



# GOLDEN LAND BERHAD

Incorporated In Malaysia 199401012688 (298367-A)

ANNUAL  
REPORT  
**2024**



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# CORPORATE INFORMATION

## BOARD OF DIRECTORS

Tan Sri Dato' (Dr.) Hashim Bin Meon  
- Independent Non-Executive Chairman

Yap Phing Cern  
- Chief Executive Officer

Yap Fei Chien  
- Executive Director

Lim Saw Imm  
- Independent Non-Executive Director  
- Senior Independent Director

Datuk Ng Seing Liong PJN, JP  
- Independent Non-Executive Director

Tang Weihann  
- Non-Independent Non-Executive Director

## AUDIT AND RISK MANAGEMENT COMMITTEE

Lim Saw Imm  
- Chairman/Independent Non-Executive Director

Datuk Ng Seing Liong PJN, JP  
- Independent Non-Executive Director

Tang Weihann  
- Non-Independent Non-Executive Director

## NOMINATION COMMITTEE

Lim Saw Imm  
- Chairman/Independent Non-Executive Director

Datuk Ng Seing Liong PJN, JP  
- Independent Non-Executive Director

Tang Weihann  
- Non-Independent Non-Executive Director

## REMUNERATION COMMITTEE

Lim Saw Imm  
- Chairman/Independent Non-Executive Director

Datuk Ng Seing Liong PJN, JP  
- Independent Non-Executive Director

Tang Weihann  
- Non-Independent Non-Executive Director

## EMPLOYEES' SHARE SCHEME COMMITTEE

Yap Phing Cern  
- Chairman/Chief Executive Officer

Yap Fei Chien  
- Executive Director

Voo Yin Ling  
- Company Secretary

## COMPANY SECRETARY

Voo Yin Ling  
(MAICSA 7016194)  
(SSM PC No. 202008001954)

## SHARE REGISTRAR

Securities Services (Holdings) Sdn Bhd  
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Fax: 03-2094 9940  
Email: info@sshsb.com.my

## HEAD OFFICE

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Fax: 03-5611 8600  
Email: mail@glbhd.com

## REGISTERED OFFICE

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Fax: 03-5611 8600  
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## AUDITORS

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Fax: 03-2616 2970

## PRINCIPAL BANKERS

OCBC Bank (M) Berhad  
OCBC Al-Amin Bank Berhad  
RHB Bank Berhad

## STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia Securities Berhad  
Sector : Plantation  
Stock Name : GLBHD

## INTERNET HOMEPAGE

[www.glbhd.com](http://www.glbhd.com)

# CHAIRMAN'S STATEMENT

## Dear Esteemed Shareholders,

On behalf of the Board of Directors ("Board"), I am delighted to share the Annual Report and Audited Financial Statements of Golden Land Berhad ("GLB" or the "Company") and its subsidiaries (the "Group") for the financial year ended 30 June 2024 ("FY2024").

### **Economic Landscape**

In FY2024, global economy saw moderate growth during this period. Various regions experienced different levels of economic activity, with some recovering strongly from previous downturns while others facing ongoing challenges. Inflation remained a significant concern in many countries, although it generally eased from the peaks seen in previous years. Central banks adjusted interest rates in response to inflationary pressures, aiming to stabilize prices without stifling growth.

Global supply chains continued to adjust from pandemic-related disruptions. Both public and private sectors were working on diversifying supply sources and improving resilience to future shocks.

During FY2024, our Group's Fresh Fruit Bunches ("FFB") production had achieved significant improvement to 71,141 Metric Tonnes. The result is from the efforts of detail planning and execution. Though Crude Palm Oil market remained volatile, we believe that palm oil prices will stabilize and rebound in the near future as demand increases for palm oil in both food and non-food products.

In the Property Division, during FY2024, our high-rise property development, D'Sini Residences, at Setia Alam had received positive response. We have achieved approximately 90% sales of the service apartments.

In living up to our Property's vision of **"To be a leading property developer in redefining lifestyle"**, we are committed to build quality properties with functional and practical designs.

Our commitment to sustainable practices remains the core pillar for our business strategy. We have strengthened our efforts in responsible land management and conservation. We are actively engaging with local communities, fostering mutually beneficial relationships, and investing in innovative technologies to elevate productivity while minimizing our environmental footprint. Going forward, we will also continue to pursue our sustainability endeavours towards creating value for our stakeholders and generating positive impacts on the environment, economy, and society in which we operate.

### **Performance Overview**

In FY2024, there was a notable enhancement in comparison to FY2023, as the Group's performance was greatly influenced by the substantial contribution of property sales and FFB production. This improvement effectively balanced out some of the difficulties encountered by the plantation segment due to the increase in production cost.

The Group recorded a total revenue of RM130.6 million compared to RM83.1 million in the preceding financial year, as a result of higher revenue from our property segment. Loss after tax increased to RM15.9 million from RM14.4 million in FY2023. This year, the Group had recorded RM2.0 million on reversal of impairment loss from plasma plantation and allowance for impairment on other receivables of RM3.6 million. Given such results, Management will strive harder to progress further on Inti plantation in Kalimantan as well as the plasma area.

With improved operational strategies, measures, and implementations, we anticipate stronger financial performance in the future. For more detailed analysis of our financial performance, please refer to the Management Discussion and Analysis section of this Annual Report.

### **Outlook**

We remain confident in the stability of palm oil prices, given the increasing demand for this vital commodity across various industries. We hold an optimistic outlook, anticipating that the Group will surmount challenges and enhance its profitability.

The property sector has received an encouraging and positive market response to D'Sini Residences. As the domestic economy recovering, we maintain a cautiously optimistic outlook for property segment. To ensure the sustainability of the Group's property business, the Group is actively looking for potential land to increase its land bank for development.

### **Dividends**

Given the current phase of economic recovery, with high material prices and rising interest costs, whilst the Group hasn't attained profitability, the Board has decided that no dividend will be recommended for FY2024. Nevertheless, the Board will review the market and Group's profitability and will recommend a dividend at the most appropriate instance.



### **Appreciation**

On behalf of the Board, I would like to extend our heartfelt gratitude to our employees for their unwavering dedication and steadfast commitment to the Group's direction and goals, particularly in the face of a challenging business environment.

We would also like to express our deepest appreciation to our shareholders, partners, and stakeholders for their continued confidence, trust, and support. Their belief in our endeavors has been invaluable.

Last but not least, I would like to personally thank my esteemed colleagues on the Board for their thoughtful deliberations and invaluable guidance. Your wise counsel has played a crucial role in our collective efforts.

**TAN SRI DATO' (DR.) HASHIM BIN MEON**  
*Independent Non-Executive Chairman*



# CHIEF EXECUTIVE OFFICER'S STATEMENT

## Dear Valued Shareholders,

I am pleased to present our Company's Annual Report for the financial year ended 30 June 2024 ("FY2024"), which chronicles our key areas of focus, the challenges we faced, as well as our achievements during the financial year under review. This has been a significant year, as the Group achieved higher revenue from both the Plantation and Property Divisions.

This was mainly due to the increase in production and also the average FFB selling price. In regards to the Group's property segment, during the FY2024 the Group received overwhelming response from the market for our first high-rise project D'Sini Residences, located at Setia Alam.

### **Our Group's Oil Palm Plantation**

As at FY2024, the Group had a total planted area of 8,296 hectares (FY2023: 8,296 hectares). The Group's planted area in Indonesia stood at 8,078 hectares (FY2023: 8,078 hectares), whilst the planted area in Malaysia remained at 218 hectares (FY2023: 218 hectares). Out of the total planted area of 8,296 hectares, the mature area in Indonesia stood at hectares, whilst production of fresh fruit bunches ("FFB") for FY2024 stood at 71,141 metric tonnes (FY2023: 55,660 metric tonnes).

The Group had recorded production of FFB for FY2024 stood at 71,141 metric tonnes (FY2023: 55,660 metric tonnes). The 28% increase in FFB production is in line with the increase in age profile of the estates. The Group had identified the low yield performing area and implemented mitigation measures to improve the long-term yield performance. Our FFB marketing team had also managed to improve average FFB price compared to the last financial year.

During the financial year under review, Indonesia fuel prices remained at high level. The essential components of the plantation development e.g. cost of contract, logistic and consumable prices remained at high level. Though the planting progress had slowed down this year, the Group had focused on socialisation with local communities to resolve land matters. As a result, local communities had over 1,000 hectares of land bank ready to be handed over for development.

The Group will continue to step up supervision in the development and maintenance of the plantation and to ensure that good agriculture practices are implemented and sustained in the existing and newly planted estates.

### **Our Group's Property Development**

In regards to the Group's property segment, construction for our High-Rise project, D'Sini Residences began in April 2023. As at to date, the service apartment had recorded sales of more than 90%. Our Scandinavian Themed service apartment had successfully captured multiracial young first home buyer segment from the surrounding suburb.

With the success of D'Sini Residences, the Group is actively sourcing for new land bank to replenish the Group's land bank holding.

During the financial year under review, the Group had started land clearing works for Taman Lavender, Karak. The project featured single storey terrace houses located at the centre of Karak town. The project is expected to be launched by first quarter in 2025.

Rising construction cost and tighter housing loan approval remained the key challenges faced by Property Development Industry. Despite the challenges, the Group is optimistic that Property Division will remain as positive contributor to the Group's revenue and profits over the next few years.

### **Creating Value and Sustaining Growth**

We recognise that we must continue to work hard towards sustaining the Group's growth, achieving profitability, creating value to our shareholders, and serving the needs of other stakeholders.

The Group's oil palm plantation is still in its development stage, where Management is fully focused to achieve the balance planted area of approximately 13,000 hectares by FY2028. The Group's Plantation Division is expected to generate positive contribution to the Group's financial position once the planted areas reach maturity. Concurrently, our Property Division is also expected to continue generating positive contribution in revenue, profits and cash flow for the Group.

In line with Management's experience, the Group will continue its efforts to prepare and realign strategies to continuously meet challenges that arises, and with the strong foundation that Management has laid over the years, the Group will successfully progress towards realisation of its business and operation goals.



### **Appreciation**

In closing, I would like to take this opportunity to thank all our stakeholders for your utmost confidence in the Group, and to commend our people for their continuous efforts and commitment in steering through the challenges and changes the Group has implemented throughout FY2024.

The Group will continue to operate to a set of high standards, ethics and integrity, industry best practices, and resilience in our pursuit to sustainable growth.

**YAP PHING CERN**  
Chief Executive Officer





# SUSTAINABILITY STATEMENT

The Board of Directors (“Board”) recognises the importance of prioritizing sustainability in driving its long-term business growth as well as creating shared value for its stakeholders. This Sustainability Statement reports on the Group’s sustainability journey in terms of performance, progress and management of its Environmental, Social and Governance (“ESG”) risks and opportunities during the financial period from 1 July 2023 to 30 June 2024.

## ABOUT THIS STATEMENT

### Scope and Boundary

This Sustainability Statement focuses on the Environmental, Social and Governance impacts of the Group’s 2 main business operations of oil palm plantation estate management in Indonesia and property development in Malaysia that are material to both our organisation and stakeholders.

### Reporting Guidelines

This statement is prepared in accordance with Bursa Malaysia’s Main Market Listing Requirements (“Listing Requirements”) with particular reference to:-

- a. 3<sup>rd</sup> Edition of Bursa Malaysia’s Sustainability Reporting Guide and Toolkits
- b. 4<sup>th</sup> Edition of Bursa Malaysia’s Corporate Governance Guide

We also support the United Nations Sustainable Development Goals (“SDGs”) and align our sustainability priorities with the relevant SDGs.

## ASSURANCE STATEMENT

As part of the Company’s continuous effort to strengthen the credibility of the Sustainability Statement, data for the following Subject Matters which are disclosed in the Sustainability Statement for the financial year ended 30 June 2024 (“FY2024”) has been verified by the Company’s Internal Auditors using a sampling approach.

The review was conducted in accordance with the reporting scope and boundaries set by Management as detailed in the Sustainability Statement for FY2024. This Statement has undergone thorough review by our Sustainability Steering Committee (“SSC”) and the Audit and Risk Management Committee (“ARMC”) and has been fully endorsed by the Board of Directors of GLB.

In order to continuously improve our reporting and sustainability efforts, we welcome all feedback, ideas and comments from our stakeholders. Please direct enquiries, feedback or comments on GLB’s Sustainability Statement FY2024 via the following email: [sustainability@glbhd.com](mailto:sustainability@glbhd.com)

## OUR APPROACH TO SUSTAINABILITY

### SUSTAINABILITY FRAMEWORK

GLB has enhanced its sustainability framework to harmonise with its business strategy, guided by the Group’s vision and mission. Our framework aims to address stakeholder needs, minimise environmental footprint, and foster positive contributions to the communities in which we operate. Our sustainability framework emphasises three key focus areas: Environmental Sustainability, Social Sustainability and Governance Sustainability. We endeavour to achieve specific objectives within each focus area by addressing concerns related to our material matters.

Our focus areas:



### SUSTAINABILITY GOVERNANCE

#### Sustainability Governance Structure



## STAKEHOLDERS ENGAGEMENT

Our stakeholders are integral to GLB's ongoing sustainability growth and development. Therefore, it's vital that we actively seek to understand their relevant issues and concerns. Our objective is to foster strong, enduring relationships with all stakeholders, meeting their needs and expectations while minimising the impact of our operations for a sustainable future.

The table below lists our key stakeholder groups and their respective areas of interest as well as methods by which we engage them.

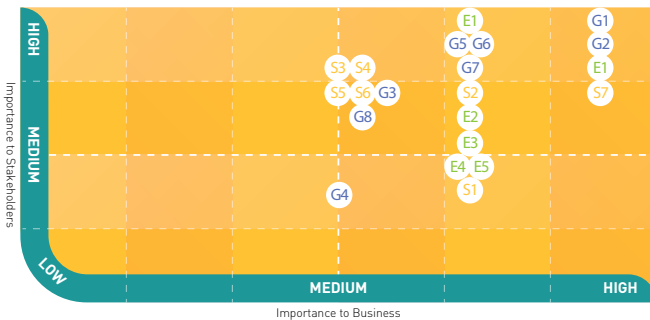
STAKEHOLDERS	ENGAGEMENT PLATFORMS	AREA OF INTEREST OF CONCERNS	OUR RESPONSE
<b>Shareholders, Financiers &amp; Investors</b> 	<ul style="list-style-type: none"> <li>Financial reports and announcements</li> <li>General meetings</li> <li>Annual report</li> <li>Press releases</li> <li>Corporate website</li> </ul>	<ul style="list-style-type: none"> <li>Business strategies and future plan</li> <li>Return on investments</li> <li>Financial and operational performance</li> <li>Good management and corporate governance</li> <li>Sustainability initiatives</li> </ul>	<ul style="list-style-type: none"> <li>Timely updates on the Group's strategy and financial performance via announcements</li> <li>Uphold good governance practices across the Group</li> <li>Monitor sustainability performance and targets via Bursa Malaysia ESG Reporting Platform</li> </ul>
<b>Government Agencies &amp; Regulators</b> 	<ul style="list-style-type: none"> <li>Compliances to laws and regulations</li> <li>Participation in government and regulatory events</li> <li>Periodical reporting</li> </ul>	<ul style="list-style-type: none"> <li>Regulatory compliance</li> <li>Corporate governance practices</li> </ul>	<ul style="list-style-type: none"> <li>Regular review and monitor to ensure full compliance with regulatory requirements</li> <li>Adoption of practices outlined in the Malaysian Code on Corporate Governance</li> </ul>
<b>Employees / Workers</b> 	<ul style="list-style-type: none"> <li>Internal communications</li> <li>Workshops and trainings</li> <li>Employee engagement survey</li> <li>Employee engagement events</li> </ul>	<ul style="list-style-type: none"> <li>Business growth and strategic direction</li> <li>Inclusive workplace</li> <li>Remuneration and benefits</li> <li>Career development and upskilling opportunities</li> <li>Occupational safety &amp; health</li> </ul>	<ul style="list-style-type: none"> <li>Promote transparent communication with employees</li> <li>Provide equal employment opportunities without discrimination</li> <li>Offer industry-competitive benefits and remuneration packages</li> <li>Provide relevant upskilling and development opportunities</li> <li>Ensure compliance with Occupational Safety and Health Act 1994 [Act 514] and UU No.1 1970 Keselamatan Kesehatan Kerja (K3)</li> </ul>
<b>Customers</b> 	<ul style="list-style-type: none"> <li>Customer support channels (i.e. website, email)</li> <li>Regular meetings</li> <li>Showrooms</li> </ul>	<ul style="list-style-type: none"> <li>Customer satisfactions (i.e. high quality products and services with minimal defects)</li> <li>Customer experience (i.e. speed of customer service response)</li> <li>Innovative in enhancing the quality of deliverables</li> <li>Consumer data privacy</li> </ul>	<ul style="list-style-type: none"> <li>Adhere to quality standards</li> <li>Adhere to the Personal Data Protection Act 2010</li> </ul>
<b>Suppliers / SubContractors</b> 	<ul style="list-style-type: none"> <li>Regular meetings</li> <li>Quality audit on products and services</li> <li>Contract negotiation</li> <li>Procurement agreement</li> </ul>	<ul style="list-style-type: none"> <li>Transparency in procurement processes</li> <li>Business growth and timely payment</li> </ul>	<ul style="list-style-type: none"> <li>Emphasis on provision of transparent procurement processes</li> <li>Regulatory compliance</li> </ul>
<b>Communities</b> 	<ul style="list-style-type: none"> <li>Recurrent dialogues and engagement meetings</li> <li>CSR events</li> <li>Training and briefing sessions</li> </ul>	<ul style="list-style-type: none"> <li>Contribution towards local economy and community</li> <li>Local employment opportunity</li> <li>Health and wellbeing of local communities</li> <li>Sharing of agriculture best practices</li> <li>Occupational Safety, Health and Environmental awareness matters</li> </ul>	<ul style="list-style-type: none"> <li>Investment in welfare to improve community wellbeing</li> </ul>
<b>Analyst / Media</b> 	<ul style="list-style-type: none"> <li>Media releases or media briefings</li> <li>Financial reports and announcements</li> <li>General meetings</li> </ul>	<ul style="list-style-type: none"> <li>Transparency in communicating information and updates on business performance</li> </ul>	<ul style="list-style-type: none"> <li>Provide transparent communication through announcements</li> <li>Corporate governance, compliance and sustainability practices</li> </ul>



# MATERIALITY ASSESSMENT

A materiality assessment is a structured approach for identifying, assessing and prioritising relevant material sustainability matters according to their importance and impact on business operations and stakeholders. The Group’s Material Sustainability Matters were reviewed during the financial year and there are some additions were made to the list.

## ESG MATERIALITY MATRIX



## MANAGEMENT APPROACH FOR MATERIAL MATTERS

### RESPONSES TO SUSTAINABLE DEVELOPMENT GOALS (“SDG(s)”)

The Group recognises the importance and supports the UN SDGs initiative which was launched in 2015. As such, the Group has established programmes to ensure we operate sustainably and responsibly, following our long-standing commitment to ethical corporate citizenship and promoting sustainability in all our activities. All the SDGs are relevant to our operations to varying degrees and we strive to contribute to many of these goals.

## MATERIAL SUSTAINABILITY MATTERS

### A. ENVIRONMENTAL IMPACT



#### (i) Environmental Compliance Plantation Division

We are deeply committed to safeguarding biodiversity, ensuring measures are in place to minimise human-wildlife conflicts in our operational areas, maintaining and enhancing high conservation value (HCV) areas and implementing wildlife conservation programmes to protect these areas. Proactive management of human-wildlife conflicts are managed responsibly and effectively through establishment of a Standard Operating Procedures.

#### (i) Environmental Compliance (cont’d) Plantation Division (cont’d)

In addition, GLB abides by strict policies on zero deforestation, zero burning, greenhouse gas emission and haze management, and peatland protection.

GLB continues to prioritise the prevention and management of forest fires across our operations. We utilise our satellite-based Hotspot Alert Dashboard to track, report, and respond to hotspots within our operations and neighbouring regions on a daily basis. Apart from drones, we utilised fire towers and closed-circuit camera in Indonesia to enable early detection of wildfires across our plantation and neighbouring areas.

Our Company organizes annual fire-fighting exercises in collaboration with local authorities, including the police, army, and local communities, alongside our own fire-fighting teams. We are pleased to report that in FY2024, there were zero instances of non-compliance or environmental-related penalties in these aspects.

These activities are integral to the ISPO certification, which the Group has consistently maintained since its initial achievement. This certification provides stakeholders with a reliable assurance that the Group’s product is produced sustainably, responsibly, and ethically, with comprehensive safeguards in place to mitigate risks. As a testament to our commitment to sustainability, we have successfully completed our ISPO surveillance audit with zero findings for our PT Tasnida Agro Lestari (“PT TAL”) and PT Sumber Bumi Serasi (“PT SBS”) estates.



#### Property Division

The Group recognises the significant potential impact that construction activities can have on biodiversity and is committed to preserving the flora and fauna of the environment.

#### (ii) Sustainable Design and Practices



#### Plantation Division

With a deep sense of responsibility towards our planet, we are dedicated to minimising our environmental impact through sustainable practices, innovation, and responsible resource management.

## MATERIAL SUSTAINABILITY MATTERS

### (ii) Sustainable Design and Practices (cont'd) Plantation Division (cont'd)

We are committed to conducting our operations sustainably, ensuring that all activities benefit people and the planet while delivering profitability for the company, in alignment with the 3P principles: People, Planet, and Profit.

#### Property Division

We uphold strict adherence to our policies that safeguard product quality and safety. To further ensure quality and safety, all products undergo rigorous evaluation by our professional architects and engineers. These products must meet and receive approval from accredited quality standards, including SIRIM, SPAN, BOMBA, and Suruhanjaya Tenaga.

We have established initiatives to increase awareness among our employees in efforts to reduce waste such as advocating the use of paperless documents by going digital, reuse items such as paper and segregation of non-recyclable and recyclable waste. Waste segregation has been done by placing different bins in and around our offices.

### (iii) Biodiversity, Conservation and Land Use



#### Plantation Division

We are dedicated to the preservation of primary forests, peatlands and areas classified as High Conservation Value ("HCV") within our locations of operation, encompassing areas rich in biodiversity, rare and at-risk species, as well as areas with essential natural resources and services crucial for fulfilling the basic requirements of local communities. HCV areas are clearly demarcated and marked with signs and banners to ensure they are recognized by our employees and the local community. These areas are also communicated to the local community through regular meetings and briefings. To date, there have been no instances of infiltration by the local population.

### (iv) Waste Management



### (iv) Waste Management (cont'd) Plantation Division

Through diligent monthly monitoring conducted by qualified personnel, we ensure the proper handling of scheduled waste, emphasizing our dedication to regulatory compliance and environmental stewardship. This commitment extends to the enhancement of our recycling programme, where awareness training sessions for all workers, including those in housing areas, strengthen our eco-friendly initiatives. Adequate and properly designated dumping pits for household waste have been provided, with separate areas for organic and non-organic waste. Scheduled waste is collected regularly by appointed waste collectors. These pits are strategically located away from residential areas and water bodies. To date, no issues have been identified in this regard during ISPO audits.

#### Property Division

The D'Sini project employs an innovative aluminium formwork system for on-site casting, ensuring consistent structure dimensions and quality finishes while improving project scheduling. Made from structural-grade aluminium alloy, this system is environmentally friendly, adaptable, flexible, accurate, and quick to install. Its design allows for repeated use over a long lifespan, making it both cost-effective and sustainable.

We prioritize recycling valuable building materials like steel bars, timber, concrete, aluminium, plastic, and glass to minimise waste and maximise resource efficiency. For example, we collect and resell scrap iron for recycling, supporting the circular economy and reducing the environmental impact of resource extraction and manufacturing.

### (v) Energy and Water



#### Plantation Division

Our estates primarily rely on diesel fuel for machinery, agricultural equipment and vehicles. In FY2024, we consumed 1,228,960 liters of diesel and petrol across 4 main estates. We recognize the need to reduce our dependence on fossil fuels and are exploring ways to improve efficiency and transition to cleaner alternatives.

Water resources is of utmost importance to the environment, human health and local wildlife. In line with our efforts to conserve water on our estates, the following measures have been put in place:

- a) The fitting of workers' housing with water tanks to harvest and store rain water at the oil palm estates;

## MATERIAL SUSTAINABILITY MATTERS (cont'd)

### (v) Energy and Water (cont'd)

#### Plantation Division (cont'd)

- b) Stacking of oil palm fronds along the inter-row of oil palm trees to retain moisture at the Group's oil palm estates;
- c) Application of Empty Fruit Bunch (EFB) at the Group's oil palm estates as mulch to retain soil moisture;
- d) Maintenance of buffer zones and riparian reserves at the Group's oil palm estates to minimise soil run-off and act as a filter to minimise pollution to the waterways;
- e) Regular maintenance of drainage and water pipe system in the Group's estates;
- f) Plant leguminous cover crops to reduce evaporation water losses and conserve soil moisture storage;
- g) Water conservation pits are constructed where practicable to collect water to preserve soil moisture.

#### Property Division

We are committed to implementing water conservation initiatives and raising employees' awareness on proper water management at all our premises and sites.

These initiatives include:

- Implement rainwater harvesting systems for our sites to reduce water dependency on municipal water.
- Reduce water wastage through regular checking and scheduled maintenance of toilets, pantries, etc.

The total water consumption for the Group was 66.99 megalitres.

## B. SOCIAL IMPACT



### (i) Plasma Scheme

Besides ensuring a continuous and reliable supply of palm oil, the partnership sees GLB helps to improve the living standards of smallholder farmers by raising productivity of their plantations, thereby increasing their incomes. Under the partnership, GLB trains the plasma smallholders in managing their oil palm plantations in the most sustainable and productive ways, assisting them to acquire bank loans (used to start or run their farms) and also in repaying these debts. An area equivalent to 20% of the company's land has been set aside as a plasma scheme for the local community. The management of this area is fully supported by the company in terms of advice and field maintenance.

### (ii) Occupational Safety and Health



#### Plantation Division

We utilise robust systems such as Hazard Identification, Risk Assessment and Risk Control (HIRARC) as guidelines to systematically identify, mitigate and manage potential hazards and environmental concerns related to Health, Safety and the Environment (HSE).

Within our Plantation Division, we have 5 dedicated employees with Occupational Safety and Health qualifications who are registered with the Department of Human Resources as qualified safety officers. In accordance with local regulations, two qualified environmental coordinators are also available on site.

GLB organises various training programmes every year to keep staff and workers abreast with the necessary safety measures and best practices within their respective workplaces.

HSE Training	FY2023	FY2024
Plantation	37	20
Property	3	2

#### Property Division

GLB's efforts to manage safety and health in the workplace includes conducting a risk assessment to identify hazards and risks in the workplace and putting measures in place to ensure these hazards and risks will not cause harm to employees and third parties.

#### Group

In GLB, we prioritise employees welfare, rights and a secure workplace. We have in place an Occupational Safety, Health and Environmental Committee to safeguard our stakeholders. Our **Occupational, Safety, Health and Environmental Policy** as well as Standard Operating Procedures supports our actions to prevent and eliminate any risk of occupational injury and illness to personnel. We also have a qualified safety officer for our Property Division to ensure compliance with safety regulations and standards.

HSE training is carried out regularly. In FY2024, a total of 6 employees have completed OSH-related training. The diagram below highlights various HSE-related programmes across the Group.

In FY2024, the Group recorded a Lost Time Injury ("LTI") frequency rate of 0.97 compared to 0.89 in FY 2023, but the number of cases decreased by 1 case of 4%. The reduction of total workforce by 156 employees contributes to the higher LTI rate in FY2024.

The Group's target is to achieve zero accidents through continuous safety and health monitoring and corrective actions. In FY2024, GLB achieved zero fatality cases at all site operations and also all estates in Indonesia.

## MATERIAL SUSTAINABILITY MATTERS (cont'd)

### (ii) Occupational Safety and Health (cont'd) Group (cont'd)

Our highest priority is ensuring the health, safety, and well-being of our employees and all workers on site, a commitment we uphold through diligent oversight and ongoing improvement efforts. The presence of an incident reporting mechanism enables us to record occurrences, leading to the development of mitigation plans and preventive measures aimed at reducing workplace incidents.

	FY2023		FY2024	
	Plantation	Property	Plantation	Property
No. of fatalities	0	0	0	0
Lost time incident rate	0.89	0	0.97	0

### (iii) Talent Retention and Development



#### Group

Empowering our people to excel enables the growth and success of the Group. To achieve this goal, we offer continuous learning opportunities designed to support our employees' personal and professional development. In FY2024, we remain committed to investing in training and development programmes, utilising both physical and online channels. We spent 1,006 hours on training, both in internal and external learning and development programmes. We have conducted a 6-month C-suite management training which focuses on enhancing leadership capabilities, fostering innovative thinking, improving decision-making processes, and promoting a deep understanding of market dynamics and organizational behavior.

Employee Category	Total hours of training 2024
Management	46
Executive	743
Non-executive/others	217

Our Group's turnover decreased to 573 in FY2024 from 723 in FY2023, representing a 21% overall reduction. This improvement is the result of enhancing our reward schemes, building a robust talent pipeline, and continuously strengthening our talent development programs.

### (iii) Talent Retention and Development (cont'd) Group (cont'd)

Succession planning is crucial for the long-term performance of our Group as we embrace sustainability initiatives. Our Nomination Committee which oversees the succession planning, reviews the Group's human resources plan, including the succession management framework and activities. Succession planning will be executed across the Group in stages, with training programs tailored for managerial staff.

GLB assesses employee satisfaction through indirect indicators such as turnover and absenteeism, considering these as potential signals of underlying organisational issues that may reduce employee contentment.

In this ever-changing business environment, we recognise the significance of continuous training and development for our employees in sharpening their skills and knowledge. The Group conducts Training Needs Analysis as well as annual performance review in order to provide employees with the right training.

### (iv) Human Rights



#### Group

At GLB, we are dedicated to upholding the rights of every employee, recognising the inherent value of their talents and ensuring they are treated with dignity, respect, and fairness. Our Board and Management team are instrumental in establishing ethical guidelines throughout the organisation, demonstrating our unwavering dedication to human rights and the welfare of every individual.

We are devoted to giving top priority to health and safety in the workplace, upholding the right to decent work, supporting freedom of association, promoting equal opportunities, and ensuring protection against discrimination.

In FY2024, GLB's business practices are fully aligned with the Employment (Amendment) Act 2022. We strictly oppose any form of child labor or forced labor and are committed to upholding the working hour regulations mandated by the Act. Our property business division has ensured that these compliance requirements are enforced within our operations. This includes mandating strict adherence to the Employment (Amendment) Act 2022 by our main contractors and their subcontractors, reinforcing our commitment to ethical labor practices and legal compliance at every level of our business partnerships.

## MATERIAL SUSTAINABILITY MATTERS (cont'd)

### (iv) Human Rights (cont'd)

#### Access to grievance mechanisms

We have established a mechanism to allow employees to report and resolve complaints or conflicts within our organization. This platform provides individuals with an avenue to voice their concerns openly. Our employees are regularly informed through town hall meeting and emails about our grievance handling process and **Whistleblowing Policy and Procedures**.

We prioritize the swift and effective resolution of policy violations and inappropriate behavior, ensuring that victims of human rights violations have access to remediation and redress processes. Our goal is to achieve zero incidents of socioeconomic non-compliance.

	2024	Target
Number of substantiated complaints concerning human rights violations	Nil	Nil

### (v) Employees Engagement and Welfare



#### Plantation Division

GLB fosters a culture of engagement and inclusion through a range of activities such as team building, festive season celebration and etc. We have also encouraged our employees to improve their physical well-being through participation in our Group sports events.

In addition, GLB has established the Koperasi Karyawan, a platform providing financial assistance and support to employees through fundraising activities. In FY2024, the Koperasi extended loans totaling IDR 137 million to 42 members, compared to IDR 68 million distributed to 44 members in FY2023.

All employees are fairly remunerated according to Upah Minimum Provinsi in accordance with local labour laws.



### (v) Employees Engagement and Welfare (cont'd)

#### Property Division

We are dedicated to continually enhancing the quality of accommodation provided to our workers, recognising that this is crucial for ensuring their welfare and well-being. The living spaces provided to our workers adhere to the required standards, including the provision of adequate amenities and facilities. We meticulously allocate an appropriate number of workers to each living space, ensuring that they have sufficient room and access to essential amenities.

We have established a mechanism to receive, document, and resolve complaints or grievances, which is accessible to all, whether within or outside our organisation, who have concerns about potential acts of wrong doing. This platform provides individuals with an avenue to voice their concerns openly. Our employees are informed about our grievance handling process and **Whistleblowing Policy and Procedures**.

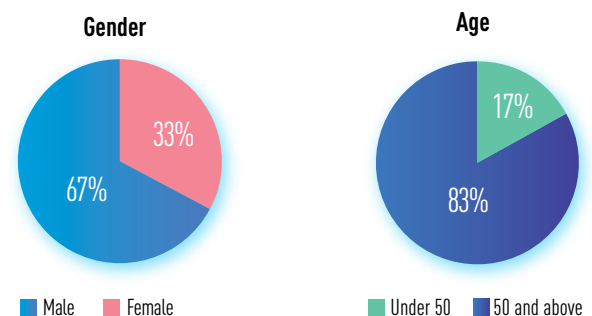


### (vi) Diversity, Equity and Inclusion



The Nomination Committee endeavours to create a diverse pipeline with a good mix of people with varied experiences and backgrounds to enrich the organisation including board composition. During the fiscal year under review, GLB had 33% women directors on its board of the holding company. Furthermore, the age distribution within our Board of Directors shows that 17% fall between 30-50 years old, while 83% are above 50, a composition that has remained constant over the past few years.

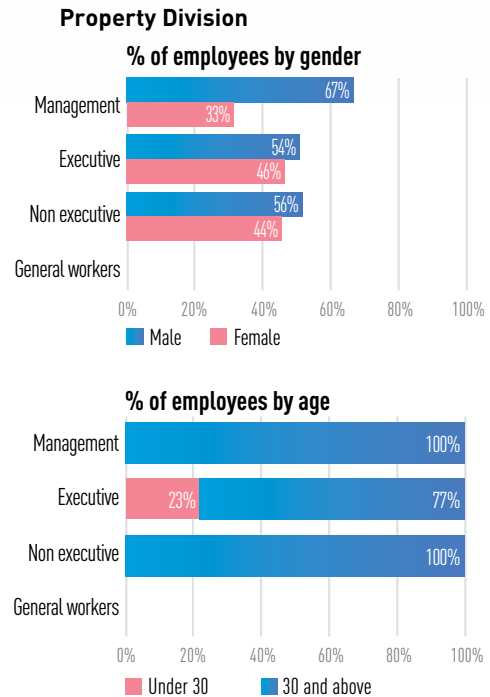
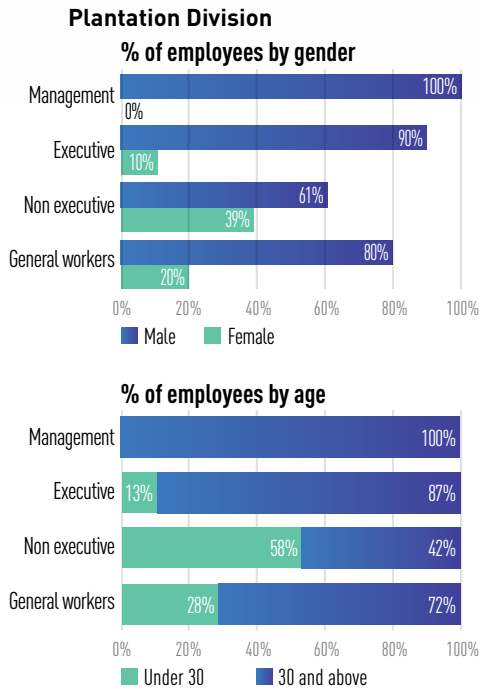
#### Board Diversity



## MATERIAL SUSTAINABILITY MATTERS (cont'd)

### (vi) Diversity, Equity and Inclusion (cont'd)

We find strength from the diversity and inclusivity that characterise our workplace. As at 30 June 2024, the total number of employees stood at 1,328 employees with 21% being female and the remaining 79% being male. It is important to note that the predominance of male employees is largely attributed to the nature of our industry, where general labour roles are traditionally filled by males.



### (vii) Community Engagement and Development



#### Plantation Division

As part of its CSR programme, GLB has invested RM37,866 in various initiatives, including subsidising diesel for generators, financial assistance for primary school children and other welfare initiatives for local communities.

#### Property Division

During FY2024, our Company donated some used computers to Rumah Limpahan Kasih Puchong Perdana, providing the orphans with valuable resources for education and personal development. In June 2024, a community clean-up event at Subang Lake was organised to preserve the local ecosystem, fosters a sense of community among participants, and improves the company's public image by showcasing its dedication to sustainable and socially responsible practices.



## C. GOVERNANCE IMPACT

### GROUP

#### (i) Board Stewardship and Governance Practices



We abide by the Malaysian Code on Corporate Governance (MCCG), ensuring our corporate strategy, risk management, and business conduct align with ethical principles and best practices. Details of our corporate governance framework are outlined in the Corporate Governance Overview Statement on pages 27 to 46 of the Annual Report.

During the financial year, we have zero incident which is in breach of regulatory compliance.

#### (ii) Product and Service Quality



Product and service quality are fundamental principles deeply rooted in GLB's culture. Our history of success stems from delivering goods and services that instil confidence in our customers and this has gained us as one of the market leaders in this industry.

## MATERIAL SUSTAINABILITY MATTERS (cont'd)

### GROUP (cont'd)

#### (ii) Product and Service Quality (cont'd)

To achieve this, it demands a holistic approach to quality and safety throughout our entire value chain.

The Plantation Division is actively working on obtaining ISPO (Indonesian Sustainable Palm Oil) certification for all its estates. Currently, two estates have achieved ISPO certification. The Group remains committed to reaching its goal of 100% ISPO certification across all estates.

Our D'Sini project has achieved Green RE certification which is a top-rated green certification tool to uphold the standards of the growing green buildings of Malaysia.

#### (iii) Data Privacy and Protection



The Group respects the privacy and confidentiality of our directors, employees, workers, counterparties, business partners and customers' personal data. In adhering to the laws and regulations as well as the Group's Code of Conduct, personal data is to be processed only if all legal requirements are met. In addition, we have established a comprehensive **Corporate Disclosure Policy** outlining guidelines for the proper disclosure of material information related to the company. It addresses the company's commitment to regulatory compliance, overseen by the board of directors, with designated spokespersons for communication, clear procedures for electronic and written disclosures, management of forward-looking information, regulation of third-party contacts, handling of rumours, meticulous record-keeping, stringent confidentiality measures, Annual General Meeting ("AGM") protocols, and regular reviews to adapt to market trends and regulatory shifts.

Robust measure has been implemented, including the deployment of antivirus software across all company devices, conducting monthly scans to detect and mitigate potential threats promptly. We also conducted regular trainings and communications to employees in order to effectively ensure data privacy is appropriately managed in a secure and controlled environment. In FY2024, we recorded zero substantiated complaints concerning breaches of customer privacy and zero cases of identified leaks, thefts, or loss of customer data. We will continue to protect our customer's data privacy across all Divisions. Our Privacy Policy is reviewed regularly in compliance with the Personal Data Protection Act 2010.

### GROUP (cont'd)

#### (iii) Data Privacy and Protection (cont'd)

For Plantation Division, as part of our comprehensive Data Backup and Disaster Recovery Plan, we have taken proactive measures by establishing a state-of-the-art co-location data center, ensuring enhanced data security, redundancy, and business continuity in the event of unforeseen disruptions.

#### (iv) Governance and Regulatory Compliance



Our commitment to effective corporate governance extends to ensuring a diverse and well-balanced Board of Directors. We recognise that a diverse Board enhances decision-making, fosters innovation, and reflects the varied perspectives of our stakeholders. We take multiple approaches in determining the composition of the Board.

##### GLB's Board Selection Approach

<b>Directors' Fit and Proper Policy</b>	Assess each Director's essential skills and attributes, including character, integrity, knowledge, commitment, independent judgment, and experience, for meaningful contributions to the Company.
<b>Diversity Policy</b>	Promoting diversity based on a good blend of competencies, skills, experience, age, gender, ethnicity, cultural background and other relevant factors.
<b>Guidelines of Directors' Independence Assessment</b>	A guide for having a good balance of independence to foster impartial decision making and governance oversight.
<b>Nomination Committee</b>	Oversee the appointment process, succession planning as well as ensuring that the Board composition aligns with the regulations.

## GOVERNANCE IMPACT (cont'd)

### GROUP (cont'd)

#### (iv) Governance and Regulatory Compliance (cont'd)

GLB took comprehensive steps to instill and then to maintain ethical conduct throughout our operations. We insist on strict adherence to our established anti-corruption policies in line with Section 17A of the Malaysian Anti Corruption Commission (Amendment) Act 2018, the Malaysian Code on Corporate Governance (MCCG) and any other applicable laws and regulations. During the financial year, the Internal Auditors reviewed our Anti-Bribery and Anti-Corruption ("ABAC") practices to ensure the Group's adherence to Adequate Procedure requirements.

GLB's efforts to uphold good ethics and high standards of integrity, governance and responsible business practices. This includes policies, procedures and initiatives to build awareness and prevent bribery and corruption within GLB.

#### (v) Supply Chain Management



Our procurement practices involve engaging multiple suppliers for each item, to ensure a seamless and sufficient supply of materials. To underscore our dedication to ensuring supply chain resilience and supporting local businesses, we prioritize local suppliers, provided they meet our price, quality, performance, and ethical standards. The following is a summary of the proportion of spending on local suppliers.

Proportion of spendings on local suppliers	FY2023 %	FY2024 %
Plantation	100	100
Property	100	100

### GROUP (cont'd)

#### (vi) Customers Satisfaction



#### Property Division

We are dedicated to achieving complete customer satisfaction by consistently delivering high-quality products and services. We believe that fostering a loyal customer base is key to our business growth and success. To provide exceptional service, we regularly engage with customers, listen to their feedback, and understand their needs.

### MOVING FORWARD

In conclusion, our commitment to sustainability goes beyond mere rhetoric, it is embedded in our organisation and informs every decision we make. We recognise that sustainable business practices are not just a moral imperative but also a strategic advantage in today's dynamic business landscape.

### PERFORMANCE DATA TABLE FROM ESG REPORTING PLATFORM

GLB as a Listed Issuer is required to provide mandatory ESG disclosures as part of the Main Market Listing Requirements, in line with the enhanced Sustainability Reporting Guide, 3rd Edition. The following performance data table, downloaded from the ESG Reporting Platform summarises indicators that are pertinent against our Material Matters.





# SUSTAINABILITY STATEMENT (cont'd)

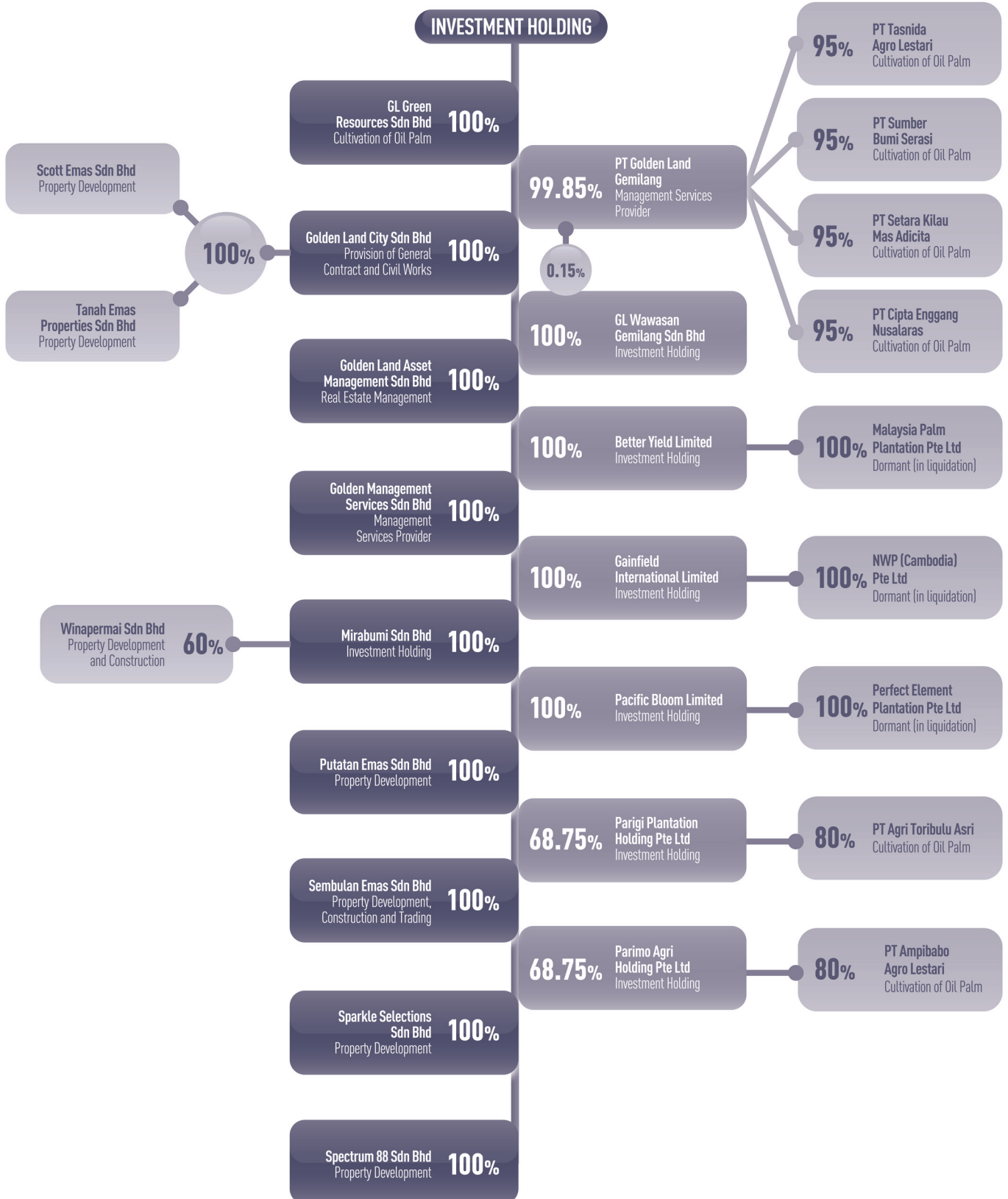
Indicator	Measurement Unit	2023	2024
<b>Bursa (Anti-corruption)</b>			
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category			
Management	Percentage	100	50
Executive	Percentage	82	79
Non-executive/Technical Staff	Percentage	2	2
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	0	0
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	0
<b>Bursa (Community/Society)</b>			
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	228,651	37,866
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	20,443	21,040
<b>Bursa (Diversity)</b>			
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	0
Management 30 and above	Percentage	100	100
Executive Under 30	Percentage	16	16
Executive 30 and above	Percentage	84	84
Non-executive/Technical Staff Under 30	Percentage	42	45
Non-executive/Technical Staff 30 and above	Percentage	58	55
General Workers Under 30	Percentage	34	28
General Workers 30 and above	Percentage	66	72
Gender Group by Employee Category			
Management Male	Percentage	67	75
Management Female	Percentage	33	25
Executive Male	Percentage	77	79
Executive Female	Percentage	23	21
Non-executive/Technical Staff Male	Percentage	67	60
Non-executive/Technical Staff Female	Percentage	33	40
General Workers Male	Percentage	79	80
General Workers Female	Percentage	21	20
Bursa C3(b) Percentage of directors by gender and age group			
Male	Percentage	67	67
Female	Percentage	33	33
Under 50	Percentage	17	17
50 and above	Percentage	83	83
<b>Bursa (Energy management)</b>			
Bursa C4(a) Total energy consumption	Megawatt	12,422	11,928
<b>Bursa (Health and safety)</b>			
Bursa C5(a) Number of work-related fatalities	Number	0	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.89	0.97
Bursa C5(c) Number of employees trained on health and safety standards	Number	4	6
<b>Bursa (Labour practices and standards)</b>			
Bursa C6(a) Total hours of training by employee category			
Management	Hours	124	46
Executive	Hours	1,730	743
Non-executive/Technical Staff	Hours	15	25
General Workers	Hours	0	192
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	91	89
Bursa C6(c) Total number of employee turnover by employee category			
Management	Number	1	0
Executive	Number	26	18
Non-executive/Technical Staff	Number	14	10
General Workers	Number	682	545
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0
<b>Bursa (Supply chain management)</b>			
Bursa C7(a) Proportion of spending on local suppliers	Percentage	100	100
<b>Bursa (Data privacy and security)</b>			
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0
<b>Bursa (Water)</b>			
Bursa C9(a) Total volume of water used	Megalitres	67	67

# CORPORATE STRUCTURE AND PRINCIPAL ACTIVITIES



## GOLDEN LAND BERHAD

Incorporated In Malaysia 199401012688 (298367-A)





## Profile of the Board of Directors

### TAN SRI DATO' (DR.) HASHIM BIN MEON

#### *Independent Non-Executive Chairman*

Tan Sri Dato' (Dr.) Hashim Bin Meon (Malaysian, age 77) joined the Board of GLB on 7 October 2022. He was redesignated as Chairman of the Board on 13 October 2022.

He holds a Master's in Public Administration from the University of Southern California and Bachelor of Arts (Hons) from the University Malaya.

Tan Sri Dato' (Dr.) Hashim Bin Meon has served the Malaysian Public Service for over 33 years since 1970 in several ministries and departments in various capacities. His last position was as Secretary General, Ministry of Defence, Malaysia prior to his retirement in September 2003. His wide range of experience includes Human Resources Management, ICT Technical Education, and Training (including a stint as Senior Consul for Education at the Malaysian Consulate (Education) Sydney, Australia (1976 - 1980). He has vast experience and contribution in the field of IT and TEFT in the Malaysian Civil Service since early 1970s.

He had also served as State Secretary, Selangor cum Chairman of Selangor Islamic Religious Council (1995 - 1999). In 2016, he was conferred an Honorary Doctorate (PhD) (Hon) in Computer Science by the University Pertahanan Nasional Malaysia (UPNM).

Upon his retirement, Tan Sri Dato' (Dr.) Hashim Bin Meon continued his service in the private sector as chairman/member of the board of several companies. He was an Independent Non-Executive Chairman of AXA Affin General Insurance Berhad (2018 - August 2022) and Perbadanan Wakaf Nasional Berhad, a subsidiary of Yayasan Waqaf Malaysia (2015 - September 2022).

Currently, Tan Sri Dato' (Dr.) Hashim Bin Meon is holding various memberships in voluntary organizations, namely Chairman of Mental Health Foundation, Member of Advisory Council on Mental Health under the Ministry of Health, Chairman of Yayasan Zulfaqar University Pertahanan Nasional Malaysia (UPNM), and Patron of Badan Kebajikan & Kemajuan Anak-Anak Negeri Melayu Negeri Sembilan Darul Khusus di Kuala Lumpur (BADAN). In 2021, he rejoined Selangor Islamic Religious Council (MAIS) as a member for 3 years until the end of 2023 and subsequently had his term extended until Dec 2026.

He has no family relationship with any other directors or substantial shareholders of the Company. There is no conflict of interest with the Company. Within the past 5 years, he has no conviction for offenses.

He has attended all the 6 Board of Directors meetings held in the financial year ended 30 June 2024 during his tenure of office.

### YAP PHING CERN

#### *Chief Executive Officer*

Mr Yap Phing Cern (Malaysian, age 61) joined the Board of GLB as an Executive Director on 26 December 2001 and was appointed as the Managing Director on 14 November 2002. On 7 May 2004, he has been redesignated as Chief Executive Officer. He also serves GLB as the Chairman of Employees' Share Scheme Committee.

He graduated with a Bachelor Degree in Business Administration from Washington State University, Washington, U.S.A. in 1987.

He started his career in 1987 as an Executive Assistant to the Managing Director of a quarry operator in Johor. He joined the Group in 1989 as a director, taking charge of the sawmill operations. He has more than 10 years' experience in the timber manufacturing and logging industry. He was also actively involved in palm oil estate operation and management, and oil palm plantation development and cultivation.

Currently he oversees the Group's operations and is also involved in the planning, formulation and implementation of the Group's business strategies.

He is a substantial shareholder of GLB. He is the brother of Ms Yap Fei Chien, an Executive Director of GLB.

Save as disclosed above, he has no family relationship with any other directors or substantial shareholders of the Company. There is no conflict of interest with the Company except those transactions disclosed on pages 131 to 132 of this Annual Report. Within the past 5 years, he has no conviction for offences.

He has attended all the 6 Board of Directors' meetings held in the financial year ended 30 June 2024 during his tenure of office.

## Profile of the Board of Directors (cont'd)

### YAP FEI CHIEN

#### **Executive Director**

Ms Yap Fei Chien (Malaysian, age 54) joined the Board of GLB as an Executive Director on 7 March 2002. She also serves GLB as a member of Employees' Share Scheme Committee.

She graduated with a Bachelor of Science in Management Information System from Oklahoma State University, U.S.A., and a Master of Business Administration from University of South Alabama, U.S.A. She joined the Group in 1999 as a Manager overseeing the Administration and Credit/Finance function of the timber manufacturing operation.

She is the sister of Mr Yap Phing Cern, the Chief Executive Officer and a substantial shareholder of GLB.

Save as disclosed above, she has no family relationship with any other directors or substantial shareholders of the Company. There is no conflict of interest with the Company except those transactions disclosed on pages 131 to 132 of this Annual Report. Within the past 5 years, she has no conviction for offences.

She has attended all the 6 Board of Directors' meetings held in the financial year ended 30 June 2024 during her tenure of office.

### LIM SAW IMM

#### **Independent Non-Executive Director/Senior Independent Director**

Ms Lim Saw Imm (Malaysia, age 68) joined the Board of GLB on 31 March 2017. She was redesignated as the Chairman of Audit and Risk Management Committee ("ARMC"), Nomination Committee ("NC") and Remuneration Committee ("RC") on 30 April 2018.

She is a fellow of the Association of Chartered Certified Accountants ("ACCA"), a member of the Chartered Tax Institute of Malaysia ("CTIM") and the Malaysian Institute of Accountants ("MIA").

She was with a leading accounting firm for more than 34 years with 18 years as a Corporate Tax Partner. During her tenure with the firm, apart from her corporate tax portfolio, her other responsibilities include overseeing the firm's corporate services outsourcing division and assuming the role of Tax Risk Management Partner.

She currently serves on the Board of Awanbiru Technology Berhad as Independent Non-Executive Director.

She has no family relationship with any other directors or substantial shareholders of the Company. There is no conflict of interest with the Company. Within the past 5 years, she has no conviction for offences.

She has attended all the 6 Board Meetings held in the financial year ended 30 June 2024 during her tenure of office.



## Profile of the Board of Directors (cont'd)

### DATUK NG SEING LIONG PJN, JP

**CA(M), CPA(M), FCCA, AICMA, ACIS(CS)(CGP), FCTIM, AAIADR, DIPCOM (TARC) Approved Company Auditor, Liquidator and Tax Agent  
Independent Non-Executive Director**

Datuk Ng Seing Liong PJN, JP (Malaysian, aged 70) joined the Board of GLB on 25 April 2018. He also serves GLB as a member of the ARMC, NC and RC.

Datuk Ng holds membership of various professional bodies including Malaysian Institute of Accountants ("MIA"), Association of Chartered Certified Accountants ("ACCA"), Chartered Tax Institute of Malaysia ("CTIM"), Malaysia Institute of Co-operative & Management Auditors ("AICMA"), Malaysia Institute of Certified Public Accountants ("MICPA") and Institute of Chartered Secretaries & Administrators ("ICSA"). He is an Alumni of the International Institute for Management Development in Switzerland, Alumni of Tunku Abdul Rahman University of Management and Technology. An associate member of Asian Institute of Alternative Dispute Resolution (AAIADR).

He has more than 40 years' experience in the fields of audit, tax, business advisory, receivership and liquidation for a wide variety of industries. Currently, he is the Managing Director of Kota Kelang group of Companies, the Senior Partner of S. L. Ng & Associates, and Trustee of REHDA Institute. He is now Patron of Real Estate Housing Development Association Malaysia (REHDA).

He currently serves on the Board of United Teochew (Malaysia) Berhad. He also serves as Independent Non-Executive Chairman of Enest Group Berhad and Non-Independent Non-Executive Director of Ecobuilt Holdings Berhad.

He has no family relationship with any other directors or substantial shareholders of the Company. There is no conflict of interest with the Company. Within the past 5 years, he has no conviction for offences.

He has attended all the 6 Board Meetings held in the financial year ended 30 June 2024 during his tenure of office.

### TANG WEIHANN

**Non-Independent Non-Executive Director**

Mr Tang Weihann (Malaysian, age 38) joined the Board of GLB on 5 October 2018. He also serves GLB as a member of the ARMC, NC and RC.

He is a member of the Malaysian Institute of Certified Public Accountants ("MICPA") and Certified Public Accountants Australia.

He graduated from Monash University in Melbourne with a Bachelor of Commerce majoring in both accounting and finance.

He has more than 15 years of accounting, banking and finance experiences. He began his career with Messrs Ernst & Young Malaysia covered clientele from plantations, oil and gas and retail industries, subsequently he joined RHB Investment Bank Berhad, in-charge of mergers and acquisitions, valuation and financial advisory assignments and participated in Kulim (Malaysia) Berhad divestment in New Britain Palm Oil Limited. He has since been involved in managing investment portfolios and finance operations of various private entities.

He currently serves on the Board of NuEnergy Holdings Berhad (formerly known as ILB Group Berhad) as Chief Executive Officer.

He is a major shareholder of GLB by virtue of his indirect interest in Agromate Holdings Sdn Bhd.

Save as disclosed above, he has no family relationship with any other directors or substantial shareholders of the Company. There is no conflict of interest with the Company except for those transactions disclosed on pages 131 to 132 of this Annual Report. Within the past 5 years, he has no conviction for offences.

He has attended all the 6 Board of Directors' meetings held in the financial year ended 30 June 2024 during his tenure of office.



## Profile of the Key Senior Management

### YAP PHING CERN

**Chief Executive Officer**

Please refer to the Profile of the Board of Directors.

### THAM KAI LING

**Chief Financial Officer**

Mr Tham Kai Ling (Malaysia, age 48) was appointed as Chief Financial Officer with effect from 7 August 2023. He is a member of the Malaysian Institute of Accountants (MIA) and Certified Public Accountants (CPA) Australia.

He started his career with Messrs Ernst & Young involving in audit and advisory service for oil palm, timber and property development industries. He proceeded to join Genting Plantations Berhad as Internal Auditor focusing in planning and execution of audit plan for both the Plantation and Property Divisions.

He joined GLB in 2008 as Accountant focusing on civil and construction before moving into property development to head the Contract Department and Business Development Department. Prior to his appointment as the Chief Financial Officer, he was holding the position of Group Financial Controller.

He has no family relationship with any other directors or substantial shareholders of the Company. There is no conflict of interest with the Company. Within the past 5 years, he has no conviction for offences.

# Management's Discussion and Analysis

For Financial Year Ended 30 June 2024

## Overview of Group Businesses and Operations

### Plantation Business

The Group currently operates and manages 4 estates in Indonesia and 1 estate in Malaysia. The total planted area of the Group is approximately 8,296 hectares (2023: 8,296 hectares), of which 8,078 hectares are in Indonesia (2023: 8,078 hectares) and 218 hectares in Sabah (2023: 218 hectares) at the end of FY2024. Out of the total planted area of 8,296 hectares, the Indonesian matured area totals 4,746 hectares (FY2023: 4,514 hectares).

In FY2024, the Fresh Fruit Bunches ("FFB") production achieved was 71,141 MT, an increase from 55,660 MT in FY2023. The average yield per hectare also increased to 14.99 MT in FY2024 from 12.33 MT in FY2023. With the recovery in production, we anticipate a steady increase in production in the future due to the expansion of mature production areas and recovery from adverse weather conditions.

The Group holds certificates of Land Use Rights, also known as Hak Guna Usaha, for a combined area of 12,823 hectares (12,823 hectares in 2023). Among these, 8,157 hectares are situated in South Kalimantan, while 4,666 hectares are located in East Kalimantan. Currently, there are 7,731 hectares undergoing the certification process and awaiting the issuance of Land Use Rights certificates. Additionally, the Group possesses 42,051 hectares of land under Location Permits, with 26,600 hectares in Central Sulawesi and 15,451 hectares in Central Kalimantan.

The Group initiated the application process for the Indonesian Sustainable Palm Oil Standard (ISPO certification) in the early development stage of our plantations. To date, two of our estates have achieved ISPO certification, and we are working towards certifying all our plantations in the near future. To align with ISPO guidelines and reinforce our commitment to sustainable palm oil production, we have integrated sustainability measures into our Standard Operating Procedures (SOPs), including a No Open Burning Policy and maintaining High Conservation Value (HCV) areas. These initiatives highlight our Group's commitment towards sustainable oil palm production with adherence to the agriculture sustainability standards. During the year, we have successfully completed annual surveillance audit as mandated by ISPO for the estate in PT Tasnida Agro Lestari ("PT TAL") and PT Sumber Bumi Serasi ("PT SBS").

The Group is committed, at every stage of planting, to enforce and implement high-quality planting practices to ensure sustainable yields. This includes carefully selecting planting materials, conducting thorough culling processes, proper maintenance of nurseries, and adopting effective field planting and maintenance techniques. Our goal is to achieve optimal productivity while remaining a cost-efficient palm oil producer.

The oil palm industry heavily depends on human resources and is currently experiencing a shortage of skilled workers. This shortage poses a significant risk to plantation operations, as a lack of skilled manpower can disrupt our activities. To mitigate this risk, the Group is committed in developing a robust and forward-thinking human resource management strategy. We are committed to providing excellent working conditions and investment in training and development of our employees to enhance their skills. Through a structured development program, we provide training to address competency gaps within our plantation management team and promote best agricultural practices.

We have conducted several training programs this year, covering personal health and safety measures, fire-fighting and fire prevention, as well as the use of personal protective equipment through demonstrations and checklists. We are pleased to report that no injuries or fatalities occurred at any of our plantations during the financial year under review. Additionally, the Group consistently reviews its wage rates to ensure they remain competitive with current market standards, reflecting our commitment to fair compensation for our employees.

Aligned with our commitment to continuously enhance shareholders' value, the Group places a strong emphasis on the sustainability of our business practices and the welfare of our employees, while simultaneously achieving satisfactory returns for our shareholders.

In Plantation Division, we have a progressive plan to develop and plant areas within our existing landbank. At the same time, we focus on managing costs and improving yields by adopting enhanced agronomic practices and operational efficiencies. By implementing these strategies, we aim to drive growth and optimize productivity while maintaining a focus on sustainability and creating long-term value for our shareholders.

# Management's Discussion and Analysis

For Financial Year Ended 30 June 2024 (cont'd)

## Property Development Business

FY2024 is another milestone year for GLB. Our first high rise service apartment development, D'Sini Residences construction commenced in April 2023 and the sales has reached approximately 90% as at June 2024. Notwithstanding a slow start in sales, property market gained momentum, as D'Sini Residences successfully captured the interest of the public. Our branding exercise had enhanced market appeal and strengthen the market positioning for own-stay buyers.

The main building contract work for D'Sini Residences is awarded to CNQC Engineering & Construction (Malaysia) Sdn. Bhd. ("CNQC"). CNQC is a Housing and Development Board (HDB) developer in Singapore with their own inhouse Construction Quality Assessment System ("CONQUAS") certified manager. They have assigned the CONQUAS Manager to oversee the D'Sini construction work to ensure the quality of the building and construction works. The construction work have progressed as per scheduled and hand over is expected in first half of year 2026.

We have begun earthwork for Taman Lavender in Karak, our first landed residential project. The project will be launched in 2025 and interest is expected to be robust.

With the recovery of tourist arrival in Kota Kinabalu, tourism related property products are also back in demand. Whilst we are achieving encouraging results for D'Sini Residences, we are in the midst of planning for the Sembulan Project. The product type will be business suites where buyers can have the option for own use or for leasing out.

With the success of D'Sini Residences and Golden Gateway projects before that, the Group will ride on the momentum and focus on sourcing suitable land for future development. In order to maintain the Property Division pipeline, the Group is actively seeking lands that can be developed according to our vision and mission.

We will continue to keep all our stakeholders apprised of any further developments through our Investor Relations team.

The Group's vision reads

***"To be a leading property developer in redefining lifestyle"***

whilst the mission reads

***"We seek to develop high quality, trend setting properties with impeccable customer experience while behaving responsibly towards the sustenance and preservation of environment. We are also mindful of fulfilling our stakeholders' interests".***

The Group is committed to build quality properties with functional and practical designs, while always mindful of our **GREAT** values.

The Group's Property Division has decided to focus on 3 key products namely:-

- (i) Residential – we intend to create family-centric space by creating ideal living space as we care about everything from roof to porch. We strive to ensure every aspect of the development is given proper attention and care.
- (ii) Industrial – we strive to ensure that the space provides the best business solution.
- (iii) Mixed Development – we focus on providing holistic lifestyle solutions by creating community-oriented space, be it retail, food and beverage and/or other public amenities. We emphasize greatly on accessibility and convenience to ensure each customer feels our caring ways.

## Sustainability Practice

Our commitment to sustainability remains a core pillar of our business strategy, driving our efforts to minimize environmental impact, enhance operational efficiency, and foster community well-being. This year, we have made significant achievements that underscore our commitment to excellence and sustainability. We have successfully reduced our employee turnover rate through targeted retention strategies, fostering a stable and motivated workforce. Our rigorous safety protocols have resulted in zero workplace fatalities, reflecting our unwavering dedication to employee well-being. Furthermore, we have completed our ISPO (Indonesian Sustainable Palm Oil) surveillance audit for two of our estates with zero non-conformities, demonstrating our adherence to the highest standards of environmental and social responsibility. These accomplishments not only validate our operational strategies but also reinforce our position as a leader in sustainable and responsible business practices.



# Management's Discussion and Analysis

For Financial Year Ended 30 June 2024 (cont'd)

## Key Financial Indicators

The following review is to highlight and provide insights on the Group's Key financial and operating information.

	2024 RM'000	2023 RM'000
Revenue	130,557	83,060
Loss before interest & tax	(3,442)	(4,003)
Loss before tax	(13,381)	(10,737)
Net loss	(15,875)	(14,377)
Net loss attributable to equity holders	(14,297)	(13,285)
Return on average equity (%)	(4.0%)	(3.5%)
Net cash from operations	30,036	3,410
Net gearing (net of cash) (%)	44.9%	40.7%
Total Shareholder's fund	335,771	384,204

## Segmental contributions to Operating Profit

	2024 RM'000	2023 RM'000
Plantation – Indonesia	109	(13,391)
Plantation – Malaysia	(389)	(372)
Property Development & Construction	11,285	19,902
Other Segment	(14,447)	(10,142)
Segment loss	(3,442)	(4,003)
Adjustments:		
- Finance costs	(9,939)	(6,735)
Net loss before tax	(13,381)	(10,737)

## Performance Analysis at Group Level

The Group's revenue in FY2024 increased 57% to RM130.6 million compared to RM83.1 million for the financial year ended 30 June 2023 ("FY2023"), due to increased revenue contribution from our Property Division and Plantation Division.

In FY2024, the Plantation Division generated higher revenue of RM41.5 million compared to RM26.9 million in FY2023 resulting from the increased sales of fresh fruit bunches and higher FFB price. The Plantation Division continues to report a loss for the current financial year mainly due to higher depreciation and amortisation cost and higher estate operations cost being charged out on the newly declared mature areas.

The Property Division recorded a 59% increase in revenue to RM89.0 million in FY2024 compared to revenue of RM56.1 million in FY2023, mainly due to higher number of units sold in D'Sini Residences project and higher income recognition from its ongoing sales of units at Golden Gateway and Midtown Plaza projects. The property development segment recorded a segmental profit of RM11.3 million in FY2024 compared to a segmental profit of RM 19.9 million in FY2023.

The Group recorded a higher loss after tax of RM15.9 million in FY2024 compared to a loss after tax of RM14.4 million in FY2023 is mainly due to allowance for impairment on other receivables of RM3.6 million and increase in finance cost of RM3.2 million to RM9.9 million in FY2024.

For FY2024, the Plantation Division accounted for 32% (FY2023: 32%) of the Group's total revenue, with revenue from the property development segment accounting for the remaining 68% (FY2023: 68%). Revenue from Malaysia operations is entirely from the property development segment whilst the Indonesia revenue came from the plantation operations.

# Management's Discussion and Analysis

For Financial Year Ended 30 June 2024 (cont'd)

## Movement In Equity and External Borrowings

	2024 RM'000	2023 RM'000
Shareholders' equity at beginning	384,204	376,164
Other comprehensive (loss)/ income attributable to owners of the Company	(32,566)	21,325
Net loss for the year	(14,297)	(13,285)
Acquisition equity interest from non-controlling interest	(1,570)	-
<b>Shareholders' equity at ending</b>	<b>335,771</b>	<b>384,204</b>
Total borrowings at beginning	199,155	206,256
Drawdown during the year	55,000	20,780
Repayment during the year	(55,609)	(27,881)
<b>Total borrowings at ending</b>	<b>198,546</b>	<b>199,155</b>

The Group continues to maintain a prudent and cautious stance on managing its capital resources to ensure the availability of funds to meet operational requirements and capital expenditure.

## Business Review

### Plantation Division

The Group's planted area of oil palm plantation in Indonesia for FY2024 is 8,078 hectares (FY2023: 8,078 hectares) and in Malaysia is 218 hectares (FY2023: 218 hectares). Out of the total planted area of 8,078 hectares (FY2023: 8,078 hectares), the Indonesian mature area stood at 4,746 hectares (2023: 4,514 hectares). The FFB production for FY2024 was 71,141 tonnes (FY2023: 55,660 tonnes) achieving an average yield of 14.99 (FY2023: 12.33) tonnes per hectare.

The estimate arable area under Hak Guna Usaha (HGU) is approximately 20,556 hectares and the Group is resilient in its aim to complete the planting by year 2028.

	2024 (Hectares)	2023 (Hectares)
Sabah		
Mature	218	218
Immature	-	-
Indonesia		
Mature	4,746	4,514
Immature	3,332	3,564
Total Planted		
Mature	4,964	4,732
Immature	3,332	3,564

## Business Review

### Property Division

The sales for D'Sini Residences service apartment have achieved approximately 90% as at June 2024. We believe the sales momentum will continue and we expect to deliver a good result.

Golden Gateway has sold 53 out of the 54 units developed. The balance 1 unit is held under a to rent to own scheme to external party.

The Group's landbank held for property development currently stands at around 38 acres. The Group aims to carve its name as one of the leading mid-size property developers in Malaysia delivering quality products based on our **GREAT** values. The Group is constantly sourcing for new landbank as part of the growth strategy for future development. Furthermore, we continue to seek opportunities to joint venture with individuals as well as private and public companies.

The Group will remain selective and prudent with new launches which will be undertaken at a more measured pace, taking into account, inter-alia, the projected market demand and its project cash flow requirements.



# Management's Discussion and Analysis

For Financial Year Ended 30 June 2024 (cont'd)

## Outlook and Prospect

### ***Plantation Division***

Under current state of affairs, the outlook for the palm oil industry remains stable. Palm oil is a key edible oil hence the industry sees its stable price regime an advantage for industry players to continue its development of fields which will augur well for the future.

The Group remain cautious and continues to chart out various strategies which include efforts to increase efficiency and cost rationalisation. The Group strives to address these challenges prudently by managing its labour and operating costs and improving its business processes by adopting best management practices. The Group will continue to optimise operational efficiencies to mitigate the effects of rising production costs and to counter any negative impact that may arise in the coming years.

Notwithstanding the challenges that the oil palm industry faces in achieving sustainable development and food security, palm oil is still the world's "golden crop" renowned for its health and nutritional benefits and its competitive prices vis-à-vis other edible oils and fats. With this in mind, the Group is of the opinion that the prospect for the oil palm industry will continue to be rewarding in the years to come.

### ***Property Division***

The sentiments for the property market in Malaysia remains soft due to the slowdown in economic growth, weak foreign and domestic demand coupled with the uncertainties in Europe. However, despite the property market's soft outlook, with the success in Golden Gateway and D'Sini Residences projects demonstrates that there is demand for niche developments. As such we are optimistic that our current and upcoming projects will progress well.

## Dividend

When evaluating the payment of dividends, the Group considers various factors, including but not limited to available funds, retained earnings, capital commitments, general financial conditions, distributable reserves and other relevant considerations.

Regarding the fiscal year 2024, the Company's Board had decided not to recommend the payment of dividends. The decision is based on a thorough assessment of the aforementioned factors and is aimed at ensuring the prudent management of the Group's financial resources.

This statement is made in accordance with a resolution of the Board passed on 25 September 2024.

# Corporate Governance Overview Statement

## GOVERNANCE FRAMEWORK

The Board of Directors' ("Board") of Golden Land Berhad ("GLB") recognises that upholding the highest standards of corporate governance throughout the Group is a fundamental part of fulfilling its duty to the organisation and its stakeholders. The Board understands that embedding robust corporate governance practices is essential for protecting and enhancing shareholder value, as well as ensuring the sustained financial performance of the organization.

The Board is therefore committed to formulating policies and directing the Group to achieve its objectives and has put in place the framework designed to build sustainable financial performance and at the same time, ensure there are sufficient and credible transparency, integrity and accountability in its operations.

This statement sets out the Company's corporate governance practices with reference to the Principles and Recommendations in the Malaysian Code of Corporate Governance Revision as at 28 April 2021 ("MCCG"). As at the date of this statement, the Board is pleased to present this statement and explain how the Company has applied the 3 principles which are set out within the revised MCCG:-

- A. Board leadership and effectiveness;
- B. Effective audit and risk management; and
- C. Integrity in corporate reporting and meaningful relationships with stakeholders.

This Statement also serves as compliance with Paragraph 15.25 of the Bursa Malaysia's Main Market Listing Requirements ("Listing Requirements"). In addition, the Corporate Governance Report which sets out the application of each Practice is available for viewing in the Group's website at [www.glbhd.com](http://www.glbhd.com).

## PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

### I. Board Responsibilities

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#### Intended Outcome 1.0

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Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

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#### Practice 1.1 - Role and Responsibilities of the Board

The Board's main responsibility is to lead and manage the Group in an effective manner including charting its overall strategic direction and retains full and effective control of the Group's activities. In fulfilling its fiduciary duty, the Board ensures that there are appropriate systems and processes in place to manage the Group's risks. In addition, the Board also has in place a capable and experienced management team to oversee the day-to-day operations of the Group.

Having recognised the importance of an effective and dynamic Board, the Board has established and adopted a **Board Charter** to ensure that all Board members are aware of the Board's fiduciary and leadership functions. The main duties and responsibilities of the Board are set out in the **Board Charter**, amongst others, include:-

- (a) Reviewing and adopting strategic initiatives for the Group

The Board plays an active role in the development of the Group's strategies, and in monitoring their performance and implementation. Management presents their proposals and highlights their thought process and justifications, including how environmental, social and governance Environmental, Social and Governance ("ESG") considerations have been integrated to promote sustainability. The Board in turn reviews, challenges and approves Management's proposals, goals and targets to support the Group's long-term value creation.

- (b) Overseeing the conduct of the Group's business and operations

The Board together with the Senior Management team promote good corporate governance culture within the Group which reinforces ethical, prudent and professional behaviors. The Board supervises and assesses Management's performance to determine whether the business are being properly managed.



# Corporate Governance Overview Statement

(cont'd)

## PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

### I. Board Responsibilities (cont'd)

#### Practice 1.1 - Role and Responsibilities of the Board (cont'd)

##### (b) Overseeing the conduct of the Group's business and operations (cont'd)

The Board reviews and evaluates the conduct of the Group's businesses at their respective quarterly meetings. The Chief Executive Officer ("CEO") is responsible for the day-to-day management of the business and operations of the Group and is supported by the Heads of Plantation and Property Divisions. Management's performance under the leadership of the CEO is monitored by the Board through reports of the Group's operating and financial performance which is tabled to the Board on a quarterly basis.

The relevant members of Management attend Board meetings to support the CEO in presenting the updates on the progress of key initiatives, business targets and achievements to date, and to provide clarifications on the challenges and issues raised by the Board.

The role of Independent Non-Executive Directors is particularly important to the Group's good corporate governance. Their role is to provide unbiased, objective and independent views, advice and judgements, taking into account the long-term interest of shareholders, employees, customers, suppliers and other stakeholders of the Group.

##### (c) Identifying principal risks, and ensuring the implementation of appropriate internal controls and mitigation measures

The Board recognises the need for a strong risk management discipline across the Group to ensure the achievement of the desired business objectives. Through the Audit and Risk Management Committee ("ARMC"), the Board oversees the Risk Management and Internal Control Framework of the Group. The Board ensures there is a sound framework for internal controls and risk management within the Group. The ARMC advises the Board on areas of risk and the adequacy of compliance and control procedures throughout the Group.

The ARMC reviews and recommends for the Board's approval the annual Risk Profile which specifies the key areas in its strategic, operational, reporting and compliance objectives. The Board understands the principal risks of the Group's businesses and recognises that business decisions involve the taking of appropriate and acceptable risks. The Board sets the risk appetite boundaries within which the Board expects Management to operate.

Details of the Group's Risk Management and Internal Control Framework are set out in the Statement on Risk Management and Internal Control of this Annual Report.

##### (d) Establishing and overseeing a succession planning programme for the Group

The Board ensures that Senior Management has the necessary skills and experience to achieve its said objectives.

In addition, the Board through the Nomination Committee ("NC") is responsible to ensure that there is an effective and orderly succession planning in relation to the Board members and Senior Management personnel. Updates on the progress on these discussions are regularly presented to the Board.

##### (e) Overseeing the shareholders' communication policy for the Group

The Board recognises that sound investor relations programme and **Shareholders' Communication Policy** are vital in managing investors' and shareholders' interests and perceptions of the Group. The Board ensures that the Group has in place procedures to enable effective communication with stakeholders. The Group believes in building investors' confidence through good corporate governance practices.

The Board reviews and approves annual and quarterly financial reports as well as other important announcements, whilst ensuring that material information is announced on a timely manner in line with the Listing Requirements.

# Corporate Governance Overview Statement

(cont'd)

## PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

### I. Board Responsibilities (cont'd)

#### Practice 1.1 - Role and Responsibilities of the Board (cont'd)

- (f) Reviewing the adequacy and integrity of the management information and internal controls system of the Group

The internal control and management information systems are embedded within the Group's operating activities.

The Board ensures the integrity of the Group's financial and non-financial reporting. The Board is ultimately responsible for the adequacy and integrity of the Group's internal control system. The activities of the Internal Audit Function are set out in the ARMC's Report section of this Annual Report. Further details pertaining to the Group's internal control system and its effectiveness are available in the Statement on Risk Management and Internal Control of this Annual Report.

In addition to the above functions, the Board is also tasked to decide and approve amongst others, the financial statements, quarterly results, material acquisitions and/or disposals of the Group's fixed assets, new investment, divestment, corporate restructuring, the establishment of joint ventures, related party transactions and changes to the composition of the Board.

- (g) Access to Information and Advice

In order for the Board to discharge its stewardship responsibilities efficiently, the Board has unrestricted access to information required. In addition, regular and ad-hoc reports are provided to all Directors to ensure that they are updated on key strategic, financial, operational, legal, regulatory, corporate and social responsibility matters in a timely manner to enable them to make meaningful decisions.

Procedures have been established in respect of the content, presentation and timely delivery of papers for each Board and Board Committee meetings as well as for matters arising from meetings to ensure Directors are well informed and have the opportunity to seek additional information, and are able to obtain further clarification, should such need arises. Where necessary, the services of other Senior Management or External Consultants will be arranged to brief and help the Directors to clear any doubts or concerns.

The Directors have full access to the Company Secretary. The Company Secretary advises the Board on its roles and responsibilities and the appropriate requirements and procedures to be complied with in relation thereto including the management of its meetings. The Company Secretary also advises both the Directors and Management on new statutory enactments as well as applicable rules, regulatory and corporate developments and on the implementation of corporate governance measures and compliance within the Group. The Directors may take independent professional advice, if necessary, at the Group's expense, in furtherance of their duties.

#### Practice 1.2 – Key Responsibilities of the Chairman

The Chairman is primarily responsible for:-

- leading the Board in setting the direction and policies of the Group; and
- leading the Board in establishing and monitoring good corporate governance practices within the Company.

The role and responsibilities of the Chairman of the Board have been clearly specified in Paragraph 2.3 of the **Board Charter**, which is available for reviewing under the "Governance" section of the Group's website at [www.glbhd.com](http://www.glbhd.com).



# Corporate Governance Overview Statement

(cont'd)

## PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

### I. Board Responsibilities (cont'd)

#### Practice 1.3 – Separation of the positions of the Chairman and CEO

The Chairman, Tan Sri Dato' (Dr.) Hashim Bin Meon and the CEO, Mr Yap Phing Cern, both holding separate positions and their respective roles and responsibilities are governed by the **Board Charter**.

The roles of the Chairman and the CEO respectively are distinct and separate with individual responsibilities. Each of them has clearly defined duties and balance of power and authority. The CEO and the Executive Director have a wide range of business and management experience relevant to the Group's Businesses. Balance in the Board is further enhanced by the strong presence of Independent Non-Executive Directors. The role of Independent Non-Executive Directors is particularly important in ensuring the long-term interests of shareholders, employees, customers, suppliers and other communities in which the Group conducts business are being looked after. The Independent Non-Executive Directors, which includes the Chairman, are actively involved in Board Meetings to provide unbiased, independent views and judgment to the Board's deliberation and decision-making process. The composition of the Board also ensures that no individual or group of individuals can dominate the Board's decision-making. The Chairman and the CEO ensure that good governance at Board level and the entire Group are maintained.

#### Practice 1.4 – The Chairman of the board should not be a member of the ARMC, NC or RC

Tan Sri Dato' (Dr.) Hashim Bin Meon, being the Independent Non-Executive Chairman of the Board is not a member of the Audit and Risk Management Committee, Nomination Committee and Remuneration Committee. The Company exhibits high level of corporate governance by putting emphasis and promoting objectives reviewed by the Board, based on deliberations emanating from the Board Committees.

#### Practice 1.5 - Company Secretary

The Company Secretary of the Group is qualified to act as Company Secretary under Section 235(2) of the Companies Act 2016 and is a member of the Malaysian Institute of Chartered Secretaries and Administrators ("MAICSA"). The Company Secretary provides support to the Board in fulfilling its fiduciary duties and leadership role in shaping the corporate governance of the Group. In this respect, the Company Secretary also plays an advisory role to the Board, particularly with regard to the Company's Constitution, Board policies and procedures, and its compliance with regulatory requirements, codes, guidance and legislations.

The Company Secretary facilitates the orientation of new director and assists in directors' training and development. The Company Secretary ensures that deliberations at Board and Board Committee meetings are well documented, and subsequently communicated to the relevant Management for appropriate actions. The Board is updated by the Company Secretary on the follow-up of its discussion and recommendations by Management. The Company Secretary constantly keeps abreast with relevant regulatory changes and developments in corporate governance through attendance of conferences and training programmes, including continuous professional development programmes as required by MAICSA as well as the Companies Commission of Malaysia for practicing Company Secretaries. The Company Secretary has obtained the Practising Certification as required by the Companies Act 2016.

The Board is satisfied with the performance and support rendered by the Company Secretary in discharging her duties.

#### Practice 1.6 - Circulation of meeting materials

As a standing practice, the Board papers and agenda items are to be circulated in electronic form at least 5 business days prior to the meetings to allow ample time for Directors to consider the relevant information.

A comprehensive Board report includes, amongst others, quarterly financial results, annual audited financial statements, operational report, corporate plan, major issues and opportunities for the Group, changes to management and control structure of the Group, policies and procedures, reports to shareholders and public announcement, other relevant information, is prepared and circulated in advance to enable the Board to make considerations, deliberations and decisions.

# Corporate Governance Overview Statement

(cont'd)

## PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

### I. Board Responsibilities (cont'd)

#### Practice 1.6 - Circulation of meeting materials (cont'd)

Minutes of the Board and Board Committees Meetings are accurately recorded and promptly circulated by the Company Secretary to reflect the deliberations, in terms of the issues discussed, and the conclusions thereof in discharging its duties and responsibilities. The Minutes are then tabled at the following Board and Board Committees Meeting for perusal and confirmation. Upon Directors' confirmation, the Chairman of the Board and respective Committees Meetings signs the minutes as a correct record of the proceedings and thereafter, the said minutes of all proceedings are kept in the statutory book at the registered office of the Company to be made available for inspection under the Companies Act 2016.

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#### Intended Outcome 2.0

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There is demarcation of responsibilities between the board, board committees and management.

There is clarity in the authority of the board, its committees and individual directors.

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#### Practice 2.1 - Board Charter

The **Board Charter** serves as a primary reference for prospective and existing Board members of their fiduciary duties as Directors of the Group. The objectives of the **Board Charter** are to ensure that all Board members acting on behalf of the Group are aware of their duties and responsibilities as Board members and the various legislations and regulations affecting their conduct and that the principles and practices of good corporate governance are applied in all dealings in respect, and on behalf of, the Group. The **Board Charter** is periodically reviewed and updated in accordance with the needs of the Group and any new regulations that may have an impact on the discharge of the Board's responsibilities.

The **Board Charter** is available for viewing under the "Governance" section of the Group's website at [www.glbhd.com](http://www.glbhd.com).

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#### Intended Outcome 3.0

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The board is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness.

The board, management, employees and other stakeholders are clear on what is considered acceptable behaviour and practice in the company.

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#### Practice 3.1 - Code of Conduct

The Group established a **Code of Conduct and Business Ethics** to guide actions and behaviours of all Directors and employees of the Company. The **Code of Conduct and Business Ethics** is formulated to promote the ethical conduct of Directors, Management and employees in all their dealings with the stakeholders, as well as to enhance the standard of corporate governance within the Group. The **Code of Conduct and Business Ethics** applies to all Directors, Management and employees of the Group.

Following the enforcement of Section 17A of the MACC (Amendment) Act 2018, the Group has also taken action to put in place Adequate Procedures document, which is in line with the Government's Guidelines on Adequate Procedures to prevent the occurrence of corrupt practices. The **Code of Conduct and Business Ethics** expressly prohibits improper solicitation, facilitation payments, bribery and other corrupt activities not only by employees and directors but also by third party contractors performing work or services for or on behalf of companies in the Group.

The Group has in place the **Anti-Bribery and Anti-Corruption Policy** that affirms the Group's position against all forms of bribery and corruption involving its employees and 3rd party business associates.

A copy of the **Code of Conduct and Business Ethics** and **Anti-Bribery and Anti-Corruption Policy** are available for viewing under the "Governance" section of the Group's website at [www.glbhd.com](http://www.glbhd.com).





# Corporate Governance Overview Statement

(cont'd)

## PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

### I. Board Responsibilities (cont'd)

#### Principle 3.2 - Whistleblowing Policy and Procedures

The Group is committed to achieving and maintaining a high standard of integrity, accountability, and ethical behaviour in conduct of its businesses and operations. In order to achieve these standards, the Group encourages all its employees and stakeholders to disclose any improper conduct in accordance with the procedures as provided under the **Whistleblowing Policy and Procedures**, which also provides for protection to employees and stakeholders who report such allegations.

The **Whistleblowing Policy and Procedures** provide employees of the Group with an accessible avenue to report suspected fraud, corruption, dishonest practices or other similar matters. The Group views retaliation or reprisal against the whistle-blower seriously. The Group provides assurance to the whistle-blower that they will be protected from retaliation or reprisal from their reporting superior, manager or department head. The Group assures that no disciplinary action can be taken against the whistle-blower on condition that the information provided is accurate, factual and there is no element of malicious intent.

All complaints reported to the Company are treated as confidential. Information will only be disclosed on a need-to-know basis and with the written permission from Chairman of ARMC. The identity and particulars of the reporting individual shall also be kept private and confidential unless it is required by law, court or authority.

Reporting may be made via post or e-mail to Chairman of ARMC as detailed below:-

Golden Land Berhad  
A-09-03, Empire Tower,  
Empire Subang, Jalan SS16/1,  
47500 Subang Jaya,  
Selangor Darul Ehsan.  
Email: [auditchairmanglb@gmail.com](mailto:auditchairmanglb@gmail.com)

Notwithstanding regular briefings to employees, during the financial year 2024 ("FY2024"), there were no complaints received.

A copy of the **Whistleblowing Policy and Procedures** is available for viewing under the "Governance" section of the Group's website at [www.glbhd.com](http://www.glbhd.com).

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#### Intended Outcome 4.0

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The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

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#### Practice 4.1 to 4.5 – Sustainability

The Group has adopted the **Material Sustainable Risk Policy and Procedures** to be applied across the Business Divisions. To further strengthen its focus on sustainability risks and opportunities management, the Group has established a Sustainability Plan which sets out the tone and direction for the Group's ESG initiatives implementation with yearly targets to be achieved.

The Chief Sustainability Officer will continue to drive the Group's sustainability agenda by working closely with the Senior Management and Heads of Business Divisions in implementing the sustainability plan and initiatives.

The details of the sustainability framework, structure, plans and initiatives of the Group are set out in the Sustainability Statement on pages 5 to 16 of this Annual Report 2024.

### II. Board Composition

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#### Intended Outcome 5.0

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Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

# Corporate Governance Overview Statement

(cont'd)

## PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

### II. Board Composition (cont'd)

#### Practice 5.1 and 5.2 - Board Composition

The Board currently has 6 members, comprising 2 Executive Directors, 3 Independent Non-Executive Directors and 1 Non-Independent Non-Executive Director. The Independent Directors make up 50% of the Board membership. Hence, the Board fulfils the prescribed requirements of Paragraph 15.02 of the Listing Requirement where one-third of the membership of the Board to be Independent Board Members. The Board considers that the balance achieved between Executive and Non-Executive Directors during the FY2024 under review is appropriate and effective for the control and direction of the Group's business. The Board is also of the opinion that the Board composition during the year under review has fairly represented the ownership structure of the Company with appropriate representations of minority interest through the Independent Director(s).

The Board structure ensures that no individual or group of individuals dominates the Board's decision-making process. The composition of the Board provides an effective blend of entrepreneurship, business and professional expertise in general management, finance, corporate affairs, legal and technical areas of the industry in which the Group operates. The individuality and vast experience of the Directors in arriving at collective decisions at board level will ensure impartiality.

The Board had established 4 Committees namely the ARMC, NC, RC and Employees' Share Scheme Committee where each committee operates within an approved and clearly defined terms of reference and reports to the Board.

#### Practice 5.3 and 5.4 - Tenure of Independent Directors

The tenure of an Independent Director should not exceed a cumulative term of 9 years. Upon completion of 9 years, an Independent Director may continue to serve on the Board subject to the Director's re-designation as Non-Independent Director. The policy on limitation of the tenure of Independent Directors to 9 years is stated in the **Board Charter**.

#### Practice 5.5 - Appointment of the Board and Senior Management

The policies and procedures for determining the appointment of the Board are formalised in the form of a **Directors' Fit and Proper Policy**. The Board recognises that a diverse Board in the Company will offer greater depth and breadth compared to a non-diverse Board whilst the diversity at Senior Management will add value to the decisions.

Appointment of Board members and Senior Management personnel are based on objective criteria, merit and with due regard for diversity in skills, experience, age, cultural background and gender ("Board Membership Criteria"). NC assesses the proposed candidate based on the criteria as set out in the "Board Membership Criteria" or any other criteria which the NC deems appropriate. Additionally, during the financial year, the Board has incorporated assessment of potential conflict of interest as part of its evaluation process.

For an Independent Director position, an additional assessment on independence based on certain criteria would need to be carried out. The Company had also adopted the **Guidelines of Directors' Independence Assessment** to assist the Board in assessing Independent Directors.

During the financial year under review, there was no new Board member or senior management personnel being appointed.



# Corporate Governance Overview Statement

(cont'd)

## PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

### II. Board Composition (cont'd)

#### Practice 5.6 and 5.7 - Determination of selection criteria for recruitment of Directors

Board appointments are effected through the NC, which is responsible for making recommendations to the Board on all new Board and Board Committee appointments based on a formalised transparent procedure. The recommendations of the NC will be based on the Board Membership Criteria and any other criteria at the discretion of the NC.

The **Directors' Fit and Proper Policy** states the process for the identification, selection and appointment of new director and is available on the Group's website.

The Group is committed to actively managing diversity as a means of enhancing the Company's performance by recognising and utilising the contribution of diverse skills and talent from its directors.

Diversity involves recognising and valuing the unique contribution people can make because of their individual background and different skills, experiences and perspectives. Diversity may result from a range of factors including age, gender, ethnicity, cultural background or other personal factors. The Group values the differences between its people and the contribution these differences make to the Group.

To achieve diversity, the Board has delegated to the NC to ensure that the Board is of sufficient size with the appropriate balance of skills and experience to meet the Group's present and future needs. The NC is also responsible for reviewing and assessing the composition and performance of the Board, as well as identifying appropriately qualified persons to occupy Board positions. The NC takes into consideration the benefits of diversity in order to maintain an optimum mix of skills, knowledge and experience of the Board members when identifying and recommending potential candidates for Board memberships.

In connection with its efforts to create and maintain a diverse Board, the NC will:-

1. Assess the appropriate mix of diversity (including gender, ethnicity and age), skills, experience and expertise required of the Board and address gaps if any.
2. Adhere to the recruitment protocol that seeks to include diverse candidates in any director search.
3. Make recommendations to the Board in relation to appointments, and maintain an appropriate mix of diversity, skills, experience, and expertise on the Board.
4. Periodically review and report to the Board on requirements in relation to diversity of the Board, if any.
5. Engage professional consultants to assist in the hiring process by presenting diverse candidates to the Board for consideration.

The Board, through NC will monitor the scope and applicability of this **Directors' Fit and Proper Policy** from time to time.

#### Practice 5.8 - Nomination Committee

The NC comprises of 3 members:-

- Lim Saw Imm (Chairman/Senior Independent Director)
- Datuk Ng Seing Liong PJN, JP (Independent Non-Executive Director)
- Tang Weihann (Non-Independent Non-Executive Director)

The NC is chaired by a Senior Independent Director ("SID"). In determining the Director to be appointed as SID of the Company, the NC took into consideration several factors, including the fact that she is an Independent Director and Chairman of ARMC and that she possesses strong leadership qualities to lead the Independent Directors of the Group.

# Corporate Governance Overview Statement

(cont'd)

## PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

### II. Board Composition (cont'd)

#### Practice 5.8 - Nomination Committee (cont'd)

Regarding nomination, selection, and assessment of Directors, the specific responsibilities of the NC include, among others:-

- (a) Assist the Board in assessing its overall effectiveness.
- (b) Identify and recommend new candidate(s) to the Board and committees of the Board. All decisions and appointments are made by the Board after considering the recommendation of the committee.
- (c) Recommend to the Board, the Director(s) who retire(s) (by rotation) for re-election.
- (d) Review its required mix of skills and experience and other qualities, including core competencies which Non-Executive Directors should bring to the Board as well as to assist the Board in implementing boardroom diversity, including gender diversity.
- (e) Review the conflict of interest for both existing Directors and new candidate(s).
- (f) Undertake assessment of the Independent Directors annually by taking into consideration of their background, economic, family relationship and disclosed interests and considers whether the independent directors can continue to bring independent and objective judgment to the Board's deliberation.
- (g) Evaluate and determine Directors' training needs to enable them to effectively discharge duties and sustain active participation in the Board's deliberations.

During the FY2024 the Committee met 3 times.

Nomination Committee	Number of Nomination Committee Meetings attended / held in the financial year under review
Lim Saw Imm (Chairman)	3/3
Datuk Ng Seing Liong PJN, JP (Member)	3/3
Tang Weihann (Member)	3/3

The workings of the NC is governed by the **Terms of Reference of NC**. A copy of the **Terms of Reference of NC** is available for viewing under the "Governance" section of the Group's website at [www.glbhd.com](http://www.glbhd.com).

#### Practice 5.9 and 5.10 - Boardroom Diversity

The Board recognises the value of appointing individual Directors who bring a variety of diverse opinions, perspectives, skills, experiences, backgrounds and orientations to its discussions and its decision-making processes. All appointments to the Board will be made on merit while taking into account suitability for the role, board balance and composition, the required mix of skills, background and experience (including consideration of diversity).

Other relevant matters will also be taken into accounts, such as independence and the ability to fulfill required time commitments in the case of Non-Executive Directors. The Board recognises the challenges in achieving the right balance of diversity on the Board. This will be done over time, taking into account the present size of the Board, the valuable knowledge and experience of the present Board members and the evolving challenges to the Company over time.

# Corporate Governance Overview Statement

(cont'd)

## PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

### II. Board Composition (cont'd)

#### Practice 5.9 and 5.10 - Boardroom Diversity (cont'd)

A granular view of the boardroom diversity in terms of gender, age and ethnicity were illustrated as follows:-

	Gender		Age Composition					Ethnic Composition			
	Male	Female	30 to 39 years	40 to 49 years	50 to 59 years	60 to 69 years	70 to 79 years	Bumiputera	Chinese	Indian	Others
<b>Directors</b>											
Tan Sri Dato' (Dr.) Hashim Bin Meon	√						√	√			
Yap Phing Cern	√					√			√		
Yap Fei Chien		√			√				√		
Lim Saw Imm		√				√			√		
Datuk Ng Seing Liong PJN, JP	√						√		√		
Tang Weihann	√		√						√		

#### Intended Outcome 6.0

Stakeholders are able to form an opinion on the overall effectiveness of the board and individual directors.

#### Practice 6.1 - Annual assessment

The Board, through its delegation to the NC, has implemented a procedure and process towards an annual assessment of the effectiveness of the Board as a whole and the contribution and performance of each individual Director and Board Committees during the FY2024. Assessments for the FY2024 have been concluded and properly recorded. The effectiveness of the Board is assessed mainly in the areas of effective participation and role in the Board's Committee, contribution and number of meetings attended. The Committee has also reviewed the required mix of skills and competencies of the Directors during the year.

The NC concluded that the composition of the mix of skills, experience and competencies of the Directors during the year was adequate to support the current needs of the Group.

#### a. Review of Directors proposed for Re-election / Re-appointment

In accordance with the Company's Constitution, all Directors appointed by the Board are subject to re-election by the shareholders at the first opportunity. The Constitution also provides that at least one-third of the Directors are subject to re-election by rotation at every Annual General Meeting ("AGM"). Re-elections are not automatic and all Directors must retire and submit themselves for re-election by shareholders at least once in every 3 years. Based on the schedule of retirement by rotation, the Committee is responsible for recommending to the Board those Directors who are eligible to stand for re-election/re-appointment.

This recommendation is based on formal reviews of the performance of the Directors, taking into account their assessment results, contribution to the Board through their skills, experience, strengths and qualities and ability to act in the best interests of the Company in decision-making.

# Corporate Governance Overview Statement

(cont'd)

## PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

### II. Board Composition (cont'd)

#### Practice 6.1 - Annual assessment (cont'd)

##### a. Review of Directors proposed for Re-election / Re-appointment (cont'd)

On 25 September 2023, the Board approved the recommendation of the NC that Mr Yap Phing Cern and Ms Yap Fei Chien were due to retire by rotation at the Twenty-Ninth AGM, and being eligible, offered themselves for re-election. During the Twenty-Ninth AGM held on 24 November 2023, both the Directors were successfully re-elected.

##### b. Time Commitment

Board meetings are scheduled in advance before the beginning of the new financial year to enable Directors to plan ahead and to fit the year's meetings into their respective schedules. The Board has at least 5 scheduled meetings per annum with additional meetings convened as and when necessary. During the FY2024, the Board conducted 6 physical Board Meetings and each Board member fulfilled the required attendance of board meetings as required under Paragraph 15.05 of the Listing Requirements.

The details of the attendance of each Director are as follows:-

Name	No. of Board Meetings Attended
Tan Sri Dato' (Dr.) Hashim Bin Meon (Chairman)	6/6
Yap Phing Cern	6/6
Yap Fei Chien	6/6
Lim Saw Imm	6/6
Datuk Ng Seing Liong PJN, JP	6/6
Tang Weihann	6/6

At Board Meetings, the Directors deliberated and resolved significant, strategic, operational, financial, corporate and regulatory matters affecting the Group. The Board's relationship with Management is defined through the CEO who communicates the Board's expectations to Management of the Group and reports back to the Board on the Group's operation.

The Board is satisfied with the level of commitment given by the Directors towards fulfilling their roles and responsibilities as Directors of the Group.

##### c. Protocols for the Acceptance of New Directorship

The Directors of the Group are not to hold more than 5 directorships in public listed companies as prescribed by the Paragraph 15.06 of the Listing Requirements. All Board members shall notify the Chairman of the Board or Company Secretary before accepting any new directorship in other companies. The notification shall include an indication of time that will be spent on the new appointment.

The Chairman shall also notify the Board if he has any new directorship or significant commitments outside the Group.

# Corporate Governance Overview Statement

(cont'd)

## PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

### II. Board Composition (cont'd)

#### Practice 6.1 - Annual assessment (cont'd)

#### d. Directors' Training

The Directors have completed the Mandatory Accreditation Programme ("MAP") Part I as prescribed by Bursa Malaysia, while majority have completed MAP Part II. The Board also acknowledges the need to continuously enhance the skills and knowledge of its members and to keep abreast with the developments in the industry and economy in order to remain relevant and progressive. NC encourages Directors to attend at least 1 training and development programme each year, whereby it should be in relation to corporate governance, sustainability of other applicable topics which would aid in their discharge of fiduciary/statutory duties as Directors.

During the FY2024, all Directors have attended various relevant in-house and external training programmes workshops, seminars, briefings and/or conferences which are relevant and useful to enable the Board to effectively discharge their duties. The training programmes, seminars, and forums attended include:-

Director	Mode of Training	Title of Training	Duration of Training
Tan Sri Dato' (Dr.) Hashim Bin Meon	Webinar	Mandatory Accreditation Programme Part II: Leading for Impact (LIP)	16 hours
	Webinar	SSM: Board of Directors: If cyber security is not a top priority, your business is at high risk	1 day
Yap Phing Cern	In-house training	Strategic Management: Aligning Thoughts and Actions for Peak Performance	11 hours
	Webinar	MAICSA: Investigation and prosecution AMLA cases in Malaysia	0.5 days
Yap Fei Chien	Webinar	Mandatory Accreditation Programme Part II: Leading for Impact (LIP)	2 days
	Conference	Regional Housing Conference 2024	1 day
	Webinar	Secretarial Practice Workshop Series: Power, Duties & Responsibilities of Directors & Conflicts of Interest Situations	4 hours
Lim Saw Imm	Webinar	Mandatory Accreditation Programme Part II: Leading for Impact (LIP)	2 days
	Webinar	PwC: Malaysia and Global Minimum Tax	2 hours
	Webinar	Management of Cyber Risk	3 hours
	Seminar	PwC Budget 2024 Seminar	1 day
	Webinar	Risk & Governance Inhouse Training by KPMG	2 hours
	Webinar	Anti-Bribery & Anti-Corruption Awareness	2 days
	Webinar	Anti-Bribery & Anti-Corruption Awareness Training by Toh Siew Pat LLB (Hons) London	2 hours

# Corporate Governance Overview Statement

(cont'd)

## PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

### II. Board Composition (cont'd)

#### Practice 6.1 - Annual assessment (cont'd)

#### d. Directors' Training (cont'd)

Director	Mode of Training	Title of Training	Duration of Training
Datuk Ng Seing Liong PJN, JP	Conference	CTIM & LHDN: National Tax Conference 2023	2 days
	Conference	Industrial Development 2023	2 days
	Workshop	Community Mediation Course Asian Institute of Alternative Dispute Resolution (AAIADR)	3 days
	Seminar	CTIM: 2024 Budget Seminar	1 day
	Seminar	MIA: IFRS S1 and S2: The Essentials	1 day
	Seminar	MIA: Practical MPERS for Basic Financial Instruments	0.5 days
	Seminar	MICPA: Effects of Climate-Related Matters on Financial Statements	0.5 days
	Conference	CEO Series 2023 "Economy & Business Forum"	1 day
	Conference	Strata Management Conference 2024 "Most Influential STRATA Event in Malaysia for Property Developers"	1 day
	Webinar	Mandatory Accreditation Programme Part II: Leading for Impact (LIP)	2 days
	Conference	Regional Housing Conference 2024	1 day
Tang Weihann	Seminar	Hong Leong Bank BCB Pocket Talk jointly with MIDA, BNM & SJPP	1 day
	Webinar	AHAM Webinar: Finding Opportunity in High Interest Rates Environment	1.5 days
	Webinar	Briefing on CBCR and E-Invoicing by BDO	1.5 days
	Conference	IFA Crossroad Asia Pacific 2023 @ Bangkok	3 days
	Seminar	BDO Tax Seminar on Budget 2024 Empowering Financial Sustainability	1 day
	Webinar	UOB Global Markets Economic Forum 2024	4 hours
	Webinar	Macro and Markets Update: Waiting On US Inflation and Federal Reserve by UOB	1.5 days
	Conference	Argus Fertilizer Asia Conference @ Abu Dhabi	3 days
	Conference	IFA Annual Conference 2024 @ Singapore	3 days
	Forum	UOB Private Bank Wealth Forum 2024 - Surfing The Shifting Sands of Global Economics	3.5 hours

The Board will continue to encourage its members to devote sufficient time in continuous training to enhance their knowledge and skills as well as to enable them to actively participate in Board deliberations. The Board is also kept informed of the requirements and updates issued by Bursa Malaysia and other regulatory authorities.



# Corporate Governance Overview Statement

(cont'd)

## PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

### III. Remuneration

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#### Intended Outcome 7.0

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The level and composition of remuneration of directors and senior management take into account the company's desire to attract and retain the right talent in the board and senior management to drive the company's long-term objectives.

Remuneration policies and decisions are made through a transparent and independent process.

#### Practice 7.1 - Remuneration Policy for Directors and Senior Management

The policies and procedures for determining the remuneration packages of the Board Members and Senior Management are formalised in the form of a **Remuneration Policy for Board Members and Senior Management**. The **Remuneration Policy for Board Members and Senior Management** established a formal and transparent procedure to develop the structure for the remuneration package of all Directors and the Senior Management based on the following principles:-

- (a) to attract and retain Directors and Senior Management;
- (b) to motivate Directors to achieve the Company's business objective; and
- (c) to align the interests of the Directors and Senior Management with the long-term interest of the shareholders.

A copy of the **Remuneration Policy for Board Members and Senior Management** is available for viewing under the "Governance" section of the Group's website at [www.glbhd.com](http://www.glbhd.com).

#### Practice 7.2 - Remuneration Committee

In compliance with Practice 7.2 of the MCCG, the Board has established a RC to implement its policies and procedures on remuneration including reviewing and recommending matters relating to the remuneration of Board and Senior Management.

The RC comprises of the following Directors:-

- Lim Saw Imm (Chairman/Senior Independent Director)
- Datuk Ng Seing Liong PJN, JP (Independent Non-Executive Director)
- Tang Weihann (Non-Independent Non-Executive Director)

During the FY2024, there was 1 meeting held by RC with participation from the Chairman and 2 RC members.

The conducts of the RC are governed by the **Terms of Reference of RC**. A copy of the **Terms of Reference of RC** is available for viewing under the "Governance" section of the Group's website at [www.glbhd.com](http://www.glbhd.com).

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#### Intended Outcome 8.0

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Stakeholders are able to assess whether the remuneration of directors and senior management commensurate with their individual performance, taking into consideration the company's performance.

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# Corporate Governance Overview Statement

(cont'd)

## PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

### III. Remuneration (cont'd)

#### Practice 8.1 - Details of each individual director's remuneration for the FY2024

The RC recommends to the Board the policy and framework of the Directors' remuneration and the remuneration package of the Executive Directors. It is the ultimate responsibility of the Board to approve the remuneration packages of Directors.

During the FY2024, the aggregate of remuneration received and receivable on Group basis by the Executive Directors and Non-Executive Directors of the Company and the Group categorised into appropriate components are as follows: -

Name of Director	Salaries RM	Fees RM	Allowance RM	EPF, EIS & SOCSO RM	Other Emoluments RM	Total RM
Executive Directors:-						
Yap Phing Cern	1,464,000	-	48,000	171,040	122,250	1,805,290
Yap Fei Chien	515,520	-	48,000	63,819	49,700	677,039
Non-Executive Directors:-						
Tan Sri Dato' (Dr.) Hashim Bin Meon	-	96,000	3,000	-	-	99,000
Datuk Ng Seing Liong PJN, JP	-	72,000	3,000	-	-	75,000
Lim Saw Imm	-	108,000	3,000	-	-	111,000
Tang Weihann	-	72,000	-	-	-	72,000

#### Practice 8.2 - Top 5 senior management's remuneration for the FY2024

Range	Senior Management
RM400,001 to RM450,000	1
RM500,001 to RM550,000	1
RM550,001 to RM600,000	1
RM600,001 to RM650,000	1
RM700,001 to RM750,000	1

## PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

### I. Audit and Risk Management Committee

#### Intended Outcome 9.0

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations.

The company's financial statement is a reliable source of information.



# Corporate Governance Overview Statement

(cont'd)

## PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT (cont'd)

### I. Audit and Risk Management Committee (cont'd)

#### Practice 9.1 and 9.3 - Audit and Risk Management Committee

The membership, a summary of the activities of the ARMC and Internal Audit Function and Activities are stated in the ARMC's Report of this Annual Report on pages 47 to 50.

As at the date of this Statement, the ARMC is headed by Ms Lim Saw Imm, a Senior Independent Non-Executive Director.

#### Practice 9.2 - No appointment of former key audit partners as Audit and Risk Management Committee

Practice 9.2 of the MCCG requires the ARMC to have a policy that requires a former key audit partner to observe a cooling-off period of at least three years before being appointed as a member of the ARMC. The **Terms of Reference of ARMC** has been updated accordingly in order for the ARMC to formalise such policy.

#### Practice 9.3 and 9.5 - Assessment of Suitability, Objectivity and Independence of External Auditors

In compliance with Practice 9.3 of the MCCG, the ARMC has formalised the procedures to assess the suitability and independence of External Auditors vide an annual assessment.

The Board, via the ARMC, establishes formal and transparent relationships with the Auditors. The External Auditors are invited to attend ARMC meetings to discuss audit plans and findings leading to the finalisation of the financial statements and attending the general meeting.

The ARMC carried out an annual assessment of the competency and independence of the External Auditors. In its assessment, the ARMC considers several factors, which included the caliber, reputation and resources of the firm, staff experience and professionalism, audit scope, communication and independence. The Company has in place **Policy and Procedures for the Assessment of External Auditors** which includes the provision of non-audit services to ensure that such services do not impair the External Auditors' independence or objectivity. The External Auditors provide mainly audit-related services to the Company. Having assessed their performance, the ARMC will recommend their re-appointment to the Board, upon which the shareholder's approval will be sought at the AGM.

The External Auditors therefore declare their independence annually to the ARMC as provided in the annual audit plan as specified in the By-Laws issued by the Malaysian Institute of Accountants.

During the FY2024, the ARMC met once with the External Auditors without the presence of the Executive Board Members and Management to discuss issues of concern to the External Auditors.

### II. Risk Management and Internal Control

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#### Intended Outcome 10.0

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Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

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# Corporate Governance Overview Statement

(cont'd)

## PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT (cont'd)

### II. Risk Management and Internal Control (cont'd)

#### Practice 10.1 to 10.3 - Risk Management and Internal Control Framework

The Board takes cognizance of its responsibility for identifying, evaluating and managing significant risks within the business environment in which the Group operates. The Board is aware of its responsibility for ensuring the effectiveness and adequacy of the internal control system to address strategic, financial, operational and compliance risks within the ambit of applicable laws, regulations, directives, standard operating procedures and guidelines. The Group Risk Management Processes are supported by policies and procedures which are consistent with the internationally recognised risk management framework (ISO 31000) and Committee of Sponsoring Organizations of the Treadway Commission (COSO) ERM framework.

Management is responsible for implementing the processes for identifying, evaluating, monitoring and reporting of risks and internal control, taking appropriate and timely corrective actions as needed, and for providing assurance to the Board that the processes have been carried out.

The ARMC has been entrusted by the Board to ensure the effectiveness of the Group's internal control system. The activities of the outsourced Internal Audit Function are reported regularly to the ARMC which provides the Board with the required assurance in relation to the adequacy and integrity of the Group's system of internal controls.

Recognising that the internal control system must continuously improve to meet the challenging business environment, the Board will continue to take appropriate action plans to strengthen the Group's internal control system.

The Statement on Risk Management and Internal Control of the Group as set out on pages 51 to 54 of this Annual Report provides an overview of the state and features of risk management and internal controls within the Group, in compliance with Practice 10.2 of the MCCG.

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#### **Intended Outcome 11.0**

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Companies have an effective governance, risk management and internal control framework and stakeholders are able to assess the effectiveness of such a framework.

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#### Practice 11.1 and 11.2 - Internal Audit Function

The Group's Internal Audit Function is outsourced to an independent professional services firm which communicates regularly and reports directly to the ARMC. For the FY2024, the independent professional services firm's representative met 4 times with the ARMC.

The Internal Audit Review of the Company's operations encompasses an independent assessment of the Company's compliance with its internal controls and makes recommendations for improvement.

The ARMC has conducted an annual assessment of the Internal Audit Function to ensure the adequacy of its scope, competency and resources for it to be able to effectively perform its function in accordance with relevant professional standards.

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

### I. Communication with Stakeholders

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#### **Intended Outcome 12.0**

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There is continuous communication between the company and stakeholders to facilitate mutual understanding of each other's objectives and expectations.

Stakeholders are able to make informed decisions with respect to the business of the company, its policies on governance, the environment and social responsibility.

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# Corporate Governance Overview Statement

(cont'd)

## PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS (cont'd)

### I. Communication with Stakeholders (cont'd)

#### Practice 12.1 - Communication with Stakeholders

In compliance with Practice 12.1 of the revised MCGG, the Board ensures that there is effective, transparent and regular communication with its stakeholders through a variety of communication channels as follow:-

##### (a) Corporate Disclosure Policy

The Group is committed to provide accurate, timely, consistent and fair disclosure of corporate information to enable informed and orderly market decisions as well as compliance with the Listing Requirements and Corporate Governance Guide issued by Bursa Malaysia. As such the Company has adopted a **Corporate Disclosure Policy** to facilitate the handling and disclosure of material information in a timely and accurate manner. The **Corporate Disclosure Policy** sets out the policies and procedures for all level of employees, including the CEO which serves as a guide to enhance awareness among the employees of corporate disclosure requirements. Clear roles and responsibilities of Directors, management and employees are provided together with levels of authority, to be accorded to 'designated person(s)', spokespersons and committees in the handling and disclosure of material information. Persons responsible for preparing the disclosure will conduct due diligence and proper verification, as well as coordinate the efficient disclosure of material information to the investing public.

The **Corporate Disclosure Policy** also covers confidentiality to ensure that confidential information is handled properly by Directors, employees and relevant parties to avoid leakage and improper use of such information. The Board is mindful that information which is expected to be material must be announced immediately.

The Board encourages other channels of communication with shareholders. For this purpose, the Board has identified Ms Lim Saw Imm as the Senior Independent Director as well as the Chairman of ARMC to whom queries or concerns regarding the Group may be conveyed. Ms Lim Saw Imm can be contacted via the following channels:-

Post : GOLDEN LAND BERHAD  
A-09-03, Empire Tower, Empire Subang,  
Jalan SS16/1, 47500 Subang Jaya,  
Selangor Darul Ehsan.

Email : [auditchairman@glbhd.com](mailto:auditchairman@glbhd.com)

##### (b) Corporate Website

The Company's website at [www.glbhd.com](http://www.glbhd.com) serves as a platform of information to the public, which includes, inter alia, corporate information, business activities, corporate governance matters, stock information, financial information, latest press releases and etc.

The Company has created a dedicated section, i.e., Investor Relations to ensure more effective dissemination of information. This dedicated "Investor Relations" section which provides all relevant information on the Group is accessible by the public. It includes all the announcements made by the Company, Annual Reports, Corporate Information, Corporate Governance (including Company Policies and TOR), Stock Information, Corporate Presentation for the Quarterly Financial Results and etc. The Board discloses to the public all material information necessary for informed investment and takes reasonable steps to ensure that all shareholders enjoy equal access to such information.

The Company had published its summary of key matters discussed at the Twenty-Ninth AGM on its corporate website under the "AGM" section at [www.glbhd.com](http://www.glbhd.com) in compliance with Paragraph 9.21(2)(b) of the Listing Requirements.

# Corporate Governance Overview Statement

(cont'd)

## PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS (cont'd)

### II. Conduct of General Meetings

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#### Intended Outcome 13.0

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Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at general meetings.

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#### Practice 13.1 - Notice of Annual General Meeting

The notices of the AGM are dispatched to shareholders at least 28 days before the AGM, to allow shareholders additional time to go through the Annual Report and make the necessary attendance and voting arrangements.

#### Practice 13.2 and 13.3 - Attendance of Directors at General Meetings

All Board members attended the Twenty-Ninth AGM of the Company held on 24 November 2023 and provided responses to the shareholders on the key matters arising during the Meeting.

#### (i) Poll Voting

As required by the Listing Requirements, poll voting is conducted for all resolutions set out in the Notice of AGM. Poll voting more accurately and fairly reflects shareholders' views by ensuring that every vote is recognised, in accordance with the principle of "one share one vote". The practice thus enforces greater shareholders' rights and allows shareholders who appoint the Chairman of the Meeting as their proxy to have their vote properly counted in the fulfillment of their voting rights.

The Twenty-Ninth AGM was held virtually through live streaming and online remote voting via the Securities Service e-Portal provided by SS E Solutions Sdn Bhd. The procedures were provided in the Administrative Guide for the Twenty-Ninth AGM to ease the process for registration, participation and voting remotely via the Securities Service e-Portal.

#### (ii) Leverage on information technology for effective dissemination of information

The Company recognises the importance of being accountable to its investors and as such has maintained an active and constructive communication policy that enables the Board and Management to communicate effectively with its investors, stakeholders and the public generally.

To promote wider dissemination of corporate and financial information that is made public, a dedicated "Investors Relations" section is included in the Company's website to provide all relevant information and is accessible by the public at [www.glbhd.com](http://www.glbhd.com). This "Investor Relations" section enhances the investor relations function by including links to the announcements made by the Company for public access.

#### Practice 13.4 and 13.5 – Effective Communications and Proactive Engagements

The Company strives to maintain an open and transparent channel of communication with its stakeholders, institutional investors and the investing public at large with the objective of providing a clear and complete picture of the Group's performance and financial position as possible. The Company believes that a constructive and effective investor relationship is an essential factor in enhancing value for its shareholders. However, whilst the Company endeavours to provide as much information as possible to its shareholders and stakeholders, it is mindful of the legal and regulatory framework governing the release of material and price-sensitive information. The **Shareholders' Communication Policy** is available on the Company's website.

The Company views that timely dissemination of information is important, therefore such communication is done through various disclosure and announcements to Bursa Malaysia, the Annual Report, and Circular to Shareholders. The financial results of the Company and the Group, other corporate announcements and press conferences are accessible via Bursa Malaysia's website and the Company's website. General corporate information and product information are also available on the Company's website.



## Corporate Governance Overview Statement

(cont'd)

### PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS (cont'd)

#### II. Conduct of General Meetings (cont'd)

##### Practice 13.4 and 13.5 – Effective Communications and Proactive Engagements (cont'd)

The AGM serves as an ideal opportunity for dialogue and interaction with both institutional and individual shareholders, who are given the opportunity to enquire and seek clarification on the operations and financial performance of the Group. At the Twenty-Ninth AGM, questions posed by the shareholders were addressed by the Board and Senior Management during the meeting.

Moreover, the Board believes that the Company's website and Annual Report are a vital and convenient source of essential information for existing and potential investors and other stakeholders.

##### Practice 13.6 – Minutes of the General Meetings

At present, the minutes is published within 30 days after the AGM on its corporate website under the "Shareholders' Meeting" section at [www.glbhd.com](http://www.glbhd.com) for reference by the stakeholders and the general public.

#### **Compliance Statement**

The Board is satisfied that the Company has substantially complied with the majority of the practices of the MCGG throughout the financial year. In pursuit of safeguarding the interest of the shareholders and other stakeholders, the Board is committed and will continue to strengthen its application of the best practices in corporate governance.

This Corporate Governance Overview Statement is made in accordance with the resolution of the Board dated 25 September 2024.

# Audit and Risk Management Committee's Report

## COMMITTEE MEMBER

The members of the Audit and Risk Management Committee ("ARMC") and their respective designations as at the date of this report are as follows:-

Members	Designation
Lim Saw Imm <i>Chairman</i>	Senior Independent Non-Executive Director
Datuk Ng Seing Liong PJN, JP	Independent Non-Executive Director
Tang Weihann	Non-Independent Non-Executive Director

## MEETING

The ARMC meets on a quarterly basis with additional meetings held as and when necessary. The ARMC held 5 meetings in the financial year ended 30 June 2024 ("FY2024"). The Chief Executive Officer and Chief Financial Officer are permanent invitees and attend ARMC meetings to brief and provide clarification to the ARMC on their areas of responsibility. Other members of the Management are also invited for specific agenda items to support detailed discussions during the ARMC meetings.

Minutes of each meeting are recorded and tabled for confirmation at the next ARMC meeting and subsequently noted by the Board of Directors ("Board"). The Chairman also convey to the Board matters of significant concern as and when raised by the External or Internal Auditors.

## Number of Meetings

The details of attendance of the ARMC members during the FY2024 are as follow:-

Members	Number of meetings held during members' tenure in office	Number of meetings attended by members
Lim Saw Imm	5	5
Datuk Ng Seing Liong PJN, JP	5	5
Tang Weihann	5	5

## SUMMARY OF WORK

During the financial year, the activities undertaken by the ARMC were as follows:-

### 1. Financial Reporting

- Reviewed and approved annual and quarterly financial statements. The annual audited financial statements for financial year ended 30 June 2023 was reviewed and approved on 29 August 2023. The quarterly financial statements for the first, second and third quarters of FY2024, were reviewed and approved at the meetings held on 27 November 2023, 28 February 2024 and 29 May 2024 respectively. The ARMC's recommendations were presented for approval at the subsequent Board meeting.

The ARMC reviewed the Group's compliance of the quarterly and year-end financial statements with Bursa Malaysia Listing Requirements, Companies Act 2016 and applicable approved and new accounting standards issued by the Malaysian Accounting Standards Board and other relevant legal and regulatory requirements.

- The ARMC identified the significant financial reporting standards and other standards that may have had a significant impact on Golden Land Berhad ("the Company")'s financial statements for the FY2024.
- Reviewed the quarterly performance against the preceding correspondence quarter to date, preceding correspondence quarter and budget at each meeting.
- Reviewed and approved the Annual Report prior to presentation to the Board for approval and subsequent dispatch to the shareholders.





# Audit and Risk Management Committee's Report

(cont'd)

## SUMMARY OF WORK (cont'd)

### 2. Related Party Transactions and Conflict of Interest

- Reviewed the related party transactions of the Group. Review and report any conflict of interest situation that arose, persists or may arise within the Company or the Group including any transaction, procedure or course that raises questions of management integrity, and the measures taken to resolve, eliminate or mitigate such conflicts to the Board.

### 3. External Auditor

- At the Annual General Meeting held on 24 November 2023, the shareholders approved the re-appointment of Messrs BDO PLT ("BDO") as Auditors of the Company.
- The ARMC has undertaken an assessment on the suitability and independence of BDO as the External Auditors of the Company in accordance with the **Policy and Procedures for the Assessment of External Auditors**. The ARMC has considered the firm's capabilities, professional team assigned, proposed methodology, independence and audit fee.
- On 29 May 2024, the ARMC reviewed the Audit Plan 2024 presented by BDO comprising their scope of work and proposed fees for the statutory audit.
- The ARMC has also reviewed the Statement of Risk Management and Internal Control.
- In tandem with the recommendation introduced in the revised MCG dated 28 April 2021, the ARMC has obtained a written assurance from BDO on 29 May 2024 confirming their independence. The ARMC agreed that the External Auditors were and have been, independent throughout the conduct of audit engagement in accordance with the terms of all relevant professional and regulatory requirements and they have met the criteria of suitability.
- Reviewed together with the ARMC the results of their audit, the audit report and recommendations in respect of improvements to the internal control procedure were noted during the course of their audit at the meeting held on 29 August 2024.
- The ARMC had 1 private meeting with the External Auditors excluding the attendance of any Executive Directors and Management.

### 4. Risk Management

- Reviewed the risk profile reports, assessed the adequacy and effectiveness of the **Group Risk Management Policy and Procedures** and the appropriateness of Management's responses to key risk areas and proposed recommendations for improvements to be implemented.

### 5. Internal Audit

- The ARMC reviewed with the Internal Auditors the internal audit plan to ensure the adequacy of the scope and coverage of the work.
- The ARMC reviewed the audit reports presented by the Internal Auditors on their findings and the recommended corrective actions with respect to the system of internal control weaknesses. A total of 4 audit engagements were completed during the FY2024. The ARMC agreed with the internal audit findings and corrective actions on reported weaknesses recommended by the Internal Auditors.
- The ARMC had 1 private meeting with the Internal Auditors excluding the attendance of any Executive Directors and Management.

# Audit and Risk Management Committee's Report

(cont'd)

## INTERNAL AUDIT FUNCTION AND ACTIVITIES

The Group has outsourced its Internal Audit Function to an independent professional services firm, Centegy Governance Advisory Sdn Bhd ("Centegy") which reports directly to the ARMC. The ARMC has full and direct access to the Internal Auditors and receives reports on all internal audits performed. The Internal Auditors provide the Board through the ARMC with an independent opinion on the processes and system of internal controls of the Group.

The internal audit reviews covering the key activities of the Group were carried out based on the internal audit plan that was reviewed and approved by the ARMC. The Internal Auditors adopted a risk-based approach including the adoption of key guidance as prescribed by the Institute of Internal Auditors' (IIA) International Professional Practices Framework (IPPF). The internal audit approaches are as follows:-

- Meetings which may either be in-person or virtually with key management and staff to gain an understanding of the business direction and plans, challenges, risks and controls put in place;
- Reviewing policies and procedures and key documents that support the processes and controls in place;
- Performing walkthrough tests and tests of control, and in particular management oversight controls, in order to provide assurance as to the design and operational effectiveness of the Group's internal control; and
- Comparing existing processes with common/best practices.

Audit findings and recommendations are reported to the ARMC periodically for attention and remedial action including periodic follow-ups on the implementation of action plans. Management is responsible for ensuring that remedial actions were implemented accordingly.

### Activities

The scope of audit engagements was developed by taking into consideration the Group's risk profile for the FY2024 and the remote auditing approach was adopted during audit planning, execution and reporting processes. Audit activities completed and presented to the ARMC during the financial year were as follows:-

Engagement	Period Presented
<ul style="list-style-type: none"><li>• Tender Management Review (Property Division)</li><li>• Sales &amp; Marketing Review (Property Division)</li></ul>	Q1
<ul style="list-style-type: none"><li>• Follow-up Audit on Human Resource &amp; Administration Management and Occupational, Safety &amp; Health Management</li><li>• Group Enterprise Risk Management (ERM) framework review &amp; Risk Profile update.</li></ul>	Q2
<ul style="list-style-type: none"><li>• Follow-up Audit on Sales &amp; Marketing Management and Tender Management (Property Division)</li></ul>	Q3
<ul style="list-style-type: none"><li>• General IT Audit Review (Malaysia &amp; Indonesia)</li></ul>	Q4

### Assessment on adequacy and performance

The ARMC has reviewed the engagement between the Group and Centegy to ensure that the Internal Auditors' objectivity and independence were not impaired or affected. The ARMC is satisfied with the annual independence declaration received from Centegy.



## Audit and Risk Management Committee's Report

(cont'd)

### Resources

The outsourced independent professional services firm is headed by a Director, Mr Steven Yee who is assisted by a Manager and 2 Audit Associates. The Director in charge is a qualified accountant approved by the Malaysian Institute of Certified Public Accountants (MICPA) and an Associate Member of the Institute of Internal Auditors (IIA) while the rest of the team members are experienced consultants from various fields.

The Internal Auditors have performed its work with reference to the principles of the International Professional Practices Framework (IPPF) of the IIA covering the conduct of the audit planning, execution, documentations, communication of findings and consultation with key stakeholders. The Internal Auditors carry out its own internal Quality Assurance review periodically in identifying areas of enhancement as per the requirements under the IPPF. Remedial actions are being carried out and monitored by ARMC for continuous improvement purposes.

### Costs incurred for FY2024

The total costs incurred for the outsourcing of the Internal Audit Function in respect of the FY2024 was RM90,228.59.

This ARMC Report was made in accordance with the resolution of the Board passed on 25 September 2024.



# Statement on Risk Management and Internal Control

## INTRODUCTION

The Board of Directors (“Board”) of Golden Land Berhad (“GLB”) is pleased to provide the Statement on Risk Management and Internal Control (the “Statement”) which outlines the nature and scope of risk management and internal control system of the Group for financial year ended 30 June 2024 (“FY2024”).

This Statement is made pursuant to paragraph 15.26(b) of the Bursa Malaysia’s Main Market Listing Requirements and guided by the **Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers**.

## BOARD RESPONSIBILITY

The Board is overall responsible for establishing a sound system of internal control and risk management practices including the review for adequacy and integrity of the system in order to safeguard shareholders’ investment and Group’s assets. However, it should be noted that these systems are designed to manage or mitigate rather than eliminate the risks that may impede the achievement of the Group’s business objectives.

Management is responsible for implementing the processes for identifying, evaluating, monitoring and reporting of risks and internal control, taking appropriate and timely corrective actions and for providing assurance to the Board through its Management Committees and Audit and Risk Management Committee (“ARMC”) that the processes have been carried out.

The Board is of the view that the system of Risk Management and Internal Control is in place for the year under review and up to the date of approval of the Annual Report and financial statements.

The system serves to provide reasonable but not absolute assurance against the risk of material misstatements or losses. The concept of reasonable assurance recognises that the cost control procedures should not exceed the expected benefits.

## RISK MANAGEMENT POLICY & PROCEDURES

The Board recognises that its primary responsibility is to ensure the long-term viability and sustainability of the Group. One of its key tasks is to understand the principal risks of all aspects of the businesses that the Group is engaged in, as all significant business decisions involve the incurrance of risks. Therefore, our **Group Risk Management Policy and Procedures** have been developed and implemented with the aim of achieving a proper balance between the level of risks accepted and the expected returns from the business.

## RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

Risk Management is firmly embedded in the Group’s key processes through its Risk Management and Internal Control Framework, in line with Principle B, Practices 10.1 and 10.2 of Malaysian Code on Corporate Governance (“MCCG”) as at 28 April 2021. The Board has formally endorsed Risk Management and Internal Control Framework and practices which include the following key elements:-

- Guiding principles of the Risk Management Policy Framework;
- Underlying approach to Risk Management;
- Roles and responsibilities of the Board and Management team;
- Underlying approach in reviewing and monitoring significant risks; and
- Regular review on the effectiveness of internal controls.

The Risk Management and Internal Control Framework has been applied throughout the financial year to determine, evaluate and manage the significant risks of the Group. Application is by way of on-going identification and evaluation of risks at the business unit and departmental level. In addition, an annual Group risk management profiling was carried out and its findings were presented to the ARMC.



## Statement on Risk Management and Internal Control (cont'd)

### RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK (cont'd)

The Framework is further assured by the implementation of an internal control system that is integrated with the Group's operations and working culture. Therefore, significant risks within the Group and from changes in the business environment have been addressed.

The key elements of the Group's risk management and internal control framework are:-

- a) Risk governance;
- b) Risk appetite; and
- c) Risk management and internal control processes

#### Risk Governance

The Board, through ARMC, maintains an oversight responsibility for key risks within the Group. The ARMC is supported by the Internal Audit Function. The ARMC discusses issues relating to key risks and internal controls highlighted by the Internal and External Auditors in the course of their statutory audit of the financial statements of the Group and internal control reviews in accordance to the approved audit plans. Appropriate remedial actions have been taken by Management to implement decisions made by the Board and ARMC. Under the purview of the Chief Executive Officer ("CEO"), the respective heads of business divisions and departments of the Group, i.e. risk owners are responsible for managing their respective goals and targets including implementing appropriate control processes to manage key risks within their business and operational activities.

#### Risk Appetite

The Group's risk appetite defines the level and types of risks that the Group is able and willing to accept in pursuit of its business objectives. It also reflects the level of risk tolerances and limits set to govern, manage, and control the Group's risk-taking activities.

#### Risk Management and Internal Control Processes

The Group's risk management processes are supported by policies and procedures which are consistent with internationally recognised risk management framework (ISO 31000) and Committee of Sponsoring Organizations of the Treadway's Commission (COSO) ERM framework. The Group has established an on-going risk management process for identifying, evaluating, and managing significant risks faced by the Group. The risks identified by the risk owners, with mitigation plans where applicable, are monitored and reported to the business divisional Management Committee for deliberation.

The key internal control processes of the Group are as follows:-

- The Group has a defined organisational structure that is aligned to its business and operation requirements. Defined lines of accountability, delegation of responsibility and level of authorisation for all aspects of the business have been laid down and communicated throughout the Group;
- The Board meets at least once every quarter and has an agenda in line with the schedule of matters as mentioned in the Corporate Governance Overview Statement to be brought to the Board's attention, ensuring that it maintains full and effective supervision over appropriate controls;
- The Group reviews the Authority Limits from time to time to reflect the authority and authorisation limit of the Board, Management Committees, Management and any other key officers to ensure proper accountability, segregation of duties and minimisation of unauthorised transactions risks. Any changes to the Authority Limits shall be reviewed and approved by the Board as per the **Board Charter**;
- There are operational guidelines, policies and procedures in place to ensure adequacy of controls, and compliance with relevant law and regulations;

# Statement on Risk Management and Internal Control (cont'd)

## RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK (cont'd)

### Risk Management and Internal Control Processes (cont'd)

- Review and enhancement of existing operational guidelines, policies and procedures to strengthen internal controls in place, to cope with the changing business environment;
- Management Committees, led by the CEO as chair and consisting of relevant Senior Management, are responsible for overseeing the Group's daily operations. These committees convene monthly to discuss operational issues and make suitable recommendations to the Board regarding significant capital expenditures, investments, or divestments that impact the Group;
- The Executive Directors participate actively in the day-to-day operations of the Group and hold regular dialogues with the Senior Management. Management of the various business units are responsible for the conduct and performance of the business units and to ensure that an effective system of internal control is in place;
- CEO and Senior Management make regular visits to the operation sites to observe the state of affairs of the operations;
- The Group's Budget is reviewed by the ARMC and approved by the Board (as per the **Board Charter**). Each business division submits its annual operating budget to the respective Management Committee for approval before escalation to the ARMC and Board. The budgets and control parameters are reviewed and revised regularly to factor in changes in the economic and business environment;
- The financial performance of the Company for every quarter is subject to review by the ARMC and the annual financial statements by the External Auditors. The ARMC then reports and makes recommendation to the Board;
- The Internal Audit Function carries out quarterly risk-based internal audit reviews to ascertain the adequacy and effectiveness of the internal controls. Where weaknesses are identified, improvement measures are recommended to strengthen controls; and follow-up audits are conducted by Internal Auditors to assess the status of implementation by Management;
- Training and development programmes are established to ensure that employees are kept up-to-date with the constant changes to the technological and business environments.

## INTERNAL AUDIT FUNCTION

An independent professional service firm has been appointed to handle the Group's Internal Audit Function, which reports directly to the ARMC. The ARMC maintains unrestricted access to the Internal Auditors and is briefed on all outcomes of internal audits conducted. Through the ARMC, the Internal Auditors furnish the Board with an impartial assessment of the Group's internal control procedures and systems.

The Internal Audit Function and internal audit reviews covering the key activities of the Group are based on the internal audit plan approved by the ARMC. Significant findings, recommendations for improvement and management responses are fully reported regularly to the ARMC together with the status on the implementation of recommendations. Management is responsible for ensuring remedial actions are fully implemented.

The internal audit reviews carried out during the FY2024 did not reveal any significant weaknesses that would require separate disclosure in this Annual Report.

## ADEQUACY AND EFFECTIVENESS OF THE GROUP'S RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The Board has received an assurance from the CEO and the Chief Financial Officer that based on the risk management and internal controls of the Group as well as inquiry and information provided, the Group's risk management and internal control system are operating adequately and effectively in all material aspects.



## Statement on Risk Management and Internal Control (cont'd)

### REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

The External Auditors have reviewed this Statement on Risk Management and Internal Control as required by paragraph 15.23 of the MMLR. Their review was performed in accordance with the **Audit and Assurance Practice Guide 3 (AAPG 3): Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control** included in the Annual Report, issued by the Malaysian Institute of Accountants.

AAPG 3 does not require the External Auditors to consider whether this Statement covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the Group's risk and control procedures. Based on their procedures performed, the External Auditors have reported to the Board that nothing has come to their attention which causes them to believe that this Statement is not prepared, in all material respects, in accordance with the disclosures required by paragraphs 41 and 42 of the **Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers**, nor is factually inaccurate.

### CONCLUSION

During the FY2024, the Board is of the view that there have been no significant weaknesses identified in the risk management and internal control system. However, a number of non-critical internal control weaknesses were noted, all of which have been, or are being addressed. These are not expected to result in any material loss, contingencies or uncertainties that would require disclosure in this Annual Report.

This Statement has been approved by the Board at its meeting on 25 September 2024.



## Additional Compliance Information

### 1. EMPLOYEES' SHARE SCHEME COMMITTEE

At an Extraordinary General Meeting held on 9 November 2017, the Company's shareholders approved the establishment of an Employee Share Scheme ("ESS"). The Scheme is administered by the ESS Committee which was appointed by the Board, in accordance with the By-laws of the ESS.

As at the financial year ended 30 June 2024 ("FY2024"), the Company has yet to grant any options under the ESS.

### 2. UTILISATION OF PROCEEDS

The Company did not raise fund through any corporate proposal during the FY2024.

### 3. NON-AUDIT FEES

The amount of non-audit fees paid to the External Auditors is disclosed in Note 12 of the Financial Statements.

### 4. VARIATION IN RESULTS

There was no material variance arose between the results for the financial year and the unaudited results previously announced.

### 5. PROFIT GUARANTEE

No profit guarantee was given by the Company for the financial year under review.

### 6. MATERIAL CONTRACTS

There was no material contracts entered into by the Company and its subsidiaries involving Directors and substantial shareholders either subsisting at the end of the FY2024 or entered into since the previous financial year.





## Statement of Directors' Responsibility in Relation to the Financial Statements

The Directors are responsible for ensuring that the financial statements of the Group are prepared in accordance with the applicable approved Malaysian Financial Reporting Standards, and the provisions of the Bursa Malaysia's Main market Listing Requirements and Companies Act 2016.

The Directors are required to prepare financial statements which provide a true and fair view of the state of affairs of the Group and of the Company as at the end of each financial year and their results and cash flows for the year then ended.

In preparing the financial statements for the financial year ended 30 June 2024, the Directors have:-

- Adopted appropriate accounting policy and applied it consistently;
- Made reasonable and prudent judgement and estimation; and
- Prepared the financial statement on the going concern basis as the Directors have reasonable expectation, having made enquiries that the Group and the Company have adequate resources to continue with their operations in the foreseeable future.

The Directors are responsible for taking such steps that are reasonably available to them to safeguard the assets of the Group, to prevent and detect fraud and other irregularity in the Group.

This Statement was prepared in accordance with a resolution of the Board dated 25 September 2024

## Directors' Report

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

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are mainly provision of general contract and civil works, property development and construction, cultivation of oil palm, investment holding, provider of management services and real estate management. Further details of the subsidiaries are set out in Note 20 to the financial statements.

There have been no significant changes in the nature of the principal activities of the Company and its subsidiaries during the financial year.

### RESULTS

	Group RM	Company RM
(Loss)/Profit for the financial year	(15,875,235)	4,154,469
Attributable to:		
Owners of the parent	(14,296,502)	4,154,469
Non-controlling interests	(1,578,733)	-
	(15,875,235)	4,154,469

### DIVIDEND

No dividend has been paid, declared or proposed by the Company since the end of the previous financial year. The Directors do not recommend the payment of any dividend in respect of the current financial year.

### RESERVES AND PROVISIONS

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

### ISSUE OF SHARES AND DEBENTURES

The Company did not issue any new shares or debentures during the financial year.

### TREASURY SHARES

The Company has the right to cancel, resell, distribute the treasury shares as dividends and/or transfer the treasury shares for the purposes of an employees' share scheme or as purchase consideration at a later date. As treasury shares, the rights attached to voting, dividends and participation in other distribution is suspended. None of the treasury shares repurchased had been sold or cancelled during the financial year.

The Company did not repurchase any of its issued ordinary shares from the open market during the financial year.

The number of ordinary shares in issue as at 30 June 2024 after taking into account the treasury shares held of 8,398,800 is 214,513,769 ordinary shares. Further details are disclosed in Note 32 to the financial statements.

### OPTIONS GRANTED OVER UNISSUED SHARES

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

# Directors' Report

(cont'd)

## DIRECTORS

The Directors who have held office during the financial year and up to the date of this report are as follows:

### Golden Land Berhad

Yap Phing Cern\*  
Yap Fei Chien\*  
Lim Saw Imm  
Tang Weihann  
Datuk Ng Seing Liong PJN, JP  
Tan Sri Dato' (Dr.) Hashim Bin Meon

\* These Directors of the Company are also the Directors of certain subsidiaries of the Company.

### Subsidiaries of Golden Land Berhad (excluding those who are listed above)

Chin Woon Sian @ Louis Chin  
Datuk Domami Bin Hussain  
Ong Boon Chye  
Tung Chun Yung  
Wong Cheu Kheng  
Sagathavan A/L Kannan Nambiar  
Yap Heng Lee  
Wendy Juin  
Hery Hermawan Herijanto  
Joseph Tai Chun Yin

(Resigned on 4 December 2023)

## DIRECTORS' INTERESTS

The Directors holding office at the end of the financial year and their beneficial interests in the ordinary shares of the Company during the financial year ended 30 June 2024 as recorded in the Register of Directors' Shareholdings kept by the Company under Section 59 of the Companies Act 2016 in Malaysia were as follows:

Name of Director	-- Number of ordinary shares --			Balance as at 30.6.2024
	Balance as at 1.7.2023	Bought	Sold	
Yap Phing Cern				
Direct shareholding	70,606,783	-	-	70,606,783
Deemed interest*	5,229,400	-	-	5,229,400
Yap Fei Chien				
Direct shareholding	526,300	-	-	526,300
Tang Weihann				
Indirect shareholding+	54,460,700	-	-	54,460,700

\* Held by spouse

+ Held through another body corporate

By virtue of Section 8(4) of the Companies Act 2016 in Malaysia, Yap Phing Cern and Tang Weihann are also deemed to be interested in the ordinary shares of all the subsidiaries to the extent that the Company has an interest.

None of the other Directors holding office at the end of the financial year held any interest in ordinary shares and options over ordinary shares in the Company or ordinary shares, options over ordinary shares and debentures of its related corporations during the financial year.

# Directors' Report

(cont'd)

## DIRECTORS' BENEFITS

Since the end of the previous financial year, none of the Directors have received or become entitled to receive any benefit (other than those benefits included in the aggregate amount of remuneration received or due and receivable by the Directors as shown in Note 14 to the financial statements) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest other than the following:

- (a) certain Directors who may be deemed to derive benefits by virtue of transactions entered into with companies in which certain Directors and their family member have financial interests as disclosed in Note 35 to the financial statements; and
- (b) certain Directors who received remunerations from the subsidiaries as Directors of the subsidiaries.

There were no arrangements during and at the end of the financial year, to which the Company is a party, which had the object of enabling the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

## INDEMNITY AND INSURANCE FOR DIRECTORS, OFFICERS AND AUDITORS

The Group and the Company maintain Directors' and officers' liability insurance for the purpose of Section 289 of the Companies Act 2016, which provides appropriate insurance cover for their Directors and officers throughout the financial year. The insurance premium paid by the Group during the financial year amounted to RM15,000.

There were no indemnity given to or insurance effected for the auditors of the Group and of the Company during the financial year.

## DIRECTORS' REMUNERATION

Directors' remuneration of the Group and of the Company for the financial year ended 30 June 2024 were as follows:

	Group 2024 RM	Company 2024 RM
<b>Directors of the Group and of the Company</b>		
Executives:		
Salaries and other emoluments	2,076,679	2,076,679
Bonus	168,960	168,960
Defined contribution plans	233,700	233,700
Total executive Directors' remuneration (excluding benefits-in-kind)	2,479,339	2,479,339
Estimated money value of benefits-in-kind	2,990	2,990
Total executive Directors' remuneration	2,482,329	2,482,329
Non-executives:		
Other emoluments	9,000	9,000
Fees	348,000	348,000
Total non-executive Directors' remuneration	357,000	357,000
<b>Director of a subsidiary</b>		
Executive:		
Fee	3,000	-
Total executive Director's remuneration	3,000	-
	2,842,329	2,839,329



## Directors' Report

(cont'd)

### OTHER STATUTORY INFORMATION REGARDING THE GROUP AND THE COMPANY

#### (I) AS AT THE END OF THE FINANCIAL YEAR

- (a) Before the financial statements of the Group and of the Company were prepared, the Directors took reasonable steps:
  - (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and have satisfied themselves that there are no known bad debts to be written off and that adequate provision had been made for doubtful debts; and
  - (ii) to ensure that any current assets other than debts, which were unlikely to realise their book values in the ordinary course of business had been written down to their estimated realisable values.
- (b) In the opinion of the Directors, the results of the operations of the Group and of the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature.

#### (II) FROM THE END OF THE FINANCIAL YEAR TO THE DATE OF THIS REPORT

- (c) The Directors are not aware of any circumstances:
  - (i) which would necessitate the writing off of bad debts or render the amount of the provision for doubtful debts in the financial statements of the Group and of the Company inadequate to any material extent;
  - (ii) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; and
  - (iii) 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) In the opinion of the Directors:
  - (i) there has not arisen any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made; and
  - (ii) no contingent or other liability has become enforceable, or is likely to become enforceable, within the period of twelve (12) months after the end of the financial year which would or may affect the ability of the Group and of the Company to meet their obligations as and when they fall due.

#### (III) AS AT THE DATE OF THIS REPORT

- (e) There are no charges on the assets of the Group and of the Company which have arisen since the end of the financial year to secure the liabilities of any other person.
- (f) There are no contingent liabilities of the Group and of the Company which have arisen since the end of the financial year.
- (g) The Directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements which would render any amount stated in the financial statements of the Group and of the Company misleading.

# Directors' Report

(cont'd)

## AUDITORS

The auditors, BDO PLT (201906000013 (LLP0018825-LCA) & AF 0206), have expressed their willingness to continue in office.

Auditors' remuneration of the Group and of the Company for the financial year ended 30 June 2024 were as follows:

	<b>Group RM</b>	<b>Company RM</b>
- Statutory audit	337,114	115,000
- Other services	10,000	7,000
	<hr/> 347,114	<hr/> 122,000

Signed on behalf of the Board in accordance with a resolution of the Directors.

.....  
**Lim Saw Imm**

Director

Kuala Lumpur  
25 September 2024

.....  
**Yap Phing Cern**

Director



## Statement by Directors

In the opinion of the Directors, the financial statements set out on pages 67 to 142 have been drawn up in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the provisions of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2024 and of the financial performance and cash flows of the Group and of the Company for the financial year then ended.

On behalf of the Board,

.....  
**Lim Saw Imm**

Director

Kuala Lumpur  
25 September 2024

.....  
**Yap Phing Cern**

Director

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## Statutory Declaration

I, Tham Kai Ling (CA 22400), being the officer primarily responsible for the financial management of Golden Land Berhad, do solemnly and sincerely declare that the financial statements set out on pages 67 to 142 are, to the best of my knowledge and belief, 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        )  
at Kuala Lumpur this                )  
25 September 2024                    )

**Tham Kai Ling**

Before me:

# Independent Auditors' Report

To the Members of Golden Land Berhad (Incorporated in Malaysia)

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Golden Land Berhad, which comprise the statements of financial position as at 30 June 2024 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 67 to 142.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 30 June 2024, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting 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 opinion.

#### *Independence and Other Ethical Responsibilities*

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Group

##### (a) Impairment of trade and other receivables

As at 30 June 2024, the Group had trade and other receivables amounting to RM14.52 million and RM62.18 million respectively, which were net of impairment losses of RM1.11 million and RM18.72 million respectively. The details of trade and other receivables have been disclosed in the Note 21 to the financial statements.

We determined this to be a key audit matter because it requires management to exercise significant judgement in determining the probability of default by receivables, appropriate forward-looking information, significant increase in credit risk and estimated cash flows recoverable in worst-case scenarios.

#### *Audit response*

Our audit procedures performed included the following:

- i. challenged assessments performed by management and assessed adequacy of expected credit losses based on expected cash flows recoverable from receivables, which were derived from expectation of repayment patterns from receivables, either through cash flows from sales of fresh fruit bunches and/or collection from debtors;
- ii. evaluated and challenged reasonableness of discount rate used in calculating the present value of receivables over their expected repayment periods;
- iii. recomputed the probability of default using historical data and forward-looking information adjustment applied by the Group;





# Independent Auditors' Report

To the Members of Golden Land Berhad (Incorporated in Malaysia) (cont'd)

## Key Audit Matters (cont'd)

### Group (cont'd)

#### (a) Impairment of trade and other receivables (cont'd)

##### *Audit response (cont'd)*

- iv. recomputed the correlation coefficient between the macroeconomic indicators used by the Group and historical losses to determine the appropriateness of the forward-looking information used by the Group;
- v. evaluated the appropriateness of the indicators of significant increase in credit risk applied by the management and the resultant basis for classification of exposure into respective stages; and
- vi. challenged management on the basis for determining cash flows recoverable in worst-case scenarios, where applicable.

#### (b) Revenue recognition for property development

Revenue from property development during the financial year amounted to RM73.03 million as disclosed in Note 5 to the financial statements.

We determined this to be a key audit matter because it requires management to exercise significant judgements in determining the satisfaction of performance obligations as stated in the contracts with customers, transaction price allocations and costs in applying the input method to recognise revenue over time.

##### *Audit response*

Our audit procedures performed included the following:

- i. reviewed contracts with customers to identify distinct and material performance obligations, and compared our findings to the findings of the Group;
- ii. evaluated estimated total costs to complete through inquiries with operational and financial personnel of the Group;
- iii. inspected documentation to support cost estimates made including contract variations and cost contingencies;
- iv. compared contract budgets to actual outcomes to assess reliability of management budgeting process and controls; and
- v. recomputed the results of the input method determined by management for revenue recognition based on verified actual costs incurred to-date and budgeted costs.

We have determined that there are no key audit matters to communicate in our report in respect of the audit of the financial statements of the Company.

## Information Other than the Financial Statements and Auditors' Report Thereon

The Directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

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

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

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

# Independent Auditors' Report

To the Members of Golden Land Berhad (Incorporated in Malaysia) (cont'd)

## Responsibilities of the Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, 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 ability of the Group and of the Company 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 scepticism throughout the audit. We also:

- (a) 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.
- (b) 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 internal control of the Group and of the Company.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- (d) 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 ability of the Group or of the Company 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.
- (e) 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 represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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.



## Independent Auditors' Report

To the Members of Golden Land Berhad (Incorporated in Malaysia) (cont'd)

### Auditors' Responsibilities for the Audit of the Financial Statements (cont'd)

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 20 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.

#### **BDO PLT**

201906000013 (LLP0018825-LCA) & AF 0206  
Chartered Accountants

Kuala Lumpur  
25 September 2024

#### **Pang Zhi Hao**

03450/09/2025 J  
Chartered Accountant

# Statements of Profit or Loss and Other Comprehensive Income

For the Financial Year Ended 30 June 2024

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
<b>Revenue</b>	5	130,557,522	83,060,159	-	-
Cost of sales	6	(108,042,699)	(69,864,463)	-	-
<b>Gross profit</b>		22,514,823	13,195,696	-	-
<b>Other items of income</b>					
Interest income	7	813,485	716,416	18,659,477	17,773,224
Other income	8	2,352,216	9,038,890	1,993,629	18,635,145
<b>Net (loss)/gain on impairment of financial assets and contract assets</b>	9	(1,486,799)	1,242,426	28,811,861	(41,655,125)
<b>Other items of expense</b>					
Marketing and distribution expenses		(1,251,384)	(1,328,588)	-	-
Administrative expenses		(26,384,046)	(26,867,375)	(9,031,742)	(9,765,467)
Finance costs	10	(9,938,969)	(6,734,590)	(15,004,206)	(12,600,617)
Other expenses	11	-	-	(20,837,223)	-
<b>(Loss)/Profit before tax</b>	12	(13,380,674)	(10,737,125)	4,591,796	(27,612,840)
Tax expense	15	(2,494,561)	(3,639,749)	(437,327)	(675,119)
<b>(Loss)/Profit for the financial year</b>		(15,875,235)	(14,376,874)	4,154,469	(28,287,959)



# Statements of Financial Position

As at 30 June 2024

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	17	262,908,905	276,502,978	2,909,472	4,022,309
Right-of-use assets	18	127,138,943	134,500,376	375,665	585,745
Intangible assets	19	593,702	805,268	-	-
Investments in subsidiaries	20	-	-	326,663,258	256,546,047
Other receivables	21	46,318,253	41,083,666	140,875,838	186,306,045
Other assets	22	9,979,405	10,814,244	-	-
Deferred tax assets	23	233,167	405,556	-	-
		447,172,375	464,112,088	470,824,233	447,460,146
<b>Current assets</b>					
Trade and other receivables	21	30,380,647	27,052,206	40,678,998	67,585,534
Contract assets	24	23,382,647	1,701,762	-	-
Other assets	22	5,581,193	10,398,700	172,180	159,074
Inventories	25	71,350,774	91,926,964	-	-
Biological assets	26	1,312,766	1,015,622	-	-
Tax recoverable		271,253	591,236	-	-
Cash and bank balances	27	47,926,676	42,652,927	38,424,105	32,335,824
		180,205,956	175,339,417	79,275,283	100,080,432
<b>TOTAL ASSETS</b>		<b>627,378,331</b>	<b>639,451,505</b>	<b>550,099,516</b>	<b>547,540,578</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Non-current liabilities</b>					
Loans and borrowings	28	119,175,763	116,708,672	106,708,666	116,708,672
Lease liabilities	18	537,995	1,175,103	246,791	368,677
Other payables	29	19,930,113	-	76,971,448	40,566,038
Deferred tax liabilities	23	4,684,602	5,350,621	-	-
Estimated liabilities for post-employment benefits	31	1,978,572	1,730,488	-	-
		146,307,045	124,964,884	183,926,905	157,643,387
<b>Current liabilities</b>					
Loans and borrowings	28	79,370,006	82,446,664	60,000,006	61,666,664
Trade and other payables	29	63,997,598	54,208,364	11,424,308	37,570,465
Contract liabilities	24	7,000,000	6,636,880	-	-
Lease liabilities	18	750,321	644,333	121,885	132,678
Tax liabilities		792,257	72,926	17,485	72,926
		151,910,182	144,009,167	71,563,684	99,442,733
<b>Net current assets</b>		<b>28,295,774</b>	<b>31,330,250</b>	<b>7,711,599</b>	<b>637,699</b>
<b>TOTAL LIABILITIES</b>		<b>298,217,227</b>	<b>268,974,051</b>	<b>255,490,589</b>	<b>257,086,120</b>

# Statements of Financial Position

As at 30 June 2024 (cont'd)

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
<b>Equity attributable to owners of the parent</b>					
Share capital	32	73,678,091	73,678,091	73,678,091	73,678,091
Treasury shares	32	(1,465,276)	(1,465,276)	(1,465,276)	(1,465,276)
Foreign currency translation reserve	33	(10,280,855)	22,257,785	-	-
Retained earnings		273,839,051	289,733,227	222,396,112	218,241,643
		335,771,011	384,203,827	294,608,927	290,454,458
<b>Non-controlling interests</b>		(6,609,907)	(13,726,373)	-	-
<b>TOTAL EQUITY</b>		329,161,104	370,477,454	294,608,927	290,454,458
<b>TOTAL EQUITY AND LIABILITIES</b>		627,378,331	639,451,505	550,099,516	547,540,578

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

# Consolidated Statement of Changes in Equity

For the Financial Year Ended 30 June 2024

2024 Group	Attributable to owners of the parent		Non-distributable		Distributable		Non- controlling interests RM
	Total equity RM	Equity attributable to owners of the parent, total RM	Share capital RM	Treasury shares RM	Foreign currency translation reserve RM	Retained earnings RM	
<b>Balance as at 1 July 2023</b>	370,477,454	384,203,827	73,678,091	(1,465,276)	22,257,785	289,733,227	(13,726,373)
Loss for the financial year	(15,875,235)	(14,296,502)	-	-	-	(14,296,502)	(1,578,733)
<b>Other comprehensive (loss)/income</b>							
- Actuarial changes in post-employment benefits	(25,565)	(27,256)	-	-	-	(27,256)	1,691
- Foreign currency translation differences	(31,891,550)	(32,538,640)	-	-	(32,538,640)	-	647,090
Other comprehensive (loss)/income, net of tax	(31,917,115)	(32,565,896)	-	-	(32,538,640)	(27,256)	648,781
<b>Total comprehensive loss for the financial year</b>	(47,792,350)	(46,862,398)	-	-	(32,538,640)	(14,323,758)	(929,952)
<b>Transactions with owners</b>							
Acquisition of non-controlling interests	(1,300,000)	(1,570,418)	-	-	-	(1,570,418)	270,418
Ordinary shares contributed by non-controlling interests of subsidiaries	7,776,000	-	-	-	-	-	7,776,000
<b>Total transactions with owners</b>	6,476,000	(1,570,418)	-	-	-	(1,570,418)	8,046,418
<b>Balance as at 30 June 2024</b>	329,161,104	335,771,011	73,678,091	(1,465,276)	(10,280,855)	273,839,051	(6,609,907)



# Consolidated Statement of Changes in Equity

For the Financial Year Ended 30 June 2024 (cont'd)

	Attributable to owners of the parent		Non-distributable		Distributable	
	Equity attributable to owners of the parent, total RM	Share capital RM	Treasury shares RM	Foreign currency translation reserve RM	Retained earnings RM	Non-controlling interests RM
<b>2023</b>						
<b>Group</b>						
<b>Balance as at 1 July 2022</b>	363,949,057	73,678,091	(1,465,276)	836,812	303,114,195	(12,214,765)
Loss for the financial year	(14,376,874)	-	-	-	(13,285,202)	(1,091,672)
<b>Other comprehensive (loss)/income</b>						
- Actuarial changes in post-employment benefits	(100,218)	-	-	-	(95,766)	(4,452)
- Foreign currency translation differences	21,005,489	-	-	21,420,973	-	(415,484)
Other comprehensive income/(loss), net of tax	20,905,271	-	-	21,420,973	(95,766)	(419,936)
<b>Total comprehensive income/(loss) for the financial year</b>	6,528,397	8,040,005	-	21,420,973	(13,380,968)	(1,511,608)
<b>Balance as at 30 June 2023</b>	370,477,454	73,678,091	(1,465,276)	22,257,785	289,733,227	(13,726,373)

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

## Statement of Changes in Equity

For the Financial Year Ended 30 June 2024

2024 Company	←----- Non-distributable ----->			Distributable Retained earnings RM
	Total equity RM	Share capital RM	Treasury shares RM	
<b>Balance as at 1 July 2023</b>	290,454,458	73,678,091	(1,465,276)	218,241,643
Profit for the financial year	4,154,469	-	-	4,154,469
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the financial year	4,154,469	-	-	4,154,469
<b>Balance as at 30 June 2024</b>	294,608,927	73,678,091	(1,465,276)	222,396,112

### 2023

#### Company

<b>Balance as at 1 July 2022</b>	318,742,417	73,678,091	(1,465,276)	246,529,602
Loss for the financial year	(28,287,959)	-	-	(28,287,959)
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive loss for the financial year	(28,287,959)	-	-	(28,287,959)
<b>Balance as at 30 June 2023</b>	290,454,458	73,678,091	(1,465,276)	218,241,643

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

# Statements of Cash Flows

For the Financial Year Ended 30 June 2024

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
(Loss)/Profit before tax		(13,380,674)	(10,737,125)	4,591,796	(27,612,840)
Adjustments for:					
Allowance for impairment on investment in a subsidiary	11,20	-	-	2,403,029	-
Allowance for impairment on equity loan	9,20	-	-	145,609	-
Allowance for impairment on trade and other receivables	9,21	3,623,838	170,849	3,623,838	-
Allowance for impairment on amounts due from subsidiaries	9,21	-	-	5,468,820	42,257,357
Amortisation of intangible assets	12,19(c)	158,346	10,246	-	-
Depreciation of property, plant and equipment	12,17	9,299,584	8,269,219	133,750	130,461
Depreciation of right-of-use assets	12,18	3,153,024	3,311,601	147,024	170,197
Finance costs	10	9,938,969	6,734,590	15,004,206	12,600,617
(Gain)/Loss on disposals of property, plant and equipment	8,12	(292,769)	(183,999)	124,139	(149,000)
Gain on disposal of right-of-use asset	8	-	(1,262,328)	-	(1,262,328)
Gain on disposal of lands	8	-	-	(1,353,383)	-
Net gain arising from changes in fair values of biological assets	8,26	(387,763)	(305,955)	-	-
Interest income	7	(813,485)	(716,416)	(18,659,477)	(17,773,224)
Property, plant and equipment scrapped	12	91,289	-	33	-
Reversal of impairment losses on investment in a subsidiary	8,20	-	-	-	(2,522,019)
Reversal of impairment losses on trade and other receivables	9,21	(2,137,039)	(1,413,275)	-	-
Reversal of impairment losses on amounts due from subsidiaries	9,21	-	-	(38,050,128)	(602,232)
Write back of allowance for write down of property development cost	8,25	-	(6,165,028)	-	-
Unrealised loss/(gain) on foreign exchange	8,11	-	-	18,434,194	(12,209,586)
Gain on fair value of financial liability	8	-	-	(578,239)	(2,433,962)
		22,633,994	8,449,504	(13,156,585)	18,206,281
<b>Operating cash flows before changes in working capital</b>		9,253,320	(2,287,621)	(8,564,789)	(9,406,559)
<u>Changes in working capital</u>					
Inventories		18,564,832	9,474,886	-	-
Payables		24,185,023	22,037,045	123,149	(249,431)
Contract liabilities		363,120	(36,703,910)	-	-
Estimated liabilities for post-employment benefits		407,736	279,237	-	-
Receivables		(3,909,239)	16,177,496	(7,037,324)	(1,599,014)
Contract assets		(21,680,885)	(1,701,762)	-	-
Other assets		4,482,987	(1,100,494)	(13,106)	178,972
Total changes in working capital		22,413,574	8,462,498	(6,927,281)	(1,669,473)

# Statements of Cash Flows

For the Financial Year Ended 30 June 2024 (cont'd)

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
<b>Cash flows generated from/(used in) operations</b>		31,666,894	6,174,877	(15,492,070)	(11,076,032)
Tax refunded		62	3,035	-	-
Tax paid		(1,582,420)	(2,690,126)	(492,768)	(362,678)
Post-employment benefits paid		(48,976)	(77,746)	-	-
<b>Net cash from/(used in) operating activities</b>		30,035,560	3,410,040	(15,984,838)	(11,438,710)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Interest received		69,588	100,382	17,915,580	17,157,190
Purchase of property, plant and equipment	17(c)	(13,022,348)	(21,445,675)	(16,589)	(11,799)
Proceeds from disposals of property, plant and equipment		985,660	699,005	934,560	664,006
Proceeds from disposal of right-of-use assets		-	1,777,246	-	1,777,246
Additions of right-of-use assets	18(k)	(5,731,993)	(4,977,013)	-	-
Additions of intangible assets	19	-	(337,501)	-	-
Advances to subsidiaries		-	-	(16,780,673)	(64,892,592)
Advances from subsidiaries		-	-	10,233,792	51,918,590
Repayments to subsidiaries		-	-	(7,622,443)	-
Repayments from subsidiaries		-	-	35,663,487	5,651,031
<b>Net cash (used in)/from investing activities</b>		(17,699,093)	(24,183,556)	40,327,714	12,263,672
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Advances from a Director		6,600,000	12,000,000	6,600,000	12,000,000
Drawdown of borrowings:					
- term loans	28	15,000,000	-	-	-
- revolving credits	28	40,000,000	20,780,000	-	-
Repayments of borrowings:					
- term loans	28	(6,666,664)	(2,916,664)	(6,666,664)	(2,916,664)
- revolving credits	28	(48,942,903)	(24,964,000)	(5,000,000)	-
Interests paid		(12,863,766)	(10,843,716)	(13,782,066)	(12,046,425)
Payments of lease liabilities	18	(823,016)	(790,876)	(151,825)	(168,034)
<b>Net cash used in financing activities</b>		(7,696,349)	(6,735,256)	(19,000,555)	(3,131,123)
<b>Net increase/(decrease) in cash and cash equivalents</b>		4,640,118	(27,508,772)	5,342,321	(2,306,161)

## Statements of Cash Flows

For the Financial Year Ended 30 June 2024 (cont'd)

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
Effects of exchange rate changes on cash and cash equivalents		(112,329)	126,616	-	-
Cash and cash equivalents at beginning of financial year		13,788,764	41,170,920	3,471,661	5,777,822
Cash and cash equivalents as at end of financial year	27(f)	18,316,553	13,788,764	8,813,982	3,471,661

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

# Notes to the Financial Statements

30 June 2024

## 1. CORPORATE INFORMATION

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

The registered office and principal place of business of the Company is located at A-09-03, Empire Tower, Empire Subang, Jalan SS16/1, 47500 Subang Jaya, Selangor.

The consolidated financial statements for the financial year ended 30 June 2024 comprise the Company and its subsidiaries. The financial statements are presented in Ringgit Malaysia ("RM"), which is also the functional currency of the Company.

The financial statements were authorised for issue in accordance with a resolution by the Board of Directors on 25 September 2024.

## 2. PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are mainly provision of general contract and civil works, property development and construction, cultivation of oil palm, investment holding, provider of management services and real estate management. Further details of the subsidiaries are set out in Note 20 to the financial statements.

There have been no significant changes in the nature of the principal activities of the Company and its subsidiaries during the financial year.

## 3. BASIS OF PREPARATION

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

The accounting policies adopted are consistent with those of the previous financial year except for the effects of adoption of new MFRSs during the financial year. The new MFRSs and Amendments to MFRSs adopted during the financial year are disclosed in Note 4.1 to the financial statements.

The financial statements of the Group and of the Company have been prepared under the historical cost convention except as otherwise stated in the financial statements.

## 4. ADOPTION OF NEW MFRSs AND AMENDMENTS TO MFRSs

### 4.1 New MFRSs adopted during the financial year

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

Title	Effective Date
MFRS 17 <i>Insurance Contracts</i>	1 January 2023
Amendment to MFRS 17 <i>Initial Application of MFRS 17 and MFRS 9 - Comparative Information</i>	1 January 2023
Amendments to MFRS 101 <i>Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108 <i>Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 112 <i>Deferred tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to MFRS 112 <i>International Tax Reform - Pillar Two Model Rules</i>	Refer paragraph 98M of MFRS 112

Adoption of the above Standard and Amendments did not have any material effect on the financial performance or position of the Group and of the Company.

# Notes to the Financial Statements

30 June 2024 (cont'd)

## 4. ADOPTION OF NEW MFRSs AND AMENDMENTS TO MFRSs (cont'd)

### 4.2 New MFRSs that have been issued, but only effective for annual periods beginning on or after 1 January 2024

The following are Standards and Amendments of the MFRS Framework that have been issued by the Malaysian Accounting Standards Board ("MASB") but have not been early adopted by the Group and the Company:

Title	Effective Date
Amendments to MFRS 16 <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to MFRS 101 <i>Classification of Liabilities as Current or Non-current</i>	1 January 2024
Amendments to MFRS 101 <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 and MFRS 7 <i>Supplier Finance Arrangements</i>	1 January 2024
Amendments to MFRS 121 <i>Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 9 and MFRS 7 <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to MFRS 10 and MFRS 128 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

The Group and the Company are in the process of assessing the impact of implementing these Standards and Amendments since the effects would only be observable for the future financial years.

## 5. REVENUE

	Group	
	2024 RM	2023 RM
<b>Revenue from contracts with customers:</b>		
Property development:		
- sale of properties under development	73,033,765	9,514,940
Sale of completed properties	15,982,480	46,626,046
Sale of fresh fruit bunches	41,541,277	26,919,173
	130,557,522	83,060,159
<b>Timing of revenue recognition:</b>		
Transferred over time	73,033,765	9,514,940
Transferred at a point in time	57,523,757	73,545,219
	130,557,522	83,060,159

Disaggregation of revenue from contracts with customers had been presented in the operating segments, Note 36 to the financial statements, which has been presented based on geographical location from which the sale transactions originated.

### Revenue from contracts with customers

- (a) Revenue from property development

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.

## 5. REVENUE (cont'd)

### Revenue from contracts with customers (cont'd)

#### (a) Revenue from property development (cont'd)

Revenue from property development is measured at the fixed transaction price agreed under the agreement.

Revenue is recognised as and when control of the asset is transferred to the customer and it is probable that the Group would collect the consideration to which it will be entitled in exchange for the asset that would 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 performance of the Group 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.

Revenue from property development is recognised over the period of the contract using the input method by reference to the costs incurred for work performed to date against the estimated costs to completion if control of the asset transfers over time. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

Significant judgement is required in determining the satisfaction of performance obligations as stated in the contracts with customers, transaction price allocations and costs in applying the input method to recognise revenue over time.

The Group identifies performance obligations that are distinct and material, which are judgmental in the context of contracts. Transaction prices are determined based on estimated profit margins prior to its allocation to the identified performance obligations. The Group also estimates total contract costs in applying the input method to recognise revenue over time. In estimating the total costs to complete, the Group considers the completeness and accuracy of its costs estimation, including its obligations to contract variations, claims and cost contingencies.

#### (b) Sale of completed properties

The Group recognises sales at a point in time for the sale of completed properties, when the control of the properties has been transferred to the purchasers, being when the properties have been completed and delivered to the customers and it is probable that the Group will collect the considerations to which it would be entitled to in exchange for the assets sold.

There is no significant financing component in the revenue arising from sale of completed properties as the sales are made on the normal credit terms not exceeding twelve months.

#### (c) Sale of fresh fruit bunches

Revenue from sale of fresh fruit bunches are recognised (net of discount and taxes collected on behalf, if any) at the point when the control of goods has been transferred to the customer. Based on the terms of the contract with the customer, control transfers upon delivery of the goods to a location specified by the customer and the acceptance of the goods by the customer. There is no element of financing present as the Group's sales of goods are on credit terms ranging from 1 to 30 days.

There is no material right of return and warranty provided to the customers on the sale of fresh fruit bunches.



# Notes to the Financial Statements

30 June 2024 (cont'd)

## 6. COST OF SALES

	Group	
	2024 RM	2023 RM
Property development costs (Note 25)	63,986,195	8,559,796
Cost of completed properties sold	10,994,195	30,732,889
Planting and operational costs	26,565,103	25,187,980
Depreciation of right-of-use assets	296,981	321,351
Depreciation of bearer plants (Note 17)	6,200,225	5,062,447
	108,042,699	69,864,463

## 7. INTEREST INCOME

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Interest income from:				
Advances to subsidiaries	-	-	17,879,898	17,134,433
Short term investments and fixed deposits	813,485	716,416	779,579	638,791
	813,485	716,416	18,659,477	17,773,224

### Interest income

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

## 8. OTHER INCOME

		Group		Company	
Note		2024 RM	2023 RM	2024 RM	2023 RM
	Unrealised gain on foreign exchange	-	-	-	12,209,586
	Gain on disposals of property, plant and equipment	292,769	183,999	-	149,000
18	Gain on disposal of right-of-use asset	-	1,262,328	-	1,262,328
	Gain on disposal of lands	-	-	1,353,383	-
20	Reversal of impairment losses on investment in a subsidiary	-	-	-	2,522,019
25	Write back of allowance for write down of property development cost	-	6,165,028	-	-
26	Net gain arising from changes in fair values of biological assets	387,763	305,955	-	-
	Rental income	785,823	1,117,350	55,403	58,250
	Gain on sale of scout harvesting	596,796	-	-	-
	Miscellaneous	289,065	4,230	6,604	-
	Gain on fair value of financial liability	-	-	578,239	2,433,962
		2,352,216	9,038,890	1,993,629	18,635,145

### Rental income

Rental income is recognised on accrual basis.

# Notes to the Financial Statements

30 June 2024 (cont'd)

## 9. NET (LOSS)/GAIN ON IMPAIRMENT OF FINANCIAL ASSETS AND CONTRACT ASSETS

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
Allowance for impairment on trade and other receivables	21	(3,623,838)	(170,849)	(3,623,838)	-
Allowance for impairment on amounts due from subsidiaries	21	-	-	(5,468,820)	(42,257,357)
Allowance for impairment on equity loan	20	-	-	(145,609)	-
Reversal of impairment losses on amounts due from subsidiaries	21	-	-	38,050,128	602,232
Reversal of impairment losses on trade and other receivables	21	2,137,039	1,413,275	-	-
		(1,486,799)	1,242,426	28,811,861	(41,655,125)

## 10. FINANCE COSTS

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Interest expense on:				
Term loans	8,363,750	8,039,612	8,155,514	7,873,876
Lease liabilities (Note 18)	79,179	83,133	19,146	22,442
Revolving credits	4,671,674	3,368,549	3,262,089	3,053,201
Advances from a subsidiary	-	-	2,370,385	1,518,057
Advances from a Director	1,197,072	133,041	1,197,072	133,041
Total finance costs	14,311,675	11,624,335	15,004,206	12,600,617
Less: Interest expense capitalised in:				
- Bearer plants (Note 17)	(4,372,706)	(4,889,745)	-	-
	9,938,969	6,734,590	15,004,206	12,600,617

### Borrowing costs

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period they are incurred. Borrowing costs consist of interest and other costs that the Group and the Company incurred in connection with the borrowing of funds.

Interest expense capitalised during the financial year under bearer plants of the Group amounted to RM4,372,706 (2023: RM4,889,745) at weighted average interest rates of 6.76% (2023: 6.31%) per annum.

# Notes to the Financial Statements

30 June 2024 (cont'd)

## 11. OTHER EXPENSES

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
Allowance for impairment on investment in a subsidiary	20	-	-	2,403,029	-
Unrealised loss on foreign exchange		-	-	18,434,194	-
		-	-	20,837,223	-

## 12. (LOSS)/PROFIT BEFORE TAX

The following items have been included in arriving at (loss)/profit before tax:

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
Auditors' remuneration					
- statutory audit		337,114	317,588	115,000	115,000
- other services		10,000	10,000	7,000	7,000
Amortisation of intangible assets	19	158,346	10,246	-	-
Depreciation of property, plant and equipment	17	9,299,584	8,269,219	133,750	130,461
Depreciation of right-of-use assets	18	3,153,024	3,311,601	147,024	170,197
Property, plant and equipment scrapped		91,289	-	33	-
Loss on disposal of property, plant and equipment	17	-	-	124,139	-
Management fees		-	-	2,947,492	2,528,916
Expense relating to short term leases	18	31,200	84,905	-	-
Expense relating to leases of low-value assets	18	44,089	41,108	18,361	22,665

# Notes to the Financial Statements

30 June 2024 (cont'd)

## 13. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Wages and salaries	26,545,844	25,056,458	3,055,702	3,979,652
Contributions to defined contribution plans	1,047,625	1,006,126	326,316	465,173
Social security contributions	39,154	34,347	4,219	5,003
Post-employment benefits expenses (Note 31)	407,736	279,237	-	-
Other staff related expenses	1,024,699	1,820,441	52,273	65,498
	29,065,058	28,196,609	3,438,510	4,515,326
Capitalised in bearer plants (Note 17)	6,280,495	7,465,142	-	-
Recognised in profit or loss	22,784,563	20,731,467	3,438,510	4,515,326

Included in employee benefits expense of the Group and of the Company are Executive Directors' remuneration amounting to RM2,485,329 (2023: RM2,697,732) and RM2,482,329 (2023: RM2,690,232) respectively.

## 14. DIRECTORS' REMUNERATION

Directors' remuneration of the Group and of the Company for the financial year ended 30 June 2024 were as follows:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
<b>Directors of the Group and of the Company</b>				
Executives:				
Salaries and other emoluments	2,076,679	2,082,250	2,076,679	2,082,250
Bonus	168,960	319,920	168,960	319,920
Defined contribution plans	233,700	288,062	233,700	288,062
Total executive Directors' remuneration (excluding benefits-in-kind)	2,479,339	2,690,232	2,479,339	2,690,232
Estimated money value of benefits-in-kind	2,990	-	2,990	-
Total executive Directors' remuneration	2,482,329	2,690,232	2,482,329	2,690,232
Non-executives:				
Other emoluments	9,000	7,000	9,000	7,000
Fees	348,000	349,162	348,000	349,162
Total non-executive Directors' remuneration	357,000	356,162	357,000	356,162
<b>Director of a subsidiary</b>				
Executive:				
Fees	3,000	7,500	-	-
Total executive Director's remuneration	3,000	7,500	-	-
	2,842,329	3,053,894	2,839,329	3,046,394

# Notes to the Financial Statements

30 June 2024 (cont'd)

## 14. DIRECTORS' REMUNERATION (cont'd)

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	
	2024 RM	2023 RM
Executive Directors:		
RM500,001 - RM1,000,000	1	1
RM1,000,001 - RM2,000,000	1	1
Non-Executive Directors:		
Below RM50,000	-	1
RM50,001 - RM100,000	3	3
RM100,001 - RM150,000	1	1

Expenses incurred on indemnity given or insurance effected for any Director and officer of the Company and its subsidiaries during the financial year amounted to RM15,000 (2023: RM15,010).

The Directors' remuneration and other emoluments represent amounts paid to the Directors in the respective financial years and are disclosed in accordance with Fifth Schedule Part I (2) of the Companies Act 2016. These have been accrued in the profit or loss over one financial year.

## 15. TAX EXPENSE

### (a) Major components of tax expense

The major components of tax expense for the financial years ended 30 June 2024 and 30 June 2023 are as follows:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Current tax				
- Malaysian income tax	1,134,931	1,084,628	562,730	647,458
- Foreign tax	979,010	354,204	-	-
Under/(Over) provision in respect of previous years				
- Malaysian income tax	711,969	(64,172)	(125,403)	27,661
	2,825,910	1,374,660	437,327	675,119
Deferred tax (Note 23)				
- Reversal and origination of temporary differences	(60,185)	2,265,089	-	-
- Over provision in respect of previous years	(271,164)	-	-	-
	(331,349)	2,265,089	-	-
Tax expense recognised in profit or loss	2,494,561	3,639,749	437,327	675,119

# Notes to the Financial Statements

30 June 2024 (cont'd)

## 15. TAX EXPENSE (cont'd)

### (b) Reconciliation between tax expense and accounting (loss)/profit

The reconciliation between tax expense and the product of accounting (loss)/profit multiplied by the applicable corporate tax rate for the financial years ended 30 June 2024 and 30 June 2023 are as follows:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
(Loss)/Profit before tax	(13,380,674)	(10,737,125)	4,591,796	(27,612,840)
Tax expense at Malaysian statutory tax rate of 24% (2023: 24%)	(3,211,362)	(2,576,910)	1,102,031	(6,627,082)
Adjustments:				
Income subject to different tax rate	179,493	(356,987)	-	-
Income not subject to tax	(2,557,659)	(4,694,552)	(3,416,433)	(3,196,237)
Non-deductible expenses	6,400,035	10,279,353	2,877,132	10,470,777
Movement in deferred tax assets not recognised	1,243,249	1,053,017	-	-
Under/(Over)-provision of income tax in respect of previous years				
- current tax	711,969	(64,172)	(125,403)	27,661
- deferred tax	(271,164)	-	-	-
Tax expense recognised in profit or loss	2,494,561	3,639,749	437,327	675,119

Current tax expense is calculated at the Malaysian statutory rate of 24% (2023: 24%) of the estimated assessable profit for the financial year. The corporate tax rate applicable to the Indonesian subsidiaries of the Group for the year of assessment 2024 is 22% (2023: 22%).

### (c) Tax on each component of other comprehensive (loss)/income are as follows:

	Group					
	Before tax RM	2024 Tax effect RM	After tax RM	Before tax RM	2023 Tax effect RM	After tax RM
<b>Other comprehensive (loss)/income:</b>						
Other comprehensive (loss)/income may be reclassified to profit or loss in subsequent periods:						
- Foreign currency translation differences	(31,891,550)	-	(31,891,550)	21,005,489	-	21,005,489
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:						
- Actuarial changes in post-employment benefits	(32,774)	7,209	(25,565)	(128,487)	28,269	(100,218)
	(31,924,324)	7,209	(31,917,115)	20,877,002	28,269	20,905,271

# Notes to the Financial Statements

30 June 2024 (cont'd)

## 16. LOSS PER SHARE

Basic loss per share amounts are calculated by dividing loss for the financial year, net of tax, attributable to owners of the parent by the weighted average number of ordinary shares outstanding during the financial year.

The Group has no potential ordinary shares in issue as at the end of the reporting period and therefore, diluted loss per share is same as basic loss per share.

The following table reflects the loss and share data used in the computation of basic and diluted loss per share for the financial years ended 30 June 2024 and 30 June 2023:

	2024	Group 2023
Loss attributable to owners of the parent, net of tax (RM)	(14,296,502)	(13,285,202)
Weighted average number of ordinary shares for basic loss per share computation*	214,513,769	214,513,769
Basic loss per share (sen)	(6.66)	(6.19)

\* The weighted average number of shares takes into account the weighted average effect of changes in treasury shares transactions during the year.

# Notes to the Financial Statements

30 June 2024 (cont'd)

## 17. PROPERTY, PLANT AND EQUIPMENT

2024 Group	Plantation infrastructure and buildings RM	Plant and machinery RM	Heavy equipment and motor vehicles RM	Furniture, fittings and equipment RM	Bearer plants RM	Capital work-in-progress RM	Total RM
<b>Cost</b>							
<b>At 1 July 2023</b>	25,317,395	15,524,566	14,253,763	7,507,090	268,435,638	3,868,016	334,906,468
Additions	6,467	14,520	-	311,169	18,228,169	1,424,103	19,984,428
Disposals	(794,608)	-	(349,603)	(1,488)	-	(331,350)	(1,477,049)
Scrapped	(135,506)	(417,446)	(628,240)	(836,425)	-	-	(2,017,617)
Reclassifications	524,037	581,086	488,545	169,155	-	(1,762,823)	-
Transferred from right-of-use assets (Note 18)	-	-	305,000	-	-	-	305,000
Foreign currency translation differences	(1,568,894)	(1,154,362)	(964,814)	(433,663)	(20,706,190)	(259,256)	(25,087,179)
<b>At 30 June 2024</b>	23,348,891	14,548,364	13,104,651	6,715,838	265,957,617	2,938,690	326,614,051
<b>Accumulated depreciation</b>							
<b>At 1 July 2023</b>	11,442,784	12,622,901	10,694,220	6,623,520	17,020,065	-	58,403,490
Depreciation charge for the financial year	1,947,944	1,960,036	1,050,395	730,358	6,200,225	-	11,888,958
Recognised in profit or loss	1,141,072	865,316	634,701	458,270	6,200,225	-	9,299,584
Capitalised under bearer plants	806,872	1,094,720	415,694	272,088	-	-	2,589,374
Disposals	(101,721)	-	(349,600)	(1,487)	-	-	(452,808)
Scrapped	(119,628)	(417,203)	(565,483)	(824,014)	-	-	(1,926,328)
Transferred from right-of-use assets (Note 18)	-	-	241,944	-	-	-	241,944
Foreign currency translation differences	(845,939)	(994,357)	(725,649)	(392,535)	(1,491,630)	-	(4,450,110)
<b>At 30 June 2024</b>	12,323,440	13,171,377	10,345,827	6,135,842	21,728,660	-	63,705,146
<b>Net carrying amount</b>							
<b>At 30 June 2024</b>	11,025,451	1,376,987	2,758,824	579,996	244,228,957	2,938,690	262,908,905



# Notes to the Financial Statements

30 June 2024 (cont'd)

## 17. PROPERTY, PLANT AND EQUIPMENT (cont'd)

2023 Group	Plantation infrastructure and buildings RM	Plant and machinery RM	Heavy equipment and motor vehicles RM	Furniture, fittings and equipment RM	Bearer plants RM	Capital work-in-progress RM	Total RM
<b>Cost</b>							
<b>At 1 July 2022</b>	23,059,523	14,293,068	13,536,456	7,061,250	229,149,211	3,384,328	290,483,836
Additions	19,958	485,483	666,877	167,280	26,407,449	2,137,143	29,884,190
Disposals	(607,011)	-	(580,000)	(4,300)	-	-	(1,191,311)
Scrapped	-	-	-	(6,852)	-	-	(6,852)
Reclassifications	1,839,011	-	-	-	-	(1,839,011)	-
Foreign currency translation differences	1,005,914	746,015	630,430	289,712	12,878,978	185,556	15,736,605
<b>At 30 June 2023</b>	25,317,395	15,524,566	14,253,763	7,507,090	268,435,638	3,868,016	334,906,468
<b>Accumulated depreciation</b>							
<b>At 1 July 2022</b>	8,997,123	9,519,329	9,511,405	5,477,645	11,159,935	-	44,665,437
Depreciation charge for the financial year	2,039,085	2,504,306	1,306,197	901,404	5,062,447	-	11,813,439
Recognised in profit or loss	1,092,101	1,120,939	531,649	462,083	5,062,447	-	8,269,219
Capitalised under bearer plants	946,984	1,383,367	774,548	439,321	-	-	3,544,220
Disposals	(93,012)	-	(579,999)	(3,294)	-	-	(676,305)
Scrapped	-	-	-	(6,852)	-	-	(6,852)
Foreign currency translation differences	499,588	599,266	456,617	254,617	797,683	-	2,607,771
<b>At 30 June 2023</b>	11,442,784	12,622,901	10,694,220	6,623,520	17,020,065	-	58,403,490
<b>Net carrying amount</b>							
<b>At 30 June 2023</b>	13,874,611	2,901,665	3,559,543	883,570	251,415,573	3,868,016	276,502,978

# Notes to the Financial Statements

30 June 2024 (cont'd)

## 17. PROPERTY, PLANT AND EQUIPMENT (cont'd)

Plantations infrastructure and buildings comprise:

Group	Plantation infrastructure development expenditure RM	Buildings and labour quarters RM	Total RM
<b>Cost</b>			
<b>At 1 July 2023</b>	7,233,691	18,083,704	25,317,395
Additions	-	6,467	6,467
Disposals	-	(794,608)	(794,608)
Scrapped	(9,149)	(126,357)	(135,506)
Reclassification	3,813	520,224	524,037
Foreign currency translation differences	(510,679)	(1,058,215)	(1,568,894)
<b>At 30 June 2024</b>	6,717,676	16,631,215	23,348,891
<b>Accumulated depreciation</b>			
<b>At 1 July 2023</b>	860,926	10,581,858	11,442,784
Depreciation charge for the financial year	289,109	1,658,835	1,947,944
Recognised in profit or loss	185,314	955,758	1,141,072
Capitalised under bearer plants	103,795	703,077	806,872
Disposals	-	(101,721)	(101,721)
Scrapped	(1,906)	(117,722)	(119,628)
Foreign currency translation differences	(68,974)	(776,965)	(845,939)
<b>At 30 June 2024</b>	1,079,155	11,244,285	12,323,440
<b>Net carrying amount</b>			
<b>At 30 June 2024</b>	5,638,521	5,386,930	11,025,451
<b>Cost</b>			
<b>At 1 July 2022</b>	6,559,131	16,500,392	23,059,523
Additions	19,958	-	19,958
Disposals	-	(607,011)	(607,011)
Reclassification	322,565	1,516,446	1,839,011
Foreign currency translation differences	332,037	673,877	1,005,914
<b>At 30 June 2023</b>	7,233,691	18,083,704	25,317,395
<b>Accumulated depreciation</b>			
<b>At 1 July 2022</b>	544,289	8,452,834	8,997,123
Depreciation charge for the financial year	279,690	1,759,395	2,039,085
Recognised in profit or loss	163,654	928,447	1,092,101
Capitalised under bearer plants	116,036	830,948	946,984
Disposals	-	(93,012)	(93,012)
Foreign currency translation differences	36,947	462,641	499,588
<b>At 30 June 2023</b>	860,926	10,581,858	11,442,784
<b>Net carrying amount</b>			
<b>At 30 June 2023</b>	6,372,765	7,501,846	13,874,611

# Notes to the Financial Statements

30 June 2024 (cont'd)

## 17. PROPERTY, PLANT AND EQUIPMENT (cont'd)

Company	Buildings and labour quarters RM	Heavy equipment and motor vehicles RM	Furniture, fittings and equipment RM	Total RM
<b>Cost</b>				
<b>At 1 July 2023</b>	4,796,787	-	968,736	5,765,523
Additions	-	-	16,589	16,589
Transferred from right-of-use assets (Note 18)	-	305,000	-	305,000
Disposals	(1,214,275)	-	-	(1,214,275)
Scrapped	-	-	(74,279)	(74,279)
<b>At 30 June 2024</b>	3,582,512	305,000	911,046	4,798,558
<b>Accumulated depreciation</b>				
<b>At 1 July 2023</b>	871,609	-	871,605	1,743,214
Depreciation charge for the financial year	-	-	-	-
	85,820	21,348	26,582	133,750
Transferred from right-of-use assets (Note 18)	-	241,944	-	241,944
Disposals	(155,576)	-	-	(155,576)
Scrapped	-	-	(74,246)	(74,246)
<b>At 30 June 2024</b>	801,853	263,292	823,941	1,889,086
<b>Net carrying amount</b>				
<b>At 30 June 2024</b>	2,780,659	41,708	87,105	2,909,472
<b>Cost</b>				
<b>At 1 July 2022</b>	5,403,798	580,000	965,936	6,949,734
Additions	-	-	11,799	11,799
Disposals	(607,011)	(580,000)	(4,300)	(1,191,311)
Scrapped	-	-	(4,699)	(4,699)
<b>At 30 June 2023</b>	4,796,787	-	968,736	5,765,523
<b>Accumulated depreciation</b>				
<b>At 1 July 2022</b>	861,604	579,999	852,154	2,293,757
Depreciation charge for the financial year	-	-	-	-
	103,017	-	27,444	130,461
Disposals	(93,012)	(579,999)	(3,294)	(676,305)
Scrapped	-	-	(4,699)	(4,699)
<b>At 30 June 2023</b>	871,609	-	871,605	1,743,214
<b>Net carrying amount</b>				
<b>At 30 June 2023</b>	3,925,178	-	97,131	4,022,309

- (a) All items of property, plant and equipment are initially recorded at cost. After initial recognition, property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Capital work-in-progress represents building and plant and machinery under construction and they are stated at cost.

# Notes to the Financial Statements

30 June 2024 (cont'd)

## 17. PROPERTY, PLANT AND EQUIPMENT (cont'd)

- (b) Bearer plants are living plants that are used in the production or supply of agriculture produce for more than one period and have remote likelihood of being sold as agriculture produce, except for incidental scrap sales. The bearer plants that are available for use are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes plantation expenditure, which represents the total cost incurred from land clearing to the point of harvesting. The mature bearer plants are depreciated over their remaining useful lives of twenty-five (25) years on a straight-line basis. The immature bearer plants are not depreciated until such time when they are available for use.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets at the following rates:

Buildings and labour quarters	2% - 20%
Heavy equipment and motor vehicles	14% - 20%
Plant and machinery	7% - 20%
Furniture, fittings and equipment	10% - 33%
Plantation infrastructure development expenditure	Over remaining lease term of land range from 22 years - 26 years

Capital work-in-progress is not depreciated as these assets are not available for use.

- (c) During the financial year, the Group and the Company made the following cash payments to purchase property, plant and equipment:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Purchase of property, plant and equipment	19,984,428	29,884,190	16,589	11,799
Less non-cash items:				
Depreciation of property, plant and equipment	(2,589,374)	(3,544,220)	-	-
Amortisation of intangible assets	-	(4,550)	-	-
Interest expense	(4,372,706)	(4,889,745)	-	-
Cash payments on purchase of property, plant and equipment	13,022,348	21,445,675	16,589	11,799

- (d) Included in oil palm planting expenditure incurred during the financial year are:

	Note	Group	
		2024 RM	2023 RM
Depreciation of property, plant and equipment		2,589,374	3,544,220
Amortisation of intangible assets	19(c)	-	4,550
Employee benefits expense	13	6,280,495	7,465,142
Interest expense	10	4,372,706	4,889,745

- (e) During the financial year, the Group incurred bearer plants with an aggregate cost of RM18,228,169 (2023: RM26,407,449) as follows:

	Group	
	2024 RM	2023 RM
Depreciation of property, plant and equipment capitalised under bearer plants	2,589,374	3,544,220
Amortisation of intangible assets capitalised under bearer plants (Note 19)	-	4,550
Cash payments made for bearer plants	15,638,795	22,858,679
	18,228,169	26,407,449

- (f) During the current year, the buildings and bearer plants of the Group with a carrying amount of RM2,780,659 (2023: NIL) and RM171,044,871 (2023: RM173,163,536) have been charged to a bank for credit facilities granted to the Group as disclosed in Note 28 to the financial statements.



# Notes to the Financial Statements

30 June 2024 (cont'd)

## 18. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (cont'd)

The Group and the Company as lessee (cont'd)

Right-of-use assets (cont'd)

Company	Balance as at 1.7.2023 RM	Depreciation charge for the financial year RM	Transferred to property, plant and equipment (Note 17) RM	Balance as at 30.6.2024 RM
<b>Carrying amount</b>				
Building	233,609	(71,880)	-	161,729
Motor vehicles	352,136	(75,144)	(63,056)	213,936
	585,745	(147,024)	(63,056)	375,665

Company	Balance as at 1.7.2022 RM	Depreciation charge for the financial year RM	Disposal RM	Balance as at 30.6.2023 RM
<b>Carrying amount</b>				
Building	305,082	(71,473)	-	233,609
Motor vehicles	448,628	(96,492)	-	352,136
Land use rights	517,150	(2,232)	(514,918)	-
	1,270,860	(170,197)	(514,918)	585,745

Lease liabilities

Group	Balance as at 1.7.2023 RM	Additions RM	Lease modification RM	Lease payments RM	Interest expense RM	Foreign currency translation differences RM	Balance as at 30.6.2024 RM
<b>Carrying amount</b>							
Buildings	1,452,933	211,938	35,031	(698,600)	66,688	(34,252)	1,033,738
Motor vehicles	366,503	-	-	(124,416)	12,491	-	254,578
	1,819,436	211,938	35,031	(823,016)	79,179	(34,252)	1,288,316

# Notes to the Financial Statements

30 June 2024 (cont'd)

## 18. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (cont'd)

The Group and the Company as lessee (cont'd)

Lease liabilities (cont'd)

Group (cont'd)

	Balance as at 1.7.2022 RM	Additions RM	Lease payments RM	Interest expense RM	Foreign currency translation differences RM	Balance as at 30.6.2023 RM
<b>Carrying amount</b>						
Buildings	1,181,288	831,128	(650,250)	65,047	25,720	1,452,933
Motor vehicles	489,043	-	(140,626)	18,086	-	366,503
	1,670,331	831,128	(790,876)	83,133	25,720	1,819,436

Company

Carrying amount

	Balance as at 1.7.2023 RM	Lease payments RM	Interest expense RM	Balance as at 30.6.2024 RM
Building	237,924	(79,200)	10,096	168,820
Motor vehicles	263,431	(72,625)	9,050	199,856
	501,355	(151,825)	19,146	368,676

Carrying amount

	Balance as at 1.7.2022 RM	Lease payments RM	Interest expense RM	Balance as at 30.6.2023 RM
Building	307,210	(79,200)	9,914	237,924
Motor vehicles	339,737	(88,834)	12,528	263,431
	646,947	(168,034)	22,442	501,355

# Notes to the Financial Statements

30 June 2024 (cont'd)

## 18. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (cont'd)

### The Group and the Company as lessee (cont'd)

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Represented by:				
Non-current liabilities	537,995	1,175,103	246,791	368,677
Current liabilities	750,321	644,333	121,885	132,678
	1,288,316	1,819,436	368,676	501,355
Lease liabilities owing to financial institutions	254,578	366,503	199,856	263,431
Lease liabilities owing to non-financial institutions	1,033,738	1,452,933	168,820	237,924
	1,288,316	1,819,436	368,676	501,355

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

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

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

Buildings	2 to 5 years
Motor vehicles	5 years
Leasehold land	Over remaining lease term of land of 53 years
Land use rights	Over remaining lease term of land range from 18 years - 30 years

- (b) Included in land use rights of the Group are prepayments amounting to RM63,587,134 (2023: RM64,097,814), which the Group has yet to obtain the titles to use the rights as at the end of the reporting period.
- (c) The carrying amount of right-of-use assets held under lease liabilities owing to financial institutions of the Group and of the Company at the reporting date were RM244,955 (2023: RM436,339) and RM213,936 (2023: RM352,136) respectively.
- (d) Leased assets are pledged as security for the related finance liabilities. These obligations were secured by a charge over the lease assets. The average discount rate implicit in the leases was 2.26% (2023: 2.26%) per annum. These obligations were denominated in RM.
- (e) During the current financial year, the land use rights of the Group with a carrying amount of RM31,914,685 (2023: RM35,249,938) had been charged to a bank for credit facilities granted to the Group as disclosed in Note 28 to the financial statements.
- (f) The Group has certain leases of office equipment with lease term of twelve (12) months or less, and low value leases of premises and office equipment of RM5,000 and below. The Group and the Company apply the "short-term lease" and "lease of low-value assets" exemptions for these leases.



# Notes to the Financial Statements

30 June 2024 (cont'd)

## 18. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (cont'd)

### The Group and the Company as lessee (cont'd)

(g) The following are the amounts recognised in profit or loss:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Depreciation charge on right-of-use assets (included in cost of sales and administrative expenses)	3,153,024	3,311,601	147,024	170,197
Interest expense on lease liabilities (included in finance costs)	79,179	83,133	19,146	22,442
Expense relating to leases of low-value assets (included in administrative expenses)	44,089	41,108	18,361	22,665
Expense relating to short-term leases (included in administrative expenses)	31,200	84,905	-	-
Gain on disposal of right-of-use-assets (included in other income)	-	(1,262,328)	-	(1,262,328)
	3,307,492	2,258,419	184,531	(1,047,024)

(h) The following are total cash outflows for leases as a lessee:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Included in net cash from/(used in) operating activities:				
Payment relating to short-term leases and low value assets	75,289	126,013	18,361	22,665
Included in net cash (used in)/from investing activities				
Additions of right-of-use assets	5,731,993	4,977,013	-	-
Included in net cash used in financing activities				
Payments of lease liabilities	823,016	790,876	151,825	168,034
Total cash outflows for leases	6,630,298	5,893,902	170,186	190,699

(i) The following table sets out the carrying amounts, the incremental borrowing rates and the remaining maturities of the lease liabilities of the Group and of the Company that are exposed to interest rate risk:

Group	Incremental borrowing rates per annum %	Within 1 year RM	1 - 5 years RM	More than 5 years RM	Total RM
<b>30 June 2024</b>					
<b>Lease liabilities</b>					
Fixed rates	2.15 - 6.55	750,321	537,995	-	1,288,316
<b>30 June 2023</b>					
<b>Lease liabilities</b>					
Fixed rates	2.15 - 6.30	644,333	1,175,103	-	1,819,436

# Notes to the Financial Statements

30 June 2024 (cont'd)

## 18. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (cont'd)

### The Group and the Company as lessee (cont'd)

- (i) The following table sets out the carrying amounts, the incremental borrowing rates and the remaining maturities of the lease liabilities of the Group and of the Company that are exposed to interest rate risk (cont'd):

Company	Incremental borrowing rates per annum %	Within 1 year RM	1 - 5 years RM	More than 5 years RM	Total RM
<b>30 June 2024</b>					
<b>Lease liabilities</b>					
Fixed rates	2.15 - 5.05	121,885	246,791	-	368,676
<b>30 June 2023</b>					
<b>Lease liabilities</b>					
Fixed rates	2.15 - 5.05	132,678	368,677	-	501,355

There is no sensitivity analysis as it is a fixed rate instrument and is not affected by changes in interest rates.

- (j) The table below summarises the maturity profile of the lease liabilities of the Group and of the Company at the end of the reporting period based on contractual undiscounted repayment obligations as follows:

Group	On demand or within 1 year RM	1 - 5 years RM	More than 5 years RM	Total RM
<b>30 June 2024</b>				
Lease liabilities	789,322	557,839	-	1,347,161
<b>30 June 2023</b>				
Lease liabilities	733,307	1,230,251	-	1,963,558
<b>Company</b>				
<b>30 June 2024</b>				
Lease liabilities	135,420	258,221	-	393,641
<b>30 June 2023</b>				
Lease liabilities	152,065	393,641	-	545,706

- (k) During the financial year, the Group and the Company made the following cash payments to purchase right-of-use assets:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Purchase of right-of-use assets	5,943,931	5,808,141	-	-
Financed by lease liabilities	(211,938)	(831,128)	-	-
Cash payments on right-of-use assets	5,731,993	4,977,013	-	-

# Notes to the Financial Statements

30 June 2024 (cont'd)

## 18. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (cont'd)

### The Group and the Company as lessee (cont'd)

(l) For the purpose of statements of cash flows, the reconciliation of lease liabilities arising from financing activities are as follows:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
At 1 July	1,819,436	1,670,331	501,355	646,947
Non-cash flows:				
- Additions of right-of-use assets	211,938	831,128	-	-
- Lease modification	35,031	-	-	-
- Unwinding of interest	79,179	83,133	19,146	22,442
- Foreign currency translation differences	(34,252)	25,720	-	-
Cash flow	(823,016)	(790,876)	(151,825)	(168,034)
Balance as at 30 June	1,288,316	1,819,436	368,676	501,355

(m) The Group and the Company lease several lease contracts that include extension and termination options. These are used to maximise operational flexibility in terms of managing the assets used in the operations of the Group and of the Company. Management exercises judgement in determining whether these extension and termination options are reasonably certain to be exercised.

## 19. INTANGIBLE ASSETS

2024 Group	Balance as at 1.7.2023 RM	Foreign currency translation differences RM	Balance as at 30.6.2024 RM
<b>Cost</b>			
Construction rights	8,913,064	-	8,913,064
Computer software	980,760	(60,699)	920,061
	9,893,824	(60,699)	9,833,125

	Balance as at 1.7.2023 RM	Amortisation charge for the financial year RM	Foreign currency translation differences RM	Balance as at 30.6.2024 RM
<b>Accumulated amortisation</b>				
Construction rights	-	-	-	-
Computer software	175,492	158,346	(7,479)	326,359
	175,492	158,346	(7,479)	326,359

	Balance as at 1.7.2023/ 30.6.2024 RM
<b>Accumulated impairment</b>	
Construction rights	8,913,064
Computer software	-
	8,913,064

# Notes to the Financial Statements

30 June 2024 (cont'd)

## 19. INTANGIBLE ASSETS (cont'd)

2024 Group	Balance as at 30.6.2024 RM
<b>Net carrying amount</b>	
Construction rights	-
Computer software	593,702
	593,702

2023 Group	Balance as at 1.7.2022 RM	Additions RM	Foreign currency translation differences RM	Balance as at 30.6.2023 RM
<b>Cost</b>				
Construction rights	8,913,064	-	-	8,913,064
Computer software	604,809	337,501	38,450	980,760
	9,517,873	337,501	38,450	9,893,824

	Balance as at 1.7.2022 RM	Amortisation charge for the financial year RM	Foreign currency translation differences RM	Balance as at 30.6.2023 RM
<b>Accumulated amortisation</b>				
Construction rights	-	-	-	-
Computer software	159,999	14,796	697	175,492
	159,999	14,796	697	175,492

	Balance as at 1.7.2022/ 30.6.2023 RM
<b>Accumulated impairment</b>	
Construction rights	8,913,064
Computer software	-
	8,913,064

	Balance as at 30.6.2023 RM
<b>Net carrying amount</b>	
Construction rights	-
Computer software	805,268
	805,268

# Notes to the Financial Statements

30 June 2024 (cont'd)

## 19. INTANGIBLE ASSETS (cont'd)

(a) Construction rights

This represents the exclusive rights granted to a subsidiary of the Company to develop two (2) parcels of lands adjacent to and encompassing Sinsuran Complex in Kota Kinabalu, Sabah into a commercial development area. The construction rights is stated at cost less accumulated amortisation and impairment losses and is amortised on a systematic basis to reflect the pattern in which the asset's economic benefits are consumed.

(b) Computer software

Computer software are intangible assets with finite useful lives that are measured after initial recognition at cost less accumulated amortisation and any impairment losses.

Computer software is amortised on a straight line basis over a period of three to ten years.

(c) Amortisation of intangible assets of the Group is recognised as follows:

	Note	2024 RM	Group 2023 RM
Recognised to profit or loss	12	158,346	10,246
Capitalised under bearer plant	17	-	4,550
		158,346	14,796

## 20. INVESTMENTS IN SUBSIDIARIES

	2024 RM	Company 2023 RM
At cost		
Unquoted shares in Malaysia	65,306,698	64,006,698
Unquoted shares outside Malaysia	162,729,142	10,318,102
	228,035,840	74,324,800
Less: Accumulated impairment losses	(50,510,120)	(48,107,091)
	177,525,720	26,217,709
Equity loans to subsidiaries	152,010,532	233,055,723
Less: Accumulated impairment losses	(2,872,994)	(2,727,385)
	149,137,538	230,328,338
At 30 June	326,663,258	256,546,047

(a) Investments in subsidiaries, which are eliminated on consolidation, are stated in the separate financial statements of the Company at cost less impairment losses, if any.

All components of non-controlling interests shall be measured at their acquisition-date fair values, unless another measurement basis is required by MFRSs. The choice of measurement basis is made on a combination-by-combination basis. Subsequent to initial recognition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

# Notes to the Financial Statements

30 June 2024 (cont'd)

## 20. INVESTMENTS IN SUBSIDIARIES (cont'd)

- (b) The Company has assessed whether there were any indicators of impairment during the financial year. In doing this, management considered the current environments and performance of the Cash Generating Units ("CGUs"). Management has considered the losses in certain subsidiaries in the current financial year as impairment indicators.

Management has made estimates about the future results and key assumptions applied to cash flow projections of the CGUs in determining their recoverable amounts using the value-in-use model. The key assumptions used in value-in-use calculations are:

- (i) the pre-tax discount rate which is the weighted average cost of capital adjusted for specific risks relating to relevant segment. The discount rate used is 6.55% (2023: 6.00%); and
- (ii) the growth rate used for the plantation companies is determined based on the management's estimate of commodity prices, palm yields, oil extraction rates as well as cost of productions.

In assessing the value-in-use, the management is of the view that no foreseeable changes in any of the above key assumptions would cause the carrying amounts of the respective CGUs to materially exceed their recoverable amounts.

- (c) On 9 January 2024, the Company had acquired the remaining 30 ordinary shares, representing 30% equity interest in Sembulan Emas Sdn. Bhd. ("SESB") for a total consideration of RM1,300,000 via capitalisation of amount due from a subsidiary and outstanding other payable amounting to RM1,000,000 and RM300,000 respectively. The Company has increased its shareholding in SESB from 70% to 100%.
- (d) On 31 January 2024 and 29 April 2024, Golden Land City Sdn. Bhd., a wholly owned subsidiary of the Company had subscribed additional 249,900 and 750,100 ordinary shares respectively in Scott Emas Sdn. Bhd. at an issue price of RM1 each via capitalisation of amount due from subsidiaries of RM1,000,000.
- (e) On 5 June 2024, the Company had subscribed for additional 529,205 new ordinary shares in PT Golden Land Gemilang ("PT GLG"), a wholly owned subsidiary to retain its shareholding at 99.85% for a total consideration amounted to Rp529,205,000,000 (approximately equivalent to RM152,411,040) via capitalisation of equity loan to a subsidiary. GL Wawasan Gemilang Sdn. Bhd., also a wholly owned subsidiary of the Company had subscribed the remaining 795 new ordinary shares, representing 0.15% of equity interest.
- (f) On 5 June 2024, PT GLG had subscribed additional 361,000 new ordinary shares in PT Tasnida Agro Lestari ("PT TAL"), for a total consideration of Rp361,000,000,000 (approximately equivalent to RM103,968,000), representing 95% of its total issued and paid up share capital of PT TAL.
- (g) On 5 June 2024, PT GLG subscribed additional 66,500 new ordinary shares in PT Sumber Bumi Serasi ("PT SBS"), for a total consideration of Rp66,500,000,000 (approximately equivalent to RM19,152,000), representing 95% of its total issued and paid up share capital of PT SBS.
- (h) On 5 June 2024, PT GLG subscribed additional 85,500 new ordinary shares in PT Setara Kilau Mas Adicita ("PT SKMA"), for a total consideration of Rp85,500,000,000 (approximately equivalent to RM24,624,000), representing 95% of its total issued and paid up share capital of PT SKMA.
- (i) During the financial year, the Directors of the Company have reassessed the nature of the amounts due from subsidiaries and determined that outstanding balances amounting to RM152,010,532 (2023: RM233,055,723) shall constitute equity loans to subsidiaries as these amounts are unsecured, interest free except for the amount of RM12,735,230 (2023: RM12,735,230) which is subject to interest rate of 6.55% (2023: 6.00%) per annum and settlement is neither planned nor likely to occur in the foreseeable future and are considered to be part of the investment of the Company providing the subsidiaries with a long term source of additional capital.

# Notes to the Financial Statements

30 June 2024 (cont'd)

## 20. INVESTMENTS IN SUBSIDIARIES (cont'd)

(j) Movements in the impairment losses on costs of investments are as follows:

	Company	
	2024 RM	2023 RM
<b>Impairment losses on costs of investments</b>		
At 1 July	48,107,091	50,629,110
Charge for the financial year	2,403,029	-
Reversal of impairment losses	-	(2,522,019)
At 30 June	50,510,120	48,107,091

During the financial year, impairment loss on an investment in a subsidiary amounted to RM2,403,029 had been recognised as a result of the carrying amount of the investment exceeding the recoverable amount due to declining business operations.

In the previous financial year, reversal of impairment loss on investment in a subsidiary amounted to RM2,522,019 had been recognised as a result of higher recoverable amount as compared to the carrying amount of the investment due to improving business operations.

(k) Movements in the impairment losses on equity loans are as follows:

Impairment for equity loans are recognised based on the general approach within MFRS 9 using the forward-looking expected credit loss model as disclosed in Note 21(b)(ii) to the financial statements.

	Lifetime ECL allowance Company	
	2024 RM	2023 RM
<b>Impairment losses on equity loan</b>		
At 1 July	2,727,385	2,727,385
Charge for the financial year	145,609	-
At 30 June	2,872,994	2,727,385

(l) Acquisition of additional interest in a subsidiary - SESB

	Group 2024 RM
Carrying amount of net identifiable assets of SESB as at the date of acquisition	(901,393)
Carrying amount of 70% equity interest held previously as a subsidiary	630,975
	(270,418)
Carrying amount of the identifiable assets from additional interest acquired	1,570,418
Total consideration	1,300,000

# Notes to the Financial Statements

30 June 2024 (cont'd)

## 20. INVESTMENTS IN SUBSIDIARIES (cont'd)

(l) Acquisition of additional interest in a subsidiary - SESB (cont'd)

The effects of the acquisition of SESB on cash flow of the Group as follows:

	<b>Group 2024 RM</b>
Total consideration for 30% equity interest acquired	1,300,000
Offsetting balance in amount due from a subsidiary	(1,000,000)
Outstanding balance to non-controlling interest in other payables	(300,000)
<b>Net cash outflow of the Group on the acquisition</b>	<b>-</b>

Details of subsidiaries held by the Company are as follows:

Name of subsidiaries	Country of incorporation/ Principal place of business	Principal activities	Proportion of ownership interest		Proportion of ownership by non-controlling interest	
			2024 %	2023 %	2024 %	2023 %
<b>Held by the Company:</b>						
Golden Land City Sdn. Bhd.	Malaysia	Provision of general contract and civil works	100	100	-	-
Sparkle Selections Sdn. Bhd.	Malaysia	Property development	100	100	-	-
Spectrum 88 Sdn. Bhd.	Malaysia	Property development	100	100	-	-
GL Green Resources Sdn. Bhd.	Malaysia	Cultivation of oil palm	100	100	-	-
Pacific Bloom Limited <sup>v</sup>	British Virgin Island	Investment holding	100	100	-	-
Gainfield International Limited <sup>iii</sup>	Hong Kong	Investment holding	100	100	-	-
Better Yield Limited <sup>iii</sup>	Hong Kong	Investment holding	100	100	-	-
GL Wawasan Gemilang Sdn. Bhd.	Malaysia	Investment holding	100	100	-	-
Putatan Emas Sdn. Bhd.	Malaysia	Property development	100	100	-	-
Sembulan Emas Sdn. Bhd.	Malaysia	Property development	100	70	-	30
Mirabumi Sdn. Bhd.	Malaysia	Investment holding	100	100	-	-
Golden Management Services Sdn. Bhd.	Malaysia	Provider of management services	100	100	-	-
Golden Land Asset Management Sdn. Bhd.	Malaysia	Real estate management	100	100	-	-
PT Golden Land Gemilang <sup>iii,iv</sup>	Indonesia	Provider of management services	100	100	-	-



# Notes to the Financial Statements

30 June 2024 (cont'd)

## 20. INVESTMENTS IN SUBSIDIARIES (cont'd)

Details of subsidiaries held by the Company are as follows (cont'd):

Name of subsidiaries	Country of incorporation/ Principal place of business	Principal activities	Proportion of ownership interest		Proportion of ownership by non-controlling interest	
			2024 %	2023 %	2024 %	2023 %
<b>Held by the Company (cont'd):</b>						
Parigi Plantation Holding Pte. Ltd. <sup>iii</sup>	Singapore	Investment holding	68.75	68.75	31.25	31.25
Parimo Agri Holding Pte. Ltd. <sup>iii</sup>	Singapore	Investment holding	68.75	68.75	31.25	31.25
<b>Held through subsidiaries:</b>						
Tanah Emas Properties Sdn. Bhd.	Malaysia	Property development	100	100	-	-
Winapermai Sdn. Bhd.	Malaysia	Property development and construction	60	60	40	40
Scott Emas Sdn. Bhd.	Malaysia	Property development	100	100	-	-
Perfect Element Plantation Pte Ltd. <sup>i</sup>	Cambodia	Dormant	100	100	-	-
NWP (Cambodia) Pte. Ltd. <sup>i</sup>	Cambodia	Dormant	100	100	-	-
Malaysian Palm Plantation Pte. Ltd. <sup>i</sup>	Cambodia	Dormant	100	100	-	-
PT Tasnida Agro Lestari <sup>ii</sup>	Indonesia	Cultivation of oil palm	95	95	5	5
PT Sumber Bumi Serasi <sup>ii</sup>	Indonesia	Cultivation of oil palm	95	95	5	5
PT Setara Kilau Mas Adicita <sup>ii</sup>	Indonesia	Cultivation of oil palm	95	95	5	5
PT Cipta Enggang Nusalaras <sup>iii</sup>	Indonesia	Cultivation of oil palm	95	95	5	5
PT Ampibabo Agro Lestari <sup>ii</sup>	Indonesia	Cultivation of oil palm	55	55	45	45
PT Agri Toribulu Asri <sup>ii</sup>	Indonesia	Cultivation of oil palm	55	55	45	45

i In progress of Member's Voluntary Winding Up. The winding up of these subsidiaries will not have any material financial effect to the Group and the Company.

ii Audited by BDO member firm.

iii Not audited by BDO PLT Malaysia or BDO member firm.

iv The aggregate effective interest in PT GLG is 100% via interest held by the Company and its wholly-owned subsidiary, GL Wawasan Gemilang Sdn. Bhd.. The interest held by the Company and GL Wawasan Gemilang Sdn. Bhd. are 99.85% and 0.15% respectively.

v Subsidiary is consolidated based on management accounts for the financial year ended 30 June 2024. The financial statements of the subsidiary is not required to be audited in its country of incorporation.

# Notes to the Financial Statements

30 June 2024 (cont'd)

## 20. INVESTMENTS IN SUBSIDIARIES (cont'd)

### Material partly-owned subsidiaries

Summarised financial information of PT Tasnida Agro Lestari, PT Sumber Bumi Serasi, PT Cipta Enggang Nusalaras, PT Setara Kilau Mas Adicita, Winapermai Sdn. Bhd., Sembulan Emas Sdn. Bhd., Parimo Agri Holding Pte. Ltd. Group and Parigi Plantation Holding Pte. Ltd. Group which have non-controlling interests that are material to the Group are set out below. The summarised financial information presented below are the amounts before inter-company elimination.

(i) Summarised statements of financial position

	PT Tasnida Agro Lestari		PT Sumber Bumi Serasi		PT Cipta Enggang Nusalaras		PT Setara Kilau Mas Adicita		Winapermai Sdn. Bhd.		Parimo Agri Holding Pte. Ltd. Group		Parigi Plantation Holding Pte. Ltd. Group	
	2024	RM	2024	RM	2024	RM	2024	RM	2024	RM	2024	RM	2024	RM
<b>Assets and liabilities</b>														
Non-current assets	199,422,101		46,386,630		95,611,152		74,601,904		277		6,367,456		8,689,724	
Current assets	7,443,663		3,187,365		3,277,353		4,216,467		33,342		569,878		357,030	
Total assets	206,865,764		49,573,995		98,888,505		78,818,371		33,619		6,937,334		9,046,754	
Current liabilities	123,918,814		23,058,664		99,530,269		49,393,966		14,376,019		5,658,878		22,693,965	
Non-current liabilities	1,134,479		230,130		1,762,725		753,296		-		5,788,451		-	
Total liabilities	125,053,293		23,288,794		101,292,994		50,147,262		14,376,019		11,447,329		22,693,965	
Net assets/(liabilities)	81,812,471		26,285,201		(2,404,489)		28,671,109		(14,342,400)		(4,509,995)		(13,647,211)	
Equity attributable to owners of the parent	77,721,847		24,970,941		(2,284,265)		27,237,553		(8,929,436)		(2,613,897)		(7,628,150)	
Non-controlling interests	4,090,624		1,314,260		(120,224)		1,433,556		(5,412,964)		(1,896,098)		(6,019,061)	
	81,812,471		26,285,201		(2,404,489)		28,671,109		(14,342,400)		(4,509,995)		(13,647,211)	

# Notes to the Financial Statements

30 June 2024 (cont'd)

## 20. INVESTMENTS IN SUBSIDIARIES (cont'd)

### Material partly-owned subsidiaries (cont'd)

(i) Summarised statements of financial position (cont'd)

	PT Tasnida Agro Lestari 2023	PT Sember Bumi Serasi 2023	PT Cipta Enggang Nusataras 2023	PT Setara Kilau Mas Adicita 2023	Winapermai Sdn. Bhd. 2023	Sembulan Emas Sdn. Bhd. 2023	Parimo Agri Holding Pte. Ltd. Group 2023	Parigi Plantation Holding Pte. Ltd. Group 2023
	RM	RM	RM	RM	RM	RM	RM	RM
<b>Assets and liabilities</b>								
Non-current assets	202,929,545	53,370,850	94,880,105	78,505,688	506	6,136,561	6,151,070	8,852,584
Current assets	11,628,643	3,500,745	7,614,731	6,599,398	109	10,124	566,656	362,746
Total assets	214,558,188	56,871,595	102,494,836	85,105,086	615	6,146,685	6,717,726	9,215,330
Current liabilities	238,719,834	56,205,323	100,058,869	80,903,783	14,365,879	6,982,828	5,329,533	21,318,981
Non-current liabilities	837,906	122,168	1,628,236	603,531	-	-	5,501,438	-
Total liabilities	239,557,740	56,327,491	101,687,105	81,507,314	14,365,879	6,982,828	10,830,971	21,318,981
Net (liabilities)/assets	(24,999,552)	544,104	807,731	3,597,772	(14,365,264)	(836,143)	(4,113,245)	(12,103,651)
Equity attributable to owners of the parent	(23,749,574)	516,899	767,344	3,417,883	(8,943,154)	(585,300)	(2,391,160)	(6,774,813)
Non-controlling interests	(1,249,978)	27,205	40,387	179,889	(5,422,110)	(250,843)	(1,722,085)	(5,328,838)
	(24,999,552)	544,104	807,731	3,597,772	(14,365,264)	(836,143)	(4,113,245)	(12,103,651)

# Notes to the Financial Statements

30 June 2024 (cont'd)

## 20. INVESTMENTS IN SUBSIDIARIES (cont'd)

### Material partly-owned subsidiaries (cont'd)

(ii) Summarised statements of profit or loss and other comprehensive income

Results	PT Tasnida Agro Lestari	PT Sumber Bumi Serasi	PT Cipta Enggang Nusalaras	PT Setara Kilau Mas Adicita	Winapermai Sdn. Bhd.	Parimo Agri Holding Pte. Ltd. Group	Parigi Plantation Holding Pte. Ltd. Group
	2024 RM	2024 RM	2024 RM	2024 RM	2024 RM	2024 RM	2024 RM
Revenue	11,771,646	21,577,586	334,008	7,858,037	-	-	-
(Loss)/Profit for the year	(5,710,648)	5,848,281	(3,288,076)	(548,806)	22,864	(640,769)	(2,446,685)
Other comprehensive income for the year	3,082,671	(267,184)	75,856	(297,857)	-	244,019	903,125
Total comprehensive (loss)/income for the year	(2,627,977)	5,581,097	(3,212,220)	(846,663)	22,864	(396,750)	(1,543,560)
(Loss)/Profit attributable to:							
- owners of the parents	(5,425,116)	5,555,867	(3,123,672)	(521,366)	13,718	(355,437)	(1,348,675)
- non-controlling interests	(285,532)	292,414	(164,404)	(27,440)	9,146	(285,332)	(1,098,010)
Total comprehensive (loss)/income	(5,710,648)	5,848,281	(3,288,076)	(548,806)	22,864	(640,769)	(2,446,685)
Total comprehensive (loss)/income attributable to:							
- owners of the parent	(2,496,579)	5,302,042	(3,051,609)	(804,330)	13,718	(222,737)	(853,337)
- non-controlling interests	(131,398)	279,055	(160,611)	(42,333)	9,146	(174,013)	(690,223)
Total comprehensive (loss)/income	(2,627,977)	5,581,097	(3,212,220)	(846,663)	22,864	(396,750)	(1,543,560)

# Notes to the Financial Statements

30 June 2024 (cont'd)

## 20. INVESTMENTS IN SUBSIDIARIES (cont'd)

### Material partly-owned subsidiaries (cont'd)

(ii) Summarised statements of profit or loss and other comprehensive income (cont'd)

Results	PT Tasnida	PT Sumber	PT Cipta	PT Setara	Winapermai	Sembulan	Parimo Agri	Parigi
	Agro Lestari 2023 RM	Bumi Serasi 2023 RM	Enggang Nusalaras 2023 RM	Mas Adicita 2023 RM	Sdn. Bhd. 2023 RM	Emas Sdn. Bhd. 2023 RM	Holding Pte. Ltd. Group 2023 RM	Plantation Holding Pte. Ltd. Group 2023 RM
Revenue	8,563,605	14,642,320	117,375	3,595,873	-	-	-	-
Loss for the year	(7,440,021)	(2,117,215)	(2,244,496)	(2,603,237)	(11,030)	(232,624)	(11,741)	(664,312)
Other comprehensive (loss)/income for the year	(1,842,651)	20,671	39,607	240,870	-	-	(218,591)	(585,505)
Total comprehensive loss for the year	(9,282,672)	(2,096,544)	(2,204,889)	(2,362,367)	(11,030)	(232,624)	(230,332)	(1,249,817)
Loss attributable to:								
- owners of the parents	(7,068,020)	(2,011,354)	(2,132,271)	(2,473,075)	(6,618)	(162,837)	(9,904)	(368,925)
- non-controlling interests	(372,001)	(105,861)	(112,225)	(130,162)	(4,412)	(69,787)	(1,837)	(295,387)
	(7,440,021)	(2,117,215)	(2,244,496)	(2,603,237)	(11,030)	(232,624)	(11,741)	(664,312)
Total comprehensive loss attributable to:								
- owners of the parent	(8,818,538)	(1,991,717)	(2,094,645)	(2,244,249)	(6,618)	(162,837)	(140,054)	(700,009)
- non-controlling interests	(464,134)	(104,827)	(110,244)	(118,118)	(4,412)	(69,787)	(90,278)	(549,808)
	(9,282,672)	(2,096,544)	(2,204,889)	(2,362,367)	(11,030)	(232,624)	(230,332)	(1,249,817)

# Notes to the Financial Statements

30 June 2024 (cont'd)

## 20. INVESTMENTS IN SUBSIDIARIES (cont'd)

### Material partly-owned subsidiaries (cont'd)

(iii) Summarised statements of cash flows

	PT Tasnida Agro Lestari 2024 RM	PT Sumber Bumi Serasi 2024 RM	PT Cipta Enggang Nusalaras 2024 RM	PT Setara Kilau Mas Adicita 2024 RM	Winapermai Sdn. Bhd. 2024 RM	Parimo Agri Holding Pte. Ltd. Group 2024 RM	Parigi Plantation Holding Pte. Ltd. Group 2024 RM
Net cash flows from/(used in) operating activities	7,326,868	(3,166)	(726,938)	2,192,253	(9,843)	681,893	585,945
Net cash flows (used in)/from investing activities	(9,052,345)	(357,261)	(6,029,960)	(2,500,549)	43,140	(688,007)	(595,391)
Net cash flows from financing activities	1,007,725	398,010	6,224,174	-	-	-	-
Net (decrease)/increase cash and cash equivalents	(717,752)	37,583	(532,724)	(308,296)	33,297	(6,114)	(9,446)
Effect of exchange rate changes on cash and cash equivalents	(38,264)	(14,373)	(21,609)	(13,840)	-	(814)	(1,096)
Cash and cash equivalents at the beginning of the year	905,638	174,024	580,310	353,888	45	12,810	18,386
Cash and cash equivalents at the end of the year	149,622	197,234	25,977	31,752	33,342	5,882	7,844

# Notes to the Financial Statements

30 June 2024 (cont'd)

## 20. INVESTMENTS IN SUBSIDIARIES (cont'd)

### Material partly-owned subsidiaries (cont'd)

(iii) Summarised statements of cash flows (cont'd)

	PT Tasnida Agro Lestari 2023 RM	PT Sumber Bumi Serasi 2023 RM	PT Cipta Enggang Nusalaras 2023 RM	PT Setara Kilau Mas Adicita 2023 RM	Winapermai Sdn. Bhd. 2023 RM	Sembulan Emas Sdn. Bhd. 2023 RM	Parimo Agri Holding Pte. Ltd. Group 2023 RM	Parigi Plantation Holding Pte. Ltd. Group 2023 RM
Net cash flows from/(used in) operating activities	1,033,042	827,040	10,675,470	(1,236,505)	(8,428)	(1,159,082)	977,474	666,108
Net cash flows (used in)/from investing activities	(12,406,142)	(1,641,960)	(10,391,949)	(4,445,030)	8,316	1,177,082	(985,045)	(673,902)
Net cash flows from financing activities	11,906,064	405,019	-	5,725,355	-	-	-	-
Net increase/(decrease) cash and cash equivalents	532,964	(409,901)	283,521	43,820	(112)	18,000	(7,571)	(7,794)
Effect of exchange rate changes on cash and cash equivalents	41,883	9,774	27,035	16,922	-	-	515	796
Cash and cash equivalents at beginning of the year	330,791	574,151	269,754	293,146	157	100	19,866	25,384
Cash and cash equivalents at end of the year	905,638	174,024	580,310	353,888	45	18,100	12,810	18,386

# Notes to the Financial Statements

30 June 2024 (cont'd)

## 21. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
<b>Non-current</b>				
<b>Other receivables</b>				
Advances to joint venture partners	21,470,429	21,792,096	15,256,890	15,256,890
Amounts due from subsidiaries	-	-	208,792,959	287,831,861
Plasma plantation receivables	16,981,424	18,187,728	-	-
Sundry receivables	26,530,399	18,638,759	26,530,399	18,000,000
	64,982,252	58,618,583	250,580,248	321,088,751
Less: Allowance for impairment	(18,663,999)	(17,534,917)	(109,704,410)	(134,782,706)
Total other receivables (non-current)	46,318,253	41,083,666	140,875,838	186,306,045
<b>Current</b>				
<b>Trade receivables</b>				
Third parties	15,630,297	16,438,825	-	-
Less: Allowance for impairment	(1,108,996)	(1,108,996)	-	-
	14,521,301	15,329,829	-	-
<b>Other receivables</b>				
Amounts due from subsidiaries	-	-	61,851,390	90,285,312
Other deposits	698,632	763,323	57,462	63,538
Sundry receivables	7,612,379	1,797,825	621,070	2,968,845
Interest receivables	81,013	78,950	81,013	78,950
Prepayments	7,519,411	9,134,368	-	-
	15,911,435	11,774,466	62,610,935	93,396,645
Less: Allowance for impairment	(52,089)	(52,089)	(21,931,937)	(25,811,111)
	15,859,346	11,722,377	40,678,998	67,585,534
Total trade and other receivables (current)	30,380,647	27,052,206	40,678,998	67,585,534
Total other receivables (current and non-current)	62,177,599	52,806,043	181,554,836	253,891,579
Total trade and other receivables (current and non-current)	76,698,900	68,135,872	181,554,836	253,891,579
Less: Prepayments	(7,519,411)	(9,134,368)	-	-
Total receivables	69,179,489	59,001,504	181,554,836	253,891,579

Total receivables are classified as financial assets and measured at amortised cost.



# Notes to the Financial Statements

30 June 2024 (cont'd)

## 21. TRADE AND OTHER RECEIVABLES (cont'd)

### (a) Trade receivables

- (i) Trade receivables are non-interest bearing and are generally on 7 to 60 days (2023: 7 to 60 days) credit term. Other credit terms are assessed and approved on a case-by-case basis. They are recognised at their original invoice amounts which represent their fair values on initial recognition.
- (ii) Impairment for trade receivables that do not contain a significant financing component are recognised based on the simplified approach using the lifetime expected credit losses.

The Group considers credit loss experience and observable data such as current changes and future forecasts in economic conditions by market segment of the Group as identified in Note 36 to the financial statements to estimate the amount of expected impairment loss. The methodology and assumptions including any forecasts of future economic conditions are reviewed regularly.

During this process, the probability of non-payment by the trade receivables is adjusted by forward-looking information and multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. The Group has identified the gross domestic product (GDP), unemployment rate and inflation rate as the key macroeconomic factors. For trade receivables, which are reported net, such impairments are recorded in a separate impairment account with the loss being recognised within the statements of profit or loss and other comprehensive income. On confirmation that the trade receivable would not be collectable, the gross carrying value of the asset would be written off against the associated impairment.

It requires management to exercise significant judgement in determining the probability of default by trade receivables and appropriate forward-looking information.

The reconciliation of movements in allowance for impairment accounts in trade receivables are as follows:

Group	ECL allowance RM
<b>Current</b>	
At 1 July 2023/At 30 June 2024	1,108,996
<b>Current</b>	
At 1 July 2022/At 30 June 2023	1,108,996

### Ageing analysis of trade receivables

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

Group	Gross RM	2024 Impaired RM	Total RM
Current (not past due)	11,410,303	-	11,410,303
1 to 30 days past due	-	-	-
31 to 60 days past due	1,385,718	-	1,385,718
61 to 90 days past due	1,088,661	-	1,088,661
More than 90 days past due	636,619	-	636,619
	3,110,998	-	3,110,998
<b>Credit impaired</b>			
Individually impaired	1,108,996	(1,108,996)	-
Trade receivables	15,630,297	(1,108,996)	14,521,301

# Notes to the Financial Statements

30 June 2024 (cont'd)

## 21. TRADE AND OTHER RECEIVABLES (cont'd)

### (a) Trade receivables (cont'd)

(ii) (cont'd)

#### Ageing analysis of trade receivables (cont'd)

The ageing analysis of the Group's trade receivables are as follows (cont'd):

Group	Gross RM	2023 Impaired RM	Total RM
Current (not past due)	4,526,564	-	4,526,564
1 to 30 days past due	-	-	-
31 to 60 days past due	9,119,771	-	9,119,771
61 to 90 days past due	1,331,171	-	1,331,171
More than 90 days past due	352,323	-	352,323
	10,803,265	-	10,803,265
<b>Credit impaired</b>			
Individually impaired	1,108,996	(1,108,996)	-
Trade receivables	16,438,825	(1,108,996)	15,329,829

Credit impaired refers to individually determined debtors who are in significant financial difficulties and have defaulted on payments to be impaired as at the end of the reporting period.

### (b) Other receivables

#### Amounts due from subsidiaries

- (i) Current amounts due from subsidiaries are unsecured and payable within the next twelve months. Non-current amounts due from subsidiaries are unsecured and not payable within the next twelve months. Current and non-current amounts due from subsidiaries are interest free except for amounts due from subsidiaries amounting to RM58,291,988 (2023: RM89,856,366) which are subject to interest charge at rates ranging from 2.6% to 6.7% (2023: 2.6% to 6.5%) per annum.
- (ii) Impairment for amounts due from subsidiaries are recognised based on the general approach within MFRS 9 using the forward-looking expected credit loss model. The methodology used to determine the amount of the impairment is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset.

For those in which the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those in which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

The Company determined significant increase in credit risk based on past due information, i.e. overdue amounts.

# Notes to the Financial Statements

30 June 2024 (cont'd)

## 21. TRADE AND OTHER RECEIVABLES (cont'd)

### (b) Other receivables (cont'd)

#### Amounts due from subsidiaries (cont'd)

(iii) Movements in the impairment allowance for amounts due from subsidiaries are as follows:

Company	Lifetime ECL allowance RM	Credit impaired RM	Total allowance RM
<b>At 30 June 2024</b>			
<b>Non-current</b>			
<b>Amounts due from subsidiaries</b>			
At beginning of financial year	123,156,414	681,794	123,838,208
Charge for the financial year	4,916,747	22,619	4,939,366
Reversal of impairment losses	(33,641,500)	-	(33,641,500)
At end of financial year	94,431,661	704,413	95,136,074
<b>At 30 June 2023</b>			
<b>Non-current</b>			
<b>Amounts due from subsidiaries</b>			
At beginning of financial year	85,613,370	602,843	86,216,213
Reclassification to current	(1,441,108)	-	(1,441,108)
Charge for the financial year	38,984,152	78,951	39,063,103
At end of financial year	123,156,414	681,794	123,838,208
<b>At 30 June 2024</b>			
<b>Current</b>			
<b>Amounts due from subsidiaries</b>			
At beginning of financial year	9,145,568	16,665,543	25,811,111
Charge for the financial year	500,244	29,210	529,454
Reversal of impairment losses	(4,408,628)	-	(4,408,628)
At end of financial year	5,237,184	16,694,753	21,931,937
<b>At 30 June 2023</b>			
<b>Current</b>			
<b>Amounts due from subsidiaries</b>			
At beginning of financial year	5,779,467	15,998,514	21,777,981
Reclassification from non-current	1,441,108	-	1,441,108
Charge for the financial year	2,527,225	667,029	3,194,254
Reversal of impairment losses	(602,232)	-	(602,232)
At end of financial year	9,145,568	16,665,543	25,811,111

Credit impaired refers to individually determined debtors who are in significant financial difficulties and have defaulted on payments to be impaired as at the end of the reporting period.

# Notes to the Financial Statements

30 June 2024 (cont'd)

## 21. TRADE AND OTHER RECEIVABLES (cont'd)

### (b) Other receivables (cont'd)

#### Plasma plantation receivables

The Government of the Republic of Indonesia requires a company involved in plantation development to provide support to local communities in oil palm plantation as part of their social obligation which is known as the "Plasma" schemes.

PT Tasnida Agro Lestari ("PT TAL") entered into a cooperation agreement with Koperasi Unit Desa Manuntung on February 5, 2013. Based on the agreement, the company agreed to implement a plasma partnership project with Koperasi Unit Desa Manuntung with partnership ratio 80:20, that has been approved by the Government of the Republic of Indonesia, especially the Barito Kuala regency, which the project will be fully executed by the PT TAL.

PT Sumber Bumi Serasi ("PT SBS") entered into a cooperation agreement with Koperasi Serba Usaha Panca Warga Perupuk on April 11, 2018. Based on the agreement, the company agreed to implement a plasma partnership project with Koperasi Serba Usaha Panca Warga Perupuk with partnership ratio 80:20, that has been approved by the Government of the Republic of Indonesia, especially the Barito Kuala regency, which the project will be fully executed by the PT SBS.

Advances for plasma plantation projects represent costs incurred for plasma plantation development.

Impairment for plasma plantation receivables is recognised based on the general approach within MFRS 9 using the forward-looking expected credit loss model as disclosed in Note 21(b)(ii) to the financial statements.

Movements in the impairment allowance for other receivables (excluding amounts due from subsidiaries) are as follows:

Group	Lifetime ECL allowance	
	2024 RM	2023 RM
<b>Non-current</b>		
At 1 July	17,534,917	18,485,888
Charge for the financial year	3,623,838	170,849
Reversal of impairment losses	(2,137,039)	(1,413,275)
Foreign currency translation differences	(357,717)	291,455
At 30 June	18,663,999	17,534,917

Group	12 months ECL allowance	
	2024 RM	2023 RM
<b>Current</b>		
At 1 July/30 June	52,089	52,089

Company	Lifetime ECL allowance	
	2024 RM	2023 RM
<b>Non-current</b>		
At 1 July	10,944,498	10,944,498
Charge for the financial year	3,623,838	-
At 30 June	14,568,336	10,944,498

# Notes to the Financial Statements

30 June 2024 (cont'd)

## 21. TRADE AND OTHER RECEIVABLES (cont'd)

### (c) Advances to joint venture partners

Advances given to joint venture partners are unsecured, non-interest bearing and to be settled upon completion of the proposed development project.

### (d) Prepayments

Included in prepayments of the Group are prepaid value added tax from Indonesian subsidiaries.

### (e) The currency exposure profile of total receivables are as follows:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Ringgit Malaysia	53,982,812	40,342,229	65,055,885	91,617,145
Indonesia Rupiah	15,196,677	18,659,275	116,498,951	162,274,434
	69,179,489	59,001,504	181,554,836	253,891,579

## 22. OTHER ASSETS

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
<b>Non-current</b>				
Prepayments	9,979,405	10,814,244	-	-
<b>Current</b>				
Prepayments	5,581,193	10,398,700	172,180	159,074
Total	15,560,598	21,212,944	172,180	159,074

Included in other assets of the Group are plasma advances which will be reclassified to plasma plantation receivables in the future upon finalisation of cooperation agreement with Koperasi.

# Notes to the Financial Statements

30 June 2024 (cont'd)

## 23. DEFERRED TAX (ASSETS)/LIABILITIES

(a) Deferred tax (assets)/liabilities as at reporting date relates to the following:

Group	As at 1 July 2022 RM	Foreign currency translation differences RM	Recognised in profit or loss (Note 15) RM	Recognised in other comprehensive income RM	As at 30 June 2023/ 1 July 2023 RM	Foreign currency translation differences RM	Recognised in profit or loss (Note 15) RM	Recognised in other comprehensive income RM	As at 30 June 2024 RM
<b>Deferred tax liabilities:</b>									
Property, plant and equipment	1,131,675	95,770	(1,280,000)	-	(52,555)	(192,586)	1,324,963	-	1,079,822
Property development costs	5,673,053	-	(216,785)	-	5,456,268	-	(1,622,246)	-	3,834,022
Employee benefits liability	(36,369)	(2,512)	(12,897)	(1,314)	(53,092)	17,951	(198,776)	4,675	(229,242)
	6,768,359	93,258	(1,509,682)	(1,314)	5,350,621	(174,635)	(496,059)	4,675	4,684,602
<b>Deferred tax assets:</b>									
Property, plant and equipment	(314,719)	(4,568)	241,346	-	(77,941)	5,956	44,862	-	(27,123)
Employee benefits liability	(253,676)	(15,553)	(31,431)	(26,955)	(327,615)	13,607	119,848	(11,884)	(206,044)
Deferred income	(3,564,856)	-	3,564,856	-	-	-	-	-	-
	(4,133,251)	(20,121)	3,774,771	(26,955)	(405,556)	19,563	164,710	(11,884)	(233,167)
	2,635,108	73,137	2,265,089	(28,269)	4,945,065	(155,072)	(331,349)	(7,209)	4,451,435

# Notes to the Financial Statements

30 June 2024 (cont'd)

## 23. DEFERRED TAX (ASSETS)/LIABILITIES (cont'd)

(a) Deferred tax (assets)/liabilities as at reporting date relates to the following (cont'd):

	2024 RM	Group 2023 RM
Presented after appropriate offsetting as follows:		
Deferred tax assets	(233,167)	(405,556)
Deferred tax liabilities	4,684,602	5,350,621
	4,451,435	4,945,065

(b) Unrecognised deferred tax assets

Due to uncertainty of recoverability, deferred tax assets have not been recognised in respect of the following items which are available for offset against future taxable profits of certain subsidiaries in which those items arose:

	2024 RM	Group 2023 RM
Unutilised tax losses		
- Expires by 30 June 2024	-	3,720,460
- Expires by 30 June 2025	11,384,834	14,364,126
- Expires by 30 June 2026	4,908,985	4,908,985
- Expires by 30 June 2027	2,352,943	2,352,943
- Expires by 30 June 2028	19,654,270	19,670,929
- Expires by 30 June 2029	13,489,974	2,607,510
- Expires by 30 June 2030	1,281,336	1,281,336
- Expires by 30 June 2031	1,257,184	1,257,184
- Expires by 30 June 2032	1,315,362	1,315,362
- Expires by 30 June 2033	979,920	979,920
- Expires by 30 June 2034	981,910	-
Unabsorbed capital and agriculture allowances	976,901	944,661
	58,583,619	53,403,416

Unutilised tax losses of the holding company and subsidiaries incorporated in Malaysia can be carried forward up to 10 consecutive years of assessment immediately following the year of assessment under the tax legislation of Inland Revenue Board. The use of tax losses of subsidiaries in other countries is subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislation of the respective countries in which the subsidiaries operate.

Unrecognised deferred tax assets arising from unutilised tax losses amounted to RM1,473,886 (2023: RM5,699,332) has expired during the current financial year.

The availability of unutilised tax losses and unabsorbed capital and agriculture allowances for offsetting against future taxable profits of the subsidiaries in Malaysia are subject to no substantial changes in shareholdings under the Income Tax Act, 1967 and guidelines issued by the tax authority.

# Notes to the Financial Statements

30 June 2024 (cont'd)

## 24. CONTRACT ASSETS/(LIABILITIES)

	Note	2024 RM	Group 2023 RM
<b>Contract assets</b>			
Construction and property development contracts		24,667,320	2,986,435
Less: Impairment losses		(1,284,673)	(1,284,673)
Total contract assets	(c)	23,382,647	1,701,762
<b>Contract liabilities</b>			
Property development contracts	(e)	(7,000,000)	(6,636,880)

(a) Contract assets and contract liabilities are denominated in RM.

(b) Construction contract and property development contracts

Construction contract and property development contracts represent the timing differences in revenue recognition and the milestone billings. The milestone billings are structured and/or negotiated with customers to reflect physical completion of the contracts.

Contract assets are transferred to receivables when the rights to economic benefits become unconditional. This usually occurs when the Group issues billing to the customer. Contract liabilities are recognised as revenue when performance obligations are satisfied.

(c) Contract assets

	2024 RM	Group 2023 RM
<b>Construction and property development contracts</b>		
Aggregate pre-contract cost incurred to date	110,984,383	54,547,829
Less: Progress billing	(86,317,063)	(51,561,394)
Less: Impairment losses	24,667,320 (1,284,673)	2,986,435 (1,284,673)
	23,382,647	1,701,762

(d) Impairment for contract assets that do not contain a significant financing component is recognised based on the simplified approach using the lifetime expected credit losses as disclosed in Note 21(a)(ii) to the financial statements.

Movements in the impairment allowance for contract assets are as follows:

	2024 RM	Group 2023 RM
At 1 July/30 June	1,284,673	1,284,673



# Notes to the Financial Statements

30 June 2024 (cont'd)

## 24. CONTRACT ASSETS/(LIABILITIES) (cont'd)

(e) Contract liabilities

	2024 RM	Group 2023 RM
<b>Property development contract</b>		
Progress billing	22,982,480	53,262,926
Less: Progress billing recognised as revenue	(15,982,480)	(46,626,046)
	7,000,000	6,636,880

(f) The amount of RM6,636,880 (2023: RM43,340,790) recognised in contract liabilities at the beginning of the financial year has been recognised as revenue for the financial year ended 30 June 2024.

(g) Contract value yet to be recognised as revenue

Revenue expected to be recognised in the future relating to performance obligations that are unsatisfied (or partially unsatisfied) at the end of the reporting period, are as follows:

	2024 RM	Group 2023 RM
Within 1 year	7,000,000	6,636,880

## 25. INVENTORIES

	2024 RM	Group 2023 RM
<b>At cost</b>		
Fertilisers and chemicals	2,225,197	6,036,957
Store, spares and consumable supplies	2,825,321	2,251,376
Oil palm seedlings	6,794,602	6,362,809
Completed properties held for sale	8,147,068	19,572,231
Property development costs	51,358,586	57,703,591
	71,350,774	91,926,964

# Notes to the Financial Statements

30 June 2024 (cont'd)

## 25. INVENTORIES (cont'd)

- (a) Property development costs

Group	Freehold land RM	Development costs RM	Total RM
At 1 July 2022	31,300,000	10,349,032	41,649,032
Additions	10,074,701	8,374,626	18,449,327
Cost recognised during the year	(1,196,073)	(7,363,723)	(8,559,796)
Write back of allowance for write down of property development cost (Note 8)	-	6,165,028	6,165,028
At 30 June 2023/1 July 2023	40,178,628	17,524,963	57,703,591
Additions	-	57,660,701	57,660,701
Incidental costs refunded	(19,511)	-	(19,511)
Cost recognised during the year	(8,950,079)	(55,036,116)	(63,986,195)
At 30 June 2024	31,209,038	20,149,548	51,358,586

Property development costs not recognised as an expense are recognised as an asset measured at lower of cost and net realisable value. The asset is subsequently credited over to profit or loss and recognised as an expense when the control of the asset is transferred to the customer.

The Group recognises in profit or loss the property development revenue and costs by reference to the progress towards complete satisfaction of that performance obligation at the reporting period. It is measured based on direct measurements of the value transferred by the Group to the customers and the Group's efforts or inputs to the satisfaction of the performance obligation. Significant judgement is required in determining the completeness and accuracy of the budgets and the extent of the costs incurred.

Substantial changes in cost estimates can have a significant effect on the profitability of the Group in future periods. In making the above judgement, the Group relies on past experience. Transaction price are determined based on estimated profit margins prior to its allocation to the identified performance obligations.

- (b) During the current financial year, inventories of the Group with a carrying amount of RM49,044,153 (2023: RM67,182,672) have been charged to a bank for credit facilities granted to the Group as disclosed in Note 28 to the financial statements.
- (c) The Group had performed net realisable value assessment on the property development costs. In the previous financial year, write back of allowance for write down of property development costs amounted to RM6,165,028 had been recognised as other income in the statements of profit or loss and other comprehensive income of the Group in respect of inventories written down in the previous financial year that were subsequently not required as the Group was able to sell those inventories above their carrying amounts.

In the previous financial year, the net realisable value of the property development costs was derived from their fair value less cost to sell which was determined from the gross development value of the properties. The fair value measurement was categorised within Level 3 of the fair value hierarchy.

- (d) Completed properties held for sale are stated at the lower of cost and net realisable value. Cost consists of cost associated with the acquisition of land, direct costs and appropriate proportions of common costs attributable for developing the properties until completion.
- (e) Costs of fertilisers and chemicals, store, spares and consumable supplies and oil palm seedlings are determined on a weighted average basis.
- (f) During the financial year, the amount of inventories recognised as an expense in cost of sales of the Group was RM74,980,390 (2023: RM37,419,258).

# Notes to the Financial Statements

30 June 2024 (cont'd)

## 26. BIOLOGICAL ASSETS

	2024 RM	Group 2023 RM
<b>At fair value</b>		
<u>Fresh fruit bunches</u>		
At beginning of financial year	1,015,622	661,713
Changes in fair value less costs to sell	387,763	305,955
Foreign currency translation differences	(90,619)	47,954
At end of financial year	1,312,766	1,015,622

The nature and purpose of biological assets is as follows:

(a) Fresh Fruit Bunches ("FFB") prior to harvest

- (i) The valuation model adopted by the Group considers the present value of the net cash flows expected to be generated from the sales of FFB. To arrive at the fair value, the management has considered the oil content of the unripe FFB and derived the assumption that the net cash flows to be generated from FFB prior to more than 15 days to harvest is negligible, therefore quantity of unripe FFB on bearer plant of up to 15 days prior to harvest was used for valuation purpose. The value of the unripe FFB was estimated to be approximately 100% of the ripe FFB, based on actual oil extraction rate and kernel extraction rate of the unripe FFB from the laboratory tests. Costs to sell include harvesting cost, transport and windfall profit levy.
- (ii) During the financial year, the Group harvested approximately 2,461 tonnes (2023: 2,452 tonnes) of FFB.
- (iii) The fair value measurement of the Group's biological assets are categorised within Level 3 of the fair value hierarchy. If the FFB selling price changes by 10%, fair value gain/loss for the Group would have equally increased or decreased by approximately RM156,606 (2023: RM131,724).

There were no transfers between all three (3) levels of the fair value hierarchy during the financial year.

## 27. CASH AND BANK BALANCES

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Cash at banks and on hand	18,156,068	13,635,026	8,657,378	3,321,661
Short term funds	110,485	103,738	106,604	100,000
Deposits with licensed banks	29,660,123	28,914,163	29,660,123	28,914,163
Cash and bank balances	47,926,676	42,652,927	38,424,105	32,335,824

- (a) Cash and bank balances are classified as financial assets and measured at amortised cost.
- (b) Investment in money market funds in Malaysia represent investments in highly liquid money market instruments, which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value and hence, meet the definition to be classified as cash and cash equivalents.

# Notes to the Financial Statements

30 June 2024 (cont'd)

## 27. CASH AND BANK BALANCES (cont'd)

- (c) Deposits are made of varying periods between 1 day and 3 months (2023: 1 day and 3 months) on a renewable basis at maturity dates. The interest rates as at 30 June 2024 of the Group were ranging from 1.58% to 2.75% (2023: 1.55% to 2.55%) per annum.
- (d) Deposits with a licensed bank of the Group and of the Company amounted to RM29,610,123 (2023: RM28,864,163) were pledged as securities for the borrowing facilities utilised by the Indonesia subsidiaries during the financial year as disclosed in Note 28 to the financial statement.
- (e) No expected credit losses are recognised arising from the cash and bank balances because the probability of default by these financial institutions are negligible.
- (f) For the purposes of the statements of cash flows, cash and cash equivalents comprise the following as at the end of reporting date:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Cash and bank balances	47,926,676	42,652,927	38,424,105	32,335,824
Less: Deposit with a licensed bank pledged to bank	(29,610,123)	(28,864,163)	(29,610,123)	(28,864,163)
Cash and cash equivalents	18,316,553	13,788,764	8,813,982	3,471,661

- (g) The currency exposure profile of cash and bank balances are as follows:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Ringgit Malaysia ("RM")	47,492,517	39,995,143	38,424,105	32,335,824
Indonesian Rupiah ("IDR")	420,365	2,626,520	-	-
Singapore Dollar ("SGD")	13,729	31,199	-	-
United States Dollar ("USD")	65	65	-	-
	47,926,676	42,652,927	38,424,105	32,335,824

## 28. LOANS AND BORROWINGS

	Maturity	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
<b>Current</b>					
Secured:					
Revolving credit I	within one year	50,000,000	50,000,000	50,000,000	50,000,000
Revolving credit II	within one year	-	5,000,000	-	5,000,000
Revolving credit III	within one year	5,449,600	15,000,000	-	-
Revolving credit IV	within one year	11,387,497	5,780,000	-	-
Term loan I	within one year	10,000,006	6,666,664	10,000,006	6,666,664
Term loan II	within one year	2,532,903	-	-	-
		79,370,006	82,446,664	60,000,006	61,666,664

# Notes to the Financial Statements

30 June 2024 (cont'd)

## 28. LOANS AND BORROWINGS (cont'd)

	Maturity	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
<b>Non-current</b>					
Secured:					
Term loan I	2024 - 2029	106,708,666	116,708,672	106,708,666	116,708,672
Term loan II	2024 - 2027	12,467,097	-	-	-
		119,175,763	116,708,672	106,708,666	116,708,672
		198,545,769	199,155,336	166,708,672	178,375,336

The remaining maturities of the loans and borrowings as at reporting date are as follows:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
On demand or within one year	79,370,006	82,446,664	60,000,006	61,666,664
More than 1 year and less than 2 years	19,473,226	10,000,006	13,750,000	10,000,006
More than 2 years and less than 5 years	78,660,532	56,166,658	71,916,661	56,166,658
More than 5 years	21,042,005	50,542,008	21,042,005	50,542,008
	198,545,769	199,155,336	166,708,672	178,375,336

Borrowings are classified as financial liabilities and measured at amortised cost. All borrowings are denominated in RM.

(a) Revolving credit I (floating rate)

Revolving credit is rolled over on a monthly basis subject to bank's review and bears interest at 6.12% (2023: 5.37%) per annum and is secured by:

- (i) Pledge of fixed deposit with a licensed bank of the Company (Note 27); and
- (ii) Legal charge over land use rights under right-of-use assets and bearer plants of Indonesian subsidiaries (Notes 17 and 18).

(b) Revolving credit II (floating rate)

In the previous financial year, revolving credit was rolled over on a monthly basis subject to bank's review and bore interest at 4.63% per annum and was secured by legal charges over 8 units of commercial properties of a subsidiary company (Note 25).

(c) Revolving credit III (floating rate)

Revolving credit is rolled over on a monthly basis subject to bank's review and bears interest at 5.93% (2023: 5.23%) per annum and is secured by:

- (i) Legal charges over 1 unit (2023: 3 units) of industry property of a subsidiary company (Note 25);
- (ii) Legal charges over 8 units (2023: 10 units) of commercial properties of a subsidiary company (Note 25); and
- (iii) Corporate guarantee given by the Company.

# Notes to the Financial Statements

30 June 2024 (cont'd)

## 28. LOANS AND BORROWINGS (cont'd)

(d) Revolving credit IV (floating rate)

Revolving credit is rolled over on a monthly basis subject to bank's review and bears interest at 5.68% (2023: 5.52%) per annum and is secured by:

- (i) Legal charges over the project land of a subsidiary company (Note 25); and
- (ii) Corporate guarantee given by the Company.

(e) Term loan I (floating rate)

Term loan bears interest at 6.76% (2023: 6.31%) per annum and is secured by:

- (i) Pledge of fixed deposit with a licensed bank of the Company (Note 27); and
- (ii) Legal charge over land use rights under right-of-use assets and bearer plants of Indonesian subsidiaries (Notes 17 and 18).

(f) Term loan II (fixed rate)

Term loan bears interest at 8.5% (2023: NIL) per annum for months 1 to 6 and 11.0% (2023: NIL) per annum for 7 to 36 months and is secured by:

- (i) Corporate guarantee given by the Company;
- (ii) Legal charge over properties under property, plant and equipment of the Company (Note 17);
- (iii) Legal charge over an industry property of a subsidiary (Note 25); and
- (iv) Legal charge over undeveloped lands of a joint venture partner.

(g) Reconciliation of liabilities arising from financing activities

	Revolving credits		Term loans	
	Group RM	Company RM	Group RM	Company RM
At 1 July 2022	79,964,000	55,000,000	126,292,000	126,292,000
Cash flows	(4,184,000)	-	(2,916,664)	(2,916,664)
At 30 June 2023/1 July 2023	75,780,000	55,000,000	123,375,336	123,375,336
Cash flows	(8,942,903)	(5,000,000)	8,333,336	(6,666,664)
At 30 June 2024	66,837,097	50,000,000	131,708,672	116,708,672

# Notes to the Financial Statements

30 June 2024 (cont'd)

## 29. TRADE AND OTHER PAYABLES

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
<b>Non-current</b>				
<b>Other payables</b>				
Amounts due to subsidiaries	-	-	57,041,335	40,566,038
Amount due to a Director	19,930,113	-	19,930,113	-
	19,930,113	-	76,971,448	40,566,038
<b>Current</b>				
<b>Trade payables</b>				
Third parties	21,293,305	15,219,379	-	-
<b>Other payables</b>				
Amount due to a Director	-	12,133,041	-	12,133,041
Amount due to a subsidiary	-	-	7,380,511	21,822,698
Amount due to a related party	6,859,180	7,429,500	-	-
Accruals	23,887,819	16,478,240	2,980,543	2,741,556
Sundry payables	11,957,294	2,948,204	1,063,254	873,170
	42,704,293	38,988,985	11,424,308	37,570,465
Total trade and other payables (current)	63,997,598	54,208,364	11,424,308	37,570,465
Total trade and other payables (non-current and current)	83,927,711	54,208,364	88,395,756	78,136,503

Trade and other payables are classified as financial liabilities and measured at amortised cost.

### (a) Trade payables

Trade payables are non-interest bearing. Trade payables are normally settled on 30 to 90 days (2023: 30 to 90 days) terms.

### (b) Amount due to a Director

Amount due to a Director represents advances from a Director, which is subject to interest rate of 8.00% (2023: 8.00%) per annum. During the current financial year, the amount has been reclassified to non-current liability as it is not payable within the next 12 months.

### (c) Amounts due to subsidiaries

Current amount due to a subsidiary represents advances from a subsidiary, which is unsecured and subject to interest rate of 5.94% (2023: 5.79%) per annum and payable within the next 12 months.

Non-current amounts due to subsidiaries represent advances from subsidiaries, which are subject to interest rate of 5.94% (2023: 5.79%) per annum except for amount owing to a subsidiary amounted to RM11,053,536 (2023: NIL) which is interest-free and not payable within the next 12 months.

### (d) Amount due to a related party

Amount due to a related party represents the balance payable on the purchase of lands which is unsecured and non-interest bearing and payable within the next 12 months.

# Notes to the Financial Statements

30 June 2024 (cont'd)

## 29. TRADE AND OTHER PAYABLES (cont'd)

(e) The currency exposure profile of payables are as follows:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Ringgit Malaysia ("RM")	62,237,668	28,145,454	88,395,756	78,136,503
Indonesia Rupiah ("IDR")	19,160,346	23,862,063	-	-
Singapore Dollar ("SGD")	2,529,697	2,200,847	-	-
	83,927,711	54,208,364	88,395,756	78,136,503

(f) Reconciliation of liabilities arising from financing activities

	←-----Advances from a Director-----→			
	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
At 1 July	12,133,041	-	12,133,041	-
Cash flows	6,600,000	12,000,000	6,600,000	12,000,000
Non-cash flows	1,197,072	133,041	1,197,072	133,041
At 30 June	19,930,113	12,133,041	19,930,113	12,133,041

## 30. FINANCIAL GUARANTEE CONTRACTS

	Company	
	2024 RM	2023 RM
Financial guarantees given to financial institutions for credit facilities granted to subsidiaries:		
- Limit of guarantee	112,160,000	81,260,000
- Amount utilised	31,837,097	20,780,000

(a) Financial guarantee contracts issued are initially measured at fair value. Subsequently, they are measured at higher of:

- (i) The amount of the loss allowance; and
- (ii) The amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance to the principles of MFRS 15, *Revenue from Contracts with Customers*.

(b) The maximum exposure to credit risk in relation to financial guarantee contracts provided as credit enhancements to the loans of subsidiaries amounted to RM31,837,097 (2023: RM20,780,000), representing the outstanding banking facilities of the subsidiaries as at the end of the reporting period. No financial liabilities had been recognised arising from financial guarantees as it is negligible.

(c) Recognition and measurement of impairment loss of financial guarantee contracts

The Company assumes that there is a significant increase in credit risk when the financial position of the subsidiary deteriorates significantly. The Company considers a financial guarantee to be credit impaired when:

- (i) the subsidiary is unlikely to repay its credit obligation to the bank in full; or
- (ii) the subsidiary is continuously loss making and is having a deficit shareholders' fund.



# Notes to the Financial Statements

30 June 2024 (cont'd)

## 30. FINANCIAL GUARANTEE CONTRACTS (cont'd)

- (c) Recognition and measurement of impairment loss of financial guarantee contracts (cont'd)

The Company determines the probability of default of the guaranteed loans individually using internal information available. No impairment loss is recognised arising from financial guarantees as it is negligible.

- (d) The maturity profile of the financial guarantee contracts of the Company at the end of the reporting period based on contractual undiscounted repayment obligations amounted to RM31,837,097 (2023: RM20,780,000) which are payable upon demand.

## 31. ESTIMATED LIABILITIES FOR POST-EMPLOYMENT BENEFITS

	2024 RM	Group 2023 RM
Estimated liabilities for post employment benefits	1,978,572	1,730,488

- (a) The amount of estimated liabilities for post-employment benefits is in respect of Indonesian subsidiaries calculated based on Labor Law No. 13 of 2003 dated March 25, 2003 issued by Indonesian Labor Law. The Group did not provide special funding for such estimated post-employment benefits.

The Group has appointed an independent actuarial consulting firm to calculate the amount of estimated liabilities for post-employment benefits. Based on the actuary's calculation, there were 133 employees (2023: 134 employees) eligible for such post-employment benefits.

- (b) The details of estimated post-employment benefits expenses of the Group for the financial years ended 30 June 2024 and 30 June 2023 are as follows:

	2024 RM	Group 2023 RM
Current service cost	375,308	195,243
Past service cost	(62,964)	-
Interest cost	95,392	83,994
Post-employment benefits expenses (Note 13)	407,736	279,237
Foreign currency translation differences	(143,450)	82,125
Actuarial loss	32,774	128,487
	297,060	489,849

The estimated post-employment benefit expenses are presented as part of administrative expenses in the statements of profit or loss and other comprehensive income.

# Notes to the Financial Statements

30 June 2024 (cont'd)

## 31. ESTIMATED LIABILITIES FOR POST-EMPLOYMENT BENEFITS (cont'd)

- (c) Changes in the estimated liabilities for post-employment benefits of the Group as of 30 June 2024 and 30 June 2023 are as follows:

	Group	
	2024 RM	2023 RM
At beginning of year	1,730,488	1,318,385
Charged to profit or loss	407,736	279,237
Charged to other comprehensive income	32,774	128,487
Benefits paid	(48,976)	(77,746)
Foreign currency translation differences	(143,450)	82,125
At end of year	1,978,572	1,730,488

- (d) The main assumptions used in calculating the estimated post-employment benefits of the Group are as follows:

	Group	
	2024	2023
Normal pension age	55 years	55 years
Annual discount rate	7.05% - 7.10%	6.30% - 6.80%
Annual salary increment rate	5%	5%

- (e) The sensitivity analysis below has been determined based on reasonably possible changes of each significant assumption on the post-employment benefits as at the end of the reporting period, assuming if all other assumptions were held constant:

		Impact on estimated liabilities for post-employment benefits (Decrease)/Increase	
		Group	
		2024 RM	2023 RM
Discount rate	+ 1% (2023: +1%)	(117,981)	(108,329)
	- 1% (2023: -1%)	133,169	122,763
Salary increment rate	+ 1% (2023: +1%)	141,512	129,337
	- 1% (2023: -1%)	(127,262)	(115,890)

## 32. SHARE CAPITAL AND TREASURY SHARES

Group and Company	Number of ordinary shares		[-----Amount-----]	
	Share capital (Issued and fully paid)	Treasury shares	Share capital (Issued and fully paid) RM	Treasury shares RM
At 30 June 2024/30 June 2023	222,912,569	(8,398,800)	73,678,091	(1,465,276)

# Notes to the Financial Statements

30 June 2024 (cont'd)

## 32. SHARE CAPITAL AND TREASURY SHARES (cont'd)

### (a) Share capital

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.

### (b) Treasury shares

This amount relates to the acquisition cost of treasury shares. The Directors of the Company are committed to enhancing the value of the Company for its shareholders and believe that the repurchase plan can be applied in the best interests of the Company and its shareholders. The repurchase transactions were financed by internally generated funds. The shares repurchased are being held as treasury shares in accordance with Section 127(4)(b) of the Companies Act 2016.

Of the total 222,912,569 (2023: 222,912,569) issued and fully paid ordinary shares as at 30 June 2024, 8,398,800 (2023: 8,398,800) are held as treasury shares by the Company. As at 30 June 2024, the number of outstanding ordinary shares in issue and fully paid is therefore 214,513,769 (2023: 214,513,769) ordinary shares.

## 33. FOREIGN CURRENCY TRANSLATION RESERVE

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

## 34. COMMITMENTS

### (a) Capital commitments

Capital expenditure commitments as at the end of the reporting period are as follows:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Capital expenditure:				
Approved and contracted for:				
Obtaining land use rights	19,636,503	25,478,454	-	-
	19,636,503	25,478,454	-	-
Approved but not contracted for:				
Buildings	-	30,159,042	-	-
Furniture, fittings and equipment	70,800	3,154,592	-	-
Heavy equipment and motor vehicles	1,738,529	12,528,825	-	-
Bearer plants	9,915,764	37,042,013	-	-
	11,725,093	82,884,472	-	-
	31,361,596	108,362,926	-	-

# Notes to the Financial Statements

30 June 2024 (cont'd)

## 35. RELATED PARTY TRANSACTIONS

### (a) Identities of related parties

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

The Group has related party relationship with its subsidiaries as disclosed in Note 20 to the financial statements, and which Directors have substantial direct/indirect shareholding.

### (b) Sale and purchase of goods and services

In addition to the related party information disclosed elsewhere in the financial statements, the Group and the Company had the following transactions with related parties at terms agreed between the parties during the financial year:

Group	2024 RM	2023 RM
Transaction with a Director of the Company, Yap Phing Cern: - Interest expense on advances	(1,197,072)	(133,041)
Transaction with a company in which Yap Phing Cern, Yap Fei Chien and a family member have financial interests:		
Riwagu Property Sdn. Bhd. - Rental paid	(79,200)	(79,200)
Transaction with a company in which family members of Yap Phing Cern and Yap Fei Chien have financial interests:		
Everwin Realty Development Sdn. Bhd. - Purchase of lands	-	(9,906,000)
Transaction with a company in which a Director of the Company, Tang Weihann, has financial interests:		
PT Agro Tradisi - Purchase of fertilisers	-	(2,160,779)
Transaction with a company in which a Director of the Company, Datuk Ng Seing Liong PJN, JP's family member has financial interests:		
Ganeswaren & Latib - Legal services provided	(779,142)	-
<b>Company</b>		
Transaction with a Director of the Company, Yap Phing Cern: - Interest expense on advances	(1,197,072)	(133,041)
Transaction with a company in which Yap Phing Cern, Yap Fei Chien and a family member of both have financial interests:		
Riwagu Property Sdn. Bhd. - Rental paid	(79,200)	(79,200)

# Notes to the Financial Statements

30 June 2024 (cont'd)

## 35. RELATED PARTY TRANSACTIONS (cont'd)

### (b) Sale and purchase of goods and services (cont'd)

In addition to the related party information disclosed elsewhere in the financial statements, the Group and the Company had the following transactions with related parties at terms agreed between the parties during the financial year (cont'd):

Company (cont'd)	2024 RM	2023 RM
Transactions with subsidiaries:		
Sparkle Selections Sdn. Bhd. - Interest expense on advances	(2,370,385)	(1,518,057)
Spectrum 88 Sdn. Bhd. - Interest income on advances	2,213,385	2,074,223
Tanah Emas Properties Sdn. Bhd. - Interest income on advances - Sale of land for property development	605,431 2,210,032	711,326 -
PT Golden Land Gemilang - Interest income on advances	2,073,288	2,026,014
PT Tasnida Agro Lestari - Interest income on advances	6,533,622	6,189,866
PT Sumber Bumi Serasi - Interest income on advances	2,911,561	2,720,315
PT Setara Kilas Mas Adicita - Interest income on advances	1,796,917	1,783,694
PT Ampibabo Agro Lestari - Interest income on advances	217,536	210,140
PT Agri Toribulu Asri - Interest income on advances	702,213	680,425
Golden Management Services Sdn. Bhd. - Interest income on advances - Management fee expense	134,640 (2,947,492)	106,132 (2,528,916)
GL Green Resources Sdn. Bhd. - Interest income on advances	691,305	632,298

### (c) Compensation of key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any Director (whether executive or otherwise) of the Group and of the Company.

The remuneration of Directors and other members of key management during the year were as follows:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Short-term employee benefits	5,008,772	4,686,269	4,178,445	3,877,571
Contributions to defined contribution plans	446,905	439,971	446,905	439,971
	5,455,677	5,126,240	4,625,350	4,317,542

# Notes to the Financial Statements

30 June 2024 (cont'd)

## 36. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services, and has reportable operating segments as follows:

- (i) The plantation segment is in the business of cultivation of oil palm.
- (ii) The property development segment is in the business of property developer.
- (iii) The other segments is in the business of investment holding, provision of management services and provision of general construction and civil works.

Except as indicated above, no operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which, in certain aspects as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements. Group financing (including finance costs) and income taxes are managed on a group basis and are not allocated to operating segments.

Transfer prices between operating segments are based on negotiated terms and conditions and are mutually agreed with respective parties.

Unallocated items comprise tax assets and liabilities, corporate assets, lease liabilities and loans and borrowings.

### Major customers

Revenue from transactions with major customers who individually accounted for 10% or more of the Group's revenue are as follows:

	Revenue		Segment
	2024 RM	2023 RM	
Customer A	-*	14,642,320	Plantation
Customer B	14,849,399	-	Plantation

\* Revenue from transactions with Customer A is less than 10% of Group's revenue during the current financial year.

# Notes to the Financial Statements

30 June 2024 (cont'd)

## 36. SEGMENT INFORMATION (cont'd)

### 36.1 Operating segments

	Plantation		Property development		Others		Adjustments and eliminations		Per consolidated financial statements	
	2024 RM	2023 RM	2024 RM	2023 RM	2024 RM	2023 RM	2024 RM	2023 RM	2024 RM	2023 RM
<b>Revenue</b>										
External customers	41,541,277	26,919,173	89,016,245	56,140,986	-	5,426,748	-	-	130,557,522	83,060,159
Inter-segment	-	-	-	-	6,429,316	(6,429,316)	(5,426,748)	(a)	-	-
<b>Total revenue</b>	<b>41,541,277</b>	<b>26,919,173</b>	<b>89,016,245</b>	<b>56,140,986</b>	<b>6,429,316</b>	<b>5,426,748</b>	<b>(6,429,316)</b>	<b>(5,426,748)</b>	<b>130,557,522</b>	<b>83,060,159</b>
<b>Results</b>										
Interest income	16,489	20,081	17,419	57,544	779,577	638,791	-	-	813,485	716,416
Depreciation and amortisation	(11,969,484)	(10,975,819)	(215,340)	(183,062)	(426,130)	(432,185)	-	-	(12,610,954)	(11,591,066)
Other non-cash income	2,524,802	1,743,629	51,097	6,165,028	241,672	1,421,928	-	-	2,817,571	9,330,585
Other non-cash expenses	88,618	-	2,616	170,849	3,623,893	-	-	-	3,715,127	170,849
Segment (loss)/profit	(279,726)	(13,762,309)	11,284,582	19,901,625	(14,446,563)	(10,141,851)	-	-	(3,441,707)	(4,002,535)
<b>Assets:</b>										
Additions to non-current assets	25,810,680	35,954,488	69,609	5,869	48,070	69,475	-	-	25,928,359	36,029,832
<b>Segment assets</b>	<b>433,012,225</b>	<b>463,521,983</b>	<b>121,298,570</b>	<b>109,870,388</b>	<b>70,085,082</b>	<b>61,863,692</b>	<b>2,982,454</b>	<b>4,195,442</b>	<b>627,378,331</b>	<b>639,451,505</b>
<b>Segment liabilities</b>	<b>16,110,510</b>	<b>21,830,484</b>	<b>51,479,719</b>	<b>24,038,947</b>	<b>25,316,055</b>	<b>16,706,301</b>	<b>205,310,943</b>	<b>206,398,319</b>	<b>298,217,227</b>	<b>268,974,051</b>

# Notes to the Financial Statements

30 June 2024 (cont'd)

## 36. SEGMENT INFORMATION (cont'd)

### 36.1 Operating segments (cont'd)

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

- (a) Inter-segment revenue is eliminated on consolidation.
- (b) Other material non-cash income consists of the following items as presented in the respective notes to the financial statements:

	2024 RM	2023 RM
Gain on disposals of property, plant and equipment	292,769	183,999
Gain on disposal of right-of-use assets	-	1,262,328
Reversal of impairment losses on trade and other receivables	2,137,039	1,413,275
Net gain from fair value adjustment of fresh fruit bunches	387,763	305,955
Write back of allowance for write down of property development cost	-	6,165,028
	2,817,571	9,330,585

- (c) Other material non-cash expenses consist of the following items as presented in the respective notes to the financial statements:

	2024 RM	2023 RM
Allowance for impairment on trade and other receivables	3,623,838	170,849
Property, plant and equipment scrapped	91,289	-
	3,715,127	170,849

- (d) The following item is deducted from segment loss to arrive at "Loss before tax" presented in the statements of profit or loss and other comprehensive income:

	2024 RM	2023 RM
Finance costs	9,938,969	6,734,590

- (e) Additions to non-current assets consist of:

	2024 RM	2023 RM
Property, plant and equipment	19,984,428	29,884,190
Right-of-use assets	5,943,931	5,808,141
Intangible assets	-	337,501
	25,928,359	36,029,832



# Notes to the Financial Statements

30 June 2024 (cont'd)

## 36. SEGMENT INFORMATION (cont'd)

### 36.1 Operating segments (cont'd)

- (f) The following unallocated items are added to segment assets to arrive at total assets reported in the statements of financial position:

	2024 RM	2023 RM
Deferred tax assets	233,167	405,556
Tax recoverable	271,253	591,236
Corporate assets	2,478,034	3,198,650
	2,982,454	4,195,442

- (g) The following unallocated items are added to segment liabilities to arrive at total liabilities reported in the statements of financial position:

	2024 RM	2023 RM
Tax liabilities	792,257	72,926
Deferred tax liabilities	4,684,602	5,350,621
Loans and borrowings	198,545,769	199,155,336
Lease liabilities	1,288,316	1,819,436
	205,310,944	206,398,319

### 36.2 Geographical information

- (a) The Group's revenue is derived from Malaysia and Indonesia. The revenue disclosed in geographical segments are based on the geographical location of its customers.

For the purpose of disclosing geographical information, non-current assets are based on the geographical location of the assets. Non-current assets do not include deferred tax assets and financial instruments.

	Revenue		Non-current assets	
	2024 RM	2023 RM	2024 RM	2023 RM
<b>Group</b>				
Malaysia	89,016,245	56,140,986	13,892,227	15,412,839
Indonesia	41,541,277	26,919,173	386,728,728	407,210,027
	130,557,522	83,060,159	400,620,955	422,622,866

- (b) Reconciliation of non-current assets, other than financial instruments and deferred tax assets to the total non-current assets are as follows:

	Group	
	2024 RM	2023 RM
Non-current assets other than financial instruments and deferred tax assets	400,620,955	422,622,866
Other receivables	46,318,253	41,083,666
Deferred tax assets	233,167	405,556
	447,172,375	464,112,088

# Notes to the Financial Statements

30 June 2024 (cont'd)

## 37. FINANCIAL INSTRUMENTS

### (a) Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholders value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the financial years ended 30 June 2024 and 30 June 2023.

The Group monitors capital using a gearing ratio, which is total trade and other payables, loans and borrowings and lease liabilities less cash and bank balances divided by capital. Capital represents equity attributable to the owners of the parent. The Group's policy is to maintain the gearing ratio within 1 time or 100%.

The calculations of the Group's and Company's gearing ratios are as follows:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Trade and other payables (Note 29)	83,927,711	54,208,364	88,395,756	78,136,503
Loans and borrowings (Note 28)	198,545,769	199,155,336	166,708,672	178,375,336
Lease liabilities (Note 18)	1,288,316	1,819,436	368,676	501,355
Less: Cash and bank balances (Note 27)	(47,926,676)	(42,652,927)	(38,424,105)	(32,335,824)
Net debt	235,835,120	212,530,209	217,048,999	224,677,370
Equity attributable to the owners of the parent	335,771,011	384,203,827	294,608,927	290,454,458
Gearing ratio	0.70	0.55	0.74	0.77

Pursuant to the requirements of Practice Note No. 17/2005 of the Bursa Malaysia Securities Berhad, the Group is required to maintain a consolidated shareholders' equity equal to or not less than the 25% of the issued and paid-up capital (excluding treasury shares) and such shareholders' equity is not less than RM40 million. The Company has complied with this requirement for the financial year ended 30 June 2024.

The Group is subject to the following externally imposed capital requirements:

- (a) Debt service cover ratio of not less than 1.25 times;
- (b) Gearing ratio of not more than 1.5 times; and
- (c) Tangible net worth of at least RM200,000,000.

The Group has complied with these externally imposed requirements as at the end of the reporting period.

### (b) Fair value hierarchy

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Fair value, which is determined for disclosure purposes, is calculated based on the present value of non-derivative financial liabilities of future principal and interest cash flows, discounted at the market rate of interest at the end of the reporting period. For other borrowings, the market rate of interest is determined by reference to similar borrowing arrangements.

# Notes to the Financial Statements

30 June 2024 (cont'd)

## 37. FINANCIAL INSTRUMENTS (cont'd)

(b) Fair value hierarchy (cont'd)

Level 3 fair value measurements are those derived from inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Set out below, is a comparison by classes of the carrying amounts and fair values of the financial instruments, other than those with carrying amounts are reasonable approximate of fair value:

2024	Group		Company	
	Carrying amount RM	Fair value RM	Carrying amount RM	Fair value RM
<b>Financial liabilities:</b>				
Lease liabilities (non-current)	537,995	480,626	246,791	219,496
<b>2023</b>				
<b>Financial liabilities:</b>				
Lease liabilities (non-current)	1,175,103	1,071,150	368,677	320,941

The management assessed that fair value of cash and short-term deposits, trade and current other receivables, trade and current other payables and loans and borrowings are approximate their carrying amounts largely due to the short-term maturities of these instruments or that they are floating rate instruments that are repriced to market interest rates on or near the end of the reporting period.

The fair value of non-current other receivables and other payables are estimated by discounting expected future cash flows at the market incremental lending rate for similar types of lending. The carrying amounts of the non-current other receivables and other payables are reasonable approximations of their fair values.

The fair values of the fixed rate lease liabilities are estimated by discounting expected future cash flows at market incremental lending rate for similar types of lending, borrowing or leasing arrangements at the end of each reporting period.

(c) Assets and liabilities not carried at fair value but for which fair value is disclosed.

The following table provides the fair values measurement hierarchy of the Group's and of the Company's assets and liabilities:

Quantitative disclosures fair value measurement hierarchy for liabilities as at 30 June 2024:

Group	Fair value measurement using	
	Total RM	Significant observable inputs (Level 2) RM
<b>Liabilities for which fair values is disclosed:</b>		
Lease liabilities	(480,626)	(480,626)
<b>Company</b>		
<b>Liabilities for which fair values is disclosed:</b>		
Lease liabilities	(219,496)	(219,496)

# Notes to the Financial Statements

30 June 2024 (cont'd)

## 37. FINANCIAL INSTRUMENTS (cont'd)

- (c) Assets and liabilities not carried at fair value but for which fair value is disclosed. (cont'd)

The following table provides the fair values measurement hierarchy of the Group's and of the Company's assets and liabilities (cont'd):

Quantitative disclosures fair value measurement hierarchy for liabilities as at 30 June 2023:

Group	Fair value measurement using	
	Total RM	Significant observable inputs (Level 2) RM
<b>Liabilities for which fair values is disclosed:</b>		
Lease liabilities	(1,071,150)	(1,071,150)
<b>Company</b>		
<b>Liabilities for which fair values is disclosed:</b>		
Lease liabilities	(320,941)	(320,941)

## 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group and the Company are exposed to financial risks arising from their operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, interest rate risk and foreign currency risk.

The Board reviews and agrees policies and procedures for the management of these risks, which are executed by the Group Finance Department overseen by a Chief Financial Officer. The Audit and Risk Management Committee provides independent oversight to the effectiveness of the risk management process.

It is, and has been throughout the current and previous financial years, the Group's policy that no derivatives shall be undertaken.

The following sections provide details regarding the Group's and the Company's exposure to the above-mentioned financial risk and the objective, policies and processes for the management of these risks.

- (i) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty defaults on its obligations. The Group's and the Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash and bank balances), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

### 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.

# Notes to the Financial Statements

30 June 2024 (cont'd)

## 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

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

#### Credit risk concentration profile

The Group determines concentrations 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:

Group	2024		2023	
	RM	% of total	RM	% of total
<b>By industry sector:</b>				
Property development	-	-	6,486,300	39%

The Company has no significant concentration of credit risks except for the amounts due from subsidiaries constituting 86.4% (2023: 91.2%) of total gross other receivables of the Company.

### (ii) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity 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.

As part of its overall liquidity management, the Group maintains sufficient levels of cash or cash convertible investments to meet its working capital requirements. In addition, the Group strives to maintain available banking facilities at a reasonable level to its overall debt position. As far as possible, the Group raises committed funding from financial institutions and balances its portfolio with some short term funding so as to achieve overall cost effectiveness. At the reporting date, approximately 40% (2023: 41%) of the Group's loans and borrowings and approximately 36% (2023: 35%) of the Company's loans and borrowings (Note 28) will mature in less than one year based on the carrying amount reflected in the financial statements.

#### Analysis of financial instruments by remaining contractual maturities

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

Group	On demand or within one year RM	One to five years RM	More than five years RM	Total RM
<b>2024</b>				
<b>Financial liabilities:</b>				
Trade and other payables	63,997,598	21,524,522	-	85,522,120
Loans and borrowings	93,087,029	119,654,022	21,496,070	234,237,121
Lease liabilities	789,322	557,839	-	1,347,161
Total undiscounted financial liabilities	157,873,949	141,736,383	21,496,070	321,106,402
<b>2023</b>				
<b>Financial liabilities:</b>				
Trade and other payables	54,208,364	-	-	54,208,364
Loans and borrowings	94,042,685	88,681,617	53,181,071	235,905,373
Lease liabilities	733,307	1,230,251	-	1,963,558
Total undiscounted financial liabilities	148,984,356	89,911,868	53,181,071	292,077,295

# Notes to the Financial Statements

30 June 2024 (cont'd)

## 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

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

#### Analysis of financial instruments by remaining contractual maturities (cont'd)

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

Company	On demand or within one year RM	One to five years RM	More than five years RM	Total RM
<b>2024</b>				
<b>Financial liabilities:</b>				
Trade and other payables	11,424,308	81,578,058	-	93,002,366
Loans and borrowings	70,604,961	104,607,222	21,496,070	196,708,253
Lease liabilities	135,420	258,221	-	393,641
Financial guarantee contracts	31,837,097	-	-	31,837,097
<b>Total undiscounted financial liabilities</b>	<b>114,001,786</b>	<b>186,443,501</b>	<b>21,496,070</b>	<b>321,941,357</b>
<b>2023</b>				
<b>Financial liabilities:</b>				
Trade and other payables	37,570,465	43,000,000	-	80,570,465
Loans and borrowings	72,159,129	88,681,617	53,181,071	214,021,817
Lease liabilities	152,065	393,641	-	545,706
<b>Total undiscounted financial liabilities</b>	<b>109,881,659</b>	<b>132,075,258</b>	<b>53,181,071</b>	<b>295,137,988</b>

### (iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and of the Company's financial instruments will fluctuate because of changes in market interest rates.

The Group's exposure to interest rate risk arises primarily from their loans and borrowings, lease liabilities and deposits with licensed banks while the Company's exposure to interest rate risk arises primarily from amounts due from/(to) subsidiaries, amount due to a Director, deposits with licensed banks and loans and borrowings.

The Group's policy is to manage interest cost using a mix of fixed and floating rate debts.

#### Sensitivity analysis for interest rate risk

##### Group

As at 30 June 2024, if interest rates had been 25 basis points higher/lower, with all other variables held constant, the Group's loss after tax and equity would have been RM301,503 higher/lower, arising mainly as a result of higher/lower finance costs on floating rate borrowings. The assumed movement in basis points for interest rate sensitivity analysis is based on the observable market environment.

# Notes to the Financial Statements

30 June 2024 (cont'd)

## 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

### (iii) Interest rate risk (cont'd)

#### Sensitivity analysis for interest rate risk (cont'd)

##### Group (cont'd)

As at 30 June 2023, if interest rates had been 25 basis points higher/lower, with all other variables held constant, the Group's loss after tax and equity would have been RM323,078 higher/lower, arising mainly as a result of higher/lower finance costs on floating rate borrowings. The assumed movement in basis points for interest rate sensitivity analysis is based on the observable market environment.

##### Company

As at 30 June 2024, if interest rates had been 25 basis points higher/lower, with all other variables held constant, the Company's profit after tax and equity would have been RM47,540 lower/higher, arising mainly as a result of higher/lower finance costs on floating rate borrowings. The assumed movement in basis points for interest rate sensitivity analysis is based on the observable market environment.

As at 30 June 2023, if interest rates had been 25 basis points higher/lower, with all other variables held constant, the Company's loss after tax and equity would have been RM21,943 higher/lower, arising mainly as a result of higher/lower finance costs on floating rate borrowings. The assumed movement in basis points for interest rate sensitivity analysis is based on the observable market environment.

### (iv) Foreign currency risk

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

The assets and liabilities of the principal subsidiaries operating in Indonesia are denominated in Indonesian Rupiah ("IDR"). This together with its expected cash flows from anticipated transactions which are also denominated in IDR give rise to foreign exchange exposures to the Group.

The Group also holds cash and cash equivalents denominated in foreign currencies for working capital purposed. At the reporting date, such foreign currency balances (mainly in IDR, SGD and USD) amounted to RM420,365, RM13,729 and RM65 (2023: RM2,626,520, RM31,199 and RM65) respectively.

The Group is exposed to currency translation risk arising from its net investment in Indonesia subsidiaries denominated in IDR. This net investment is not hedged as the currency position in IDR is considered to be long-term in nature.

The Group does not speculate in foreign currency derivatives and in line with MFRS 7 *Financial Instruments*, does not regard its investments in foreign operations/subsidiaries as subject to foreign exchange risk.

#### Sensitivity analysis for foreign currency risk

Sensitivity analysis for the Group's exposure to foreign currency changes is not presented as the amount is immaterial.

The following table demonstrates the sensitivity of the Company's profit/(loss) after tax and equity to a reasonably possible change in the foreign exchange rates against the functional currency of the Company, with all other variables held constant.

	Company	
	2024 RM	2023 RM
IDR/RM		
- strengthen 3%	2,390,152	3,470,357
- weaken 3%	(2,390,152)	(3,470,357)

## List of Properties

Registered owner	Location	Description	Hectares	Tenure	Age of building	Carrying amount as at 30 June 2024 RM'000	Date of revaluation/acquisition
<b>Estates/Plantation Land</b>							
GL Green Resources Sdn Bhd	Kuamut, District of Tongod, Sabah	Cultivated with oil palm	217.794	30 years expiring 2037 to 2042	N/A	5,756 *	29.07.2015
	Kuamut, District of Tongod, Sabah	Vacant Land	120.754	30 years expiring 2040	N/A	1,195	29.07.2015
PT Tasnida Agro Lestari	Kabupaten Barito Kuala, South Kalimantan Province	Cultivated with oil palm	8,157.960	35 years expiring 2048	N/A	159,442 *	22.06.2020
PT Sumber Bumi Serasi	Kabupaten Kutai Timur, East Kalimantan Province	Cultivated with oil palm	2,189.677	35 years expiring 2052	N/A	40,737 *	22.01.2021
PT Setara Kilau Mas Adicita	Kabupaten Kutai Timur, East Kalimantan Province	Cultivated with oil palm	2,476.527	35 years expiring 2056	N/A	65,069 *	28.02.2022
<b>Industrial Land/Building</b>							
Golden Land City Sdn Bhd	Mile 12, Seguntor, Sandakan, Sabah	Vacant land	9.363	99 years expiring 2078	N/A	961	19.09.2001
Sparkle Selections Sdn Bhd	Lot 20165 & 20166, Mukim 12, Seberang Perai Selatan, Pulau Pinang	Developed	8.306	Freehold	N/A	2,271 **	23.09.2016
<b>Commercial &amp; Residential Land/Building</b>							
Golden Land Berhad	A-09-3A, A-09-05 & A-09-06, Empire Subang, Jln SS16/1, Subang Jaya, Daerah Petaling, Selangor	Office	4,003 sq.ft.	Freehold	15 years	1,634	01.10.2009
	Lot 42, Blk F, Mid Town Plaza, Jln Lintas Utara, Sandakan	3 Storey Shop/Office	3,228 sq ft	60 years expiring 2041	7 years	717	15.08.2017
Spectrum 88 Sdn Bhd	PT 39255 Mukim Bukit Raja, Petaling Selangor	Under development	1.453	Freehold	N/A	40,897 **	26.07.2021
Scott Emas Sdn Bhd	Lot 767 & 924, Sungai Karak, Mukim Sabai, Bentong, Pahang	Vacant	8.0178	Freehold	N/A	10,462 **	26.09.2022
PT Tasnida Agro Lestari	Unit 16-A-08 & 16-C-09, 16th Flr, Grand Sudirman Balikpapan, Kota Balikpapan, Kalimantan Timur, Indonesia	Residential	1,103.41 sq ft	25 years expiring 2040	11 years	231	01.09.2012
PT Tasnida Agro Lestari	No. 30 & 31, Blok G, Soho B, Jln Jend.Sudirman No. 47, Balikpapan Selatan, Balikpapan, Kalimantan Timur, Indonesia	Commercial Lot	7,257.77 sq ft	20 years lease expiring 06.02.2034	10 years	1,094	30.06.2013

\* Carrying amount consists of land use rights, bearer plants and plantation infrastructure development expenditure.

\*\* Carrying amount consists of land costs and property development cost.



## Analysis of Shareholdings

As at 30 September 2024

Issued and fully paid shares	:	222,912,569 (including treasury shares of 8,398,800)
Class of shares	:	Ordinary shares of RM0.25 each
Voting rights	:	One vote per ordinary share

### DISTRIBUTION OF SHAREHOLDERS

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shareholdings	% of Shareholdings
1 to 99	209	5.65	8,990	0.00
100 to 1,000	1,067	28.82	928,912	0.43
1,001 to 10,000	1,767	47.73	7,966,461	3.71
10,001 to 100,000	562	15.18	16,815,152	7.84
100,001 to 10,725,687*	93	2.51	63,726,771	29.71
10,725,688 and above **	4	0.11	125,067,483	58.31
Total	3,702	100.00	214,513,769	100.00

Notes:

\* Less than 5% of issued holdings

\*\* 5% and above of issued holdings

### LIST OF THIRTY LARGEST SHAREHOLDERS

Name	No. of Shares Held	%
1. Citigroup Nominees (Tempatan) Sdn Bhd, UBS AG Singapore for Agromate Holdings Sdn Bhd	54,460,700	25.39
2. Yap Phing Cern	30,790,392	14.35
3. Rockwills Trustee Berhad, Yap Family Trust	21,579,691	10.06
4. RHB Capital Nominees (Tempatan) Sdn Bhd, Pledged Securities Account for Yap Phing Cern	18,236,700	8.50
5. Affin Hwang Nominees (Asing) Sdn Bhd, Exempt An for Phillip Securities (Hong Kong) Ltd	7,768,100	3.62
6. Yapp Yen Seam	4,625,100	2.16
7. Naluri Setara Sdn Bhd	3,468,000	1.62
8. Syarikat Kuari Sinaran Cemerlang Sendirian Berhad	3,335,800	1.56
9. Noble Fairview Sdn Bhd	3,157,400	1.47
10. Michael Law Kiung Nguong	2,512,800	1.17
11. UOB Kay Hian Nominees (Asing) Sdn Bhd, Exempt An for UOB Kay Hian Pte Ltd	2,503,200	1.17
12. Naluri Setara Sdn Bhd	2,053,500	0.96
13. Wawasan Elemen Sdn Bhd	2,019,600	0.94
14. Lee Foot Yin	2,003,038	0.93

## Analysis of Shareholdings

As at 30 September 2024 (cont'd)

### LIST OF THIRTY LARGEST SHAREHOLDERS (cont'd)

Name	No. of Shares Held	%
15. Yayasan Guru Tun Hussein Onn	1,900,000	0.89
16. Yayasan Guru Tun Hussein Onn	1,900,000	0.89
17. Southern Realty Resource Sdn Bhd	1,682,400	0.78
18. Yayasan Guru Tun Hussein Onn	1,586,000	0.74
19. Public Nominees (Tempatan) Sdn Bhd, Pledged Securities Account for Tan Chia Hong @ Gan Chia Hong	1,047,900	0.49
20. Citigroup Nominees (Asing) Sdn Bhd, Exempt An for Citibank NA (Charles Schwab)	905,800	0.42
21. Cimsec Nominees (Tempatan) Sdn Bhd, CIMB for Yoong Kah Yin	881,000	0.41
22. CIMB Group Nominees (Asing) Sdn Bhd, Exempt An for DBS Bank Ltd	833,200	0.39
23. Citigroup Nominees (Asing) Sdn Bhd, Exempt An for OCBC Securities Private Limited	799,000	0.37
24. Teh Bee Gaik	750,000	0.35
25. Lau Kueng Suong	705,400	0.33
26. CGS International Nominees Malaysia (Tempatan) Sdn Bhd, Pledged Securities Account for Chow Kee Siew	680,800	0.32
27. Affin Hwang Nominees (Tempatan) Sdn Bhd, Pledged Securities Account for Wong Tai Yen	660,000	0.31
28. CGS International Nominees Malaysia (Tempatan) Sdn Bhd, Pledged Securities Account for Tang Vern Yang	624,100	0.29
29. Yapp Yen Seam	604,300	0.28
30. Kenanga Nominees (Tempatan) Sdn Bhd, Rakuten Trade Sdn Bhd for Wang Yue Ping	600,000	0.28

Note:-

(1) The percentages of the Thirty Largest Shareholders are calculated on the total issued and paid-up capital of the Company excluding a total of 8,398,800 GLB shares bought back by the Company and retained as treasury shares.

## Analysis of Shareholdings

As at 30 September 2024 (cont'd)

### SUBSTANTIAL SHAREHOLDERS

Name	Direct Interest	No. of Shares Held		%
		%	Indirect Interest	
Yap Phing Cern	70,606,783	32.91	5,229,400 <sup>1</sup>	2.44
Agromate Holdings Sdn Bhd	54,460,700	25.39	-	-
Tang Weihann	-	-	54,460,700 <sup>2</sup>	25.39

Note:-

<sup>1</sup> Deemed interested by virtue of the direct interest held by his spouse

<sup>2</sup> Deemed interested through Agromate Holdings Sdn Bhd by virtue of Section 8 of the Act

### DIRECTORS' INTERESTS

Name of Director	Direct Interest	No. of Shares Held		%
		%	Indirect Interest	
Yap Phing Cern	70,606,783	32.91	5,229,400 <sup>#</sup>	2.44
Yap Fei Chien	526,300	0.25	-	-
Tan Sri Dato' (Dr.) Hashim Bin Meon	-	-	-	-
Lim Saw Imm	-	-	-	-
Datuk Ng Seing Liong PJN, JP	-	-	-	-
Tang Weihann	-	-	54,460,700 <sup>*</sup>	25.39

Note:-

<sup>#</sup> Deemed interested by virtue of the direct interest held by his spouse

<sup>\*</sup> Deemed interested through Agromate Holdings Sdn Bhd by virtue of Section 8 of the Act

# Notice of Thirtieth Annual General Meeting

**NOTICE IS HEREBY GIVEN** that the Thirtieth Annual General Meeting (“AGM”) of the Company will be conducted fully virtual at the Broadcast Venue at Conference Room, A-09-03, Empire Tower, Empire Subang, Jalan SS16/1, 47500 Subang Jaya, Selangor on Tuesday, 26 November 2024 at 11.00 a.m. for the following purposes:-

## AGENDA

### AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements of the Company for the financial year ended 30 June 2024 with the Reports of the Directors and Auditors thereon. (Please refer to Note D)
2. To approve the payment of proposed Directors’ Fees of RM500,000 for the period from 26 November 2024 until the conclusion of the next AGM of the Company. (Ordinary Resolution 1)
3. To approve the payment of the Directors’ benefits (excluding Directors’ Fees) of RM50,000 for the period from 26 November 2024 until the conclusion of the next AGM of the Company. (Ordinary Resolution 2)
4. To re-elect the following Directors who are retiring in accordance with Clause 118 of the Company’s Constitution:-
  - a) Datuk Ng Seing Liong PJN, JP (Ordinary Resolution 3)
  - b) Mr Tang Weihann (Ordinary Resolution 4)
5. To appoint Messrs BDO PLT as Auditors for the financial year ending 30 June 2025 and to authorise the Directors to fix their remuneration. (Ordinary Resolution 5)

### AS SPECIAL BUSINESS

To consider and if thought fit to pass the following Resolutions:-

#### ORDINARY RESOLUTIONS

6. AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016  

“THAT pursuant to Sections 75 and 76 of the Companies Act 2016 (“the Act”), the Directors be and are hereby authorised to allot and issue shares in the Company at any time until the conclusion of the next AGM of the Company unless revoked or varied by the Company at a general meeting and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit, provided that the aggregate number of shares to be issued does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being, subject always to the approval of the relevant regulatory bodies being obtained for such allotments and issues.

AND THAT pursuant to Section 85 of the Act, read together with Clause 14 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the Shareholders of the Company to be offered new shares ranking equally to the existing issued shares of the Company arising from any issuance of new shares in the Company.” (Ordinary Resolution 6)
7. PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE  

“THAT, subject to the Act, the Constitution of the Company and Bursa Malaysia’s Main Market Listing Requirements (“Listing Requirements”), approval be and is hereby given to the Company and its subsidiaries (“GLB Group”) to continue to enter into all arrangements and/or transactions involving the interests of the Directors, Major Shareholders or persons connected with the Directors and/or Major Shareholders of GLB Group (“Related Parties”) as disclosed in Section 2.3 of the Circular to Shareholders dated 28 October 2024 provided that such arrangements and/or transactions are:-

## Notice of Thirtieth Annual General Meeting

(cont'd)

### 7. PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE (cont'd)

- a) recurrent transactions of a revenue or trading nature;
- b) necessary for the day-to-day operations;
- c) carried out in the ordinary course of business on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public; and
- d) are not to the detriment of the minority shareholders.

(hereinafter known as "Proposed Shareholders' Mandate");

AND THAT such approval shall continue to be in force until:-

- a) the conclusion of the next AGM of the Company, at which time the said authority will lapse, unless by a resolution passed at a general meeting whereby the authority of Proposed Shareholders' Mandate is renewed;
- b) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- c) revoked or varied by resolution passed by the shareholders in a general meeting,

whichever is earlier;

AND THAT the aggregate value of transactions of Proposed Shareholders' Mandate conducted during a financial year will be disclosed in accordance with the Listing Requirements in the Company's 2024 Annual Report for the said financial year and the disclosure will include amongst others, the following information:-

- a) the types of recurrent related party transactions ("RRPT"); and
- b) the names of the Related Parties who have interests in each type of the RRPT entered into and their relationship with GLB Group;

AND THAT the Directors of the Company and/or any 1 of them be authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Proposed Shareholders' Mandate."

(Ordinary Resolution 7)

### 8. PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR PROPOSED SHARE BUY-BACK AUTHORITY

"THAT, subject to compliance with applicable laws, regulations and the approval of all relevant authorities, approval be and is hereby given to the Company to purchase and/or hold up to 10% of the total number of its issued shares ("Proposed Share Buy-Back") as quoted on Bursa Malaysia Securities Berhad ("Bursa Malaysia") as at the time of purchase upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company;

AND THAT the amount of funds to be allocated for the buy-back of the Company's own shares shall not exceed the retained profits of the Company and upon completion of the buy-back of the Company of its own shares, the Directors of the Company are authorised to deal with the ordinary shares so purchased in any of the following manners:-

- a) cancel the shares so purchase; or
- b) retain the shares so purchase as treasury shares which may be distributed as dividend to shareholders or resold on the market of Bursa Malaysia or subsequently cancelled; or
- c) retain part of the shares so purchased as treasury shares and cancel the remainder; and/or
- d) deal with the shares in any other manner as may be allowed or prescribed by the Act, and Listing Requirements and any prevailing laws, rules, regulations, orders, guidelines and other requirements issued by the relevant authorities.

## Notice of Thirtieth Annual General Meeting

(cont'd)

8. PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR PROPOSED SHARE BUY-BACK AUTHORITY (cont'd)

Based on the Company's latest audited financial statements for the financial year ended 30 June 2024, the retained profits (at Company level) were RM222,396,112.

AND THAT such authority shall commence immediately upon passing the resolution until the conclusion of the next AGM of the Company at which time the authority shall lapse unless by ordinary resolution passed at that meeting the authority is renewed either unconditionally or subject to conditions, the expiration of the period within which the next AGM is required by law to be held or unless earlier revoked or varied by ordinary resolution of the shareholders in a general meeting, whichever occurs first but not so as to prejudice the completion of purchase(s) by the Company before the aforesaid expiry date and in any event, in accordance with the provision of the Listing Requirements and any other relevant authorities.

AND FURTHER THAT the Directors of the Company be and are hereby authorised with full powers to assent to any modifications and/or amendments as may be required by any relevant authorities as they may deem fit and to enter into all such transactions, arrangements or agreements as may be necessary or expedient in order to give full effect to the Proposed Share Buy-Back."

(Ordinary Resolution 8)

9. To transact any other business of which due notice shall have been given in accordance with the Constitution of the Company and the Act.

BY ORDER OF THE BOARD

**VOO YIN LING**  
**(MAICSA 7016194)**  
**(SSM PC No. 202008001954)**

Company Secretary

Date: 28 October 2024  
Selangor

# Notice of Thirtieth Annual General Meeting

(cont'd)

## NOTES:-

### A) Broadcast Venue

The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Act which requires the Chairman of the meeting to be present at the main venue of the Thirtieth AGM in accordance with Clause 78 of the Company's Constitution which allows general meeting to be held at more than 1 venue, using any technology or method that enables the members of the Company to participate and to exercise the members' rights to speak and vote at the general meeting. **NO SHAREHOLDERS/PROXIES FROM THE PUBLIC SHOULD BE PHYSICALLY PRESENT NOR ADMITTED AT THE BROADCAST VENUE** on the day of the Thirtieth AGM. Please refer to the **ADMINISTRATIVE GUIDE** on remote participation and voting facilities for the virtual meeting which is available on the Company's website at <https://www.glbhd.com/agm-2024-1/>.

### B) Appointment of Proxy

1. A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to exercise all or any of his rights to attend, participate, speak and vote pursuant to Section 334 of the Act. There shall be no restriction as to the qualification of the proxy. A proxy may but need not be a member of the Company. A proxy appointed to attend and vote at a meeting of the Company shall have the same rights as the member to speak at the meeting.
2. There shall be no restriction to the number of proxies. Where a member appoints more than 1 proxy, such appointment shall be invalid unless he specifies the proportion of his shareholdings to be represented by each proxy.
3. Where a member is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds. Where an exempt authorised nominee appoints more than 1 proxy to attend and vote at the Thirtieth AGM, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies, failing which, the appointment shall be invalid.
4. In the case of a corporate member, the instrument appointing a proxy must be either under its common seal or under the hand of its officer or attorney duly authorised.
5. The instrument appointing a proxy must be deposited at the Registered Office of the Company at A-09-03, Empire Tower, Empire Subang, Jalan SS16/1, 47500 Subang Jaya, Selangor or be submitted electronically via **Securities Services e-Portal at <https://sshsb.net.my/>**, at least 48 hours before the appointed time for holding the Thirtieth AGM or any adjournment thereof.
6. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or if the appointer is a corporation, either under the hand of its common seal or under the hand of an officer or attorney duly authorised. The instrument appointing the proxy shall be deemed to confer authority to demand or join in demanding a poll.
7. The Date of Record of Depository for the purpose of determining Members' entitlement to attend, vote and speak at the Meeting is 19 November 2024.

### C) Poll Voting

Pursuant to Paragraph 8.29A(1) of the Listing Requirements, all the Resolutions set out in this Notice shall be voted by way of poll.

### D) Audited Financial Statements for the financial year ended 30 June 2024

The Audited Financial Statements in Agenda 1 is meant for discussion only as the approval of shareholders is not required pursuant to the provision of Section 340(1) of the Act. Hence, this Agenda is not put forward for voting by shareholders of the Company.

### E) Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof), and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"). Further, a member of the Company warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member had obtained the prior consent of such proxy(ies) and/or representative(s) for collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes.

## EXPLANATORY NOTES:-

### 1. Ordinary Resolution 2 Directors' Benefits (excluding Directors' Fees)

Pursuant to Section 230(1) of the Act, the fees of and any benefits payable to the Directors of the listed company and its subsidiaries shall be approved at a general meeting, in this respect, the Board agreed that shareholders' approval shall be sought at the Thirtieth AGM on the Directors' Benefits (excluding Directors' Fees) payable for the period from 26 November 2024 until the conclusion of the next AGM of the Company.

# Notice of Thirtieth Annual General Meeting

(cont'd)

## EXPLANATORY NOTES (cont'd)

1. Ordinary Resolution 2 (cont'd)  
Directors' Benefits (excluding Directors' Fees) (cont'd)

The Directors' Benefits comprise mainly the meeting allowance of RM500 per meeting and other benefits (allowance and other benefits) payable to the Non-Executive Directors ("NEDs").

In determining the estimated total amount of benefits (excluding Directors' Fees) for the NEDs, the Board considered various factors including the number of scheduled meetings for the Board, as well as the number of Directors involved.

2. Ordinary Resolutions 3 and 4  
Re-Election of Directors

Datuk Ng Seing Liong PJN, JP and Mr Tang Weihann who are retiring in accordance with Clause 118 of the Company's Constitution ("retiring Directors"), and being eligible, offer themselves for re-election.

The Board has through the Nomination Committee carried out the necessary assessments and concluded that the retiring Directors met the criteria as prescribed under Paragraph 2.20A of the Listing Requirements on character, experience, integrity, competence and time to effectively discharge their role as Directors.

The Nomination Committee has also assessed the Independent Non-Executive Director, Datuk Ng Seing Liong PJN, JP and agreed that he met the criteria of independence as prescribed under Para 1.01 of the Listing Requirements.

3. Ordinary Resolution 6  
Authority to Allot and Issue Shares pursuant to Sections 75 and 76 of the Act

The Ordinary Resolution No. 6, is to seek a renewal of the general mandate to give the Directors of the Company the authority to allot shares up to an amount not exceeding 10% of the total number of issued shares (excluding treasury shares) of the Company for such purposes as the Directors consider would be in the interest of the Company. This would avoid any delay and cost involved in convening a general meeting to specifically approve such an allotment of shares. This authority will expire at the next AGM of the Company.

The proposed Ordinary Resolution, if passed, will exclude your pre-emptive right to be offered new shares and/or convertible securities to be issued by the Company pursuant to the said Ordinary Resolution.

As at the date of this Notice, no new shares in the Company were issued pursuant to the mandate granted to the Directors at the Twenty-Ninth AGM held on 24 November 2023 and which will lapse at the conclusion of the Thirtieth AGM of the Company.

The renewal of the general mandate is to provide flexibility to the Company for any possible fund raising exercises including but not limited to issuance of new shares for funding investment project(s), working capital and/or acquisitions. The Board, having considered the current financial position of the Company, is of the view that the 10% General Mandate is in the best interest of the Company and its shareholders.

The Ordinary Resolution 6, if passed, will allow the Directors to issue new shares to any person without having to offer the new shares to be issued equally to all existing shareholders of the Company prior to issuance.

4. Ordinary Resolution 7  
Proposed Renewal of Shareholders' Mandate for RRPT of a Revenue or Trading Nature

The Ordinary Resolution No. 7, if passed, will allow GLB Group to enter into RRPT provided that such transactions are in the ordinary course of business and undertaken at arm's length, on normal commercial terms of GLB Group which are not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders.

The Proposed Shareholders' Mandate would eliminate the need to convene separate general meetings from time to time to seek shareholders' approval as and when potential RRPT arise, thereby reducing substantially administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to GLB Group.

Further information on the Proposed Shareholders' Mandate is set out in the Circular to Shareholders of the Company dated 28 October 2024, which is despatched together with the 2024 Annual Report of the Company for the financial year ended 30 June 2024.

5. Ordinary Resolution 8  
Proposed Renewal of Shareholders' Mandate for Proposed Share Buy-Back Authority

The Ordinary Resolution No. 8, if passed, will renew the mandate for the Company to buy back its own shares. The mandate shall continue to be in force until the conclusion of the next AGM of the Company unless earlier revoked or varied by the ordinary resolution of the Company in a general meeting and is subject to annual renewal. Further information on this resolution is set out in the Circular to Shareholders dated 28 October 2024, which is sent out together with the Company's 2024 Annual Report.





## Statement Accompanying Notice of Thirtieth Annual General Meeting

1. Election of Director

There is no Director standing for election as Director of the Company at the Thirtieth AGM.

2. Re-Election of Directors

The details of Datuk Ng Seing Liong PJN, JP and Mr Tang Weihann who are retiring pursuant to Clause 118 of the Company's Constitution and seeking re-election are set out on page 20 of this Annual Report.

3. Statement relating to general mandate for issue of securities in accordance with Paragraph 6.03(3) of the Listing Requirements.

Details of the general mandate for the Authority to Allot and Issue Shares pursuant to Sections 75 and 76 of the Companies Act 2016 are set out in Explanatory Note of the Notice of Thirtieth AGM.

## **GOLDEN LAND BERHAD**

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