of impairment.

The Group performed impairment review by engaging independent valuer to assess the fair value less cost to sell of the building under construction. Based on the impairment review, there is no impairment as the recoverable amount, which determined by valuation performed by an independent valuer, exceeded its total carrying amount.

When assessing the fair value less cost to sell of the building under construction, management considered the valuers' inputs to the valuation of the property. These include the appropriateness of the valuation model and the key assumptions used by the valuer such as comparing sales transactions of comparable properties in the localities and key adjustments included, amongst other, to reflect the differences in factors such as time, size, shape and location that affect the market value of the property.

(ii) Fair value of investment properties

The Group carries its investment properties at fair value, with changes in fair values being recognised in profit or loss. Significant judgement is required in determining fair value which is derived based on comparison method. In making the judgement, the Group relies on the work of independent valuer and further assess the valuers' inputs to the valuation of the properties. These include the appropriateness of the valuation model and the key assumptions used by the valuers such as comparing sales transactions of comparable properties in the localities and key adjustments included, amongst other, to reflect the differences in factors such as time, size, shape and location that affect the market value of the property. The details on investment properties are disclosed in Note 15.

(iii) Impairment assessment of investment in subsidiary companies

At the reporting date, the Company reviewed its investments in subsidiary companies for indications of impairment and where such indications exist, the Company performed an impairment assessment to determine the recoverable amounts of such investments. The Company estimated the recoverable amount of the respective cash generating units ("CGUs") based on their fair value less cost to sell or their respective value-in-use ("VIU"), whichever is higher. The recoverable amount is determined based on the higher of;

- (i) Value in use, which is calculated using cash flow projections based on approved financial budgets; or
- (ii) Fair value less costs of disposal.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.35 Critical judgements made in applying accounting policies (Cont'd)

Key sources of estimation uncertainty (Cont'd)

(iii) Impairment assessment of investment in subsidiary companies (Cont'd)

Estimating the VIU of the CGUs involved estimates made by management relating to the future cash inflows and outflows that will be derived from the CGUs. The cash flow forecasts included a number of significant judgements and estimates such as the timing of the project launches and sales, product pricing and costing applied in the determination of VIU.

The review gave rise to the recognition of reversal of impairment losses of investments in subsidiary companies of RM Nil (2024: RM25,556,000) as disclosed in Note 5.

(iv) Property development revenue

The Group recognises property development revenue and expenses in profit or loss over time. The Group recognises revenue and profit from its property development activities based on progress towards complete satisfaction of the performance obligation. The progress towards complete satisfaction of the performance obligation is measured based on the proportion of cost of the property development costs incurred to date over the total estimated property development costs.

Significant judgement is required in determining the stage of completion, the extent of the costs incurred and the estimated total revenue and costs, as well as recoverability of the property development projects. Substantial changes in cost estimates, particularly in complex projects have had, and can in future periods have, a significant effect on the Group's profitability. In making the judgement, the Group evaluates based on past experience, external economic factors and by relying on the work of specialists.

(v) Net realisable value assessment on inventories - land held for property development and completed units

Inventories are stated at the lower of cost or net realisable value. The Group estimates the net realisable value of inventories based on an assessment of expected selling prices by comparing it to the recent transaction.

Inventories are reviewed on a regular basis and the Group will make an allowance for inventories written down when the expected selling price is lower as compared to its carrying amount.

Notes to the Financial Statements

30 June 2025 (continued)

3. REVENUE

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Revenue from contracts with customers	445,069	174,620	–	–
Revenue from other sources:				
Interest income	10,527	6,953	–	–
Dividend income				
- third party	965	691	–	–
- subsidiaries	–	–	–	20,000
Property management income	488	608	–	–
	457,049	182,872	–	20,000
Disaggregation of the revenue from contracts with customers:				
Type of goods and services				
Sale of crude palm oil and oil commodities	400,434	146,063	–	–
Sale of development properties	27,815	9,044	–	–
Sale of food and beverages	13,791	12,213	–	–
Sale of fresh fruit bunches	3,860	1,919	–	–
Sale of completed properties	(831)	5,381	–	–
	445,069	174,620	–	–
Geographical market				
Malaysia	390,107	174,620	–	–
Overseas	54,962	–	–	–
	445,069	174,620	–	–
Timing of revenue recognition				
- at a point in time	417,254	165,576	–	–
- over time	27,815	9,044	–	–
	445,069	174,620	–	–

4. COST OF SALES

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Property development costs	16,740	5,472	–	–
Cost of fresh fruit bunches sold	2,194	1,906	–	–
Cost of crude palm oil and oil commodities sold	398,475	145,635	–	–
Cost of food and beverages	5,282	4,576	–	–
Cost of sale of completed properties	(835)	3,891	–	–
Property management operation costs	456	270	–	–
	422,312	161,750	–	–

Notes to the Financial Statements

30 June 2025 (continued)

5. OTHER INCOME

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Dividend income from:				
- unit trusts	326	1,936	-	-
- third parties	30	200	-	-
Gain on changes in fair value of:				
- investment properties (Note 15)	38	204	-	-
- biological assets (Note 18)	49	-	-	-
- investment securities:				
- equity investments	6,863	3,175	-	-
- money market funds	58	2,816	-	-
- unit trusts	1,783	2,066	-	-
- bonds	-	44	-	-
Gain on disposal of property, plant and equipment	141	-	-	-
Unrealised foreign exchange gain on:				
- intercompany	-	1,422	-	-
- payables	212	-	-	-
Foreign exchange differences on investment properties (Note 15)	-	810	-	-
Realised foreign exchange gain on:				
- receivables	-	58	-	-
- cash and bank balances	-	169	-	-
Rental income from premises	3,355	2,261	-	-
Interest income on:				
- amount due from subsidiaries	-	-	9,462	-
- others	773	280	16	42
Management fee income	-	-	2,420	1,071
Sundry income	461	3,271	4	103
Reversal of impairment of trade receivable	666	5,169	-	-
Reversal of impairment of subsidiaries	-	-	-	25,556
Reversal of provision for litigation claims	1,967	1,347	-	-
Reversal of accruals for construction costs	1,569	-	-	-
	18,291	25,228	11,902	26,772

6. STAFF COSTS

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Wages and salaries	16,942	14,645	7,209	4,909
Pension costs - defined contribution plans	1,163	1,206	674	436
Social security costs	100	98	53	36
Other staff related expenses	3,255	4,001	836	473
	21,460	19,950	8,772	5,854

Included in the staff costs of the Group and of the Company are remuneration paid to executive directors amounting to RM5,360,000 (2024: RM3,235,000) and RM2,547,000 (2024: RM1,503,000) respectively as further disclosed in Note 7.

Notes to the Financial Statements

30 June 2025 (continued)

7. DIRECTORS' REMUNERATION

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Executive:				
Salaries and other emoluments	5,360	3,235	2,547	1,503
Benefits-in-kind	94	92	53	53
	5,454	3,327	2,600	1,556
Non-executive:				
Fees (Note 8)	1,175	898	624	427
Other emoluments	628	818	202	365
Benefits-in-kind	32	–	32	–
	1,835	1,716	858	792
Total directors' remuneration	7,289	5,043	3,458	2,348
Analysis of total directors' remuneration excluding benefits-in-kind:				
- Executive	5,360	3,235	2,547	1,503
- Non-executive	1,803	1,716	826	792
Total directors' remuneration excluding benefits-in-kind	7,163	4,951	3,373	2,295

The number of directors of the Company whose total remuneration during the financial year fell within the following bands is analysed below:

	Number of directors	
	2025	2024
Executive directors:		
RM1,200,001 - RM1,250,000	–	1
RM2,100,001 - RM2,150,000	–	1
RM2,450,001 - RM2,500,000	1	–
RM3,300,001 - RM3,350,000	1	–
Non-executive directors:		
RM50,000 and below	–	2
RM50,001 - RM100,000	4	4
RM150,001 - RM200,000	1	–
RM250,001 - RM300,000	2	–
RM350,001 - RM400,000	–	1
RM650,001 - RM700,000	–	1

Notes to the Financial Statements

30 June 2025 (continued)

8. PROFIT/(LOSS) FROM OPERATIONS

Profit/(Loss) from operations are arrived at after charging/(crediting):

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Auditors remuneration:				
Auditors of the Company:				
- statutory audit	766	763	153	200
- other services	47	47	47	427
Other auditors:				
- statutory audit	68	117	—	—
Non-executive directors' fees (Note 7)	1,175	898	624	427
Staff cost (Note 6)	21,460	19,950	8,772	5,854
Gain on changes in fair value of:				
- investment properties (Note 15)	(38)	(204)	—	—
- biological assets (Note 18)	(49)	—	—	—
- investment securities				
- equity investments	(6,863)	(3,175)	—	—
- money market funds	(58)	(2,816)	—	—
- unit trusts	(1,783)	(2,066)	—	—
- bonds	—	(44)	—	—
Unrealised foreign exchange loss/(gain) on:				
- receivables	5,888	(1,422)	—	—
- payables	(212)	15	—	—
- cash and bank balances	2,460	552	—	—
Foreign exchange differences on investment properties (Note 15)	701	(810)	—	—
(Reversal)/allowance for impairment of:				
- amount due from subsidiaries (Note 17(b))	—	—	2,399	1,246
- trade receivables (Note 17(c))	(666)	(5,106)	—	—
- other receivables (Note 17(d))	40	291	—	44
Reversal of impairment of investment in subsidiaries (Note 16)	—	—	—	(25,556)
Loss on disposal of investment properties	107	—	—	—
Realised foreign exchange loss/(gain) on:				
- receivables	559	(58)	—	—
- payables	392	—	—	—
- cash and bank balances	131	(169)	—	—
Depreciation of property, plant and equipment (Note 12)	2,542	2,091	113	115
Depreciation of right-of-use assets (Note 13)	2,905	2,468	387	368

Notes to the Financial Statements

30 June 2025 (continued)

9. FINANCE EXPENSE

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Finance expense on:				
- borrowing	24	15	–	–
- amount due to a subsidiary	–	–	7,100	–
- lease liabilities (Note 28)	284	296	23	34
- others	60	47	11	10
Total finance expense	368	358	7,134	44

10. TAX EXPENSE/(CREDIT)

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Income tax:				
Malaysian income tax	3,029	1,335	42	211
Under/(over) provision in prior years	9,928	(995)	2,650	4
	12,957	340	2,692	215
Deferred tax (Note 25):				
Relating to origination and reversal of temporary differences	734	(2,690)	–	–
(Over)/under provision in prior years	(335)	41	–	–
	399	(2,649)	–	–
Total tax expense/(credit)	13,356	(2,309)	2,692	215

The Group and the Company are subject to income tax on an entity basis on the profit arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate.

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (2024: 24%) of the estimated assessable (loss)/profit for the year.

Notes to the Financial Statements

30 June 2025 (continued)

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

The reconciliations between tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the years ended 30 June 2025 and 2024 are as follows:

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
(Loss)/Profit before tax	(96)	527	(9,992)	36,731
Taxation at Malaysian statutory tax rate of 24%	(23)	126	(2,398)	8,815
Effect of different tax rate at different jurisdiction/regime	(631)	(328)	–	–
Income not subject to tax	(2,103)	(2,284)	–	(10,933)
Expenses not deductible for tax purposes	8,809	5,034	2,433	2,340
Utilisation of previously unrecognised tax losses and unabsorbed capital allowances	(2,354)	(2,887)	–	(11)
Deferred tax recognised	(522)	(1,016)	–	–
Deferred tax assets not recognised	587	–	7	–
Under/(over) provision in prior year:				
- Malaysian income tax	9,928	(995)	2,650	4
- Deferred tax	(335)	41	–	–
Income tax expense/(credit)	13,356	(2,309)	2,692	215

11. EARNING PER SHARE

(a) Basic (loss)/earning per share

Basic (loss)/earning per share amounts are calculated by dividing (loss)/profit for the year, net of tax, attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the financial year.

	2025	2024
	RM'000	RM'000
(Loss)/Profit net of tax attributable to equity holders of the Company	(11,919)	3,285
Weighted average number of ordinary shares in issue	811,668	821,009
Basic (loss)/earning per ordinary share (sen)	(1.5)	0.4

(b) Diluted

The Group does not have any potential dilutive ordinary shares as at the reporting date.

There have been no other transactions involving ordinary shares as potential dilutive ordinary shares between the reporting date and the date of these financial statements.

Notes to the Financial Statements

30 June 2025 (continued)

12. PROPERTY, PLANT AND EQUIPMENT

Group	Freehold land RM'000	Long term leasehold land RM'000	Building under construction RM'000	Bearer plants RM'000	Plant, machinery and equipment RM'000	Motor vehicle RM'000	Building RM'000	Renovation RM'000	Work in progress RM'000	Total RM'000
At 30 June 2025										
Cost										
At 1 July 2024	70,000	7,256	279,346	10,125	5,420	3,675	1,306	5,807	498	383,433
Additions	-	-	-	-	221	555	85	131	175	1,167
Disposal	-	-	-	-	(2)	(343)	-	-	-	(345)
Transfer	-	-	-	-	-	-	656	-	(656)	-
At 30 June 2025	70,000	7,256	279,346	10,125	5,639	3,887	2,047	5,938	17	384,255
Accumulated depreciation										
At 1 July 2024	-	1,092	-	5,453	3,776	3,078	21	3,807	-	17,227
Charge for the year (Note 8)	-	93	-	779	578	229	184	679	-	2,542
Disposal	-	-	-	-	(1)	(343)	-	-	-	(344)
At 30 June 2025	-	1,185	-	6,232	4,353	2,964	205	4,486	-	19,425
Net carrying amount										
At 30 June 2025	70,000	6,071	279,346	3,893	1,286	923	1,842	1,452	17	364,830

During the year, the carrying amount of property, plant and equipment of the Group acquired under hire purchase and cash are amounting to RM555,000 and RM612,000 (2024: RM Nil and RM5,110,000) respectively.

Included in long term leasehold land comprised of building under construction amounting to RM3,730,000 (2024: RM3,780,000).

Notes to the Financial Statements

30 June 2025 (continued)

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

Group	Freehold land RM'000	Long term leasehold land RM'000	Building under construction RM'000	Bearer plants RM'000	Plant, machinery and equipment RM'000	Motor vehicle RM'000	Building RM'000	Renovation RM'000	Work in progress RM'000	Total RM'000
At 30 June 2024										
Cost										
At 1 July 2023	70,000	7,256	279,346	10,125	4,185	3,886	-	4,592	-	379,390
Additions	-	-	-	-	1,756	335	-	1,215	1,804	5,110
Written off	-	-	-	-	(521)	-	-	-	-	(521)
Disposal	-	-	-	-	-	(546)	-	-	-	(546)
Transfer	-	-	-	-	-	-	1,306	-	(1,306)	-
At 30 June 2024	70,000	7,256	279,346	10,125	5,420	3,675	1,306	5,807	498	383,433
Accumulated depreciation										
At 1 July 2023	-	999	-	4,674	3,279	3,459	-	3,271	-	15,682
Charge for the year (Note 8)	-	93	-	779	497	165	21	536	-	2,091
Disposal	-	-	-	-	-	(546)	-	-	-	(546)
At 30 June 2024	-	1,092	-	5,453	3,776	3,078	21	3,807	-	17,227
Net carrying amount										
At 30 June 2024	70,000	6,164	279,346	4,672	1,644	597	1,285	2,000	498	366,206

Notes to the Financial Statements

30 June 2025 (continued)

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

Company	Plant, machinery and equipment RM'000	Motor vehicle RM'000	Renovation RM'000	Total RM'000
At 30 June 2025				
Cost				
At 1 July 2024	1,905	84	1,840	3,829
Additions	66	–	11	77
At 30 June 2025	1,971	84	1,851	3,906
Accumulated depreciation				
At 1 July 2024	1,591	84	1,840	3,515
Charge for the year (Note 8)	112	–	1	113
At 30 June 2025	1,703	84	1,841	3,628
Net carrying amount				
At 30 June 2025	268	–	10	278
At 30 June 2024				
Cost				
At 1 July 2023	1,705	84	1,840	3,629
Additions	200	–	–	200
At 30 June 2024	1,905	84	1,840	3,829
Accumulated depreciation				
At 1 July 2023	1,476	84	1,840	3,400
Charge for the year (Note 8)	115	–	–	115
At 30 June 2024	1,591	84	1,840	3,515
Net carrying amount				
At 30 June 2024	314	–	–	314

13. RIGHT-OF-USE ASSETS

The Group and the Company have lease contracts for buildings with contract terms ranging from 2 to 6 years (2024: 2 to 6 years).

The Group and the Company also have certain leases of office equipment with low value. The Group and the Company apply the 'lease of low-value assets' recognition exemptions for these leases.

Notes to the Financial Statements

30 June 2025 (continued)

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

The carrying amounts of right-of-use assets recognised and the movements during the year are as follows:

Group	Buildings RM'000	Motor vehicles RM'000	Total RM'000
2025			
At 1 July 2024	5,717	2,436	8,153
Additions	463	–	463
Charge for the year (Note 8)	(2,262)	(643)	(2,905)
At 30 June 2025	3,918	1,793	5,711
2024			
At 1 July 2023	3,653	514	4,167
Additions	3,946	2,507	6,453
Charge for the year (Note 8)	(1,882)	(586)	(2,468)
Exchange differences	–	1	1
At 30 June 2024	5,717	2,436	8,153

Company	Buildings	
	2025 RM'000	2024 RM'000
At 1 July 2024/2023	966	1,334
Charge for the year (Note 8)	(387)	(368)
At 30 June	579	966

The following are the amounts recognised in profit or loss:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Depreciation of right-of-use assets	2,905	2,468	387	368
Interest expense on lease liabilities	284	296	23	34
Low-value leases	73	60	7	14
Total amount recognised in profit or loss	3,262	2,824	417	416

Notes to the Financial Statements

30 June 2025 (continued)

14. INVENTORIES

	Group	
	2025 RM'000	2024 RM'000
At cost		
Non-current		
Land held for property development (Note 14(a))	266,008	264,654
Current		
Property development costs (Note 14 (b))	5,839	6,078
Completed properties and others (Note 14(c))	53,283	52,599
	59,122	58,677

(a) Land held for property development

	Development expenditure RM'000	Freehold land RM'000	Leasehold land RM'000	Total RM'000
Group				
At 30 June 2025				
At 1 July 2024	39,425	225,174	55	264,654
Additions	1,354	–	–	1,354
At 30 June 2025	40,779	225,174	55	266,008
At 30 June 2024				
At 1 July 2023	38,581	225,174	55	263,810
Additions	844	–	–	844
At 30 June 2024	39,425	225,174	55	264,654

(b) Property development costs

	Group	
	2025 RM'000	2024 RM'000
At 1 July 2024/2023	6,078	8,517
Development cost incurred during the year	3,377	2,957
Costs transferred to contract cost assets (Note 19)	(3,616)	(5,396)
At 30 June	5,839	6,078

Notes to the Financial Statements

30 June 2025 (continued)

14. INVENTORIES (CONT'D)

(c) Completed properties and others

	Group	
	2025 RM'000	2024 RM'000
Completed properties	53,067	52,231
Raw materials, beverages and consumables	216	368
	53,283	52,599

The costs of inventories recognised as an expense amounted to RM5,282,510 (2024: RM8,466,767).

15. INVESTMENT PROPERTIES

	Group	
	2025 RM'000	2024 RM'000
At fair value		
At 1 July 2024/2023	130,526	104,584
Additions	4,868	24,928
Disposal	(11,292)	–
Fair value adjustments recognised in profit or loss (Note 5)	38	204
Foreign exchange differences (Note 8)	(701)	810
	123,439	130,526
At 30 June		

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

	Group	
	2025 RM'000	2024 RM'000
Rental income	859	608
Direct operating expenses of income generating investment properties	(954)	(270)
Direct operating expenses that did not generate rental income	(246)	(233)
	(341)	105
Profit arising from investment properties		

Investment properties are stated at fair value, which has been determined based on valuations performed by independent valuers as at reporting date. The fair value of the properties is estimated using unobservable inputs and categorised under Level 3 of the fair value hierarchy.

Notes to the Financial Statements

30 June 2025 (continued)

15. INVESTMENT PROPERTIES (CONT'D)

The following table shows the valuation technique used in the determination of fair values within Level 3 and the significant unobservable inputs used in the valuation models:

Property category	Valuation technique	Significant unobservable inputs	Range
At 30 June 2025			
Villa	Comparison approach	Adjustment factors to prices of comparable properties (i.e. location, size and market condition)	-20% to 10%
Condominiums	Comparison approach	Adjustment factors to prices of comparable properties (i.e. location, level, size and density of development)	-43% to 10%
At 30 June 2024			
Villa	Comparison approach	Adjustment factors to prices of comparable properties (i.e. location, size and market condition)	-20% to 6.2%
Condominiums	Comparison approach	Adjustment factors to prices of comparable properties (i.e. location, level, size and density of development)	-47.5% to 15%

As at the reporting date, if there had been 10% higher or lower of price per square feet of the investment properties, the Group's total comprehensive income/(loss), net of tax, would have been approximately RM9,369,411 higher/lower (2024: RM9,904,073 higher/lower), arising as a result of an increase/decrease in the fair values of the properties.

16. INVESTMENT IN SUBSIDIARIES

	Company	
	2025	2024
	RM'000	RM'000
Investments in unquoted shares	724,645	724,645
Discount on loan to a subsidiary	2,838	2,838
Less: Accumulated impairment losses	(366,287)	(366,287)
	361,196	361,196
Movement in accumulated impairment losses account:		
At 1 July 2024/2023	366,287	391,843
Reversal of impairment losses (Note 8)	–	(25,556)
At 30 June	366,287	366,287

Notes to the Financial Statements

30 June 2025 (continued)

16. INVESTMENT IN SUBSIDIARIES (CONT'D)

Details of the subsidiaries are as follows:

Name of subsidiaries	Country of incorporation	Equity interest held by the Company (%)		Principal activities
		2025	2024	
Sea Resorts Development Sdn. Bhd.	Malaysia	100	100	Investment holding and money lending business
Oakland Holdings Sdn. Bhd.	Malaysia	100	100	Property development
* Mycom (BVI) Ltd.	British Virgin Islands	–	100	Investment holding and trading in securities
* Duta Plantations Sdn. Bhd.	Malaysia	100	100	Investment holding
88 Ampang Land Sdn. Bhd.	Malaysia	76	76	Property investment and property development
* UNP Plywood Sdn. Bhd.	Malaysia	92	92	Dormant
* Pacific Forest Industries Sdn. Bhd.	Malaysia	75	75	Dormant
* Oakland Ventures Berhad (formerly known as Olympia Land Berhad)	Malaysia	100	100	Property investment, development and management
KH Estates Sdn. Bhd.	Malaysia	100	100	Property investment
* Rambai Realty Sdn. Bhd.	Malaysia	100	100	Investment holdings and property development
City Properties Development Sdn. Bhd.	Malaysia	100	100	Property development and property investment
* Mascon Construction Sdn. Bhd.	Malaysia	100	100	Dormant
Subsidiaries of Oakland Holdings Sdn. Bhd.				
* Jiwa Realty Sdn. Bhd.	Malaysia	51	51	Property development
* Merchant Square Sdn. Bhd.	Malaysia	100	100	Property management

Notes to the Financial Statements

30 June 2025 (continued)

16. INVESTMENT IN SUBSIDIARIES (CONT'D)

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

Name of subsidiaries	Country of incorporation	Equity interest held by the Company (%)		Principal activities
		2025	2024	
Subsidiaries of Duta Plantations Sdn. Bhd.				
* Labuk Estate Sdn. Bhd.	Malaysia	100	100	Dormant
* Labuk Plantation Sdn. Bhd.	Malaysia	100	100	Dormant
* Labukpalm Sdn. Bhd.	Malaysia	100	100	Dormant
* Ladang Anak Jati Sdn. Bhd.	Malaysia	100	100	Dormant
* Majusa Sdn. Bhd.	Malaysia	100	100	Dormant
* Moyog Properties Sdn. Bhd.	Malaysia	100	100	Dormant
Pertama Land & Development Sdn. Bhd.	Malaysia	100	100	Cultivation of oil palm, sales of oil palm, fresh fruit bunches and commodity trading
* Tawai Estate Sdn. Bhd.	Malaysia	100	100	Dormant
* Telupid Plantation Sdn. Bhd.	Malaysia	100	100	Dormant
* Telupid Estate Sdn. Bhd.	Malaysia	100	100	Dormant
Subsidiary of 88 Ampang Land Sdn. Bhd.				
* Tegas Komposit Sdn. Bhd.	Malaysia	100	100	Property investment
Subsidiaries of Oakland Ventures Berhad (formerly known as Olympia Land Berhad)				
* M B Properties Sdn. Bhd.	Malaysia	100	100	Property investment and property development
* Olympia Property Services Sdn. Bhd.	Malaysia	100	100	Property management
* Olympia Leasing Sdn. Bhd.	Malaysia	100	100	Dormant
^ Herald Privilege Sdn. Bhd.	Malaysia	51	51	Operating of restaurant

Notes to the Financial Statements

30 June 2025 (continued)

16. INVESTMENT IN SUBSIDIARIES (CONT'D)

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

Name of subsidiaries	Country of incorporation	Equity interest held by the Company (%)		Principal activities
		2025	2024	
Subsidiaries of KH Estates Sdn. Bhd.				
KH Land Sdn. Bhd.	Malaysia	100	100	Property development
* Kenny Heights Central Sdn. Bhd.	Malaysia	58	58	Investment holding
Subsidiary of Kenny Heights Central Sdn. Bhd.				
* Kenny Heights Westcity Sdn. Bhd.	Malaysia	100	100	Dormant
Subsidiary of Pertama Land & Development Sdn. Bhd.				
Pertama Capital Pte. Ltd.	Singapore	100	100	Investment holding
Subsidiary of Pertama Capital Pte. Ltd.				
* Pertama Assets Ltd.	United Kingdom	–	100	Property investment and property management

* Audited by firms of auditors other than a member of Ernst & Young Global.

^ In the previous financial year, there was a transfer of 510,000 ordinary shares of RM1 each in the capital of Herald Privilege Sdn. Bhd. from KH Land Sdn. Bhd. to Oakland Ventures Berhad (formerly known as Olympia Land Berhad).

Notes to the Financial Statements

30 June 2025 (continued)

16. INVESTMENT IN SUBSIDIARIES (CONT'D)

(a) Summarised financial information of 88 Ampang Land Sdn. Bhd. ("88AL"), Pacific Forest Industries Sdn. Bhd. ("PFI"), UNP Plywood Sdn. Bhd. ("UNP") and Herald Privilege Sdn. Bhd. ("HP") which have material non-controlling interests are set out below. The summarised financial information presented below is the amount before inter-company elimination.

(i) Summarised statements of financial position

	88 AL		PFI		UNP		HP		Others	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Non-current assets	349,346	349,347	-	-	-	-	4,862	6,367	3,782	3,780
Current assets	5,131	5,019	2	2	36,850	36,857	1,656	2,097	888	896
Total assets	354,477	354,366	2	2	36,850	36,857	6,518	8,464	4,670	4,676
Non-current liabilities	142,592	138,142	-	-	-	-	2,224	2,910	-	-
Current liabilities	2,290	2,383	42,658	41,652	5	5	3,230	3,973	5,350	5,323
Total liabilities	144,882	140,525	42,658	41,652	5	5	5,454	6,883	5,350	5,323
Net assets/(liabilities)	209,595	213,841	(42,656)	(41,650)	36,845	36,852	1,064	1,581	(680)	(647)
Equity/(deficit) attributable to equity holders of the Company	159,234	162,460	(32,058)	(31,307)	33,976	33,983	555	840	(626)	(620)
Non-controlling interests	50,361	51,380	(10,598)	(10,343)	2,869	2,869	509	741	(54)	(27)
	209,595	213,840	(42,656)	(41,650)	36,845	36,852	1,064	1,581	(680)	(647)

Notes to the Financial Statements

30 June 2025 (continued)

16. INVESTMENT IN SUBSIDIARIES (CONT'D)

(a) Summarised financial information of 88 Ampang Land Sdn. Bhd. ("88AL"), Pacific Forest Industries Sdn. Bhd. ("PFI"), UNP Plywood Sdn. Bhd. ("UNP") and Herald Privilege Sdn. Bhd. ("HP") which have material non-controlling interests are set out below. The summarised financial information presented below is the amount before inter-company elimination. (Cont'd)

(ii) Summarised statements of comprehensive income

	88 AL		PFI		UNP		HP		Others	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	-	-	-	-	-	-	13,789	12,213	-	-
(Loss)/profit for the year, representing total comprehensive loss for the year	(4,243)	(758)	(1,019)	(5)	(6)	(6)	(474)	(491)	(86)	(86)
Total comprehensive (loss)/profit attributable to owners of the Company	(3,225)	(576)	(764)	(4)	(6)	(6)	(242)	(250)	(59)	(60)
Total comprehensive (loss)/profit attributable to non-controlling interests	(1,018)	(182)	(255)	(1)	-	-	(232)	(241)	(27)	(26)
	(4,243)	(758)	(1,019)	(5)	(6)	(6)	(474)	(491)	(86)	(86)

Notes to the Financial Statements

30 June 2025 (continued)

16. INVESTMENT IN SUBSIDIARIES (CONT'D)

- (a) Summarised financial information of 88 Ampang Land Sdn. Bhd. ("88AL"), Pacific Forest Industries Sdn. Bhd. ("PFI"), UNP Plywood Sdn. Bhd. ("UNP") and Herald Privilege Sdn. Bhd. ("HP") which have material non-controlling interests are set out below. The summarised financial information presented below is the amount before inter-company elimination. (Cont'd)

(iii) Summarised statements of cash flows

	88 AL		PFI		UNP		HP		Others	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Net cash (used in)/ generated from operating activities	(1,368)	(812)	(6)	(6)	(6)	(6)	1,213	1,238	(31)	(31)
Net cash used in investing activities	-	-	-	-	-	-	(255)	(1,946)	-	-
Net cash generated from/ (used in) financing activities	1,420	840	6	6	6	6	(1,148)	188	31	31
Net increase/(decrease) in cash and cash equivalents	52	28	-	-	-	-	(190)	(520)	-	-

Notes to the Financial Statements

30 June 2025 (continued)

17. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-current				
Due from subsidiaries (b)	–	–	127,530	124,382
Other receivables, net (d)	448	362	–	–
	448	362	127,530	124,382
Current				
Trade receivables, net (c)	115,279	104,625	–	–
Other receivables, net (d)	16,163	7,815	1,075	1,610
Due from companies with common directors and corporate shareholders (e)	1,031	890	–	–
Due from a joint operator (a)	55,983	52,411	–	–
Due from subsidiaries (b)	–	–	488,146	480,624
	188,456	165,741	489,221	482,234
Total trade and other receivables	188,904	166,103	616,751	606,616
Less: Prepayments	(3,653)	(2,397)	(19)	(17)
Less: Accrued revenue	–	(1,413)	–	–
Add: Deposits, cash and bank balances (Note 22)	122,695	87,858	1,558	1,361
Total financial assets at amortised costs	307,946	250,151	618,290	607,960

(a) Due from a joint operator

The amount due from a joint operator relates to receivables from Olympia Properties Sdn. Bhd., a wholly-owned subsidiary of Olympia Industries Berhad. The amount was unsecured, non-interest bearing and repayable on demand. The details of the joint operation are disclosed in Note 33.

(b) Due from subsidiaries

	Company	
	2025 RM'000	2024 RM'000
Due from subsidiaries	674,717	661,648
Less: Allowance for impairment	(59,041)	(56,642)
	615,676	605,006

Notes to the Financial Statements

30 June 2025 (continued)

17. TRADE AND OTHER RECEIVABLES (CONT'D)

(b) Due from subsidiaries (Cont'd)

Amounts due from subsidiaries, which arose mainly from expenses paid on behalf and advances, are unsecured, interest-free except for an amount owing by subsidiaries of RM615,596,548 which bears interest rate ranging from 2.38% to 2.55% during the financial year.

Amount due from subsidiaries are analysed as follows:

	Company	
	2025	2024
	RM'000	RM'000
Non current	127,530	124,382
Current	488,146	480,624
	<u>615,676</u>	<u>605,006</u>

Movement in allowance for impairment loss account:

	Company	
	2025	2024
	RM'000	RM'000
At beginning of the year	56,642	55,396
Charge for the year (Note 8)	2,399	1,393
Reversal for the year (Note 8)	–	(147)
At end of the year	<u>59,041</u>	<u>56,642</u>

(c) Trade receivables

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Third parties	119,272	109,284	916	916
Stakeholder sums	1,618	1,618	–	–
	<u>120,890</u>	<u>110,902</u>	<u>916</u>	<u>916</u>
Less: Allowance for impairment	(5,611)	(6,277)	(916)	(916)
	<u>115,279</u>	<u>104,625</u>	<u>–</u>	<u>–</u>

Trade receivables are non-interest bearing and are generally on 14 to 90 days (2024: 14 to 90 days) terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Included in the trade receivables of the Group are loan receivables amounting to RM30,012,739 (2024: RM17,012,567) owing from Olympia Industries Berhad to Sea Resorts Development Sdn Bhd, a wholly-owned money lending subsidiary of the Company which bears interest rate of 9% per annum (2024: 9%).

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

Notes to the Financial Statements

30 June 2025 (continued)

17. TRADE AND OTHER RECEIVABLES (CONT'D)

(c) Trade receivables (Cont'd)

Ageing analysis of the Group's and of the Company's trade receivables is as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Neither past due nor impaired	113,149	97,434	–	–
Past due not impaired more than 121 days	2,130	7,191	–	–
	115,279	104,625	–	–
Impaired	5,611	6,277	916	916
	120,890	110,902	916	916

Receivables that are neither past due nor impaired

Trade receivables that are neither past due nor impaired are creditworthy debtors with good payment records with the Group.

Receivables that are past due but not impaired

The Group has trade receivables amounting to RM2,130,000 (2024: RM7,191,000) that are past due at the reporting date but not impaired. Based on credit history, there are no indications as at reporting date that these customers will not be able to meet their obligations.

Receivables that are impaired

The Group's and the Company's trade receivables that are impaired have been individually determined.

These trade receivables relate to debtors that are in significant financial difficulties and have defaulted on payments. These receivables are not secured by any collateral or credit enhancements.

Movement in allowance for impairment account:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
At 1 July 2024/2023	6,277	11,383	916	916
Charge for the year (Note 8)	–	63	–	–
Reversal of impairment (Note 5)	(666)	(5,169)	–	–
At 30 June	5,611	6,277	916	916

Notes to the Financial Statements

30 June 2025 (continued)

17. TRADE AND OTHER RECEIVABLES (CONT'D)

(d) Other receivables

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Advances	10,507	939	939	939
Refundable deposits	2,995	3,445	957	921
Sundry receivables	10,701	11,188	1,102	1,675
Prepayments	3,653	2,397	19	17
Accrued revenue	–	1,413	–	–
Less: Allowance for impairment	27,856 (11,245)	19,382 (11,205)	3,017 (1,942)	3,552 (1,942)
	16,611	8,177	1,075	1,610

Movement in allowance for impairment account:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
At 1 July 2024/2023	11,205	10,914	1,942	1,898
Charge for the year (Note 8)	40	291	–	44
At 30 June	11,245	11,205	1,942	1,942

(e) Amount due from companies with common directors and corporate shareholders

Amount due from companies with common directors and corporate shareholders are from United Malaysian Properties Sdn Bhd, Olympia Ventures Sdn. Bhd. and KL Landmark Sdn. Bhd. The amount are unsecured, non-interest bearing and repayable on demand.

18. BIOLOGICAL ASSETS

	Group	
	2025 RM'000	2024 RM'000
At 1 July	79	79
Fair value movement	49	–
At 30 June	128	79

The biological assets of the Group represent fresh fruit bunches of 1 month prior to harvesting.

Notes to the Financial Statements

30 June 2025 (continued)

19. CONTRACT COST ASSETS

	Group	
	2025 RM'000	2024 RM'000
Contract cost assets		
Costs to fulfill contract with customers [Note (a)]	25	210
Costs to obtain contract with customers [Note (b)]	1,407	1,286
	1,432	1,496

(a) Costs to fulfill contract with customers

	Group	
	2025 RM'000	2024 RM'000
At beginning of the year	210	–
Costs transferred from inventories - property development costs [Note 14(b)]	3,616	5,396
Costs incurred during the year	12,101	–
Costs recognised in profit or loss during the year	(15,902)	(5,186)
	25	210

(b) Costs to obtain contracts with customers

	Group	
	2025 RM'000	2024 RM'000
At beginning of the year	1,286	–
Costs incurred during the year	959	1,572
Costs recognised in profit or loss during the year	(838)	(286)
	1,407	1,286

20. CONTRACT ASSETS

	Group	
	2025 RM'000	2024 RM'000
At beginning of the year	1,288	–
Consideration payable to customers	1,835	1,985
Revenue recognised during the year	27,815	9,044
Progress billing during the year	(15,050)	(9,741)
	15,888	1,288

Revenue from property development activities are recognised over time using the input method, which is based on the actual cost incurred to date on the property development projects as compared to the total budgeted cost for the respective development projects.

Notes to the Financial Statements

30 June 2025 (continued)

20. CONTRACT ASSETS (CONT'D)

The transaction price allocated to the unsatisfied performance obligations as at 30 June 2025 is RM48,716,696 (2024: RM40,744,062). Remaining performance obligations expected to be recognised over years are disclosed below.

	Group	
	2025 RM'000	2024 RM'000
Within 1 year	48,717	24,787
Between 1 and 4 years	–	15,957
	48,717	40,744

21. INVESTMENT SECURITIES

Financial assets at fair value through profit or loss

	Group	
	2025 RM'000	2024 RM'000
Quoted:		
<u>In Malaysia:</u>		
Equity investments	4,714	1,390
Unit trusts	49,196	99,361
<u>Outside Malaysia:</u>		
Equity investments	49,791	57,119
Money market funds	22,907	22,425
Bonds	–	18,680
Total investment securities	126,608	198,975

22. DEPOSITS, CASH AND BANK BALANCES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash and bank balances	75,917	60,318	1,397	1,200
Short term deposits with licensed banks	46,778	27,540	161	161
Deposits, cash and bank balances	122,695	87,858	1,558	1,361
Less: Deposits with tenures of more than 3 months	(5,054)	(3,383)	(161)	(161)
Cash and cash equivalents	117,641	84,475	1,397	1,200

Included in cash and bank balances of the Group is an amount of RM221,000 (2024: RM219,000) held pursuant to Section 7A of the Housing Developers (Control and Licensing) Act, 1966 and is restricted from use in other operations.

Notes to the Financial Statements

30 June 2025 (continued)

22. DEPOSITS, CASH AND BANK BALANCES (CONT'D)

The range of effective interest rate for the bank deposits per annum is as follows:

	Group		Company	
	2025 %	2024 %	2025 %	2024 %
Licensed banks	2.21 to 4.45	1.85 to 5.14	2.70	1.85 to 2.70

The range of number of days remaining to maturity for the bank deposits as at the reporting date is as follows:

	Group		Company	
	2025 Days	2024 Days	2025 Days	2024 Days
Licensed banks	1 to 365	1 to 365	1 to 365	1 to 365

23. SHARE CAPITAL, CAPITAL RESERVE AND TREASURY SHARES

Share capital

	Group and Company			
	Number of ordinary shares		Amount	
	2025 '000	2024 '000	2025 RM'000	2024 RM'000
Issued and fully paid up, at no par value:				
At beginning/end of the year	846,118	846,118	423,059	423,059

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions and rank equally with regard to the Company's residual assets.

Capital reserve

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
At 30 June	53,089	53,089	53,109	53,109

Comprised remaining credit from par value and share premium reduction exercise in prior years after off setting capital reduction expense and accumulated losses of RM441,368,000 and RM388,259,000 respectively.

Notes to the Financial Statements

30 June 2025 (continued)

23. SHARE CAPITAL, CAPITAL RESERVE AND TREASURY SHARES (CONT'D)

Treasury shares

	Number of treasury shares		Group and Company	
	2025 '000	2024 '000	2025 RM'000	2024 RM'000
At 1 July 2024/2023	30,492	21,655	10,097	7,415
Additions	6,368	8,837	1,890	2,682
At 30 June	36,860	30,492	11,987	10,097

During the financial year, the Company repurchased 6,368,700 (2024: 8,836,900) of its issued ordinary shares from the open market at an average price of RM0.30 (2024: RM0.30) per share. The total consideration paid for the repurchase including transaction costs was RM1,889,637 (2024: RM2,682,427). The shares repurchased are being held as treasury shares in accordance with Section 127 of the Companies Act 2016.

As at 30 June 2025, the Company held as treasury shares a total of 36,860,000 (2024: 30,491,300) of its 846,118,039 issued ordinary shares. Such treasury shares are held at carrying amount of RM11,986,713 (2024: RM10,097,076).

24. RETAINED PROFITS

As at 30 June 2025, the Company may distribute the entire balance of the retained profits under the single-tier system.

25. DEFERRED TAX (ASSETS)/LIABILITIES

	Group	
	2025 RM'000	2024 RM'000
At 1 July 2024/2023	(2,457)	192
Recognised in profit or loss (Note 10)	399	(2,649)
At 30 June	(2,058)	(2,457)

Presented after appropriate offsetting as follows:

	Group	
	2025 RM'000	2024 RM'000
Deferred tax assets	(3,273)	(3,632)
Deferred tax liabilities	1,215	1,175
	(2,058)	(2,457)

Notes to the Financial Statements

30 June 2025 (continued)

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

The components and movements of deferred tax liabilities and assets during the financial year prior to offsetting are as follows:

Deferred tax assets of the Group:

	Unutilised tax losses RM'000	Unabsorbed capital allowance RM'000	Lease liabilities RM'000	Provisions RM'000	Total RM'000
2025					
At 1 July 2024	(2,715)	–	(867)	(50)	(3,632)
Recognised in profit or loss	495	–	(73)	(63)	359
At 30 June 2025	(2,220)	–	(940)	(113)	(3,273)
2024					
At 1 July 2023	(137)	(62)	(399)	(64)	(662)
Recognised in profit or loss	(2,578)	62	(468)	14	(2,970)
At 30 June 2024	(2,715)	–	(867)	(50)	(3,632)

Deferred tax liabilities of the Group:

	Property, plant and equipment RM'000	Investment properties RM'000	Right-of-use assets RM'000	Total RM'000
2025				
At 1 July 2024	188	76	911	1,175
Recognised in profit or loss	56	174	(190)	40
At 30 June 2025	244	250	721	1,215
2024				
At 1 July 2023	382	81	391	854
Recognised in profit or loss	(194)	(5)	520	321
At 30 June 2024	188	76	911	1,175

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

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

Group	2025 RM'000	2024 RM'000
Unutilised tax losses	96,401	106,627
Unabsorbed capital allowances	78,695	78,416
Others	1,920	1,509
	177,016	186,552

The availability of the unutilised tax losses and unabsorbed capital allowances for offsetting against future taxable profits of the respective subsidiaries are subject to no substantial changes in shareholdings of those subsidiaries under the Income Tax Act 1967 and guidelines issued by the tax authority.

On the other hand, the Malaysia Finance Act gazetted on 27 December 2018 has imposed a time limitation to restrict the carry forward of the unutilised tax losses for Malaysian entities. Based on the latest Malaysian Finance Act gazetted on 31 December 2021, the time limit for the carry forward of the unutilised tax losses has been extended from 7 years to 10 years.

As a result of this change, the unutilised tax losses accumulated up to the year of assessment 2018 are allowed to be carried forward for 10 consecutive years of assessment (i.e. from years of assessment 2019 to 2028) and any balance of the unutilised losses thereafter shall be disregarded.

Unabsorbed capital allowances do not expire under the current legislation. In the case of a dormant company, such allowances and losses will not be available to the affected group entities if there has been a change of 50% or more in the shareholdings thereof.

Deferred tax assets have not been recognised in respect of these items as they may not be used to offset taxable profits of other companies in the Group and they have arisen in companies that have recent histories of losses.

The utilisation period of deferred tax assets not recognised of the Group that are available for offsetting against future taxable profit for the Group are as follows:

Group	2025 RM'000	2024 RM'000
Indefinite	80,615	79,925
Expiring in 2026 to 2029	81,898	93,807
Expiring in 2030 to 2034	14,503	12,820
	177,016	186,552

Notes to the Financial Statements

30 June 2025 (continued)

26. TRADE AND OTHER PAYABLES

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Non-current				
Other payables				
Sundry payables	–	140	–	–
Current				
Trade payables				
Third parties (a)	14,839	12,266	–	–
Other payables				
Accruals	10,881	11,982	2,002	752
Sundry payables	9,996	7,005	310	1,499
Due to subsidiaries (b)	–	–	355,942	332,097
Due to an affiliate (c)	16	17	16	16
	20,893	19,004	358,270	334,364
	35,732	31,270	358,270	334,364
Add: Borrowing (Note 29)	722	323	–	–
Lease liabilities (Note 28)	5,530	7,953	577	947
Total financial liabilities at amortised cost	41,984	39,686	358,847	335,311

(a) Third parties

The normal trade credit terms granted to the Group range from 30 to 90 days (2024: 30 to 90 days).

(b) Due to subsidiaries

Amounts due to subsidiaries, which arose mainly from expenses paid on behalf and advances, are unsecured, interest-free except for an amount owing by subsidiaries of RM305,773,117 which bears interest rate ranging from 2.38% to 2.55% during the financial year.

(c) Due to an affiliate

The amount due to an affiliate is non-trade in nature, unsecured, interest free and repayable on demand.

Notes to the Financial Statements

30 June 2025 (continued)

27. PROVISION

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
At 1 July 2024/2023	412	404	266	256
Additional	474	8	11	10
At 30 June	886	412	277	266

Provision is made for restoration costs which is expected to be incurred at the end of the lease term of the shoplot.

28. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movements during the year are as follows:

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
At 1 July 2024/2023	7,953	4,117	947	1,306
Additions	46	6,074	–	–
Finance expense (Note 9)	284	296	23	34
Payments made during the year	(2,753)	(2,535)	(393)	(393)
Exchange differences	–	1	–	–
At 30 June (Note 26)	5,530	7,953	577	947

Lease liabilities is analysed as follows:

	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Current	2,039	2,260	382	370
Non-current	3,491	5,693	195	577
	5,530	7,953	577	947

The remaining maturities of the lease liabilities as at reporting date is as follows:

	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Less than 1 year	2,039	2,260	382	370
More than 1 year and less than 5 years	3,491	5,693	195	577
	5,530	7,953	577	947

Lease liabilities are calculated using discount rate ranging from 3.05% to 4.68% (2024: 3.05% to 4.68%).

During the financial year, the Group and the Company had total cash outflows for lease liabilities of RM2,753,000 (2024: RM2,535,000) and RM393,000 (2024: RM393,000).

Notes to the Financial Statements

30 June 2025 (continued)

29. BORROWING

	Group	
	2025 RM'000	2024 RM'000
Non-current		
Secured:		
Hire purchase	569	266
Current		
Secured:		
Hire purchase	153	57
Total borrowing (Note 26)	722	323

The borrowing for the Group bore interest of 4.56% per annum (2024: 4.62%).

During the financial year, the Group had total cash outflows for hire purchase of RM156,000 (2024: RM38,000).

The maturity profile is as follows:

	Within 1 year RM'000	Between 2 to 5 years RM'000	Beyond 5 years RM'000	Carrying amount RM'000
Group 2025				
Hire purchase	153	569	–	722
2024				
Hire purchase	57	255	11	323

Notes to the Financial Statements

30 June 2025 (continued)

30. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES

- (a) In addition to the transactions disclosed elsewhere in the financial statements, the Group and the Company had the following transactions and balances with related parties during the financial year:

Significant related party transactions

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Transactions with affiliated companies				
Rental of premises and parking	809	809	408	408
Transactions with subsidiaries				
Dividend income	–	–	–	(20,000)
Management fee income	–	–	(2,420)	(1,071)
Interest income on amount due from subsidiaries	–	–	(9,462)	–
Finance expense on amount due to subsidiary	–	–	7,100	–

The directors are of the opinion that all the above transactions and those disclosed elsewhere in the financial statements have been entered into in the normal course of business and have been established on negotiated terms and conditions.

Significant related party balances

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
(i) Amount due from companies with common directors and corporate shareholders	1,031	869	–	–
(ii) Amount due from a joint operator	55,983	52,411	–	–
(iii) Amount due to an affiliate	16	17	16	16

- (b) Compensation of key management personnel

The remuneration of members of key management personnel during the financial year was as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Salaries and other short term employment benefits	6,463	4,695	3,799	2,447
Defined contribution plans	397	306	249	97
Directors' fees	1,177	898	624	427
Directors' other emoluments	626	818	202	366
	8,663	6,717	4,874	3,337

31. CONTINGENT LIABILITIES - UNSECURED

The following are the details of the claims:

- (a) On 13 December 2006, Rinota Construction Sdn Bhd ("Petitioner") filed an action against Mascon Rinota Sdn Bhd ("MRSB"), Mascon Sdn Bhd ("MSB"), Olympia Industries Berhad ("OIB") and others at the Kuala Lumpur High Court ("KLHC") by virtue of an alleged oppression under Section 181 of the then Companies Act 1965 ("Original Petition"). The Petitioner sought damages of approximately RM8.0 million. On 21 October 2007, the Petitioner filed an application to amend the Original Petition by adding Mascon Construction Sdn Bhd ("MCSB"), a subsidiary of DutaLand, as another respondent and such application was subsequently allowed by KLHC. MSB, a subsidiary of OIB, was wound up on 25 March 2008. On 29 August 2012, KLHC ruled in favour of the Petitioner with an order for MCSB and others to buy out the Petitioner's shareholding in MRSB which is a subsidiary of MSB. On 27 September 2012, MCSB and the others appealed against this decision, which appeal was allowed by the Court of Appeal with costs of RM100,000. The Petitioner filed an application for leave to appeal to the Federal Court ("the Court") which was granted on 21 June 2016.

The appeal proper was heard on 22 May 2017 and dismissed with cost of RM100,000. The Federal Court reinstated the order of the High Court which ordered that all the respondents purchase the shares owned by the Petitioner in MRSB and that a certified public accountant be appointed to inspect the accounts of MRSB and file a report to the High Court of the results of the inspection to determine the value of the shares, together with payment of RM100,000 being costs to the Petitioner for the hearing in the Federal Court and the Court of Appeal. The High Court had fixed the case for further case management before the judge on 3 May 2018 for the appointment of the certified public accountant. On 3 May 2018 the case was fixed for case management before YA Dato Has Zanah binti Mehat, the Court had fixed the matter for Hearing of Enclosure 82 on 26 June 2018. On 26 June 2018, the Court had allowed the Petitioner's application for extension to re-appoint BDO Governance Advisory Sdn Bhd ("BDO") as the Court appointer auditor. Pursuant to the court order dated 26 June 2018, BDO had 6 months from 26 June 2018 to prepare the accountant's report.

On 17 January 2019, the Court was informed by the Petitioner that they would file a notice to appoint a new Auditor as the earlier Auditor failed to complete the accounts within the given time frame. The Court had directed for the Petitioner to file the notice on or before 31 January 2019. The Court also fixed the above matter for case management on 31 January 2019. On 31 January 2019, the Petitioner informed the Court that they have appoint a new Auditor, Ferrier Hodgson MH Sdn Bhd ("FHHM"), and the Court had fixed the matter for decision on 22 April 2019. On 22 April 2019, the Court had adjourned the matter to 29 April 2019 for the parties to make oral submission and this date had been adjourned to 10 June 2019. On 23 July 2019, the Court dismissed the order sought by the Petitioner to appoint FHHM to prepare an expert report to advise the Court on the fair price of the shares. On 6 August 2019, the Petitioner filed an appeal against the High Court's decision to dismiss the order sought by the Petitioner. The ground of High Court's judgement was published on 15 November 2019. The Court of Appeal fixed the appeal for case management on 10 March 2020.

On 10 March 2020, the Court of Appeal fixed the appeal for:- (i) hearing on 7 July 2020; and (ii) case management on 23 June 2020 for the parties to update the Court of Appeal on the status of filing of the records of appeal and written submissions. On 7 July 2020, the Court of Appeal allowed the Petitioner's appeal to appoint FHHM in replacement of BDO, with costs of RM15,000 payable to the Petitioner ("COA Order dated 7 July 2020"). Case Management was fixed on 17 August 2020 before the High Court for further directions on the appointment of FHHM. On 5 August 2020, the Respondents filed for leave to appeal against the COA Order dated 7 July 2020 to the Federal Court ("FC Leave Application"). The FC Leave Application was fixed for case management on 7 September 2020.

On 17 August 2020, the Petitioner informed the Court that FHHM has been appointed pursuant to the COA Order dated 7 July 2020 to prepare an expert report to advise the High Court on the fair buy-out price of the Petitioner's shares in Mascon Rinota Sdn Bhd. The Petitioner is required to produce the said report within 4 months from the COA Order dated 7 July 2020 i.e. by 7 November 2020. The Learned Judge directed both parties to submit their expert reports by 30 September 2020 and has fixed case management on 1 October 2020.

31. CONTINGENT LIABILITIES - UNSECURED (CONT'D)

The following are the details of the claims: (Cont'd)

- (a) On 1 October 2020, the matter was called up for case management before the High Court. Parties informed the High Court that they have nominated their respective Auditor. Meanwhile, parties jointly applied for an extension of time to file and exchange accountant's reports given that parties in the midst of retrieving the requisite documents to enable their Auditor to finalise their accountant's reports. The High Court took note of the same and fixed the matter for further case management on 30 November 2020 for parties to update the High Court on the status of the parties' accountant reports. However, due to the extension of the Conditional Movement Control Order till 9 December 2020, the High Court rescheduled the matter for case management to 9 February 2021.

On 11 November 2020, the FC Leave Application was called up for case management. In light of the extension of the Conditional Movement Control Order till 9 December 2020, parties have agreed to proceed with FC Leave Application by way of an online hearing on 25 November 2020. On 25 November 2020, the Federal Court allowed the FC Leave Application for leave to appeal ("FC Leave Order").

On 8 December 2020, the Petitioner filed a motion to discharge the FC Leave Order. At the hearing of motion on 8 February 2021, the Federal Court allowed the Petitioner's Motion to Discharge the FC Leave Order with costs of RM 40,000.

At the case management before the High Court on 9 February 2021, the Court directed both parties to file and exchange their respective accountant's reports on or before 10 May 2021 and respective rebuttal reports on or before 10 June 2021.

On 10 May 2021, the Respondents filed a Notice of Application to replace Bridge Corporate Management ('BCM') with KPMG Corporate Advisory Sdn Bhd ('KPMG') in order for the expert report to be prepared and finalised expeditiously. The Respondents' Notice of Application dated 10 May 2021 was called up for Case Management on 19 July 2021 and upon hearing submissions from parties, the Court allowed the Respondents' Notice of Application dated 10 May 2021. Pursuant thereto, KPMG was appointed as the Respondents' accountants and were given four (4) months from 19 July 2021, i.e. by 18 November 2021 to prepare its expert report. The Court then fixed 3 December 2021 (re-fixed 13 December 2021) for Case Management, for parties to update the Court on the status of the expert report.

On 13 December 2021, the Respondents' Valuation Report was filed and parties exchanged their respective Valuation Reports on the same day. The Court fixed 21 January 2022 for case management for parties to update the Court on the time required for the preparation of the parties' respective Rebuttal Reports.

On 21 January 2022, the Court directed the parties' respective Rebuttal Reports are to be filed by 1 April 2022. The hearing fixed on 21 April 2022.

On 21 April 2022, the Court allowed the Respondent's Application for Extension of Time to file the Rebuttable Report by 29 April 2022 and fixed for case management on 19 May 2022. The Court had on 17 June 2022 fixed the matter to be heard on 5 September 2022. During the Hearing, upon reading the cause papers filed and hearing submissions from respective counsel for the parties, the Court allowed Enclosure 110 and parties are to confine the scope of cross-examination by identifying the issues and areas. Hence, the matter is tentatively fixed for Case Management on 7 October 2022. On 7 October 2022, the Court fixed the next case management on 7 November 2022.

The Court then fixed the matter for cross-examination of Experts on 8 June 2023 and 9 June 2023. On 14 March 2023, the Order in respect of Enclosure 110 was finalised and duly served on the solicitors for the Applicant. On 23 May 2023, the Court informed parties that the cross-examination of experts fixed on 8 June 2023 and 9 June 2023, had to be vacated, given that the Learned Judge would be engaged in a Judges' Conference in Kota Kinabalu on the said dates. On 10 August 2023, the Court informed parties that the cross-examination of experts is fixed on 28 February 2024 and 29 February 2024.

31. CONTINGENT LIABILITIES - UNSECURED (CONT'D)

The following are the details of the claims: (Cont'd)

- (a) During the proceedings on 28 February 2024, the Court informed the parties that it needed to read the parties' respective expert reports before proceeding with the cross-examination of experts. As such, the dates initially fixed on 28 February 2024 and 29 February 2024 were vacated. The Court then proceeded to re-fix the cross-examination of experts on 12 to 16 August 2024 and 19 to 23 August 2024.

Following thereon, the hearing had proceeded on 15 August 2024 and 19 August 2024 with the cross-examination of Mr. Liew Kim Yuen from Ferrier Hodgson Malaysia. The court began the cross-examination with preliminary questions regarding his qualifications and previous work as a court-appointed expert valuer. Thereafter, one area of divergence was addressed, namely the Liquidated Ascertained Damages (LAD) imposed by Olympia Group Berhad. Subsequently, the Court directed the parties to schedule additional dates to complete the cross-examination of experts. In this regard, the parties agreed and fixed additional dates from 2 December 2024 to 5 December 2024 for continued cross-examination of experts.

Following the completion of the cross-examination of experts, the parties have filed their respective written submissions. The matter subsequently underwent several rounds of case management before different judges and ultimately came before His Lordship Tuan Leong Wai Hong. At the case management, His Lordship informed the parties that, pursuant to the direction of the Managing Judge, the matter is scheduled to be heard on 24 October 2025 and is expected to be disposed of by the end of the year. The decision is scheduled to be delivered on 3 November 2025.

- (b) On 4 September 2020, Ideaworks Resources Sdn Bhd ("IRSB") Sub-Contractor (NSC) filed a dispute of RM6.2mil against Oakland Holdings Sdn Bhd ("OHSB") (Main Contractor) for the final account claim under the PAM06 Sub-Contract. OHSB received a Notice of Arbitration on 18 December 2020 from IRSB that proposed to refer to Arbitration and to be settled by an Arbitrator. The parties agreed to hold over any response to the Notice of Arbitration to facilitate the ongoing settlement discussions. In the event, the discussions fell through, IRSB would then submit its Commencement Request with the Asian International Arbitration Centre ("AIAC") and parties would then continue with the Arbitration following the prescribed steps in the AIAC Arbitration Rules. Despite the parties' agreement and OHSB continued communication with IRSB on the matter, IRSB on 11 June 2021 proceeded to submit the Commencement Request to commence domestic arbitration proceedings at the AIAC against OHSB.

On 9 December 2021, AIAC appointed Rodney Leonard Martin as the Arbitrator to determine the disputes between the parties. On 22 December 2021, the Arbitrator fixed the first preliminary meeting on 14 January 2022. During the preliminary meeting, the Arbitrator directed the parties to prepare the necessary documents and fixed 10 days hearing, on 6 February 2023 to 10 February 2023 and 20 February 2023 to 24 February 2023.

On 10 July 2022, OHSB filed a Summary Determination Request Application pursuant to Rule 19 of the AIAC Rules 2021 which sought to dismiss IRSB's Final Account claims (namely its claims for variation works and balance retention) which amount to RM4,284,530 out of IRSB's total claimed of RM6,251,228 in the present arbitration. OHSB received the Arbitration Award on 13 October 2022 which granted OHSB's Summary Determination Request and dismissed IRSB's Final Account claims in the sum of RM4,284,530. IRSB may apply to the High Court to set aside the Award for Summary Determination by 10 January 2023. Should IRSB file a setting aside application, the directors are of the view that OHSB has a good chance of success in defending the application.

IRSB's remaining claims for loss of profit, loss and expense, and work done pursuant to the nullified LOA, in the total sum of RM1,966,698 and OHSB's counterclaim for defect rectification works in the sum of RM1,173,167 will still proceed in Arbitration, and new hearing dates will most likely to be fixed. The directors are of the view that OHSB has a reasonable chance of success in defending IRSB's remaining claims of RM1,966,698 and for its counterclaim of RM1,173,167.

31. CONTINGENT LIABILITIES - UNSECURED (CONT'D)

The following are the details of the claims: (Cont'd)

- (b) In the arbitration proceedings, OHSB obtained a Summary Determination Award dated 3 October 2022 which dismissed a large portion of IRSB's claims amounting to RM4,284,530. The remainder of the arbitration proceedings were subsequently stayed pending an application by Ideaworks to the Kuala Lumpur High Court to set aside the Summary Determination Award. The hearing for IRSB's setting aside application took place on 21 June 2023 and the decision will be rendered on 18 July 2023. There is a reasonable chance that OHSB will successfully oppose IRSB's setting aside application.

On 18 July 2023, the High Court upheld the Summary Determination Award and dismissed IRSB's application to set it aside. On 16 August 2023, IRSB filed a Notice of Appeal against the decision.

IRSB was wound up on 17 July 2024. The Official Receiver had on 17 January 2025 discontinued the appeal. Accordingly, the Summary Determination Award has crystallised and can no longer be challenged. The Official Receiver had also, on 19 March 2025, confirmed that it will withdraw IRSB's remaining claim of approximately RM1.9 million in the arbitration against OHSB. With this, the entirety of IRSB's claim against OHSB in the sum of RM6.1 million has not succeeded.

In view that IRSB has been wound up, OHSB had, on 11 June 2025, filed a Proof of Debt with regards to its counterclaim for defect rectification works.

- (c) DutaLand Berhad Company ("DLB") and its subsidiary, namely Pertama Land & Development Sdn Bhd ("PLDSB"), had undergone a tax inspection by the Inland Revenue Board of Malaysia ("IRB"). In August 2024 and September 2024, the IRB cited a lack of interest charged by both DLB and PLDSB for the year of assessments 2019 to 2023 and 2018 to 2023 respectively.

On 20 May 2025, the Inland Revenue Board (IRB) issued a letter acknowledging management's proposed settlement amount. Subsequently, on 23 June 2025, DLB and PLDSB made payments of RM5.4 million and RM1.5 million, respectively, for additional tax payable, as well as RM176,000 and RM701,000 for transfer pricing surcharges. Following these settlements, the IRB concluded the tax investigation on 1 July 2025.

32. SEGMENT INFORMATION

(a) Business segments

For management purposes, the Group is organised into business units based on their products and services. The Group's reportable segments are as follows:

- (i) Property development - the development of residential and commercial properties and sale of completed properties;
- (ii) Construction management;
- (iii) Plantation - oil palm cultivation and sales of oil palm fruits;
- (iv) Commodity trading - trading of crude palm oil and oil commodities; and
- (v) Investment holding and others - investment holding includes management, building maintenance, property investment and food and beverages.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise corporate assets, liabilities and expenses.

The directors are of the opinion that all inter-segment transactions have been entered in the normal course of business. Segment revenue, expenses and results include transactions between business segments. These transactions are eliminated on consolidation.

Notes to the Financial Statements

30 June 2025 (continued)

32. SEGMENT INFORMATION (CONT'D)

(a) Business segments (Cont'd)

30 June 2025	Property development RM'000	Plantation RM'000	Commodity Trading RM'000	Investment holding and others RM'000	Adjustments and elimination RM'000	Note	Consolidated RM'000
Revenue							
External revenue, total	26,985	3,860	400,434	25,770	-		457,049
Inter-segment revenue	-	-	-	-	-		-
Results							
Finance income	203	-	-	570	-		773
Finance expense	(2,801)	-	(3)	(16,717)	19,153		(368)
Depreciation	(706)	(1,118)	(119)	(3,504)	-		(5,447)
Other material non-cash income/(expenses), net	1,671	49	-	(3,493)	1,164	(a)(i)	(609)
Segment profit/(loss)	7,102	145	444	(8,333)	546	(a)(ii)	(96)
Assets							
Additions to non-current assets	1,909	261	-	351	-	(a)(iii)	2,521
Segment assets	42,155	9,147	26,630	1,538,151	(336,874)	(a)(iv)	1,279,209
Liabilities							
Segment liabilities	22,865	-	3,333	23,036	(696)	(a)(v)	48,538

Notes to the Financial Statements

30 June 2025 (continued)

32. SEGMENT INFORMATION (CONT'D)

(a) Business segments (Cont'd)

	30 June 2024					Note	Consolidated RM'000
	Property development RM'000	Plantation RM'000	Commodity Trading RM'000	Investment holding and others RM'000	Adjustments and elimination RM'000		
Revenue							
External revenue, total	15,768	1,919	146,062	20,467	(1,344)		182,872
Inter-segment revenue	-	-	-	20,000	(20,000)		-
Results							
Finance income	20	-	-	260	-		280
Finance expense	(258)	-	-	(282)	182		(358)
Depreciation	(646)	(1,032)	(119)	(2,762)	-		(4,559)
Other material non-cash income/(expenses), net	3,144	-	2,636	7,982	1,250	(a)(i)	15,012
Segment (loss)/profit	(3,081)	(1,364)	2,804	66,672	(64,504)	(a)(ii)	527
Assets							
Additions to non-current assets	1,174	2,590	-	2,190	-	(a)(iii)	5,954
Segment assets	33,799	9,739	9,632	1,574,596	(338,598)	(a)(iv)	1,289,168
Liabilities							
Segment liabilities	20,018	-	991	21,847	(1,439)	(a)(v)	41,417

Notes to the Financial Statements

30 June 2025 (continued)

32. SEGMENT INFORMATION (CONT'D)

(a) Business segments (Cont'd)

- (i) Other material non-cash income/(expense), net, consist of the following items as presented in the respective notes to the financial statements:

	Note	2025 RM'000	2024 RM'000
Gain on changes of fair value of:			
- investment properties (Note 15)	5, 15	38	204
- biological assets (Note 18)	18	49	-
- investment securities:			
- equity investment	8	6,863	3,175
- money market funds	8	58	2,816
- unit trusts	8	1,783	2,066
- bonds	8	-	44
Loss on disposal of investment properties	8	(107)	-
Unrealised foreign exchange (loss)/gain on:			
- receivables	8	(5,888)	1,422
- payables	8	212	(15)
- cash and bank balances	8	(2,460)	(552)
Foreign exchange differences on investment properties	8	(701)	810
Realised foreign exchange (loss)/gain on:			
- receivables	5, 8	(559)	58
- payables	8	(392)	-
- cash and bank balances	5, 8	(131)	169
Reversal for impairment of receivables	8	626	4,815
		(609)	15,012

- (ii) The following items are added/(deducted) from segment loss to arrive at "profit before tax" presented in the consolidated statement of comprehensive income:

	Note	2025 RM'000	2024 RM'000
Finance income	5	773	280
Finance expense	9	(368)	(358)
		405	(78)

- (iii) Additions to non-current assets consist of:

	Note	2025 RM'000	2024 RM'000
Property, plant and equipment	12	1,167	5,110
Land held for property development	14 (a)	1,354	844
		2,521	5,954

Notes to the Financial Statements

30 June 2025 (continued)

32. SEGMENT INFORMATION (CONT'D)

(a) Business segments (Cont'd)

- (iv) The following item is added to segment assets to arrive at total assets reported in the consolidated statement of financial position:

	Note	2025 RM'000	2024 RM'000
Deferred tax assets	25	3,273	3,632
Tax recoverable		1,171	1,521
		<u>4,444</u>	<u>5,153</u>

- (v) The following items are added to segment liabilities to arrive at total liabilities reported in the consolidated statement of financial position:

	Note	2025 RM'000	2024 RM'000
Deferred tax liabilities	25	1,215	1,175
Tax payable		4,453	144
		<u>5,668</u>	<u>1,319</u>

(b) Geographical segments

Geographically, the management considers total Group performance in Malaysia and Overseas separately and is determined based on performance of respective region.

	Malaysia		Overseas	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue				
External revenue, total	399,881	180,532	57,168	2,340
Results				
Finance income	773	280	–	–
Finance expense	(368)	(357)	–	(1)
Depreciation	(5,447)	(4,535)	–	(24)
Other material non-cash income, net	(6,148)	14,118	5,539	894
Segment (loss)/profit	(8,651)	(435)	8,555	962
Assets				
Additions to non-current assets	2,521	5,954	–	–
Segment assets	1,242,116	1,254,790	37,093	34,378
Liabilities				
Segment liabilities	47,587	40,679	951	738

33. JOINT OPERATIONS

On 14 February 2003, KH Estates Sdn. Bhd. ("KHE"), a wholly-owned subsidiary of the Company and Olympia Properties Sdn. Bhd. ("OPSB"), a wholly-owned subsidiary of Olympia Industries Berhad ("OIB") entered into a Consortium Agreement to collaborate on the development of 12 parcels of land located in the vicinity of Mont Kiara/Sri Hartamas (referred to as the "KHD Land"). The consortium agreement between KHE and OPSB is based on a participation ratio of 58% and 42% respectively.

The salient terms of the Consortium Agreement are as follows:

- (i) The KHD Land will be transferred to a trustee who in turn shall hold the beneficial interest in favour of KHE and OPSB respectively;
- (ii) The trustee shall make the necessary application to the relevant authorities for the purposes of amalgamation and sub-division of the KHD Land;
- (iii) KHE and OPSB have agreed to appoint KH Land Sdn. Bhd. ("KHL"), a wholly-owned subsidiary of KHE as the developer for the KHD Land;
- (iv) The respective share of assets, liabilities, income and expenses, contribution to working funds and disbursements and liabilities and all obligation whatsoever in connection with the execution of the Consortium Agreement shall be shared in the proportion of 58% and 42% by KHE and OPSB respectively; and
- (v) KHE and OPSB have mutually agreed that any proceeds derived from the consortium development shall first be utilised and applied towards redemption of the existing charges created on the KHD Land.

The Group's aggregate share of the revenue, expenses, assets and liabilities of the joint operations are as follows:

	Group	
	2025 RM'000	2024 RM'000
Revenue	–	3,074
Cost of sales	–	(1,874)
Other income	422	161
Other expenses, including finance costs and tax	(3,151)	(8,278)
Loss for the year	(2,729)	(6,917)
Non-current assets	228,957	228,796
Cash and cash equivalents	363	818
Other current assets	12,038	13,667
Current liabilities	(249,390)	(248,504)
Non-current liabilities	(118)	(198)
Net assets	(8,150)	(5,421)

Notes to the Financial Statements

30 June 2025 (continued)

34. FAIR VALUE OF FINANCIAL INSTRUMENTS

(a) Determination of fair value

Financial instruments that are not carried at fair value

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value:

	Note
Trade and other receivables	17
Deposits, cash and bank balances	22
Trade and other payables	26
Lease liabilities	28
Borrowing	29

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values due to the relatively short term nature of these financial instruments.

(b) Fair value hierarchy

For assets that are recognised in the financial statements on a recurring basis, the Group and the Company determine whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. External valuers are involved for valuation of significant assets, such as investment properties.

As at 30 June 2025 and 30 June 2024, the Group held the following assets carried at fair value in the statement of financial position:

Group	Total RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000
2025				
Assets measured at fair value				
Investment properties	123,439	–	–	123,439
Biological assets	128	–	–	128
Investment securities	126,608	103,701	22,907	–
2024				
Assets measured at fair value				
Investment properties	130,526	–	–	130,526
Biological assets	79	–	–	79
Investment securities	198,975	176,550	22,425	–

There has been no transfer between Level 1, Level 2 and Level 3 for the financial year under review.

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's and the Company's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Group's and the Company's businesses whilst managing its interest rate risk, liquidity risk, credit risk and foreign currency risk. The Group and the Company operates within clearly defined guidelines that are approved by the Board and the Group's and the Company's policy is not to engage in speculative transactions.

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(a) 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 risk arises primarily from mismatches 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 and the Company actively manage their operating cash flows and the availability of funding so as to ensure that all repayment and funding needs are met. As part of its overall prudent liquidity management, the Group and the Company strive to maintain sufficient levels of cash or cash convertible investments to meet its working capital requirements.

Analysis of financial instruments by remaining contractual maturities

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

	Less than one year RM'000	Between two to five years RM'000	Total RM'000
2025			
Group			
Financial liabilities:			
Trade and other payables	35,732	–	35,732
Lease liabilities	2,099	4,063	6,162
Borrowing	181	611	792
Total	38,012	4,674	42,686
Company			
Financial liabilities:			
Trade and other payables	358,270	–	358,270
Lease liabilities	393	197	590
Total	358,663	197	358,860
2024			
Group			
Financial liabilities:			
Trade and other payables	31,270	140	31,410
Lease liabilities	2,661	5,851	8,512
Borrowing	83	316	399
Total	34,014	6,307	40,321
Company			
Financial liabilities:			
Trade and other payables	334,364	–	334,364
Lease liabilities	393	590	983
Total	334,757	590	335,347

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) Credit risk

Credit risk, or the risk of counterparties defaulting, is controlled by the application of credit approvals, limits and monitoring procedures. The Group and the Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions and other financial instruments.

Credit risk is minimised and monitored via strictly limiting the Group's associations to business partners with high creditworthiness. Trade receivables are monitored on an ongoing basis via Group's management reporting procedures.

Exposure to credit risk

At the reporting date, the Group's and the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statements of financial position.

Credit risk concentration profile

The Group determines concentration of credit risk by monitoring the industry sector profile of its trade receivables on an ongoing basis. The credit risk concentration profile of the Group's trade receivables at the reporting date are as follows:

	2025		2024	
	RM'000	% of total	RM'000	% of total
Commodity trading	13,972	12%	9,632	9%
Construction	527	0%	495	0%
Property development	2,194	2%	4,482	5%
Plantation	—	0%	214	0%
Investment holding and others	98,586	86%	89,802	86%
	115,279	100%	104,625	100%

Financial assets that are neither past due nor impaired

Information regarding trade and other receivables that are neither past due nor impaired is disclosed in Note 17. Deposits with licensed banks that are neither past due nor impaired are placed with or entered into with reputable financial institutions with high credit ratings and no history of default.

Financial assets that are either past due or impaired

Information regarding financial assets that are either past due or impaired is disclosed in Note 17.

(c) 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 changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates primarily relates to the Group's operating activities (when revenue or expense are denominated in a different currency from the Group's functional currency).

The foreign exchange exposures in transactional currencies other than functional currency of the Group are kept to an acceptable level.

Notes to the Financial Statements

30 June 2025 (continued)

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(c) Foreign currency risk (Cont'd)

As at 30 June 2025, if RM had weakened/strengthened by 5% against the foreign currencies with all other variables held constant, the impact on the post-tax profit/(loss) for the financial year are tabulated below:

	----- 2025 -----		----- 2024 -----	
	+5%	-5%	+5%	-5%
	RM'000	RM'000	RM'000	RM'000
SGD				
Impact on post tax profit/(loss)	183	(183)	248	(248)
USD				
Impact on post tax profit/(loss)	3,449	(3,449)	4,709	(4,709)
GBP				
Impact on post tax profit/(loss)	873	(873)	1,198	(1,198)
HKD				
Impact on post tax profit/(loss)	310	(310)	307	(307)
JPY				
Impact on post tax profit/(loss)	358	(358)	32	(32)

The exposure to other foreign currency risk such as Australian Dollar and Euro is not material and hence, sensitivity analysis is not presented.

(d) Market price risk

Market price risk is the risk that the fair value of future cash flows of the Group's financial instruments will fluctuate because of changes in market prices (other than interest or exchange rates).

The Group is exposed to equity price risks mainly arising from quoted equity investments, unit trusts and money market funds held by the Group. These instruments are classified as financial assets designated at fair value through profit or loss.

As at the reporting date, if there had been 10% higher or lower, with all other variables held constant, the Group's total comprehensive income/(loss) would have been approximately RM9,622,000 higher/lower (2024: RM15,122,000 higher/lower), arising as a result of an increase/decrease in the fair values of the quoted instruments.

Notes to the Financial Statements

30 June 2025 (continued)

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(e) Changes in liabilities arising from financing activities

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Financing cash flow reconciliation:				
At 1 July 2024/2023	8,276	4,494	947	1,306
Repayment	(2,625)	(2,292)	(370)	(359)
Additions	601	6,074	–	–
At 30 June	6,252	8,276	577	947

36. CAPITAL MANAGEMENT

The primary objective of the Group's and the Company's capital management are to ensure that they maintain a strong credit rating and healthy capital ratios in order to support their business and maximise shareholder value.

The Group and the Company manage their capital structure and monitor capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's and the Company's endeavour to maintain healthy gearing ratio and regularly monitor the gearing level to ensure compliance with loans covenants. The Group includes within net debt, borrowings, trade and other payables, less cash and bank balances. Capital includes total equity attributable to owners of the parent.

No changes were made in the objectives, policies or processes during the years ended 30 June 2025 and 30 June 2024.

Directors' Responsibility Statement

in respect of the preparation of the annual audited financial statements

The Directors of the Company are responsible:

- to take reasonable steps to safeguard the assets of the Group and the Company to prevent and detect fraud and other irregularities;
- for the preparation of financial statements of the Group and of the Company that give a true and fair view of the financial position of the Group and the Company as at the end of the financial year and of their financial performance and cash flows for the financial year, in accordance with the Malaysian Financial Reporting Standards, the International Financial Reporting Standards, the Companies Act 2016 and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad;
- for such internal control, as the Directors determine, is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error; and
- for assessing the Group's and the Company's ability to continue as a going concern and disclosing, as applicable, matters related to going concern.

In preparing the annual audited financial statements for the financial year ended 30 June 2025, the Directors of the Company have:

- applied the appropriate and relevant accounting policies on a consistent basis;
- made judgements and estimates that are reasonable and prudent; and
- prepared the audited financial statements by using the going concern basis of accounting.

This Directors' Responsibility Statement is made in accordance with a resolution of the Board of Directors of DutaLand Berhad passed on 23 October 2025.

Analysis of Shareholdings

as at 3 October 2025

Total number of issued shares	:	846,118,039 shares
Treasury shares held by the Company	:	36,860,000 shares
Class of shares	:	Ordinary shares
Voting rights (on a poll)	:	1 vote for each ordinary share held
Number of shareholders	:	13,029

DISTRIBUTION OF SHAREHOLDINGS

(as per the Record of Depositors)

Size of Holdings	No. of Holders	% of Holders	No. of Shares Held	% of Issued Shares^
Less than 100	1,269	9.74	35,530	0.00
100 to 1,000	7,830	60.10	2,542,035	0.31
1,001 to 10,000	2,249	17.26	11,142,449	1.38
10,001 to 100,000	1,361	10.44	47,565,687	5.88
100,001 to less than 5% of issued shares^	319	2.45	221,149,263	27.33
5% and above of issued shares^	1	0.01	526,823,075	65.10
Total	13,029	100.00	809,258,039^	100.00

SHAREHOLDINGS OF SUBSTANTIAL SHAREHOLDERS

(as per the Register of Substantial Shareholders)

Name of Substantial Shareholders	Direct Interest		Deemed Interest	
	No. of Shares Held	% of Issued Shares^	No. of Shares Held	% of Issued Shares^
Kenny Height Developments Sdn Bhd	526,823,075	65.10	–	–
Tan Sri Dato' Yap Yong Seong	25,600	Negligible	526,907,058 *	65.11
Datuk Yap Wee Chun	28,200	Negligible	526,907,058 *	65.11
Dato' Sri Yap Wee Keat	100,000	0.01	526,907,058 *	65.11
Puan Sri Datin Leong Li Nar	–	–	526,823,075 #	65.10

DIRECTORS' INTERESTS IN THE SHARES OF THE COMPANY

(as per the Register of Director's Shareholdings)

Name of Directors	Direct Interest		Deemed Interest	
	No. of Shares Held	% of Issued Shares^	No. of Shares Held	% of Issued Shares^
Tun Arifin bin Zakaria	–	–	–	–
Tan Sri Dato' Yap Yong Seong	25,600	Negligible	526,907,058 *	65.11
Datuk Yap Wee Chun	28,200	Negligible	526,907,058 *	65.11
Dato' Sri Yap Wee Keat	100,000	0.01	526,907,058 *	65.11
Dato' Hazli bin Ibrahim	–	–	–	–
Dato' Abdul Majit bin Ahmad Khan	–	–	–	–
Datuk Ooi Woon Chee	–	–	–	–
Chan May May	–	–	–	–
Wong Chiang Ying	–	–	–	–

Notes:

- ^ Excluding 36,860,000 treasury shares held by the Company based on the Record of Depositors dated 3 October 2025.
- * Deemed interests through shares held in the Company by Kenny Height Developments Sdn Bhd and Olympia Industries Berhad.
- # Deemed interests through shares held in the Company by Kenny Height Developments Sdn Bhd.

Analysis of Shareholdings

as at 3 October 2025 (continued)

30 LARGEST SHAREHOLDERS

	Name of Shareholders	No. of Shares Held	% of Issued Shares[^]
1.	Kenny Height Developments Sdn Bhd	526,823,075	65.10
2.	Phillip Nominees (Asing) Sdn Bhd Everbright Securities Investment Services (HK) Limited for Long Set Investments Ltd	22,412,800	2.77
3.	Teoh Guan Kok & Co. Sdn Berhad	21,161,500	2.61
4.	Teo Kwee Hock	10,764,500	1.33
5.	Lim Pei Tiam @ Liam Ahat Kiat	10,000,000	1.24
6.	CGS International Nominees Malaysia (Tempatan) Sdn Bhd Pledged Securities Account for Yeo Ann Seck (MY0696)	8,000,000	0.99
7.	Lim Pay Kaon	5,300,000	0.65
8.	Phillip Nominees (Asing) Sdn Bhd Everbright Securities Investment Services (HK) Limited for Katong Assets Limited	5,100,000	0.63
9.	UOB Kay Hian Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Teo Siew Lai	4,704,900	0.58
10.	RHB Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Regional Equities Sdn Bhd	4,213,300	0.52
11.	Phua Jin Hock	3,200,000	0.40
12.	Teoh Liang Huat @ Teoh Lean Huat	3,025,600	0.37
13.	Public Invest Nominees (Asing) Sdn Bhd Pledged Securities Account for Muhamad Aloysius Heng (M)	3,016,000	0.37
14.	See Hong Cheen @ See Hong Chen	2,958,000	0.37
15.	Ng Teng Song	2,904,200	0.36
16.	UOB Kay Hian Nominees (Asing) Sdn Bhd Exempt an for UOB Kay Hian Pte Ltd (A/C Clients)	2,707,770	0.33
17.	Fung Lee Yin	2,333,600	0.29
18.	Nur Aliyah binti Abdullah	2,200,000	0.27
19.	Tham Kin Yip	2,162,900	0.27
20.	Pacific Element Sdn Bhd	1,737,600	0.21
21.	Alliancegroup Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Ho Kok Kiang (8123858)	1,600,000	0.20
22.	Chin Teng Kee @ Cheng Teng Kee	1,600,000	0.20
23.	Affin Hwang Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Lee Yew (M02)	1,541,800	0.19
24.	Ng Siok Khing @ Ng Sook Keng	1,500,000	0.19
25.	Public Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Lim Hock Fatt (E-SS2)	1,500,000	0.19
26.	Hoon Tai Woei	1,480,000	0.18
27.	Yeoh Ah Ong	1,413,200	0.17
28.	Kenanga Nominees (Tempatan) Sdn Bhd Chin Kiam Hsung	1,385,000	0.17
29.	Chin Khee Kong & Sons Sendirian Berhad	1,370,000	0.17
30.	Onn Ping Lan	1,336,185	0.17
	Total	659,451,930	81.49

[^] Excluding 36,860,000 treasury shares held by the Company based on the Record of Depositors dated 3 October 2025.

Properties Held by the Group

as at 30 June 2025

	Location/Address	Description/ Existing Use	Tenure	Land area - Acres/ (Built-up Area - Sq. Ft.)	Year of Acquisition/ (Revaluation)	Net Book Value (RM'000)
1	88 Ampang Land Sdn Bhd Lot Nos. 10, 30, 33, 34, 35 & 36 Section 45 Kuala Lumpur	Land for mixed development under construction	Freehold	2.36 Acres	1996	349,347
2	Tegas Komposit Sdn Bhd Lots 64, 65 & 66 Section 45 Kuala Lumpur	Land for mixed development	Leasehold expiring 2100	0.44 Acres	2001	3,730
3	City Properties Development Sdn Bhd Lot Nos. 200 & 203 Section 43 Kuala Lumpur	Land for mixed development	Freehold	0.67 Acres	2007, 2009	16,131
4	Oakland Holdings Sdn Bhd Lot No. 57552 Mukim Batu Kuala Lumpur Lot Nos. PT3258 & PT3259 Mukim Pekan Bukit Kepayang, Seremban	Land for mixed development Land for mixed development under construction	Freehold Freehold	0.61 Acres 4.53 Acres	2017 1991	20,370 5,839
5	Pertama Land & Development Sdn Bhd Agriculture land District of Sandakan Sabah	Oil palm plantations	Leasehold expiring 2080	985.0 Acres	2015	6,236
6	KH Estates Sdn Bhd 9 Madge, Jalan Madge Taman U-Thant 55000 Kuala Lumpur KH Villa No. 9 Jalan Sri Hartamas 17 Taman Sri Hartamas 50480 Kuala Lumpur	10 condominium units together with 33 car park bays, part of a low rise luxury residences 5 units of four storey town villas	Freehold Freehold	41,235 Sq. Ft. (Built-up) 29,613 Sq. Ft. (Built-up)	2019, 2021 2021, 2025	45,174 22,500
7	M B Properties Sdn Bhd K-Residence No. 156, Jalan Ampang 50450 Kuala Lumpur	3 units of luxury serviced residences with 8 car park bays	Freehold	21,097 Sq. Ft. (Built-up)	2022	36,400
8	Pertama Capital Pte Ltd Cadence Court, 4 Tapper Walk, London N1C 4ED	2 units of apartment	Leasehold expiring 2269	2,351 Sq. Ft. (Built-up)	2023	19,365

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the **Fifty-Eighth Annual General Meeting** (“AGM”) of DutaLand Berhad (“the Company”) will be held on **Thursday, 27 November 2025 at 10.30 a.m.** at Grand Ballroom, Level 3, Pullman Kuala Lumpur City Centre Hotel & Residences, Jalan Conlay, 50450 Kuala Lumpur, to transact the following businesses:

AGENDA

As Ordinary Business:

1. To receive the Audited Financial Statements of the Company for the financial year ended 30 June 2025 together with the Reports of the Directors and Auditors thereon. *Please refer to Explanatory Note 1*
2. To approve the payment of Directors’ fees of up to RM744,000 for the period from December 2025 until the next Annual General Meeting of the Company. **Ordinary Resolution 1**
Please refer to Explanatory Note 2
3. To approve the payment of Directors’ meeting allowances of up to RM93,000 for the period from December 2025 until the next Annual General Meeting of the Company. **Ordinary Resolution 2**
Please refer to Explanatory Note 3
4. To approve the Benefits in kind of RM32,200 for the financial year ended 30 June 2025. **Ordinary Resolution 3**
Please refer to Explanatory Note 4
5. To approve the Benefits in kind of up to RM82,000 for the period from 1 July 2025 until the next Annual General Meeting. **Ordinary Resolution 4**
Please refer to Explanatory Note 4
6. To re-elect the following Directors who retire by rotation pursuant to Clause 101(1) of the Constitution of the Company and, being eligible, offer themselves for re-election:
 - (i) Tan Sri Dato’ Yap Yong Seong; and
 - (ii) Dato’ Abdul Majit bin Ahmad Khan.

Dato’ Sri Yap Wee Keat, who also retires by rotation pursuant to Clause 101(1) of the Constitution of the Company, has expressed his intention not to seek for re-election at the Fifty-Eighth AGM. Hence, he will retain office until the conclusion of the Fifty-Eighth AGM.
7. To re-appoint Messrs Ernst & Young PLT as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration. **Ordinary Resolution 5**
Ordinary Resolution 6
Please refer to Explanatory Note 5
7. To re-appoint Messrs Ernst & Young PLT as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration. **Ordinary Resolution 7**
Please refer to Explanatory Note 6

As Special Business:

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

8. **RETENTION OF DATO’ ABDUL MAJIT BIN AHMAD KHAN AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR** **Ordinary Resolution 8**
Please refer to Explanatory Note 7

“THAT approval be and is hereby given to Dato’ Abdul Majit bin Ahmad Khan, whose tenure as an Independent Non-Executive Director of the Company has reached nine (9) years, to continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting in year 2026.”

Notice of Annual General Meeting

(continued)

9. AUTHORITY TO ISSUE AND ALLOT SHARES

Ordinary Resolution 9

Please refer to

Explanatory Note 8

“THAT, subject to the Companies Act 2016 (“Act”) and approval of the relevant regulatory bodies, if required, the Directors of the Company be and are hereby empowered to issue and allot shares in the Company from time to time pursuant to Sections 75 and 76 of the Act and upon such terms and conditions for such purposes as the Directors of the Company 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 total number of the issued shares (excluding treasury shares) of the Company for the time being AND THAT the Directors of the Company be and are hereby authorised and empowered to do all such things and upon such terms and conditions as the Directors may deem fit and expedient in the best interest of the Company to give effect to the issuance of new ordinary shares under this resolution including making such applications to Bursa Malaysia Securities Berhad for the listing of and quotation for the new ordinary shares to be issued pursuant to this resolution AND THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting (“AGM”) of the Company held next after the approval was given or at the expiry of the period within which the next AGM is required to be held after the approval was given, whichever is the earlier.

AND THAT the new shares to be issued shall, upon allotment and issuance, rank equally in all respects with the existing shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution that which may be declared, made or paid before the date of allotment of such new shares.”

10. PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS

Ordinary Resolution 10

Please refer to

Explanatory Note 9

“THAT approval be and is hereby given to the Company and/or its subsidiaries (“the Group”) to enter into all arrangements and/or transactions involving the interests of the Directors, major shareholders and/or persons connected with the Directors and/or major shareholders of the Group (“Related Parties”), comprising recurrent related party transactions of a revenue or trading nature as set out under section 2.4 in Part A of the Circular/Statement to Shareholders dated 30 October 2025 of the Company (“Proposed RRPT Mandate”), provided that such recurrent related party transactions are carried out in the ordinary course of business; necessary for the day-to-day operations of the Group; on normal commercial terms which are consistent with the Group’s normal business practices and policies; on terms not more favourable to the Related Parties than those generally available to the public; and not to the detriment of the minority shareholders of the Company and in accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

AND THAT such authority conferred by the shareholders of the Company, upon passing this resolution pertaining to the Proposed RRPT Mandate, will continue to be in force until:

- (i) the conclusion of the next Annual General Meeting (“AGM”) of the Company unless, by a resolution passed at the next AGM of the Company, the authority is renewed; or
- (ii) the expiration of the period within which the next AGM of the Company, after that date, is required to be held pursuant to Section 340(2) of the Companies Act 2016 (“Act”) but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act; or
- (iii) the authority is revoked or varied by a resolution passed by the shareholders of the Company in a general meeting,

whichever is earlier.

Notice of Annual General Meeting

(continued)

AND THAT the Directors of the Company be and are hereby authorised and empowered to take all such steps and do all such acts and things as they may consider expedient or necessary in the best interests of the Company including execution of all such documents, as may be required, to implement, complete and give effect to the Proposed RRPT Mandate.”

11. PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE FOR SHARE BUY-BACK

Ordinary Resolution 11

*Please refer to
Explanatory Note 10*

“THAT the Directors of the Company be and are hereby authorised to purchase the ordinary shares in the Company (“Shares”) through Bursa Malaysia Securities Berhad (“Bursa Securities”) at any time, upon such terms and conditions as the Directors may, in their absolute discretion, deem fit provided that:

- (i) the aggregate number of Shares to be purchased and/or held by the Company shall not exceed 10% of the total number of issued Shares of the Company; and
- (ii) the funds allocated for the purchase of Shares shall not exceed the retained profits of the Company,

(“Proposed Share Buy-back Mandate”).

AND THAT the Directors be and are hereby authorised to deal with the Shares so purchased, in their absolute discretion, which may be distributed as dividends, resold, transferred, cancelled and/or in any other manner as prescribed by the Companies Act 2016 (“Act”), the Main Market Listing Requirements of Bursa Securities and the relevant rules, regulations and/or requirements.

AND THAT such authority conferred by the shareholders of the Company, upon passing this resolution pertaining to the Proposed Share Buy-back Mandate, shall commence immediately and continue to be in force until:

- (i) the conclusion of the next Annual General Meeting (“AGM”) of the Company unless, by an ordinary resolution passed at the next AGM of the Company, the authority is renewed; or
- (ii) the expiration of the period within which the next AGM of the Company, after that date, is required to be held pursuant to Section 340(2) of the Act but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act; or
- (iii) the authority is revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first.

AND THAT the Directors of the Company be and are hereby authorised and empowered to take all such steps and do all such acts and things as they may consider expedient or necessary in the best interests of the Company including execution of all such documents, as may be required, to implement, complete and give effect to the Proposed Share Buy-back Mandate.”

12. PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY

Special Resolution

*Please refer to
Explanatory Note 11*

“THAT the proposed amendments to the Constitution of the Company as set out in Appendix A, be approved and adopted with immediate effect AND THAT the Directors and/or Secretaries of the Company be authorised to take all steps as are necessary and expedient in order to implement, finalise and give full effect to the said proposed amendments for and on behalf of the Company.”

13. To transact any other business of which due notice shall have been given.

BY ORDER OF THE BOARD

Khoo Ming Siang [MAICSA 7034037 (SSM PC No. 202208000150)]
Company Secretary

Kuala Lumpur
30 October 2025

Notice of Annual General Meeting

(continued)

Notes:

1. Members of the Company whose names appear in the Record of Depositors as at **19 November 2025** shall be entitled to attend, speak and vote at the Fifty-Eighth Annual General Meeting ("AGM") or to appoint proxy(ies) to attend, speak and vote on behalf of the member(s).
2. Each member is entitled to appoint not more than 2 proxies to attend, speak and vote at the meeting. A proxy may but need not be a member of the Company. Any member who appoints more than 1 proxy without specifying in the Proxy Form the proportion of the shareholdings to be represented by each proxy, such appointment shall be invalid.
3. A member who is an authorised nominee, may appoint not more than 2 proxies in respect of each securities account held. For any member who is an exempt authorised nominee holding ordinary shares in the Company for multiple beneficial owners in a securities account ("Omnibus Account"), there is no limit to the number of proxies such member may appoint in respect of each Omnibus Account held.
4. Appointment of proxy(ies) shall be made as follows **no later than 10.30 a.m. on 25 November 2025** (Tuesday):
 - (i) **electronically** via Vistra Share Registry and IPO (MY) portal at <https://srmy.vistra.com>; or
 - (ii) by way of a duly signed **hard copy Proxy Form** which must be **deposited at the Share Registrar's office** below:
 - Tricor Investor & Issuing House Services Sdn Bhd, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia; or
 - alternatively, to be deposited into the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

The Proxy Form shall be completed with all the appropriate information required and signed with a date inserted thereon. For appointment of proxy by any corporate member, its Proxy Form must be signed under its common seal or under the hand of its attorney duly authorised in writing or in accordance with the applicable laws for the time being in force.
5. Any authority to appoint a proxy by way of power of attorney and any corporate members who appoint representatives to attend, speak and vote at the meeting, shall be made **no later than 10.30 a.m. on 25 November 2025** (Tuesday), as more particularly described in the **AGM Administrative Details**.
6. You are advised to read and understand the contents of the Personal Data Protection Statement which is annexed with the Notice of AGM before providing any relevant personal data to the Company or its agent(s), as the case may be.
7. All resolutions as set out herein will be put to vote by way of poll pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

EXPLANATORY NOTES FOR AGENDA ITEMS

1. Audited Financial Statements 2025

Agenda 1 is for presentation of the Audited Financial Statements 2025 and the Reports of the Directors and Auditors thereon to shareholders in accordance with Section 340(1)(a) of the Companies Act 2016 ("Act") and for discussion during the Annual General Meeting ("AGM"). No voting is required.

2. Ordinary Resolution 1 - Payment of Directors' Fees to Non-Executive Directors

Shareholders' approval is sought for the payment of Directors' fees to Non-Executive Directors including potential of One (1) new Director which could possibly be appointed, for the period from December 2025 to the next Annual General Meeting and the fees shall be paid on quarterly basis.

Notice of Annual General Meeting

(continued)

EXPLANATORY NOTES FOR AGENDA ITEMS (CONT'D)

2. Ordinary Resolution 1 - Payment of Directors' Fees to Non-Executive Directors (Cont'd)

The proposed fees to be paid to the Non-Executive Directors is based on the following fees structure as approved at the previous AGM of the Company, except proposed fee to Non-Executive Chairman (revised to RM30,000 per month):

	Board (RM/annum)
Chairman	360,000
Member who is the Audit Committee Chairman	84,000
Member	60,000

The Board has endorsed the recommendation of the Remuneration Committee on the proposed payment of Directors' fees to the Non-Executive Directors of the Company.

3. Ordinary Resolution 2 - Payment of Meeting Allowances to Non-Executive Directors

Shareholders' approval is sought for the payment of meeting allowances to Non-Executive Directors including potential of One (1) new Director and Board/Board Committees/general meetings which could possibly be convened, for the period from December 2025 to the next Annual General Meeting.

The Board has endorsed the recommendation of the Remuneration Committee on the proposed payment of meeting allowances to Non-Executive Directors of the Company.

4. Ordinary Resolutions 3 and 4 - Payment of Benefits In Kind to Non-Executive Directors

The proposed Ordinary Resolution 3 is to seek shareholders' approval for the payment of Benefits in kind to Non-Executive Director for the financial year ended 30 June 2025.

The proposed Ordinary Resolution 4 is to seek shareholders' approval for the payment of Benefits in kind to Non-Executive Director(s) of the Company for the period from 1 July 2025 until the next Annual General Meeting of the Company, payable in monthly basis.

The Board has endorsed the recommendation of the Remuneration Committee on the proposed payment of Benefits in kind to Non-Executive Directors of the Company.

5. Ordinary Resolutions 5 and 6 - Re-election of Directors

The Constitution of the Company provides that, at every AGM, 1/3 of the Directors for the time being shall retire from office and every Director shall retire from office at least once in each 3 years but shall be eligible for re-election. In this respect, Tan Sri Dato' Yap Yong Seong and Dato' Abdul Majit bin Ahmad Khan are due to retire by rotation at this AGM.

The Board through the Nomination Committee had assessed the retiring Directors based on the Fit and Proper criteria and is satisfied that they have experience, competence, integrity and character in their respective roles as Board members.

Dato' Sri Yap Wee Keat who is subject to retirement by rotation pursuant to Clause 101(1) of the Constitution of the Company had indicated that he will not be seeking re-election and shall be retiring as Director at the conclusion of the Fifty-Eighth AGM.

6. Ordinary Resolution 7 - Re-appointment of Auditors

The appointment of Messrs Ernst & Young PLT ("EY") as Auditors of the Company shall end at the conclusion of this AGM. The Audit Committee had conducted an annual assessment of the Auditors for the financial year 2025 and the Board has endorsed the recommendation of the Audit Committee to re-appoint EY as Auditors of the Company until the conclusion of the next Annual General Meeting.

Notice of Annual General Meeting

(continued)

EXPLANATORY NOTES FOR AGENDA ITEMS (CONT'D)

7. **Ordinary Resolution 8 – Retention of Dato' Abdul Majit bin Ahmad Khan as an Independent Non-Executive Director**

Practice 5.3 of the Malaysian Code on Corporate Governance 2021 provides that justification is needed and shareholders' approval be sought in the event the Company intends to retain an Independent Non-Executive Director who has served beyond 9 years through a two-tier voting process.

Dato' Abdul Majit bin Ahmad Khan has served the Company as an Independent Non-Executive Director for a cumulative term of more than 9 years.

The Board, through the Nomination Committee, had carried out an annual evaluation and assessment and is satisfied that Dato' Abdul Majit bin Ahmad Khan has fulfilled the criteria under the definition of Independent Director as set out in the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities"). He has always been able to demonstrate his independence and exercise objective judgement during Board deliberations. The length of his service does not in any way impair his objective and independent judgement nor his ability to act in the best interest of the Company. The Board is confident that he will continue to exercise independent and objective judgement in Board meetings regardless of his length of service in the Company. Furthermore, he has the character, experience, integrity and competence in his role as a Board member.

The Board endorsed the recommendation of the Nomination Committee for Dato' Abdul Majit bin Ahmad Khan to continue in office as an Independent Non-Executive Director. In this regard, approval from shareholders is sought through a two-tier voting process.

8. **Ordinary Resolution 9 - Authority to Issue and Allot Shares**

The proposed resolution, if passed, will renew the mandate obtained at the last AGM and authorise the Directors to issue and allot up to 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being, for purposes of, including but not limited to, fundraising activities, placement of shares, funding future investments or projects, working capital and/or acquisitions and so forth. The general mandate will provide flexibility and expediency for issuance of new shares without delay and incurring additional cost in convening general meetings to approve such issuance of shares. As at the date of this Notice of AGM when the existing mandate is in force, the Company did not issue any new shares and hence no proceeds were raised.

9. **Ordinary Resolution 10 – Renewal of Recurrent Related Party Transactions Mandate**

The proposed resolution, if passed, will renew the shareholders' mandate obtained at the last AGM and allow DutaLand Berhad Group to enter into the recurrent related party transactions of a revenue or trading nature as detailed in Part A of the Circular/Statement to Shareholders dated 30 October 2025.

10. **Ordinary Resolution 11 - Renewal of Share Buy-back Mandate**

The proposed resolution, if passed, will renew the shareholders' mandate obtained at the last AGM and authorise the Directors of the Company to purchase not exceeding 10% of the total number of issued shares in the Company for the time being and hold the shares so purchased in the manner as the Directors may deem appropriate in accordance with the Act as detailed in Part B of the Circular/Statement to Shareholders dated 30 October 2025.

11. **Special Resolution - Proposed Amendments to the Constitution of the Company**

The Proposed Amendments to the Constitution of the Company under item 12 of the Agenda are mainly to streamline the Constitution with the relevant regulatory requirements as well as to enhance administrative efficiency. Board decision by majority voting allows for quicker resolutions and avoiding delays, and also provides a more streamlined and efficient decision making process.

The Proposed Amendments to the Constitution of the Company shall take effect once the special resolution has been passed by a majority of not less than seventy-five percent (75%) of such members who are entitled to vote and do vote in person or by proxy at the meeting.

Notice of Annual General Meeting (continued)

STATEMENT ACCOMPANYING THE NOTICE OF ANNUAL GENERAL MEETING

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

1. Election of Directors

No individual is seeking election as Director of the Company at the Fifty-Eighth Annual General Meeting of the Company ("AGM").

2. General Mandate for Issuance of Shares

Shareholders' approval is sought at this AGM for the proposed renewal of the general mandate obtained at the last AGM for issuance of shares pursuant to Sections 75 and 76 of the Companies Act 2016 and Paragraph 6.03(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The said general mandate, if renewed, will provide flexibility and expediency for issuance of new shares for purposes of, including but not limited to, fundraising activities, placement of shares, funding future investments or projects, working capital and/or acquisitions and so forth. As at the date of this Notice of AGM, the Company did not issue any new shares and hence no proceeds were raised during which the existing mandate is in force.

PERSONAL DATA PROTECTION STATEMENT

Any member of the Company, by providing his/her/its personal data to the Company (or its agents) to attend/speak/participate/vote at the Annual General Meeting of the Company ("AGM") or by submitting an instrument (hard copy or electronically) to appoint a proxy(ies) and/or representative(s) to attend/speak/participate/vote on such member behalf at the AGM and/or any adjournment thereof, shall indicate that such member (i) consents to the collection, use and disclosure of his/her/its personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of such member and his/her/its proxies and/or representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance/participation lists, minutes and other documents (including in electronic form) relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where such member discloses the personal data of member, proxy(ies) and/or representative(s) to the Company (or its agents), such member has obtained the prior consent of proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of his/her/its proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that such member shall indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of breach of the aforesaid warranty by such member.

Notice of Annual General Meeting

(continued)

PROPOSED AMENDMENTS TO THE CONSTITUTION OF DUTALAND BERHAD ("THE COMPANY")

Appendix A

Clause No.	Existing Clause	Proposed Clause
25 Calls paid in advance	The Directors may, if they think fit, receive from any Member willing to pay in advance all or any part of the moneys payable in respect of any share held by him exceeding the amounts of the calls actually made thereon and, upon all or any of the moneys so advanced, the Company may (until the call would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Directors and such Member. Except in a liquidation, sums paid in advance of calls shall not be treated as paid up on the shares in respect of which they have been paid (until the call would, but for such advance, have become payable) and that the capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits.	The Directors may, if they think fit, receive from any Member willing to pay in advance all or any part of the moneys payable in respect of any share held by him exceeding the amounts of the calls actually made thereon and, upon all or any of the moneys so advanced, the Company may (until the call would, but for such advance, become presently payable) pay interest at such rate not exceeding 8% per annum as may be agreed upon between the Directors and such Member. Except in a liquidation, sums paid in advance of calls shall not be treated as paid up on the shares in respect of which they have been paid (until the call would, but for such advance, have become payable) and that the capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits.
28 Offer of new shares to existing Members	Subject to any direction to the contrary that may be given by the Company in general meeting, all new shares or other convertible securities shall, before issue, be offered to such persons, as at the date of the offer, entitled to receive notices from the Company of general meetings, in proportion as nearly as the circumstances admit to the amount of the existing shares or Securities to which they are entitled. The offer shall be made by notice specifying the number of shares or Securities offered and limiting a time within which the offer, if not accepted, will be deemed to be declined, and the Directors may, after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares or Securities offered, dispose of those shares or Securities in such manner as they think most beneficial to the Company. The Directors may likewise also dispose of any new shares or Securities which, by reason of the ratio such new shares or Securities bear to shares or Securities held by persons entitled to an offer of new shares or Securities, cannot, in the opinion of the Directors, be conveniently offered under this Constitution.	Subject to any direction to the contrary that may be given by the Company in general meeting, all new shares or other convertible securities shall, before issue, be offered to such persons, as at the date of the offer, entitled to receive notices from the Company of general meetings, in proportion as nearly as the circumstances admit to the amount of the existing shares or Securities to which they are entitled. The offer shall be made by notice specifying the number of shares or Securities offered and limiting a time within which the offer, if not accepted, will be deemed to be declined, and the Directors may, after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares or Securities offered, dispose of those shares or Securities in such manner as they think most beneficial to the Company. The Directors may likewise also dispose of any new shares or Securities which, by reason of the ratio such new shares or Securities bear to shares or Securities held by persons entitled to an offer of new shares or Securities, cannot, in the opinion of the Directors, be conveniently offered under this Constitution. Notwithstanding the above, the Directors shall not be required to offer any new shares for the time being unissued and not allotted and any new shares or other convertible securities from time to time to be created to the holders of the existing shares where the said shares or securities are to be issued as consideration or part consideration for the acquisition of shares or assets by the Company.

Notice of Annual General Meeting

(continued)

Clause No.	Existing Clause	Proposed Clause
		For the avoidance of doubt, where the approval of Members is obtained in a general meeting for any issuance of Shares or convertible securities, including approvals obtained for implementation of a scheme that involves a new issuance of shares or other convertible securities to employees of the Company and its subsidiaries and approval obtained under Sections 75 and 76 of the Act, such approval shall be deemed to be a direction to the contrary given in general meeting which will render the pre-emptive rights above inapplicable. In any case and in respect of any issuance of new shares or convertible securities, the pre-emptive rights of Members are strictly as contained in the Constitution and accordingly, the provisions of Section 85 of the Act in respect of pre-emptive rights to new shares, shall not apply and the Company is not required to offer new shares or convertible securities in proportion to the shareholdings of the existing members.
39 Suspension of registration of transfer	Subject to the Rules and the Listing Requirements, the registration of transfers may be suspended as the Register of Members may be closed, at such times and for such periods as the Directors may from time to time determine, for such number of days in any year as may be prescribed by the Exchange or the Depository provided that the Register of Members shall be closed for more than 30 days in the aggregate in any calendar year. The Company shall announce to the Exchange on any intended closure and the purposes thereof, where such closure shall be at least 10 Market Days after the date of announcement to the Exchange or such number of days as may be prescribed by the Exchange. In relation to the closure, the Company shall give a notice in accordance with the Rules to prepare the appropriate Record of Depositors.	Subject to the Rules and the Listing Requirements, the registration of transfers may be suspended as the Register of Members may be closed, at such times and for such periods as the Directors may from time to time determine, for such number of days in any year as may be prescribed by the Exchange or the Depository provided that the Register of Members shall not be closed for more than 30 days in the aggregate in any calendar year. The Company shall announce to the Exchange on any intended closure and the purposes thereof, where such closure shall be at least 10 Market Days after the date of announcement to the Exchange or such number of days as may be prescribed by the Exchange. In relation to the closure, the Company shall give a notice in accordance with the Rules to prepare the appropriate Record of Depositors.
92(4) Proxy	Any instrument appointing a proxy shall be in writing, in a duly completed form or in such manner the Directors may prescribe, under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its common seal or under the hand of its officer or attorney duly authorised. Only the original signed and/or sealed instrument of proxy deposited in such manner provided hereinbelow in this Constitution is acceptable as valid.	Any instrument appointing a proxy shall be in writing, in a duly completed form or in such manner the Directors may prescribe, under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its common seal or under the hand of its officer or attorney duly authorised. The Directors may, but shall not be bound to require evidence of the authority of any such attorney or officer.

Notice of Annual General Meeting

(continued)

Clause No.	Existing Clause	Proposed Clause
92(5) Proxy	The instrument appointing a proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the registered office of the Company or at such other place within Malaysia as determined by the Board or in such manner pursuant to the Act or the Listing Requirements may prescribe for that purpose (in the notice convening the meeting or such instrument appointing a proxy) not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default of such requirements aforesaid, the instrument of proxy shall not be treated as valid. The lodging of the instrument appointing a proxy will not preclude a Member from attending and voting in person at such general meeting should the Member subsequently decide to do so.	The instrument appointing a proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the registered office of the Company or at such other place within Malaysia as determined by the Board or in such manner pursuant to the Act or the Listing Requirements may prescribe for that purpose (in the notice convening the meeting or such instrument appointing a proxy) not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default of such requirements aforesaid, the instrument of proxy shall not be treated as valid. The Company may specify a fax number and may specify an electronic address (or electronic portal/platform or any other use of technology) in the notice of meeting, for the purpose of receipt of proxy appointments subject to the rules, regulations and laws at that time specified therein. The lodging of the instrument appointing a proxy will not preclude a Member from attending and voting in person at such general meeting should the Member subsequently decide to do so.
92(8) Appointment of proxy via electronic communication	New provision	(a) Subject to the Act and the Listing Requirements, the Directors or any agent of the Company so authorised by the Directors, may accept the appointment of proxy received by electronic communication or electronic means using any technology or method that enables the appointment of proxy on such terms and subject to such conditions as they consider fit. The appointment of proxy by Electronic Communication or electronic means shall be in accordance with this Clause and shall not be subject to requirements of Clause 92(4) hereof. (b) For the purpose of this Clause, the Directors may require such reasonable evidence they consider necessary to determine and verify: (i) the identity of the Member and the proxy; and (ii) where the proxy is appointed by a person acting on behalf of the Member, the authority of that person to make the appointment.

Notice of Annual General Meeting

(continued)

Clause No.	Existing Clause	Proposed Clause
		(c) Without prejudice to this Clause, the appointment of proxy by electronic communication or by any electronic means must be received at the electronic address or any online portal, website, mobile application, or any other platform specified by the Company in any of the following sources and shall be subject to any terms, conditions or limitations specified therein: (i) Notice calling the meeting; (ii) Instrument of proxy sent out by the Company in relation to the meeting; or (iii) Website maintained by or on behalf of the Company. (d) An appointment of proxy by electronic communication or electronic means must be received at the electronic address or any online portal, website, mobile application, or any other platform specified by the Company not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid. (e) If the instrument or form is otherwise unclear or incomplete, the Company may: (i) by oral or written communication, clarify with the Member any instruction on the appointment; and (ii) complete or amend the contents of any instrument or form to reflect the clarification in the instructions received from the Member (which may occur later than the time specified in the notice of meeting for the receipt of direct votes or proxy appointments) and the Member appoints the Company as its attorney for this purpose. (f) An appointment of proxy by electronic communication or electronic means which is not made in accordance with this Clause shall be deemed invalid.

Notice of Annual General Meeting

(continued)

Clause No.	Existing Clause	Proposed Clause
126 Directors' resolutions in writing	A resolution in writing signed or approved by all the Directors for the time being entitled to receive notice of meetings of the Board, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted. All such resolutions duly signed and approved by all the Directors shall be referred to as "Directors' resolutions in writing" or "Directors' circular resolutions" and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by the Secretary in the Company's minutes book of Board proceedings. Any such resolution in writing may consist of several documents in like form, each document shall be signed or assented to by one or more Directors or their alternate Directors, if any, on behalf of respective appointors. The expressions "signed" and "approved" provided herein under this Clause may include approval which is first provided to the Secretary via facsimile or other forms of electronic communications with confirmed transmission. The original signed "Directors' Resolutions in Writing" shall be delivered to the Secretary and be recorded in the Company's minutes book.	A resolution in writing signed or approved by a majority of the Directors for the time being entitled to receive notice of meetings of the Board, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted. All such resolutions duly signed and approved by a majority of the Directors shall be referred to as "Directors' resolutions in writing" or "Directors' circular resolutions" and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by the Secretary in the Company's minutes book of Board proceedings. Any such resolution in writing may consist of several documents in like form, each document shall be signed or assented to by one or more Directors or their alternate Directors, if any, on behalf of respective appointors. Any such resolution may be accepted as sufficiently signed by a Director or his/her alternate if transmitted to the Company by any technology purporting to include a signature and / or electronic or digital signature of the Director or his/her alternate.

Annual General Meeting Administrative Details

AGM Administrative Details

58TH Annual General Meeting (“AGM” or “Meeting”)

Date	:	27 November 2025 (Thursday)
Time	:	10.30 a.m.
Venue	:	Grand Ballroom, Level 3, Pullman Kuala Lumpur City Centre Hotel & Residences, Jalan Conlay, 50450 Kuala Lumpur

Shareholders of the Company whose names appear in the Record of Depositors as at **19 November 2025** shall be entitled to attend, speak and vote at the AGM or to appoint proxy(ies)/corporate representative(s) to attend, speak and vote on behalf of the member(s).

REGISTRATION

1. Registration will start at 8.30 a.m. at **Level 3, Pullman Kuala Lumpur City Centre Hotel & Residences** and will close 20 minutes after commencement of the Meeting, or such time as may be determined by the Chairperson. You are requested to be punctual in order not to disrupt the proceeding of the Meeting. Latecomers may not be able to vote once the polling process starts.
2. Please follow the signages to the registration area and join the queue accordingly.
3. Please produce your **Original Identity Card (IC)** or **Passport (for foreigners)** to the registration staff for verification. Please make sure you collect your IC or Passport thereafter.
4. Registration must be done in person. No person will be allowed to register on behalf of another person even with the original IC or Passport of that other person.
5. Upon verification, you are required to write your name and sign on the Attendance List placed on the registration table.
6. You will be given an identification wristband with printed passcode to be secured around your wrist and no person will be allowed to enter the meeting hall without the identification wristband. There will be no replacement of the identification wristband if it is lost, misplaced or stolen.
7. The registration counter will handle only verification of identity and registration. If you have any inquiry, please proceed to the Help Desk. The Help Desk will also handle revocation of proxy's appointments.

PROXY

8. If you are unable to attend the Meeting, you may appoint a proxy to attend and vote on your behalf or you may appoint the Chairman of the Meeting as proxy and indicate the voting instructions in the proxy form.
9. You may submit your proxy form no later than **10.30 a.m. on 25 November 2025 (Tuesday)** to our Share Registrar's office below:
 - Tricor Investor & Issuing House Services Sdn Bhd (“Tricor”), Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia; or
 - alternatively, to be deposited into the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.
10. You may also submit your proxy form electronically via Vistra Share Registry and IPO (MY) portal (“The Portal”) at <https://srmy.vistra.com> no later than **10.30 a.m. on 25 November 2025 (Tuesday)**. Please do read and follow the procedures below to submit proxy form electronically.

Annual General Meeting Administrative Details

(continued)

ELECTRONIC LODGEMENT OF PROXY FORM

(1)	FOR INDIVIDUAL SHAREHOLDERS	
	Procedures	Actions
(a)	Register as a User at The Portal	1. Visit the website at https://srmy.vistra.com. 2. Click “Register” and select “Individual Holder” and complete the New User Registration Form. 3. For guidance, you may refer to the tutorial guide available on the homepage. 4. Once registration is completed, you will receive an email notification to verify your registered email address. 5. After verification, your registration will be reviewed and approved within one (1) working day. A confirmation email will be sent once approved. 6. Once you receive the confirmation, activate your account by creating your password. <i>If you are an existing user with The Portal or our TIH Online portal previously, you are not required to register again.</i>
(b)	Proceed with submission of proxy form	1. After the release of the Notice of Meeting by the Company, login to https://srmy.vistra.com with your email address and password. 2. Select the corporate event: “DUTALAND BERHAD 58TH AGM”. 3. Navigate to the 3 dots at the end of the corporate event and choose “SUBMISSION OF PROXY FORM”. 4. Read and agree to the Terms and Conditions and confirm the Declaration. 5. Indicate the total number of shares assigned to your proxy(s) to vote on your behalf. 6. Appoint your proxy(ies) and insert the required details of your proxy(ies) or appoint the Chairman as your proxy. 7. Indicate your voting instructions – FOR or AGAINST or ABSTAIN. 8. Print the proxy form for your record.
(2)	FOR CORPORATE / INSTITUTIONAL SHAREHOLDERS	
	Procedures	Actions
(a)	Register as a User at The Portal	1. Visit the website at https://srmy.vistra.com. 2. Click “Register” and select “Representative of Corporate Holder” and complete the New User Registration Form. 3. Complete the registration form with your personal details. 4. Once registration is completed, you will receive an email notification to verify your registered email address. 5. After verification, your registration will be reviewed and approved within two (2) working days. A confirmation email will be sent once approved. 6. Once you receive the confirmation, activate your account by creating your password. <i>Note: The representative of a corporation or institutional shareholder must register as a user in accordance with the above steps before he/she can subscribe to this corporate holder electronic proxy submission. Please contact Tricor if you need clarifications on the user registration.</i>
(b)	Proceed with submission of proxy form	1. Login to https://srmy.vistra.com with your email address and password. 2. Select the corporate event: “DUTALAND BERHAD 58TH AGM”. 3. Navigate to the icon “>” at the end of the corporate event. 4. Read and agree to the Terms and Conditions and confirm the Declaration. 5. Select the corporate holder’s name. 6. Proceed to download the submission file. 7. Prepare the file for the appointment of proxy(ies) by inserting the required data. 8. Proceed to upload the duly completed proxy appointment file. 9. Select “Confirm” to complete your submission. 10. Print the confirmation report of your submission for your record.

Annual General Meeting Administrative Details

(continued)

CORPORATE REPRESENTATIVES

11. For any corporate shareholder who appoints a representative to participate and vote at the AGM on its behalf, the original certificate of appointment of corporate representative, duly signed, must be **deposited at the abovementioned Share Registrar's office no later than 10.30 a.m. on 25 November 2025 (Tuesday)**, and that the said certificate of appointment must be signed under the common seal or in accordance with the applicable laws for the time being in force.

RECORDING OR PHOTOGRAPHY

12. Unauthorised recording or photography of the AGM of the Company is strictly prohibited.

REFRESHMENT / DOOR GIFT

13. Coffee and tea will be served before commencement of the AGM.
14. Door gift voucher will be distributed during registration.

COMPLIMENTARY PARKING

16. Enter the carpark of Pullman Kuala Lumpur City Centre Hotel & Residences using cashless payment method such as Touch 'n Go, credit or debit card and tap at the parking entrance.
17. Collect the "parking voucher" upon verification of your attendance at the 58th AGM.
18. Proceed to the "parking validation counter – Concierge at Lobby" to validate the same Touch 'n Go, credit or debit card that you used to tap at the parking entrance, before you leave the carpark.
19. The Company will only bear parking charges incurred by shareholders/proxies attending the 58th AGM physically and who park their vehicles at the car park of Pullman Kuala Lumpur City Centre Hotel & Residences.
20. The Company will NOT provide cash reimbursements for parking charges incurred by members/proxies attending the 58th AGM in person and who park their vehicles at the carparks of other buildings, or use the valet parking service at Pullman Kuala Lumpur City Centre Hotel & Residences.

ANNUAL REPORT 2025 & CIRCULAR/STATEMENT TO SHAREHOLDERS

21. The Annual Report 2025 and the Circular/Statement to Shareholders dated 30 October 2025 ("Circular/Statement to Shareholders 2025") are available on the Company's website at www.dutaland.com.my and also on Bursa Malaysia Securities Berhad's website at www.bursamalaysia.com.

ENQUIRY

22. If you have any enquiries on the above, please contact our Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd (Mondays to Fridays from 8.30 a.m. to 5.30 p.m. except on public holidays):

General line : +603-2783 9299
Email : is.enquiry@vistra.com

DutaLand Berhad

Company Registration No. 196701000326 (7296-V)

PROXY FORM

CDS account no.

No. of shares held

*I / We (name in full and in block letters) _____

*NRIC / Passport / Company registration no. _____ of (full address) _____

(contact / mobile phone no. _____)

being a member of **DutaLand Berhad** ("the Company"), hereby appoint:

Name of proxy	NRIC / Passport no.	Address	Proportion of shareholdings to be represented by proxy	
			No. of shares	%

and

Name of proxy	NRIC / Passport no.	Address	Proportion of shareholdings to be represented by proxy	
			No. of shares	%

or, failing *him/her/they, the Chairman of the meeting as *my/our proxy(ies) to vote for *me/us on *my/our behalf at the **Fifty-Eighth Annual General Meeting** of the Company which will be held at Grand Ballroom, Level 3, Pullman Kuala Lumpur City Centre Hotel & Residences, Jalan Conlay, 50450 Kuala Lumpur on **Thursday, 27 November 2025 at 10.30 a.m.**, or at any adjournment thereof, and that *my/our proxy(ies) *is/are to vote, on the following resolutions as indicated below:

* Delete if inapplicable

No.	Ordinary Resolutions	For	Against
1.	Payment of Directors' fees to Non-Executive Directors		
2.	Payment of meeting allowances to Non-Executive Directors		
3.	Payment of Benefits in kind to Non-Executive Director for the financial year ended 30 June 2025		
4.	Payment of Benefits in kind to Non-Executive Director(s) for the period from 1 July 2025 until the next Annual General Meeting		
5.	Re-election of Tan Sri Dato' Yap Yong Seong as Director		
6.	Re-election of Dato' Abdul Majit bin Ahmad Khan as Director		
7.	Re-appointment of Messrs Ernst & Young PLT as Auditors		
8.	Retention of Dato' Abdul Majit bin Ahmad Khan as an Independent Non-Executive Director		
9.	Authority to issue and allot shares		
10.	Proposed renewal of shareholders' mandate for recurrent related party transactions		
11.	Proposed renewal of shareholders' mandate for share buy-back		
No.	Special Resolution	For	Against
1.	Proposed amendments to the Constitution of the Company		

The proxy(ies) so appointed shall vote, on my/our behalf, in the manner as I/we indicate with an "X" in the appropriate spaces alongside each resolution above, without which the proxy(ies) may vote at his/her/their discretion.

Dated this _____ day of _____, 2025.

Signature / Common Seal of Shareholder

Notes:

- Members of the Company whose names appear in the Record of Depositors as at **19 November 2025** shall be entitled to attend, speak and vote at the Fifty-Eighth Annual General Meeting ("AGM") or to appoint proxy(ies) to attend, speak and vote on behalf of the member(s).
 - Each member is entitled to appoint not more than 2 proxies to attend, speak and vote at the meeting. A proxy may but need not be a member of the Company. Any member who appoints more than 1 proxy without specifying in the Proxy Form the proportion of the shareholdings to be represented by each proxy, such appointment shall be invalid.
 - A member who is an authorised nominee, may appoint not more than 2 proxies in respect of each securities account held. For any member who is an exempt authorised nominee holding ordinary shares in the Company for multiple beneficial owners in a securities account ("Omnibus Account"), there is no limit to the number of proxies such member may appoint in respect of each Omnibus Account held.
 - Appointment of proxy(ies) shall be made as follows **no later than 10.30 a.m. on 25 November 2025** (Tuesday):
 - electronically** via Vistra Share Registry and IPO (MY) portal at <https://srmy.vistra.com> (refer to the **AGM Administrative Details** for further details); or
 - by way of a duly signed **hard copy Proxy Form** which must be **deposited at the Share Registrar's office** below:
 - Tricor Investor & Issuing House Services Sdn Bhd, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia; or
 - alternatively, to be deposited into the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.
- The Proxy Form shall be completed with all the appropriate information required and signed with a date inserted thereon. For appointment of proxy by any corporate member, its Proxy Form must be signed under its common seal or under the hand of its attorney duly authorised in writing or in accordance with the applicable laws for the time being in force.
- Any authority to appoint a proxy by way of power of attorney and any corporate members who appoint representatives to attend, speak and vote at the meeting, shall be made **no later than 10.30 a.m. on 25 November 2025** (Tuesday), as more particularly described in the **AGM Administrative Details**.
 - You are advised to read and understand the contents of the Personal Data Protection Statement which is annexed with the Notice of AGM before providing any relevant personal data to the Company or its agent(s), as the case may be.
 - All resolutions as set out herein will be put to vote by way of poll pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.



Fold this flap for sealing

Then fold here

AFFIX
STAMP

The Share Registrar
Tricor Investor & Issuing House Services Sdn Bhd
[197101000970 (11324-H)]
(c/o DutaLand Berhad [196701000326 (7296-V)])
Unit 32-01, Level 32, Tower A
Vertical Business Suite, Avenue 3
Bangsar South, No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Malaysia

1st fold here

DutaLand Berhad

Co. Registration No. 196701000326 (7296-V)
Incorporated in Malaysia

Level 23, Menara Olympia,
No. 8, Jalan Raja Chulan,
50200 Kuala Lumpur.
T (603) 2072 3993
F (603) 2072 3996

www.dutaland.com.my