



GOLDEN LAND BERHAD

Incorporated In Malaysia 199401012688 (298367-A)



ANNUAL REPORT
2025



CONTENTS

2	Corporate Information	67	Statements of Profit or Loss and Other Comprehensive Income
3	Chairman's Statement	69	Statements of Financial Position
4	Chief Executive Officer's Statement	71	Consolidated Statement of Changes in Equity
5	Sustainability Statement	73	Statement of Changes in Equity
17	Corporate Structure and Principal Activities	74	Statements of Cash Flows
18	Profile of the Board of Directors	76	Notes to Financial Statements
21	Profile of the Key Senior Management	143	List of Properties
22	Management's Discussion and Analysis	144	Analysis of Shareholdings
26	Corporate Governance Overview Statement	147	Notice of Thirty-First Annual General Meeting
46	Audit and Risk Management Committee's Report	152	Statement Accompanying Notice of Thirty-First Annual General Meeting
50	Statement on Risk Management and Internal Control		
54	Additional Compliance Information		
55	Statement of Directors' Responsibility in Relation to the Financial Statements		
56	Directors' Report		
61	Statement by Directors		
61	Statutory Declaration by Officer		
62	Independent Auditors' Report		





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
Level 7, Menara Milenium
Jalan Damantela
Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur, Malaysia
Tel: 03-2084 9000
Fax: 03-2094 9940
Email: info@sshsb.com.my

HEAD OFFICE

A-09-03, Empire Tower
Empire Subang, Jalan SS16/1
47500 Subang Jaya, Selangor
Tel: 03-5611 8844
Email: mail@glbhd.com

REGISTERED OFFICE

A-09-03, Empire Tower
Empire Subang, Jalan SS16/1
47500 Subang Jaya, Selangor
Tel: 03-5611 8844
Email: cosec@glbhd.com

AUDITORS

BDO PLT [201906000013 (LLP0018825-LCA) & AF 0206]
Level 8, BDO @ Menara CentARa
360 Jalan Tuanku Abdul Rahman
50100 Kuala Lumpur, Malaysia
Tel: 03-2616 2888
Fax: 03-2616 3190/3191

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



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 2025 ("FY2025").

Economic Landscape

In FY2025, the global economy continued to record moderate growth, though regional variations remained evident. While some economies maintained resilience, others continued to experience challenges in addressing inflationary pressures. Central banks sustained their efforts to stabilize inflation through monetary adjustments, striking a balance between controlling prices and supporting growth.

Global supply chains further adapted to structural shifts, with both public and private sectors emphasizing diversification and resilience to potential shocks.

During FY2025, the Group's Fresh Fruit Bunches ("FFB") production recorded 69,188 Metric Tonnes compared to 71,141 Metric Tonnes in FY2024. Although the Crude Palm Oil market remained volatile, we believe palm oil prices will remain stable in the near term, supported by growing demand for palm oil across both food and non-food industries.

In the Property Division, our high-rise development, D'Sini Residences at Setia Alam, has achieved approximately 99% sales over total units for the commercial suites and 85% sales over total units for its retail component, with vacant possession expected in February 2026. Meanwhile, Taman Lavender Karak recorded sales progress of approximately 59% for Phase 1 and 20% for Phase 2. Looking ahead, the Group is preparing to launch a new commercial suite development in Sembulan, Kota Kinabalu.

True to our Property Division's vision of "To be a leading property developer in redefining lifestyle," we remain committed to delivering quality properties with functional and practical designs.

Our dedication to sustainability continues to be a cornerstone of our strategy. We have reinforced our commitment to responsible land management and conservation practices. The Group continues to engage actively with local communities, while adopting innovative technologies to elevate productivity and reduce environmental impact. Going forward, we will pursue sustainability endeavours that create long-term value for our stakeholders and contribute positively to the environment, economy, and society.

Performance Overview

In FY2025, the Group recorded notable improvements compared to FY2024, largely attributable to stronger property sales performance.

The Group achieved total revenue of RM173.4 million compared to RM130.6 million in the preceding financial year. Loss after tax narrowed significantly to RM11.1 million from RM15.9 million in FY2024, reflecting improved contributions from both the property and plantation segments.

With refined operational strategies and continued discipline in execution, we are confident that the Group is on track towards achieving a stronger financial position. For more detailed analysis of our financial performance, please refer to the Management Discussion and Analysis section of this Annual Report.

Outlook

We remain optimistic about the palm oil industry's prospects, supported by resilient global demand. The Group will continue to enhance its plantation operations, with emphasis on improving efficiency and productivity.

The property development continues to receive positive response, as reflected in the encouraging sales of D'Sini Residences and Taman Lavender Karak, as well as the planned launch of our Sembulan project. In line with our long-term growth strategy, the Group will also continue to explore opportunities to expand its development land bank to sustain its property pipeline.

Dividends

In view of the Group's current financial position and the need to consolidate resources for growth, the Board has decided that no dividend will be recommended for FY2025. Nevertheless, the Board will review the situation closely and will recommend a dividend at the most appropriate time.



Appreciation

On behalf of the Board, I wish to convey our sincere appreciation to our employees for their dedication and commitment to the Group's goals, especially in navigating a challenging business environment.

We also extend our deepest gratitude to our shareholders, partners, and stakeholders for their continued trust, confidence, and support. Your belief in our vision and efforts remains invaluable.

Last but not least, I would like to personally thank my colleagues on the Board for their guidance and contributions. Your counsel continues to be instrumental in our collective journey forward.

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 2025 ("FY2025"), 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 meaningful year, as the Group achieved higher revenue from both the Plantation and Property Divisions, while narrowing its losses compared to the preceding year.

This improvement was mainly driven by continued property sales momentum and the sustained contribution from our plantation operations. In the property development, the Group received encouraging market response for our ongoing projects, while in the plantation segment, production remained resilient despite external challenges.

Our Group's Oil Palm Plantation

As at FY2025, the Group's total planted area stood at 8,296 hectares. The remaining estates continue to provide steady contribution, with production of fresh fruit bunches ("FFB") recorded at 69,188 metric tonnes (FY2024: 71,141 metric tonnes), representing a slight decline of 2.7%. This was mainly due to seasonal weather patterns and yield variance across certain blocks.

On 16 April 2025, GLB announced that its wholly-owned subsidiary, PT Golden Land Gemilang ("PT GLG"), together with Jeffrey Lachmandas Mahtani and Maurice Maulana Situmorang (the "Minority Shareholders"), had entered into a Conditional Share Purchase Agreement with PT Evans Indonesia and PT Teguh Jayaprima Abadi to sell the entire equity interest in PT Setara Kilau Mas Adicita ("PT SKMA") and PT Sumber Bumi Serasi ("PT SBS") for a total cash consideration approximately RM147.25 million (IDR 530.54 billion), and is subject to adjustments upon completion. The total planted hectares for both the plantations are 1,292 hectares and 1593 hectares respectively.

On 14 July 2025, GLB announced that the conditions precedent in the CSPA have been fulfilled and hence become unconditional. Both the Sellers and the Buyers have signed the Deed of Acquisition and mutually agreed that the completion is effective on 14 July 2025. Following completion adjustments, the final disposal consideration amounted to IDR 550.36 billion or approximately RM148.41 million which is expected to result in a gain on disposal to the GLB Group of RM25.95 million.

After the disposal, the Group plans to commence development works on the remaining lands which are not planted in Indonesia. In the coming financial year, the group plans to development approximately 1,000 hectares of land. The Group is committed to complete the development of remaining lands when the funding required is available. The Group also stepping up the good agricultural practices in and continue to monitor the performance of the existing mature and immature plantations, whilst incorporating sustainable practices in business processes.

Our Group's Property Development

For the Group's property development, our high-rise development, D'Sini Residences at Setia Alam, has recorded approximately 99% sales over total units for the commercial suites and 85% sales over total units for its retail component, with vacant possession expected in February 2026. The Scandinavian-themed commercial suite continue to appeal to young first-time homebuyers from the surrounding suburban markets.

Meanwhile, Taman Lavender Karak, featuring single-storey terrace houses located in the heart of Karak town, achieved sales over total units of approximately 59% for Phase 1 and 20% for Phase 2.

Looking ahead, the Group is preparing for the launch of a new commercial suite development in Kota Kinabalu, while also actively seeking strategic land bank and remains open to Joint Venture opportunities to expand the Group's property pipeline.

With housing loan approvals showing signs of improvement and demand for quality developments continuing to strengthen, the Group remains cautiously optimistic on the prospects of its Property Division. Supported by ongoing and upcoming project launches, the Division is expected to deliver sustained contributions to revenue and profitability, while the Group continues to focus on prudent cost management and strategic land acquisitions.

Creating Value and Sustaining Growth

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

The Group's oil palm plantation remains in its development stage, and following the disposal of PT SBS and PT SKMA, the Group's oil palm plantation now focuses on strengthening productivity and improving yields from its remaining planted area. Management will continue to enhance operational efficiency and sustainability practices to ensure long-term value creation as the estates progress towards maturity.

With Management's experience and the strong foundation laid over the years, the Group is well-positioned to meet future challenges and progress towards the realisation of its business and operational goals.



Appreciation

In closing, I would like to extend my heartfelt appreciation to all stakeholders for their continued confidence in the Group. I would also like to commend our employees for their dedication and resilience in navigating through challenges, particularly as the Group narrowed its losses while recording strong property sales momentum in FY2025.

The Group will continue to uphold high standards of governance, ethics, and integrity, while pursuing resilience and sustainable growth as the cornerstone of its business.

YAP PHING CERN
Chief Executive Officer



SUSTAINABILITY STATEMENT



ABOUT THIS STATEMENT

The 2025 Sustainability Statement for Golden Land Berhad and its subsidiaries (“GLB” and “Group”) is herewith presented, detailing our Environmental, Social, and Governance (ESG) strategies, commitments, performance, opportunities, and risks for the financial period of 1 July 2024 to 30 June 2025.

This statement should be read in conjunction with the Group’s consolidated financial statements which are prepared in accordance with the Malaysian Financial Reporting Standards (MFRS), IFRS (International Financial Reporting Standards) Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

Central to this Statement are the material ESG impacts derived from the Group’s two core business operations: oil palm plantation estate management in Indonesia and property development in Malaysia. The reporting boundary is established around the extent of ownership and management control within which GLB implements its policies. This includes GLB’s corporate policies, workforce, and other policies associated with managing business operations.

This marks our 8th annual Sustainability Statement, published in adherence to Bursa Malaysia’s Main Market Listing Requirements and guided by various relevant frameworks, standards, and references including:

- Bursa Malaysia’s Sustainability Reporting Guide (3rd Edition)
- Bursa Malaysia’s Corporate Governance Guide (4th Edition)
- Malaysian Code on Corporate Governance (“MCCG”)
- Industry best practices where relevant/United Nations Sustainable Development Goals (“UN SDGs”)

This statement outlines our response to material matters which impact our business and our ability in delivering value to all our stakeholders. Where applicable, three-year data trends (FY2023 - FY2025) are provided to demonstrate our continuous progress in reporting ESG topics.

ASSURANCE STATEMENT

This Sustainability Statement that was reviewed and approved by our Board of Directors, reflects our commitment to transparency and accuracy. For FY2025, our Group undertook a thorough internal review of its sustainability data. The process involved close collaboration with relevant business units and data owners, along with review and endorsement by our Sustainability Steering Committee (“SSC”), to ensure the reported information provides a fair and accurate account of our sustainability efforts. We have verified that the statistics presented are supported by underlying records or based on sound management judgment. Notwithstanding this, we are continuously striving to improve our data collection and analysis processes.

While this Statement was not subjected to internal review by our internal auditor and/or review by independent assurance providers, our team remains committed to strengthening our assurance processes. For the current reporting year, we engaged an external sustainability advisory team, affiliated to our external auditors to assist us in enhancing our sustainability reporting, as we progressively work towards alignment with the IFRS S1 & S2.

FEEDBACK & ACCESSIBILITY

As mentioned, we are committed to continuous improvement in our sustainability efforts and highly value your feedback on our Sustainability Statement. As such, please reach out to us with your feedback if any, to:

Email: sustainability@glbhd.com

OUR SUSTAINABILITY APPROACH

Aligned with GLB’s vision and mission, our Sustainability Framework serves as the foundation of our sustainability approach. It is built upon 3 key sustainability pillars that address our most material matters and emphasise the UN SDGs relevant to our operations. This reporting year, we have strengthened the Framework by introducing core initiatives specifying targeted actions and measurable outcomes. We believe these enhancements will help us achieve meaningful progress and ensure robust stakeholder engagement in our journey to a sustainable future.

OUR SUSTAINABILITY APPROACH (cont'd)

SUSTAINABILITY GOVERNANCE

Sustainability Governance Structure



STAKEHOLDERS ENGAGEMENT

Our stakeholders play a fundamental role in GLB's ongoing sustainability journey. We actively engage with them to understand their perspectives, concerns, and expectations, which are crucial inputs to our decision-making processes and influence our ESG performance. The table below details our key stakeholder groups, their areas of interest, and our methods of engagement.

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

MATERIALITY ASSESSMENT

Issues that matter most to our stakeholders directly shape our sustainability journey. This year, our focus remained on the existing material matters, as identified in our FY2024 report. We continue to be guided by this Framework in our sustainability strategy.

ESG MATERIALITY MATRIX



ENVIRONMENTAL IMPACT

UN SDG Alignment



[E1] Environmental Compliance & [E3] Biodiversity, Conservation, and Land Use

The Group is aware that its operations, particularly in plantations and property development, can negatively impact biodiversity. Our operations in both the oil palm plantation and property development segments are guided by our commitment to responsible land use and biodiversity conservation. In our plantation activities, we adopt a “no burning” and “no deforestation,” “no peat,” “no exploitation” (NDPE) approach. We also implement buffer zones along rivers and riparian reserves to safeguard ecosystems and wildlife corridors.

In property development, we integrate green spaces into our project planning to reduce ecological disruption.

Across these 2 segments, we seek to balance business growth with biodiversity preservation, contributing to ecosystem resilience and long-term sustainability.

Our Approach on Biodiversity-Related Practices

Biodiversity-Related Practices

We strive to avoid and minimise our biodiversity impacts through informed planning and operational practices, while seeking ways to enhance local ecosystems as part of our evolving sustainability approach:

Key Practices	Description
Plantation & Property Development	
Compliance with all relevant environmental legislation and obligations imposed by government regulators	<ul style="list-style-type: none"> Communicate applicable environmental laws and regulations to employees and contractors. Assess compliance performance across our operations and supply chain. Maintain full compliance with Indonesia Sustainable Palm Oil (ISPO) requirements to secure continued certification across our ISPO-certified estates.



ENVIRONMENTAL IMPACT (cont'd)

Key Practices	Description
Plantation Segment	
Maintenance and preservation of protected zones	<ul style="list-style-type: none"> • Demarcate signs and banners to mark High Conservation Value (HCV) areas and prevent unauthorised entry. • Conduct regular meetings with local communities to ensure they understand and respect protected areas. • Implement wildlife conservation programs and SOPs (Standard Operating Procedures) to minimise human-wildlife conflicts. • Uphold principles of zero deforestation, zero burning, greenhouse gas management, haze prevention, and peatland protection.
Fire prevention and management measures for our plantations	<ul style="list-style-type: none"> • Daily hotspot monitoring using a satellite-based Hotspot Alert Dashboard covering our estates and neighbouring areas. • Expanding our fire suppression capabilities by adding 3 new hydrant pumps, bringing the total to 10 units. • Deploying drones, fire towers, and closed-circuit cameras for early wildfire detection. • Conducting annual fire-training exercises with local authorities (police, army) and communities to ensure fire preparedness.
Property Development Segment	
Avoid or reduce deforestation associated with our activities and supply chain	<ul style="list-style-type: none"> • Prioritise developing previously cleared land, like brownfield sites, to avoid or minimise deforestation. • Avoid developments near forest reserves or ecologically sensitive areas.

Our Performance

Our consistent monitoring and practices have resulted in zero instances of unauthorised access to HCV areas. Furthermore, our estates in Indonesia, PT Tasnida Agro Lestari ("PT TAL") and PT Sumber Bumi Serasi ("PT SBS"), have successfully passed the ISPO surveillance audits in February 2025 and January 2025, respectively, with zero findings.

[E2] Sustainable Design and Practices

Sustainable design and practice are essential for minimising environmental impact, improving long-term operational efficiency, and supporting the transition toward a low-carbon future. For GLB, integrating sustainability into our property development projects enhances project valuation, supports regulatory compliance, and aligns with shifting customer expectations, especially amid rising energy costs and climate-related challenges.

Our Approach

Sustainable Design

We take a well-rounded approach to sustainable design by considering environmental impact, occupants' needs, and long-term economic value at every stage of our project development. Our strategies include:

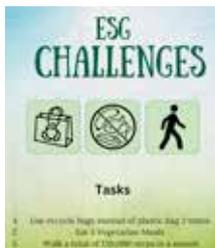
- Integrating green and open spaces into our developments to improve urban liveability and enhance the well-being of occupants.
- Adoption of advanced construction technologies like Industrialised Building System (IBS) components helps improve design accuracy, optimise resource use, reduce waste, and increase overall efficiency.
- Extending sustainable practices across our supply chain through responsible procurement, fair labour, and environmental stewardship among contractors and suppliers.



ENVIRONMENTAL IMPACT (cont'd)

Sustainable Practices

In our drive for environmental stewardship, we also champion environmental awareness among our employees. These efforts include reusing paper for internal documentation and engaging our employees through ESG-related competitions.



[E4] Waste Management

We recognise that oil palm plantation operations and property development activities generate significant amounts of waste, which, if not properly managed, can lead to resource depletion, environmental degradation, and higher operational costs. Waste reduction at the source, optimising material use, and ensuring responsible disposal, enables us to contribute to environmental conservation, promote a circular economy, and enhance project efficiency.

Our Approach

We manage waste through careful resource planning, optimising resource utilisation, and ensuring responsible disposal. Our approach is guided by the “4Rs” principles of reduce, reuse, recycle, and recover. The following is a breakdown of our key practices:

Key Practices	Description
Plantation & Property Development	
Compliance with all relevant environmental legislation and obligations imposed by government regulators	<ul style="list-style-type: none"> Communicate applicable environmental laws and regulations to employees and contractors. Assess compliance performance across our operations and supply chain. Ensure full compliance with the ISPO requirements in all our ISPO-certified estates. Waste is collected by our third-party licensed waste collectors and sent to government-approved landfills or incineration facilities when required.
Plantation Segment	
Waste repurposing	<ul style="list-style-type: none"> Divert palm fronds to be converted into pulp mulch for soil enrichment.
Property Development Segment	
Implement responsible disposal across all our development projects	All waste is managed in compliance with environmental regulations, including the Environmental Quality Act 1974 and the Environmental Quality (Scheduled Wastes) Regulations 2005.
Avoid or reduce wastage of raw materials in our project developments	Raw materials are purchased based strictly on actual project requirements to avoid over-ordering and minimise on-site surplus.
Leveraging technology & prefabrication to reduce waste	In projects like Taman Lavender, we utilise prefabricated Acotec Wall Panels, to reduce material waste and enhance building accuracy.
4Rs: Reduce, Reuse, Recycle, Recover	<ul style="list-style-type: none"> Our commitment includes everything from steel bars and timber to concrete, aluminium, plastic, and glass. Excess materials are sorted into reusable and non-reusable items. Reusable materials are stored for later use, while non-reusable materials are recycled, sold, or recovered to minimise waste.

Our Performance

As of FY2025, ISPO audits have consistently confirmed full compliance with waste management requirements, with no non-conformities identified.

ENVIRONMENTAL IMPACT (cont'd)

[E5] Energy and Water Management

Responsible management of water and energy is crucial for our operations. As both resources face increasing scarcity and cost, we are focusing on enhancing our conservation efforts. This approach allows us to reduce operational costs, lower our carbon emissions, meet customer demand for sustainable practices, and protect the environment and communities.

Our Approach

GLB's water management approach centres on efficient usage and conservation measures:

Efficient Usage & Conservation Measures
Plantation & Property Development <ul style="list-style-type: none"> Monitor water uses to detect inefficiencies and ensure responsible consumption. Perform preventative maintenance on water infrastructure to minimise losses and leaks. Implementing Rainwater Collection to reduce reliance on municipal water. Focus on reducing energy consumption across both segments and offices. Encourage energy-conscious practices among staff and contractors, such as switching off idle equipment.
Plantation Segment <ul style="list-style-type: none"> Install water tanks on worker housing at oil palm estates to harvest and store rainwater. Stack oil palm fronds along tree inter-rows to retain soil moisture. Maintain buffer zones and riparian reserves to reduce soil runoff and filter pollutants from waterways. Plant leguminous cover crops to minimise evaporative water loss and maintain soil moisture. Construct water conservation pits, where practicable, to collect water and preserve soil moisture. Maintain and service plantation machinery, agricultural equipment, and vehicles regularly to improve fuel efficiency and minimise unnecessary consumption.
Property Development & Offices <ul style="list-style-type: none"> Adopt energy-efficient lighting and appliances across offices and completed developments. Regular maintenance of building systems and equipment, including air-conditioning to prevent unnecessary energy wastage.

Our Performance

In FY2025, we continued our transition towards a more sustainable future, whilst finding ways to reduce our reliance on fossil fuels. Our four main estates used a combined 3,000 litres of diesel and petrol, while our property development segment's total consumption was at 104,398 litres due to the use of heavy machinery, equipment, and vehicles required for large-scale property development and construction activities.

The Group's total water consumption also saw an increase, rising from 67 megalitres to 88 megalitres during the reporting period. This rise was a direct result of our business expansion, specifically due to the establishment of new project site offices.

Group's Water Consumption	FY2025	FY2024	FY2023
Total Water Consumption (Megalitres)	88	67	67

SOCIAL IMPACT

UN SDG Alignment



[S1] Plasma Scheme

Aside from ensuring a continuous supply of palm oil, we believe that true success comes from a strong partnership with our smallholder farmers.

SOCIAL IMPACT (cont'd)

Our Approach

The support provided as part of this partnership is listed in the table below:

Support Provided	Description
Land Allocation	Set aside an area equivalent to 20% of our company's land for the plasma scheme, dedicated to benefiting local communities.
Capacity Building	Provide hands-on training on sustainable and productive plantation management.
Financial Assistance	Assist smallholders in securing and repaying bank loans for plantation development and operational needs.
Certification Support	Provide resources and guidance to help smallholders achieve ISPO certification, with compliance to sustainability standards.

Our Performance

To date, we have supported a total of 489 independent smallholders, providing resources for 977 hectares of land to achieve ISPO certifications. This ensures their contribution to a responsible supply chain, encompassing environmental, social, and economic viability, while meeting important sustainability standards.

[S2] Occupational Safety and Health

Proactive health and safety management is essential for both our business segments, ensuring protection for our employees, increasing productivity, and maintaining trust. In our plantation segment, we face unique challenges arising from usage of heavy machinery, fire hazards, and outdoor work while our property development segment has to deal with risks like construction hazards, noise pollution, and chemical exposure.

Our Approach

Regulatory Compliance

We align our health and safety practices with the Occupational Safety and Health Act 1994 (OSHA), which serves as the principal framework for both our construction and property management activities.

Health and Safety

In line with our commitment to workplace safety, we maintain health and safety policies and procedures, guided by ongoing risk assessments that are robustly reviewed and updated. Our Occupational Safety, Health, and Environment (OSHE) Committee, supported by a qualified safety officer, ensures compliance, addresses risks, and monitors performance across all sites. We also provide health and safety training for our employees to close skill gaps and improve awareness.

Hazard Identification, Risk Assessment, and Risk Determining Control (HIRADC)

In order to systematically identify, assess, and mitigate Health, Safety, and Environment (HSE) risks, we have implemented a HIRADC framework across our operations.

Emergency Response Team

We have established a dedicated emergency response team for forest and land fires, supported by simulations and drills to ensure readiness. The following table shows the number of employees who participated in health and safety training sessions during the reporting period:

Number of employees trained on health and safety standards	FY2025	FY2024	FY2023
Plantation Segment	29	20	37
Property Development Segment	43	2	3

Our Performance

Regarding safety performance, GLB recorded a Lost Time Incident Rate (LTIR) of 0.73 in FY2025, a decrease from 0.97 in FY2024. The total number of LTI cases in FY2025 decreased by 10 from FY2024 which had 27 cases.

The Group remains steadfast in its commitment to achieving zero accidents through ongoing safety and health monitoring and, prompt corrective actions. We are pleased to report zero fatalities across all our site operations and Indonesian estates in FY2025.

SOCIAL IMPACT (cont'd)

OSHE	FY2025		FY2024		FY2023	
	Plantation	Property	Plantation	Property	Plantation	Property
No. of Fatalities	0	0	0	0	0	0
LTIR	0.73	0	0.97	0	0.89	0

1. Lost time incident rate refers to the loss of productivity associated with accidents or injuries arising out of or in the course of work.

[S3] Talent Retention and Development

Group

We firmly believe that the growth and success of our Group is intrinsically linked to the excellence of our people. To meet future challenges and remain competitive, we encourage and empower our employees to recognise and take ownership of their training need, as their development is paramount to the Group's and their personal achievements.

Our Approach

Training & Development

GLB has provided continuous learning opportunities that promote both personal and professional development with a total of 1,756 hours delivered via physical and online channels.

Total Training Hours by Employee Category	FY2025	FY2024	FY2023
Management	33	46	124
Executive	1,474	743	1,730
Non-Executive/ Technical Staff	25	25	15
General Workers	224	192	0
Total	1,756	1,006	1,869

Succession Planning

Our Nomination Committee regularly reviews our human resources strategy and succession framework for the Group's long-term success. A new succession plan, specifically for senior managerial positions, has been drawn up and shared to the Nomination Committee. This plan, which includes specific training programs for our managerial staff, will be rolled out across the Group in phases.

Our Performance

Employee Turnover

In FY2025, the Group's turnover was 502, marking a 12% reduction from the 573 reported in FY2024. Separately, efforts have been made to improve talent management, leading to positive results. These improvements were achieved through enhancing reward schemes, building a robust talent pipeline, and strengthening talent development programs.

Employee Turnover by Staff Category (%)	FY2025	FY2024	FY2023
Management	0.2	0	0.2
Executive	5.2	3.2	3.6
Non-Executive/ Technical Staff	1.6	1.7	1.9
General Workers	93	95.1	94.3

[S4] Employees Engagement and Welfare

We have been actively committed to the well-being of our oil palm plantation workforce as demonstrated by our support given to the Koperasi Karyawan, an internal cooperative established to offer financial assistance to employees. This assistance is provided in the form of internal loans, which are funded by a revolving fund built from members' contributions. The interest on these loans is agreed upon collectively and democratically by the members of the cooperative during their general assembly meetings, ensuring the terms are fair and transparent.

For FY2025, the Koperasi platform extended a total of IDR 160 million to 12 members, directly contributing to their financial stability. This initiative complements our fundamental commitment to fair employee remuneration, ensuring all employees are paid in accordance with the Upah Minimum Provinsi and local labour laws.



In addition, the living accommodation for both our plantation and property development employees consistently adhere to all required standards, ensuring the provision of adequate amenities and facilities. We also meticulously manage the allocation of workers to each living space, thereby guaranteeing sufficient room and access to all essential services.

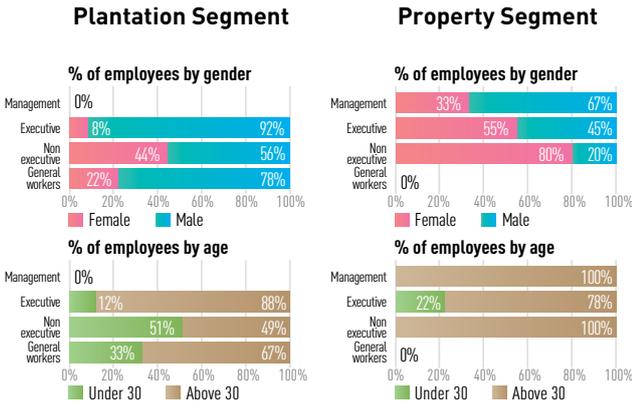
Our dedication to worker welfare is evident in our continuous efforts to enhance the quality of their accommodation, as we believe appropriate living conditions are fundamental to their well-being. To this end, all our provided living spaces meet stringent standards and are equipped with ample amenities and facilities. We also carefully manage occupancy levels, ensuring each worker has sufficient space and convenient access to essential services.



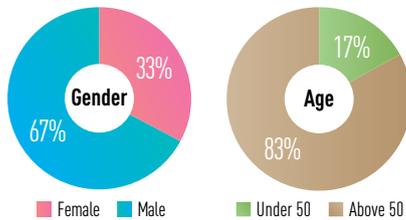
SOCIAL IMPACT (cont'd)

[S5] Diversity, Equity, and Inclusion

We foster a merit-based, non-discriminatory work environment. As at 30 June 2025, the Group had 1,307 employees, with the workforce distribution being 77% male and 23% female. The company recognises that while gender diversity is crucial for balanced decision-making, the traditionally male-dominated nature of the industry largely influences this current distribution.



The Group's objective is to cultivate a diverse talent pipeline, including our Board, to bring together a variety of experiences and backgrounds. As of this fiscal year, 33% of the holding company's Board of Directors are women. The age distribution for the Board is 17% in the 30-50 age range and 83% over 50.



[S6] Community Engagement and Development

Community well-being is central to GLB's strategy, allowing us to build strong relationships with local residents surrounding our developments.

Our Approach

Through our CSR initiatives, we support community programmes that benefit external beneficiaries such as non-profits, schools, and local foundations. We work closely with beneficiaries to ensure our contributions address real needs and deliver meaningful impact.

Plantation Segment

With a dedicated investment of RM51,713, we provided support to schools, orphanages, and flood victims, positively impacting the lives of 12,300 beneficiaries.

Property Development Segment

Over the last 12 months, our efforts included providing financial assistance for programs during the holy month of Ramadan. This support was given to the Jawatankuasa Pembangunan dan Keselamatan Kampung (JPKK) and Jawatankuasa Pembangunan dan Keselamatan Kampung Orang Asli (JPKKOA). Additionally, we provided support to the Subang Jaya Welfare Home for the Elderly and Disabled, aiming to improve their daily lives. Recognising the broader needs of our community, our outreach also extended to animal welfare where we proudly supported SPCA Selangor through donations of pet food and cleaning supplies, aiding their invaluable work in rescuing and caring for stray cats and dogs.



[S7] Human Rights

Group

Based on our human right's due diligence exercise, our salient human rights focus include:

- Ensuring fair labour practices and prevention of all forms of forced or child labour within our workforce and supply chain.
- Promoting safe and healthy working conditions for all employees and contractors.
- Respecting community rights and engaging transparently with local populations impacted by our developments.

We remain committed to providing effective grievance mechanisms for all employees to report potential human rights concerns or violations without fear of retaliation. Our Whistleblowing Policy and Procedures offers a confidential and accessible avenue for employees and external stakeholders to voice their concerns. Our employees through town hall meetings and emails, are regularly reminded of this Policy.

All reports will be promptly investigated, and we are committed to providing or cooperating in appropriate remediation and redress for any adverse human rights impacts caused or contributed to by our operations. Our goal is to achieve zero incidents of socioeconomic non-compliance related to human rights.

Our Performance

During the reporting period, there were no reported incidents or complaints related to labour standards or human rights violations, such as child labour or forced labour, within the Company or our supply chain.

Number of substantiated complaints pertaining to labour standards and human rights violations in FY2025, FY2024, and FY2023

None Reported

GOVERNANCE IMPACT

UN SDG Alignment



[G1] Board Stewardship and Governance Practices

GLB believes that governance and highest standards of integrity and transparency in all aspects of our operations are key to being a responsible corporate entity. We strictly uphold these values by abiding to the Malaysian Code on Corporate Governance (MCCG), to ensure ethical alignment and best practices in our corporate strategy, risk management, and business conduct. A comprehensive overview of our corporate governance framework can be found in the Corporate Governance Overview Statement, detailed on pages 26 to 45 of our Annual Report. We are proud to report zero incidents of regulatory non-compliance during the financial year.

[G2] Product and Service Quality

The Group places strong emphasis on service quality in both our plantation and property development segments. In our plantation segment, we have successfully maintained our ISPO certification at two estates. Our D'Sini project has received Green RE certification, a highly-rated standard for green buildings in Malaysia. This certification demonstrates our commitment to meeting the country's rising standards for sustainable construction in our Taman Lavender project.

[G3] Customers' Satisfaction

At GLB, customer satisfaction is at the heart of everything we do, driven by our consistent delivery of high-quality products and services. We firmly believe that nurturing a loyal customer base is fundamental to our sustained business growth and success. To ensure we provide truly exceptional service, we proactively engage with our customers, actively listen to their valuable feedback, and deeply understand their evolving needs.

[G4] Supply Chain Management

The Group focuses on sourcing from local small and medium-sized enterprises (SMEs) to support national economic development. Our local partners must meet strict standards for price, quality, performance, and ethics. This approach allows us to share best practices while also considering ESG matters and creating local employment and wealth. Our procurement strategy focuses on engaging multiple suppliers for each item to guarantee a seamless and sufficient supply of materials. The proportion of our spending allocated to local suppliers is summarised below.

Proportion of Spendings on Local Suppliers (%)	FY2025	FY2024	FY2023
Plantation Segment	100	100	100
Property Development Segment	100	100	100

[G5] Data Privacy and Protection

Sound personal data practices are foundational for our operations in cultivating customer trust, mitigating any legal risks, and solidifying our standing as a market player. GLB maintains a comprehensive and robust data security framework, fully compliant with the Personal Data Protection Act 2010 (PDPA).

Our layered approach includes mandatory 90-day password renewals, automatic account lockout after three failed login attempts, and the use of VPN alongside SSL/TLS encryption to secure all data transmissions between servers and clients. To bolster our internal network protection and safeguard sensitive data with alignment to PDPA, we have implemented a multi-layered security framework. As part of this framework, we segment our wireless networks for guests and employees, enforce stringent firewall policies to prevent unauthorised lateral access to our servers, and restrict direct server access from the public internet. Furthermore, our systems undergo regular backups to three separate storage devices within distinct, segmented networks, ensuring both data integrity and resilience. We are pleased to report that there were no substantiated complaints concerning breaches of customer privacy and losses of customer data since FY2022.

Number of substantiated complaints pertaining to breaches of customer privacy and losses of customer data in FY2025, FY2024, FY2023, and FY2022	None Reported
--	---------------

GOVERNANCE IMPACT (cont'd)

[G6] Governance and Regulatory Compliance

Effective corporate governance at GLB is underpinned by our dedication to a diverse and well-balanced Board of Directors. We recognise that such diversity is crucial; it strengthens our decision-making capabilities, fosters a culture of innovation, and ensures we embody the broad perspectives of our stakeholders. Our approach to shaping the Board's composition involves multiple, strategic considerations encompassing:

Policies	Summary
Director's Fit and Proper Policy	GLB has established a "Directors' Fit and Proper Policy" to thoroughly assess the suitability of its Board members. This policy comprehensively evaluates all relevant attributes, including their competence, capability, honesty, integrity, fairness, ethical behaviour, and financial soundness.
Diversity Policy	Advocating for diversity that integrates a rich blend of varied competencies, skill sets, professional experience, age groups, genders, ethnic origins, cultural perspectives (e.g., work-life balance, problem-solving approaches, and communication styles).
Nomination Committee	Responsible for the meticulous oversight of director appointments and succession planning, thereby ensuring the Board's composition remains fully compliant with prevailing regulations.

GLB has undertaken comprehensive measures to both instil and sustain ethical conduct across all operations. We mandate strict adherence to our established anti-corruption policies, aligning fully with Section 17A of the Malaysian Anti-Corruption Commission (Amendment) Act 2018, the Malaysian Code on Corporate Governance (MCCG), and all other applicable laws and regulations.

FUTURE ASPIRATIONS

Sustainability is woven into GLB's identity, driving our growth and advancing our ESG agenda. Beyond our direct operations, our commitment extends to the communities we serve through our plantation segment and property development segment. As we move forward, we will remain vigilant to new environmental practices and technological advancements, ensuring continuous adaptability and improvement in our pursuit of a sustainable future for all.

PERFORMANCE DATA TABLE FROM ESG REPORTING PLATFORM

As a Listed Issuer, GLB is mandated to provide ESG disclosures in accordance with the Main Market Listing Requirements and the enhanced Sustainability Reporting Guide, 3rd Edition. The performance data table below, sourced directly from our ESG Reporting Platform, summarises key indicators pertinent to our identified Material Matters:

Indicator	Measurement Unit	2023	2024	2025
Bursa (Anti-corruption)				
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category				
Management	Percentage	100.00	50.00	76.00
Executive	Percentage	82.00	79.00	86.00
Non-executive/Technical Staff	Percentage	2.00	2.00	92.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	0.00	0.00	100.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	0	0
Bursa (Community/Society)				
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	228,651.00	37,866.00	57,961.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	20,443	21,040	13,459
Bursa (Diversity)				
Bursa C3(a) Percentage of employees by gender and age group, for each employee category				
Age Group by Employee Category				
Management Under 30	Percentage	0.00	0.00	0.00
Management 30 and above	Percentage	100.00	100.00	100.00
Executive Under 30	Percentage	16.00	16.00	16.00
Executive 30 and above	Percentage	84.00	84.00	84.00
Non-executive/Technical Staff Under 30	Percentage	42.00	45.00	45.00
Non-executive/Technical Staff 30 and above	Percentage	58.00	55.00	55.00
General Workers Under 30	Percentage	34.00	28.00	32.00
General Workers 30 and above	Percentage	66.00	72.00	68.00

Indicator	Measurement Unit	2023	2024	2025
Bursa (Diversity)				
Gender Group by Employee Category				
Management Male	Percentage	67.00	75.00	67.00
Management Female	Percentage	33.00	25.00	33.00
Executive Male	Percentage	77.00	79.00	75.00
Executive Female	Percentage	23.00	21.00	25.00
Non-executive/Technical Staff Male	Percentage	67.00	60.00	51.00
Non-executive/Technical Staff Female	Percentage	33.00	40.00	49.00
General Workers Male	Percentage	79.00	80.00	78.00
General Workers Female	Percentage	21.00	20.00	22.00
Bursa C3(b) Percentage of directors by gender and age group				
Male	Percentage	67.00	67.00	67.00
Female	Percentage	33.00	33.00	33.00
Under 50	Percentage	17.00	17.00	17.00
50 and above	Percentage	83.00	83.00	83.00
Bursa (Energy management)				
Bursa C4(a) Total energy consumption	Megawatt	12,422.00	11,928.00	186,721.00
Bursa (Health and safety)				
Bursa C5(a) Number of work-related fatalities	Number	0	0	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.89	0.97	0.73
Bursa C5(c) Number of employees trained on health and safety standards	Number	4	6	72
Bursa (Labour practices and standards)				
Bursa C6(a) Total hours of training by employee category				
Management	Hours	124	46	33
Executive	Hours	1,730	743	1,474
Non-executive/Technical Staff	Hours	15	25	25
General Workers	Hours	0	192	224
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	91.00	89.00	68.00
Bursa C6(c) Total number of employee turnover by employee category				
Management	Number	1	0	1
Executive	Number	26	18	26
Non-executive/Technical Staff	Number	14	10	8
General Workers	Number	682	545	467
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0	0
Bursa (Supply chain management)				
Bursa C7(a) Proportion of spending on local suppliers	Percentage	100.00	100.00	100.00
Bursa (Data privacy and security)				
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0	0
Bursa (Water)				
Bursa C9(a) Total volume of water used	Megalitres	67.000000	67.000000	88.000000
Bursa (Waste management)				
Bursa C10(a) Total waste generated	Metric tonnes	-	-	2,622.56
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	-	-	119.05
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	-	-	2,503.51
Bursa (Emissions management)				
Bursa C11(a) Scope 1 emissions in tonnes of CO ₂ e	Metric tonnes	-	-	28.90
Bursa C11(b) Scope 2 emissions in tonnes of CO ₂ e	Metric tonnes	-	-	80,537.48
Bursa C11(c) Scope 3 emissions in tonnes of CO ₂ e (at least for the categories of business travel and employee commuting)	Metric tonnes	-	-	433.22

Internal assurance External assurance No assurance (*)Restated

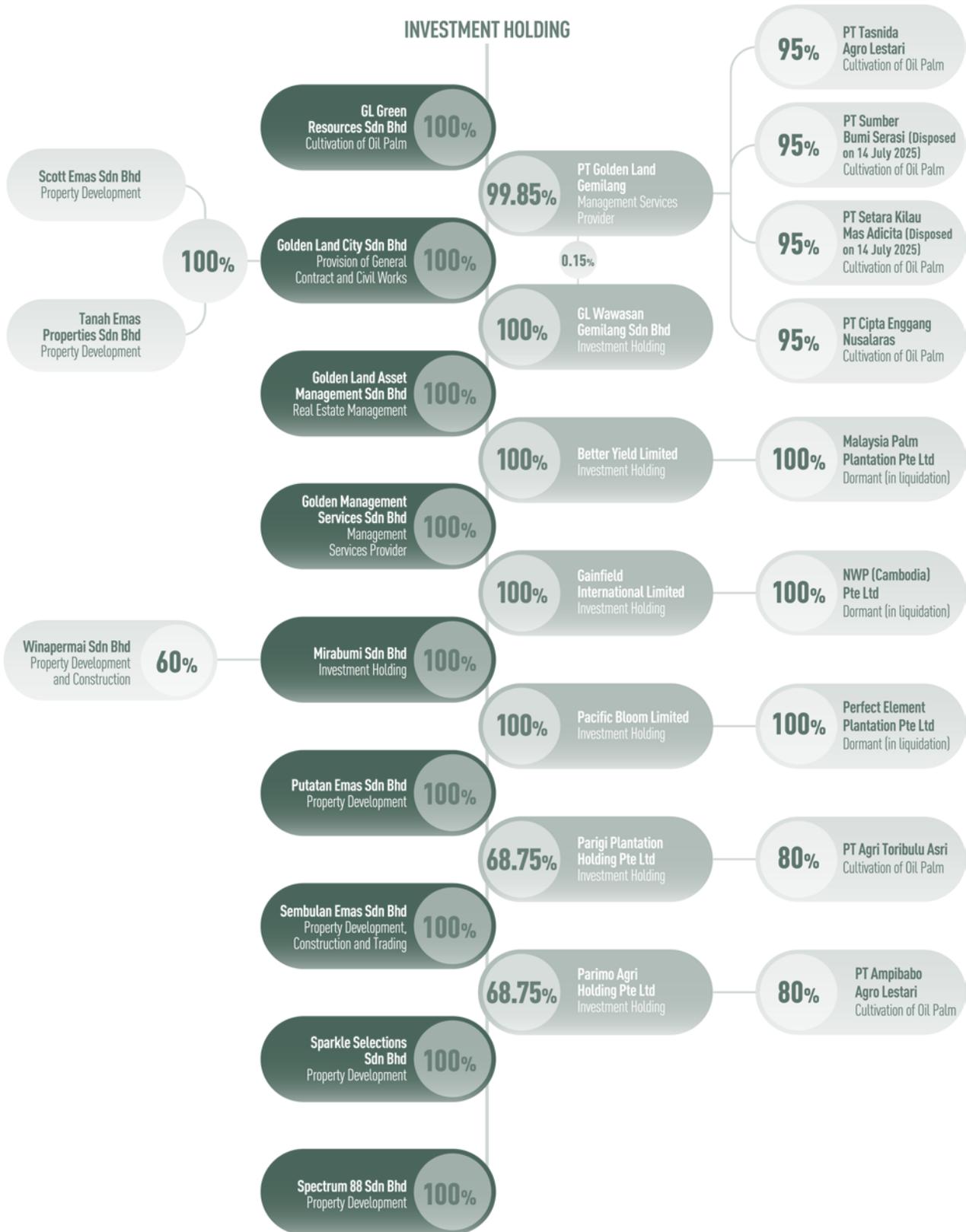
CORPORATE STRUCTURE AND PRINCIPAL ACTIVITIES



GOLDEN LAND BERHAD

Incorporated In Malaysia 199401012688 (298367-A)

INVESTMENT HOLDING





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 78) 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 7 Board of Directors meetings held in the financial year ended 30 June 2025 during his tenure of office.

YAP PHING CERN

Chief Executive Officer

Mr Yap Phing Cern (Malaysian, age 62) joined the Board of Directors 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 133 of this Annual Report. Within the past 5 years, he has no conviction for offences.

He has attended all the 7 Board of Directors' meetings held in the financial year ended 30 June 2025 during his tenure of office.

Profile of the Board of Directors (cont'd)

YAP FEI CHIEN

Executive Director

Ms Yap Fei Chien (Malaysian, age 55) joined the Board of Directors 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 133 of this Annual Report. Within the past 5 years, she has no conviction for offences.

She has attended all the 7 Board of Directors' meetings held in the financial year ended 30 June 2025 during her tenure of office.

LIM SAW IMM

Independent Non-Executive Director/Senior Independent Director

Ms Lim Saw Imm (Malaysia, age 69) 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 7 Board Meetings held in the financial year ended 30 June 2025 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 71) 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 a partner of S. L. Ng Corporate Solutions PLT LLP0029846-LAL(NF-2407) which is in the business of Receivership and Liquidation. He is also Trustee of REHDA Institute and currently a Patron of Real Estate Housing Development Association Malaysia (REHDA).

He currently serves as Independent Non-Executive Chairman of Enest Group 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 7 Board Meetings held in the financial year ended 30 June 2025 during his tenure of office.

TANG WEIHANN

Non-Independent Non-Executive Director

Mr Tang Weihann (Malaysian, age 39) joined the Board of Directors 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 18 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. 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 133 of this Annual Report. Within the past 5 years, he has no conviction for offences.

He has attended all the 7 Board of Directors' meetings held in the financial year ended 30 June 2025 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.

LIM SU LEONG

Chief Financial Officer

Mr Lim Su Leong (Malaysia, age 52) was appointed as Chief Financial Officer of the Company effective from 13 December 2024. He is a member of the Malaysian Institute of Accountants (MIA) and a Fellow Member of the Association of Chartered Certified Accountants (FCCA).

He has over 27 years of commercial experience in various fields including accounting, budgeting, taxation, treasury management, financial management, corporate finance and operations management. He began his career with Messrs Ernst & Young, working on audit and advisory assignments across multiple sectors. Prior to joining GLB, he was an Accountant at Cepatawawasan Group Berhad. At GLB, he is overseeing finance, treasury, taxation and risk management functions. He was the Group Financial Controller before assuming his current position as Chief Financial Officer.

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 2025

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 remained at approximately 8,296 hectares (2024: 8,296 hectares).

In FY2025, Fresh Fruit Bunches ("FFB") production achieved was 69,188 MT, a decrease from 71,141 MT in FY2024. The decline of 2.7% was mainly attributable to seasonal weather conditions and yield variance across certain blocks. Despite this, the Group continues to expect steady production performance in the future as additional hectares mature and ongoing development progresses.

The Group holds certificates of Land Use Rights, also known as Hak Guna Usaha, for a combined area of 16,397 hectares (2024: 12,823 hectares). Among these, 8,158 hectares are situated in South Kalimantan, 3,572 hectares are situated in Central Kalimantan, while 4,667 hectares are located in East 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").

On 16 April 2025, GLB announced that its wholly-owned subsidiary, PT Golden Land Gemilang ("PT GLG"), together with Jeffrey Lachmandas Mahtani and Maurice Maulana Situmorang (the "Minority Shareholders"), had entered into a Conditional Share Purchase Agreement with PT Evans Indonesia and PT Teguh Jayaprima Abadi to sell the entire equity interest in PT Setara Kilau Mas Adicita ("PT SKMA") and PT Sumber Bumi Serasi ("PT SBS") for a total cash consideration approximately RM147.25 million (IDR 530.54 billion), and is subject to adjustments upon completion.

On 14 July 2025, GLB announced that the conditions precedent in the CSPA have been fulfilled and hence become unconditional. Both the Sellers and the Buyers have signed the Deed of Acquisition and mutually agreed that the completion is effective on 14 July 2025. Following completion adjustments, the final disposal consideration amounted to IDR 550.36 billion or approximately RM148.41 million.

The oil palm industry heavily depends on human resources, and the Group has built a strong foundation of skilled workers to support plantation operations. To sustain this strength, we are committed to developing a robust and forward-thinking human resource management strategy. We provide excellent working conditions and continuously invest in training and development to further enhance the skills of our employees. Through a structured development program, we strengthen competencies within our plantation management team and actively 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.

Property Development Business

FY2025 marked continued progress in the Group's property division. Our first high rise commercial suites development, D'Sini Residences, Setia Alam: Residential sales achieved 99% sales over total units for the commercial suites and 85% sales over total units for its retail component, with vacant possession expected in February 2026. Additionally, our landed residential project, Taman Lavender in Karak, has recorded encouraging sales, with Phase 1 achieving 59% and Phase 2 reaching 20% of sales over total units. Based on bookings received, we anticipate stronger sales performance in the coming year.

With the recovery in tourist arrivals to Kota Kinabalu, demand for tourism-related products has strengthened. In line with this trend, the Group is preparing to launch a commercial suites project in Kota Kinabalu, Sabah. As at 30 June 2025, construction of the sales gallery for the said project has commenced with land clearing works.

Management's Discussion and Analysis

For Financial Year Ended 30 June 2025 (cont'd)

Property Development Business (cont'd)

Building on the success of Golden Gateway, D'Sini Residences, and Taman Lavender, the Group intends to ride on this momentum by focusing on sourcing suitable land for future development. To sustain the property division's pipeline, the Group is actively pursuing landbank opportunities that align with our vision and mission.

The Group's vision remains:

"To be a leading property developer in redefining lifestyle"

And its mission:

"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 mind full of our **GREAT** values.

The Property Division remains committed to three core product categories:

- 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 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.

Key Financial Indicators

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

	2025 RM'000	2024 RM'000
Revenue	173,367	130,557
EBITDA	19,529	9,169
Profit/(Loss) before interest & tax	8,432	(3,442)
Loss before tax	(2,351)	(13,381)
Net loss	(11,110)	(15,875)
Net loss attributable to equity holders	(9,584)	(14,297)
Return on average equity (%)	(3.1%)	(4.0%)
Net cash from operations	29,996	30,036
Net gearing (net of cash) (%)	54.2%	44.9%
Total Shareholder's fund	282,580	335,771

Segmental contributions to Operating Profit

	2025 RM'000	2024 RM'000
Plantation	5,282	(280)
Property Development & Construction	14,217	11,285
Other Segment	(11,067)	(14,447)
Segment loss	8,432	(3,442)
Adjustments:		
- Finance costs	(10,783)	(9,939)
Net loss before tax	(2,351)	(13,381)

Performance Analysis at Group Level

The Group achieved revenue of RM173.4 million in the current financial year, compared to RM130.6 million in the preceding year. The increase was primarily driven by stronger contributions from both the property development segment, which rose 39.0% from RM89.0 million to RM123.7 million, and the plantation segment, which improved 22.4% from RM41.5 million to RM50.8 million. As a result of higher revenue, the Group recorded a reduced loss after tax of RM11.1 million, compared to RM15.9 million in the previous year.

Management's Discussion and Analysis

For Financial Year Ended 30 June 2025 (cont'd)

Performance Analysis at Group Level (cont'd)

The plantation segment generated RM50.8 million in revenue from fresh fruit bunches ("FFB") sales in the current financial year, up from RM41.5 million in the preceding year. This growth was mainly attributed to higher FFB prices, which offset a slight decline in sales volume. Consequently, the segment achieving a profit of RM5.3 million compared to a loss of RM0.3 million in the preceding year.

The property development segment delivered substantial growth, with revenue increasing to RM123.7 million, supported by strong sales from the D'Sini Residences project and the sale of an additional eight units from the Midtown Plaza project. This represents a notable increase from RM89.0 million in the preceding year. In line with higher revenue, segment profit rose to RM14.2 million, compared to RM11.3 million previously.

For FY2025, the Plantation Division accounted for 29% (FY2024: 32%) of the Group's total revenue, with revenue from the property development segment accounting for the remaining 71% (FY2024: 68%). Revenue from Malaysia operations is entirely from the property development segment whilst the Indonesia revenue came from the plantation operations.

Business Review

Plantation Division

The Group's planted area of oil palm plantation in Indonesia for FY2025 is 8,078 hectares (FY2024: 8,078 hectares) and in Malaysia is 218 hectares (FY2024: 218 hectares). Out of the total planted area of 8,078 hectares (FY2024: 8,078 hectares), the Indonesian mature area stood at 4,848 hectares (2024: 4,746 hectares). The FFB production for FY2025 was 69,188 tonnes (FY2024: 71,141 tonnes) achieving an average yield of 14.27 (FY2024: 14.99) tonnes per hectare.

The estimate arable area under Hak Guna Usaha (HGU) is approximately 16,396 hectares and the Group is resilient in its aim to complete the planting by year 2028.

	2025 (Hectares)	2024 (Hectares)
Sabah		
Mature	218	218
Immature	-	-
Indonesia		
Mature	4,848	4,746
Immature	3,230	3,332
Total Planted		
Mature	5,066	4,964
Immature	3,230	3,332

Business Review

Property Division

The sales for D'Sini Residences commercial suites have achieved approximately 99% as at June 2025. We believe the sales momentum will continue and we expect to deliver a good result.

Taman Lavender has successfully sold 55 out of the 134 units in Phases 1 and 2. The remaining 57 units are scheduled for launch under Phase 3 in October 2025.

The Group's landbank held for property development currently stands at around 15.49 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.

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.

Following the proposed disposal, the Group will retain 4,507 hectares of planted land and will concentrate on developing the remaining hectares of contiguous land under PT Tasnida Agro Lestari over the next three years. This initiative is expected to enhance the Group's financial position and alleviate its current annual interest burden of approximately RM7 million.

The Group remains 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.



Management's Discussion and Analysis

For Financial Year Ended 30 June 2025 (cont'd)

Outlook and Prospect (cont'd)

Plantation Division (cont'd)

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 in regard to 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.

Outlook and Prospect

Property Division

The property market outlook remains cautious due to economic uncertainties and financing constraints. Nevertheless, the Group's projects have shown strong sales momentum, particularly D'Sini Residences and Taman Lavender Karak. The upcoming launch of the Sembulan project and continued land banking in Kota Kinabalu are expected to underpin future growth.

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 2025, 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 3 October 2025.



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 crucial for protecting and enhancing shareholder value, as well as ensuring the sustained financial performance of the Group.

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 outlines the Company’s corporate governance practices in line with the Principles and Recommendations in the Malaysian Code of Corporate Governance Revision as at 28 April 2021 (“MCCG”). As of 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 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.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

- I. Board Responsibilities

Intended Outcome 1.0

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.

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, as outlined in the **Board Charter**, amongst others, include:-

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

The Board plays an active role in developing 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 (“ESG”) considerations have been integrated to promote sustainability in all facets of its operations. 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 is 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 other Heads of Departments. Management's performance under the CEO's leadership, 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 any challenges and issues raised by the Board.

The role of Independent Non-Executive Directors is particularly important to the Group's good corporate governance. They provide unbiased, objective and independent views, advice and judgements that reflect all interests 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 importance of a strong risk management culture across the Group to ensure the achievement of the desired business objectives. Through the Audit and Risk Management Committee ("ARMC"), the Board oversees the Group's Risk Management and Internal Control Framework, ensuring that a sound framework for internal controls and risk management is in place. 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 associated with the Group's businesses and recognises that business decisions involve the taking of appropriate and acceptable risks. The Board establishes the risk appetite boundaries within which Management is expected to operate.

Details of the Group's Risk Management and Internal Control Framework are outlined 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. This ensures that Directors are well informed and have the opportunity to seek additional information, and are able to obtain further clarifications, should such needs arise. Where necessary, the services of other Senior Management or External Consultants will be arranged to brief and assist the Directors to address doubts or concerns.

The Directors have full access to the Company Secretary, who 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 6.2 of the **Board Charter**, which is available for reviewing under the "Governance" section of the Group's website at 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 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 Group's corporate governance practices. 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 to all Directors at least 5 business days prior to the meetings to allow ample time for Directors to review the relevant materials and consider the necessary information.

A comprehensive Board report is prepared and circulated in advance, which includes, amongst others, quarterly financial results, annual audited financial statements, operational reports, corporate plans, 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, and other relevant information. This ensures the Board has the necessary information to facilitate informed considerations, deliberations and decision-making.



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 Committee Meetings for perusal and confirmation. Upon Directors' confirmation, the Chairman of the Board and respective Committee 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.

Intended Outcome 2.0

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.

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.

Intended Outcome 3.0

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.

Practice 3.1 - Code of Conduct

The Group established a **Code of Conduct and Business Ethics ("Code")** to guide actions and behaviours of all Directors and employees of the Company. The **Code** 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** 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** 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.

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 takes any retaliation or reprisal against the whistle-blower seriously and assures that whistleblowers who reports concerns in good faith will be protected from retaliation or reprisal from their reporting superior, manager or department head. The Group further 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

Notwithstanding regular briefings to employees, during the financial year 2025 ("FY2025"), 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.

Intended Outcome 4.0

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

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 (Environmental, Social and Governance) initiatives with yearly targets to be achieved.

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

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 2025.

II. Board Composition

Intended Outcome 5.0

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 Requirements 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 FY2025 under review is appropriate and effective for the control and direction of the Group's businesses. 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 industries 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. Should the Board intend to retain him/her as an Independent Director beyond 9 years, the Board must provide justification for the decision and seek annual shareholders' approval through a two-tier voting process. 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 Board appointments are formalised through the **Directors' Fit and Proper Policy**. The Board recognises that diversity of Board and Senior Management levels offer greater depth and breadth to decisions made.

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"). At director level, 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, two senior management personnel were appointed. They are:-

- i. Mr Lim Su Leong (Chief Financial Officer)
- ii. Mr Muhammad Ali Bin Mohd Noor (Head of Business Development, East Malaysia – Property Division)

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 facilitated 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, talent and experience from its directors.

Diversity involves recognising and valuing the unique contribution each individual makes 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 when necessary 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 Non-Executive 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 FY2025 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.

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 made on basis of meritocracy 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 also taken into account, includes 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 is 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
Directors											
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 FY2025. Assessments for the FY2025 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 is adequate to support the current needs of the Group.

a. Review of Proposal for Re-election/Re-appointment of Directors

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 Proposal for Re-election/Re-appointment of Directors (cont'd)

On 25 September 2024, the Board approved the recommendation of the NC that Datuk Ng Seing Liong PJN, JP and Mr Tang Weihann were due to retire by rotation at the Thirtieth AGM, and being eligible, offered themselves for re-election. During the Thirtieth AGM held on 26 November 2024, both the Directors were re-elected by the Shareholders.

b. Time Commitment

Board meetings are scheduled in advance before the start 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 FY2025, the Board conducted 7 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)	7/7
Yap Phing Cern	7/7
Yap Fei Chien	7/7
Lim Saw Imm	7/7
Datuk Ng Seing Liong PJN, JP	7/7
Tang Weihann	7/7

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 and reports back to the Board on the Group's operation.

The Board is satisfied with the level of commitment given by each individual Director 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

All 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 FY2025, 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	In house	Briefing on Cyber Security Act 2024	1 hour
Yap Phing Cern	Webinar	Mandatory Accreditation Programme Part II: Leading for Impact (LIP) – 22 July 2024	8 hours
	Webinar	Mandatory Accreditation Programme Part II: Leading for Impact (LIP) – 23 August 2024	8 hours
	In house	Briefing on Cyber Security Act 2024	1 hour
	Webinar	Directors Disclosure on Conflict of Interest	4 hours
Yap Fei Chien	In house	Briefing on Cyber Security Act 2024	1 hour
	Webinar	Board Ethics: Growing Concerns from New Technology, Stakeholder Interests & Conflict of Interest	4 hours
	Study Tour	A 2-Day Study Tour – Johor's Special Economic Zone	2 days
Lim Saw Imm	In house	Briefing on Cyber Security Act 2024	1 hour
	Seminar	PwC Budget Seminar 2025	1 day
	Webinar	Audit Oversight Board	2 hours
	Webinar	Navigating Sustainability Reporting: Insights on National Sustainability Reporting Framework (NSRF) IFRS S1 & S2	2.5 hours
	Webinar	Understanding the Cyber Security Act 2024	1.5 hour
	Webinar	ESG Matters@ACCA - Carbon Trading: Navigating Opportunities in Malaysia's Low Carbon Future	2 hours
	Webinar	Ensuring Real impact in ESG: Sustainability and Social Impacts on the Ground - ACCA	2 hours
	Webinar	TRUST principles with a focus on Directors/Senior Leadership Conflict of Interest	2 hours
	Webinar	M&A Landscape & AI	1 hour
	Webinar	Cybersecurity & AI	1 hour

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	Seminar	Program Jaringan Kerjasama JPPM Negeri Selangor bersama Bank Negara Malaysia (BNM) dan Suruhanjaya Pencegahan Rasuah Malaysia (SPRM): Pencegahan Risiko perubahan wang haram serta pembiayaan keganasan dan Pengurusan Dana Awam	0.5 day
	Conference	National Tax Conference (NTC) 2024	2 days
	In house	Briefing on Cyber Security Act 2024	1 hour
	Study Tour	Ho Chi Minh City (Vietnam) - Asia Real Estate Leaders (AREL) Business Delegation & Study Tour	4 days
	Webinar	Case Study - Based MFRS Webinar : Merger and Acquisition Activities - Practical approaches to purchase price allocation	7 hours
	Seminar	2025 Budget Seminar	10 hours
	Webinar	Case Study - Based MFRS Webinar : Good Communication in Financial Reports and the Preparation for MFRS 18	7 hours
	Conference	CEO Series 2025 (Annual Property Developers Conference) Economy & Business Forum	1 day
	Training	Compliance with Listing Requirements - Reporting of Financial Statements	1 day
	Conference	Malaysia Cross Border Insolvency Conference 2025	1 day
	Study Tour	Asia Real Estate Leaders (AREL) Study Trip & Masterclass in Urban Renewal with Housing Dialogue and Networking (Marriot Melbourne)	3 days
	Meeting	Regional meeting in Samarkand, Uzbekistan	1 day
Tang Weihann	In house	Briefing on Cyber Security Act 2024	1 hour
	Conference	Petrochemicals Sustainability Conference (PSC 2024)	2 days
	Conference	IFA Crossroad Asia-Pacific 2024 in Hong Kong	3 days
	Workshop	Bursa Malaysia Workshop on IFRS Sustainability Standards	3.5 hours
	Conference and Exhibition	Solar & Storage Live Malaysia 2025	2 days
	Conference	Argus Fertilizer Asia Conference 2025 in Bali Indonesia	3 days
	Conference	IFA Annual Conference 2025 in Monaco	3 days
	Conference and Exhibition	SNEC PV Power Expo 2025 in Shanghai	3 days

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

Intended Outcome 7.0

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.

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 FY2025, 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.

Intended Outcome 8.0

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.

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 FY2025

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 FY2025, 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	70,240	244,000	1,826,240
Yap Fei Chien	515,520	-	48,000	64,087	39,210	666,817
Non-Executive Directors:-						
Tan Sri Dato' (Dr.) Hashim Bin Meon	-	96,000	2,000	-	-	98,000
Datuk Ng Seing Liong PJN, JP	-	72,000	2,000	-	-	74,000
Lim Saw Imm	-	108,000	2,000	-	-	110,000
Tang Weihann	-	72,000	-	-	-	72,000

Practice 8.2 - Top 5 senior management's remuneration for the FY2025

Range	Senior Management
RM250,001 to RM300,000	1
RM400,001 to RM500,000	1
RM600,001 to RM650,000	2
RM650,001 to RM700,000	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 46 to 49.

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 FY2025, 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

Intended Outcome 10.0

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.



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 50 to 53 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.

Intended Outcome 11.0

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

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 FY2025, 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

Intended Outcome 12.0

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.

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 MCCG, 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

(b) Corporate Website

The Company's website at 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 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 Thirtieth AGM on its corporate website under the "AGM" section at 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

Intended Outcome 13.0

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

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 Thirtieth AGM of the Company held on 26 November 2024 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 Thirtieth 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 Thirtieth 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. 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 Thirtieth 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 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 MCCG 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 3 October 2025.

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 2025 ("FY2025"). The Chief Financial Officer is a permanent invitee and attends ARMC meetings to brief and provide clarifications on their respective areas of responsibility to the ARMC. Other members of the Management are also invited for specific agenda items to support detailed and robust 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 conveys 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 FY2025 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 2024 was reviewed and approved on 25 September 2024. The quarterly financial statements for the first, second and third quarters of FY2025, were reviewed and approved at the meetings held on 26 November 2024, 27 February 2025 and 29 May 2025 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 financial reporting standards and other standards that may have had a significant impact on Golden Land Berhad ("the Company")'s financial statements for the FY2025.
- 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 on 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 26 November 2024, the shareholders approved the re-appointment of Messrs BDO PLT ("BDO") as the Company's Auditors for the fiscal year.
- 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 also taken into consideration of the firm's capabilities, professional team assigned, proposed methodology, independence and audit fee.
- On 29 May 2025, the ARMC reviewed the Audit Plan 2025 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 2025 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 28 August 2025.
- 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 5 audit engagements were completed during the FY2025. 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 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 process includes the following approaches:-

- Conducting meetings (either 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 presented 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 financial year 2025. Audit activities completed and presented to the ARMC during the financial year were as follows:-

Engagement	Period Presented
<ul style="list-style-type: none">• Group Enterprise Risk Management (ERM) framework review & Risk Profile update.• Group Material Sustainability Risk & Opportunity Assessment	Q1
<ul style="list-style-type: none">• Checkroll Management for Plantation Division Procurement Management for Plantation Division	Q2
<ul style="list-style-type: none">• Project monitoring for the D'Sini Project (Property Division)	Q3
<ul style="list-style-type: none">• ABAC Implementation Review (Malaysia & Indonesia)	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 conducted their work in accordance with the principles of the International Professional Practices Framework (IPPF) issued by the Institute of Internal Auditors (IIA), encompassing audit planning, execution and reporting. Internal Quality Assurance and Improvement Review is performed periodically, in line with the recommended timeline set out under the IPPF.

Continuous enhancements to the internal audit processes are undertaken to strengthen effectiveness and alignment with the IPPF. Confirmation of adherence to the IPPF is formally provided to the Audit and Risk Management Committee (ARMC) alongside the Annual Independence Declaration.

Costs incurred for FY2025

The total costs incurred for the outsourcing of the Internal Audit Function in respect of the FY2025 was RM92,294.43.

This Report was made in accordance with the resolution of the Board passed on 3 October 2025.



Statement on Risk Management and Internal Control

INTRODUCTION

The 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 the Group’s risk management and internal control systems for financial year ended 30 June 2025 (“FY2025”).

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 these processes have been carried out.

The Board believes 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 FY2025 to identify, evaluate and manage the significant risks of the Group. Application of this framework involves continuous 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 External Auditors and Internal 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 respectively. Timely remedial actions have been taken by Management to implement appropriate 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 a continuous 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 recommendations to the Board for adoption;
- The Internal Audit Function carries out quarterly risk-based internal audit reviews based on the approved Audit Plan 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

The Group's Internal Audit Function is handled by an independent professional service firm, 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 FY2025 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 FY2025, the Board is of the view that there are no significant weaknesses identified in the risk management and internal control systems. 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 3 October 2025.



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 2025 ("FY2025"), 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 FY2025.

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

Save as disclosed below, neither GLB nor any of its subsidiaries have entered into any material contract (not being contracts entered into in the ordinary course of business) during the two (2) years preceding the date of this Circular:-

- a) On 16 April 2025, PT GLG together with Jeffrey Lachmandas Mahtani ("JLM"), Maurice Maulana Situmorang ("MMS"), entered into a Conditional Share Purchase Agreement with PT Evans Indonesia and PT Teguh Jayaprima Abadi as well as PT Setara Kilau Mas Adicita ("PT SKMA") and PT Sumber Bumi Serasi ("PT SBS") for the disposal of the following:-
 - I. 95,000 ordinary shares in PT SKMA ("SKMA Shares") held by PT GLG, representing its entire 95% equity interest held in PT SKMA and 5,000 SKMA Shares held by JLM, representing 5% equity interest held in PT SKMA; and
 - II. 76,000 ordinary shares in PT SBS ("SBS Shares") held by PT GLG, representing its entire 95% equity interest held in PT SBS and 4,000 SBS Shares held by MMS, representing 5% equity interest held in PT SBS, for an aggregate cash consideration of approximately IDR550.36 billion (RM148.41million). The disposal was completed on 14 July 2025.



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 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 2025, 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 3 October 2025.



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 2025.

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 buying, selling, renting and operating of self-owned or leased real estate for both non-residential buildings and residential buildings, retail sale of construction materials, hardware, paints and glass and construction of buildings and business management consultancy services. 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	(11,110,581)	34,746,522
Attributable to:		
Owners of the parent	(9,583,893)	34,746,522
Non-controlling interests	(1,526,688)	-
	(11,110,581)	34,746,522

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 2025 after taking into account the treasury shares held of 8,398,800 is 214,513,769 ordinary shares. Further details are disclosed in Note 33 to the financial statements.

Directors' Report

(cont'd)

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

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' 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
Wendy Juin
Hery Hermawan Herijanto
Tham Kai Ling
Yap Xue Jin
Yap Heng Lee

(Appointed on 1 August 2024)
(Appointed on 18 February 2025)
(Resigned on 1 August 2024)

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 2025 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 30.6.2025
	Balance as at 1.7.2024	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 in the Company or 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 36 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 2025 were as follows:

	Group 2025 RM	Company 2025 RM
Directors of the Group and of the Company		
Executives:		
Salaries and other emoluments	2,076,854	2,076,854
Bonus	282,960	282,960
Defined contribution plans	132,993	132,993
Other benefits	250	250
Total executive Directors' remuneration	2,493,057	2,493,057
Non-executives:		
Other emoluments	6,000	6,000
Fees	348,000	348,000
Total non-executive Directors' remuneration	354,000	354,000
Director of subsidiaries		
Executive:		
Salaries and other emoluments	138,544	-
Defined contribution plan	16,476	-
Total executive Director's remuneration	155,020	-
Non-executive:		
Fees	3,000	-
Total non-executive Directors' remuneration	3,000	-
	3,005,077	2,847,057

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.

SIGNIFICANT EVENT DURING THE FINANCIAL YEAR AND SUBSEQUENT TO THE FINANCIAL YEAR

On 16 April 2025, the Group announced to Bursa Malaysia Securities Berhad that PT Golden Land Gemilang ("PT GLG"), a wholly-owned subsidiary of the Company, together with Jeffrey Lachmandas Mahtani and Maurice Maulana Situmorang had entered into a Conditional Share Purchase Agreement with PT Evans Indonesia and PT Teguh Jayaprima Abadi to dispose PT Setara Kilau Mas Adicita ("PT SKMA") and PT Sumber Bumi Serasi ("PT SBS"). The disposal was completed on 14 July 2025 at a final disposal consideration of RM148,410,000. PT SKMA and PT SBS subsequently ceased to become subsidiaries of the Group.



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 2025 were as follows:

	Group RM	Company RM
- Statutory audit	343,610	126,000
- Other services	13,000	7,000
	<hr/> 356,610	<hr/> 133,000

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

.....
Lim Saw Imm

Director

Kuala Lumpur
3 October 2025

.....
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 2025 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
3 October 2025

.....
Yap Phing Cern
Director

Statutory Declaration

I, Lim Su Leong (CA 18389), 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)
3 October 2025)

Lim Su Leong

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 2025 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 2025, 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 2025, the Group had trade and other receivables amounting to RM12.4 million and RM45.3 million respectively, which were net of impairment losses of RM Nil and RM17.8 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 RM115.7 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.

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.

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.

(c) Impairment assessment on the carrying amounts of property, plant and equipment and right-of-use assets

As at 30 June 2025, certain subsidiaries have impairment indicators and they collectively held RM170.8 million as the carrying amount of property, plant and equipment and RM75.3 million as the carrying amount of right-of-use assets as disclosed in Note 17 to the financial statements.

We determined this to be a key audit matter because it requires management to exercise significant judgement and estimates about the future results and key assumptions applied to the cash flow projections of the Cash Generating Units ("CGU") in determining their recoverable amounts based on the value-in-use method. These key assumptions include forecast growth in future revenues and operating profit margins, as well as determining an appropriate pre-tax discount rate and growth rates, which are, among others, dependent on forecasted economic conditions.



Independent Auditors' Report

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

Key Audit Matters (cont'd)

Group (cont'd)

(c) Impairment assessment on the carrying amounts of property, plant and equipment and right-of-use assets (cont'd)

Audit response

Our audit procedures performed included the following:

- i. compared cash flow projections against recent performance and assessed and evaluated the key assumptions used in the projections by comparing to actual historical operating profit margins and growth rates;
- ii. compared prior period budgets to actual outcomes to assess reliability of management's forecasting process;
- iii. assessed appropriateness of pre-tax discount rates used for each CGU by comparing to the weighted average cost of capital of the Group and relevant risk factors specific to the CGU; and
- iv. performed sensitivity analysis to stress test the key assumptions in the impairment model.

Company

(d) Impairment assessment of amounts due from subsidiaries

As at 30 June 2025, carrying amounts due from subsidiaries of the Company amounted to RM251.3 million, which were net of impairment losses of RM99.6 million as disclosed in 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 amount due from subsidiaries, appropriate forward looking information, significant increase in credit risk with incorporating the estimated cash flows recoverable in worst-case scenarios.

Audit response

Our audit procedures performed included the following:

- i. assessed the probability of default using historical data and forward-looking adjustments applied by the management;
- ii. assessed 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;
- iii. evaluated basis used by management in determining recoverable of cash flows, where applicable; and
- iv. assessed actual loss events subsequent to the end of reporting period for its relationship with the indicators of significant increase in credit risk applied by management.

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

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

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



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
3 October 2025

Koo Swee Lin
03281/08/2026 J
Chartered Accountant

Statements of Profit or Loss and Other Comprehensive Income

For the Financial Year Ended 30 June 2025

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Revenue	5	173,367,150	130,557,522	50,000,000	-
Cost of sales	6	(146,181,456)	(108,042,699)	-	-
Gross profit		27,185,694	22,514,823	50,000,000	-
Other items of income					
Interest income	7	3,532,880	813,485	17,055,056	18,659,477
Other income	8	3,436,024	2,352,216	1,129,684	1,993,629
Net gain/(loss) on impairment of financial assets and contract assets	9	2,938,835	(1,486,799)	17,742,036	28,811,861
Other items of expenses					
Marketing and distribution expenses		(900,868)	(1,251,384)	-	-
Administrative expenses		(27,760,984)	(26,384,046)	(9,735,816)	(9,031,742)
Finance costs	10	(10,782,975)	(9,938,969)	(15,434,031)	(15,004,206)
Other expenses	11	-	-	(25,518,234)	(20,837,223)
(Loss)/ Profit before tax	12	(2,351,394)	(13,380,674)	35,238,695	4,591,796
Tax expense	15	(8,759,187)	(2,494,561)	(492,173)	(437,327)
(Loss)/ Profit for the financial year		(11,110,581)	(15,875,235)	34,746,522	4,154,469

Statements of Financial Position

As at 30 June 2025

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
ASSETS					
Non-current assets					
Property, plant and equipment	17	178,913,051	262,908,905	2,839,078	2,909,472
Right-of-use assets	18	88,355,812	127,138,943	249,989	375,665
Intangible assets	19	237,134	593,702	-	-
Investments in subsidiaries	20	-	-	322,109,510	326,663,258
Other receivables	21	39,474,081	46,318,253	129,213,173	140,875,838
Other assets	22	6,886,690	9,979,405	-	-
Deferred tax assets	23	175,630	233,167	-	-
		314,042,398	447,172,375	454,411,750	470,824,233
Current assets					
Trade and other receivables	21	18,171,213	30,380,647	48,894,269	40,678,998
Contract assets	24	19,898,853	23,382,647	-	-
Other assets	22	5,182,627	5,581,193	160,265	172,180
Inventories	25	63,875,967	71,350,774	-	-
Biological assets	26	656,053	1,312,766	-	-
Tax recoverable		277,936	271,253	-	-
Cash and bank balances	27	42,143,627	47,926,676	35,046,239	38,424,105
		150,206,276	180,205,956	84,100,773	79,275,283
Assets of disposal group classified as held for sale	28	111,579,910	-	-	-
TOTAL ASSETS		575,828,584	627,378,331	538,512,523	550,099,516
EQUITY AND LIABILITIES					
Non-current liabilities					
Loans and borrowings	29	8,872,666	119,175,763	-	106,708,666
Lease liabilities	18	3,513,523	537,995	119,071	246,791
Other payables	30	20,799,835	19,930,113	41,149,597	76,971,448
Deferred tax liabilities	23	4,157,421	4,684,602	-	-
Estimated liabilities for post-employment benefits	32	1,852,573	1,978,572	-	-
		39,196,018	146,307,045	41,268,668	183,926,905
Current liabilities					
Loans and borrowings	29	186,541,728	79,370,006	156,708,666	60,000,006
Trade and other payables	30	61,639,307	63,997,598	10,974,464	11,424,308
Contract liabilities	24	4,250,000	7,000,000	-	-
Lease liabilities	18	872,284	750,321	127,720	121,885
Tax liabilities		202,966	792,257	77,556	17,485
		253,506,285	151,910,182	167,888,406	71,563,684
Net current (liabilities)/assets		(103,300,009)	28,295,774	(83,787,633)	7,711,599
Liabilities of disposal group classified as held for sale	28	8,467,027	-	-	-
TOTAL LIABILITIES		301,169,330	298,217,227	209,157,074	255,490,589

Statements of Financial Position

As at 30 June 2025 (cont'd)

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Equity attributable to owners of the parent					
Share capital	33	73,678,091	73,678,091	73,678,091	73,678,091
Treasury shares	33	(1,465,276)	(1,465,276)	(1,465,276)	(1,465,276)
Foreign currency translation reserve	34	(53,782,288)	(10,280,855)	-	-
Retained earnings		264,148,799	273,839,051	257,142,634	222,396,112
		282,579,326	335,771,011	329,355,449	294,608,927
Non-controlling interests		(7,920,072)	(6,609,907)	-	-
TOTAL EQUITY		274,659,254	329,161,104	329,355,449	294,608,927
TOTAL EQUITY AND LIABILITIES		575,828,584	627,378,331	538,512,523	550,099,516

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

Consolidated Statement of Changes in Equity

For the Financial Year Ended 30 June 2025

2025 Group	← Attributable to owners of the parent →		← Non-distributable →		← Distributable →		
	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	Non- controlling interests RM
Balance as at 1 July 2024	329,161,104	335,771,011	73,678,091	(1,465,276)	(10,280,855)	273,839,051	(6,609,907)
Loss for the financial year	(11,110,581)	(9,583,893)	-	-	-	(9,583,893)	(1,526,688)
Other comprehensive (loss)/income							
- Actuarial changes in post-employment benefits	(113,431)	(106,359)	-	-	-	(106,359)	(7,072)
- Foreign currency translation differences	(43,277,838)	(43,501,433)	-	-	(43,501,433)	-	223,595
Other comprehensive (loss)/income, net of tax	(43,391,269)	(43,607,792)	-	-	(43,501,433)	(106,359)	216,523
Total comprehensive loss for the financial year	(54,501,850)	(53,191,685)	-	-	(43,501,433)	(9,690,252)	(1,310,165)
Balance as at 30 June 2025	274,659,254	282,579,326	73,678,091	(1,465,276)	(53,782,288)	264,148,799	(7,920,072)

Consolidated Statement of Changes in Equity

For the Financial Year Ended 30 June 2025 (cont'd)

2024 Group	Equity attributable to owners of the parent		Attributable to owners of the parent			Distributable	
	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	Non-controlling interests RM
Balance as at 1 July 2023	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)
Other comprehensive (loss)/income							
- 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
Total comprehensive loss for the financial year	(47,792,350)	(46,862,398)	-	-	(32,538,640)	(14,323,758)	(929,952)
Transactions with owners							
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
Total transactions with owners	6,476,000	(1,570,418)	-	-	-	(1,570,418)	8,046,418
Balance as at 30 June 2024	329,161,104	335,771,011	73,678,091	(1,465,276)	(10,280,855)	273,839,051	(6,609,907)

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

Statement of Changes in Equity

For the Financial Year Ended 30 June 2025

2025 Company	←----- Non-distributable ----->			Distributable Retained earnings RM
	Total equity RM	Share capital RM	Treasury shares RM	
Balance as at 1 July 2024	294,608,927	73,678,091	(1,465,276)	222,396,112
Profit for the financial year	34,746,522	-	-	34,746,522
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the financial year	34,746,522	-	-	34,746,522
Balance as at 30 June 2025	329,355,449	73,678,091	(1,465,276)	257,142,634

2024

Company

Balance as at 1 July 2023	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
Balance as at 30 June 2024	294,608,927	73,678,091	(1,465,276)	222,396,112

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

Statements of Cash Flows

For the Financial Year Ended 30 June 2025

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
CASH FLOWS FROM OPERATING ACTIVITIES					
(Loss)/Profit before tax		(2,351,394)	(13,380,674)	35,238,695	4,591,796
Adjustments for:					
Allowance for impairment on investments in subsidiaries	11,20	-	-	4,553,748	2,403,029
Allowance for impairment on equity loan	9,20	-	-	-	145,609
Allowance for impairment on trade and other receivables	9,21	338,731	3,623,838	-	3,623,838
Allowance for impairment on amounts due from subsidiaries	9,21	-	-	10,856,725	5,468,820
Amortisation of intangible assets	12,19	157,910	158,346	-	-
Depreciation of property, plant and equipment	12,17	7,641,023	9,299,584	158,417	133,750
Depreciation of right-of-use assets	12,18	3,298,403	3,153,024	125,676	147,024
Finance costs	10	10,782,975	9,938,969	15,434,031	15,004,206
(Gain)/Loss on disposals of property, plant and equipment	12	(18,295)	(292,769)	(197)	124,139
Net gain on lease reassessment and modification	12	(13,224)	-	-	-
Gain on disposal of lands	8	-	-	(1,095,826)	(1,353,383)
Net gain arising from changes in fair values of biological assets	8,26	(30,342)	(387,763)	-	-
Interest income	7	(3,532,880)	(813,485)	(17,055,056)	(18,659,477)
Property, plant and equipment scrapped	12	6	91,289	3	33
Reversal of impairment losses on trade and other receivables	9,21	(1,992,893)	(2,137,039)	(318,580)	-
Reversal of impairment losses on amounts due from subsidiaries	9,21	-	-	(28,280,181)	(38,050,128)
Reversal of impairment losses on contract assets	9,24	(1,284,673)	-	-	-
Unrealised loss on foreign exchange	11	-	-	17,952,285	18,434,194
Loss/(Gain) on fair value of amounts due to subsidiaries	11,8	-	-	3,012,201	(578,239)
Dividend income from a subsidiary	5	-	-	(50,000,000)	-
		15,346,741	22,633,994	(44,656,754)	(13,156,585)
Operating cash flows before changes in working capital		12,995,347	9,253,320	(9,418,059)	(8,564,789)
<u>Changes in working capital</u>					
Inventories		21,517,632	18,564,832	-	-
Payables		(9,864,987)	24,185,023	134,018	123,149
Contract liabilities		(2,750,000)	363,120	-	-
Estimated liabilities for post-employment benefits		2,197,300	407,736	-	-
Receivables		8,532,800	(3,909,239)	(15,449)	(7,037,324)
Contract assets		4,768,467	(21,680,885)	-	-
Other assets		(206,871)	4,482,987	11,915	(13,106)
Total changes in working capital		24,194,341	22,413,574	130,484	(6,927,281)

Statements of Cash Flows

For the Financial Year Ended 30 June 2025 (cont'd)

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Cash flows generated from/(used in) operations		37,189,688	31,666,894	(9,287,575)	(15,492,070)
Tax refunded		5,323	62	3,898	-
Tax paid		(7,091,018)	(1,582,420)	(436,000)	(492,768)
Post-employment benefits paid		(108,490)	(48,976)	-	-
Net cash from/(used in) operating activities		29,995,503	30,035,560	(9,719,677)	(15,984,838)
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received		2,792,857	69,588	16,323,995	17,915,580
Purchase of property, plant and equipment	17(c)	(13,718,855)	(13,022,348)	(88,029)	(16,589)
Proceeds from disposals of property, plant and equipment		44,582	985,660	200	934,560
Additions of right-of-use assets	18(l)	(2,646,731)	(5,731,993)	-	-
Additions of intangible assets	19	(132,869)	-	-	-
Repayments from subsidiaries		-	-	14,127,420	21,494,163
Net cash (used in)/from investing activities		(13,661,016)	(17,699,093)	30,363,586	40,327,714
CASH FLOWS FROM FINANCING ACTIVITIES					
(Repayment to)/Advances from a Director	30	(330,000)	6,600,000	(330,000)	6,600,000
Drawdown of borrowings:					
- term loans	29	8,840,363	15,000,000	-	-
- revolving credits	29	20,000,000	40,000,000	-	-
Repayments of borrowings:					
- term loans	29	(15,134,641)	(6,666,664)	(10,000,006)	(6,666,664)
- revolving credits	29	(16,837,097)	(48,942,903)	-	(5,000,000)
Interests paid		(14,126,458)	(12,863,766)	(14,291,892)	(13,782,066)
Payments of lease liabilities	18	(1,622,153)	(823,016)	(135,419)	(151,825)
Net cash used in financing activities		(19,209,986)	(7,696,349)	(24,757,317)	(19,000,555)
Net (decrease)/increase in cash and cash equivalents		(2,875,499)	4,640,118	(4,113,408)	5,342,321
Effects of exchange rate changes on cash and cash equivalents		(320,430)	(112,329)	-	-
Cash and cash equivalents at beginning of financial year		18,316,553	13,788,764	8,813,982	3,471,661
Cash and cash equivalents as at end of financial year	27(f)	15,120,624	18,316,553	4,700,574	8,813,982

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



Notes to the Financial Statements

30 June 2025

1. CORPORATE INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia, and is listed on the Main Market of 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 2025 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 3 October 2025.

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 buying, selling, renting and operating of self-owned or leased real estate for both non-residential buildings and residential buildings, retail sale of construction materials, hardware, paints and glass and construction of buildings and business management consultancy services. 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.

The Group incurred a net loss of RM11,110,581 during the financial year ended 30 June 2025 and as of that date, the current liabilities of the Group and of the Company exceeded their current assets by RM103,300,009 and RM83,787,633 respectively. As disclosed in Note 28 to the financial statements, on 14 July 2025, the Group completed the disposal of PT SKMA and PT SBS for a cash consideration of RM148,410,000 and has utilised approximately RM106,710,000 to repay the bank borrowings of the Group and of the Company. The Group and the Company has carried out cash flows review for the 12 months period from the reporting date and the Directors are confident that the Group and the Company will have sufficient funds available to meet its obligations as and when they fall due and that there is no material uncertainty on the ability of the Group and the Company to continue as a going concern.

Notes to the Financial Statements

30 June 2025 (cont'd)

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 Amendments of the MFRS Framework that were issued by the Malaysian Accounting Standards Board ("MASB") during the financial year:

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

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

4.2 New MFRSs that have been issued, but only effective for annual periods beginning on or after 1 January 2025

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 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
Amendments to MFRS 9 and MFRS 7 <i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
Annual Improvements to MFRS Accounting Standards - Volume 11	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		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Revenue from contracts with customers:				
Sale of properties under development	115,711,830	73,033,765	-	-
Sale of completed properties	8,000,000	15,982,480	-	-
Sale of fresh fruit bunches	50,783,329	41,541,277	-	-
Construction contracts works	(1,128,009)	-	-	-
Other revenue:				
Dividend income from a subsidiary	-	-	50,000,000	-
	173,367,150	130,557,522	50,000,000	-
Timing of revenue recognition:				
Transferred over time	114,583,821	73,033,765	-	-
Transferred at a point in time	58,783,329	57,523,757	-	-
Revenue from contracts with customers	173,367,150	130,557,522	-	-

Disaggregation of revenue from contracts with customers had been presented in the operating segments, Note 37 to the financial statements, which has been presented based on geographical location from which the sale transactions originated.



Notes to the Financial Statements

30 June 2025 (cont'd)

5. REVENUE (cont'd)

Revenue from contracts with customers

(a) Sale of properties under 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.

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 2025 (cont'd)

5. REVENUE (cont'd)

Revenue from contracts with customers (cont'd)

(d) Construction contracts works

Revenue from construction contract is recognised upon transferring control of the asset to a customer. Based on the terms of contract and the laws that apply to the contract in Malaysia, control of the asset is transferred over time to the customers of the Company.

In determining timing of satisfaction of performance obligation for revenue obligation, the Company recognises revenue over the periods of the contracts using input method by reference to the property development cost and construction contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for complete satisfaction of the contract.

Reversal of revenue recognised during the financial year is due to the final billing of the project which indicates the over recognition of revenue in prior financial years.

(e) Dividend income

Dividend income is recognised when the right to receive payment is established.

6. COST OF SALES

	2025 RM	Group 2024 RM
Property development costs (Note 25)	101,501,974	63,986,195
Cost of completed properties sold	5,967,324	10,994,195
Planting and operational costs	32,413,528	26,565,103
Depreciation of right-of-use assets	263,277	296,981
Depreciation of bearer plants (Note 17)	6,035,353	6,200,225
	146,181,456	108,042,699

7. INTEREST INCOME

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Interest income from:				
Advances to subsidiaries	-	-	16,321,091	17,879,898
Short term investments and fixed deposits	3,529,053	813,485	733,965	779,579
Others	3,827	-	-	-
	3,532,880	813,485	17,055,056	18,659,477

Interest income

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

Notes to the Financial Statements

30 June 2025 (cont'd)

8. OTHER INCOME

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Gain on disposal of lands		-	-	1,095,826	1,353,383
Gain on disposals of property, plant and equipment		18,295	292,769	197	-
Gain on fair value of amounts due to subsidiaries		-	-	-	578,239
Gain on lease reassessment and modification		16,498	-	-	-
Gain on sale of scout harvesting		2,095,208	596,796	-	-
Management fee		724,083	-	-	-
Net gain arising from changes in fair values of biological assets	26	30,342	387,763	-	-
Rental income		239,419	785,823	30,000	55,403
Miscellaneous		312,179	289,065	3,661	6,604
		3,436,024	2,352,216	1,129,684	1,993,629

Rental income

Rental income is recognised on accrual basis.

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

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Allowance for impairment on trade and other receivables	21	(338,731)	(3,623,838)	-	(3,623,838)
Allowance for impairment on amounts due from subsidiaries	21	-	-	(10,856,725)	(5,468,820)
Allowance for impairment on equity loan	20	-	-	-	(145,609)
Reversal of impairment losses on amounts due from subsidiaries	21	-	-	28,280,181	38,050,128
Reversal of impairment losses on trade and other receivables	21	1,992,893	2,137,039	318,580	-
Reversal of impairment losses on contract assets	24	1,284,673	-	-	-
		2,938,835	(1,486,799)	17,742,036	28,811,861

Notes to the Financial Statements

30 June 2025 (cont'd)

10. FINANCE COSTS

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Interest expense on:				
Lease liabilities (Note 18)	315,608	79,179	13,534	19,146
Term loans	10,365,405	8,363,750	7,584,601	8,155,514
Revolving credits	3,416,395	4,671,674	3,020,466	3,262,089
Advances from subsidiaries	-	-	3,615,708	2,370,385
Advances from a Director	1,199,722	1,197,072	1,199,722	1,197,072
Others	439,277	-	-	-
Total finance costs	15,736,407	14,311,675	15,434,031	15,004,206
Less: Interest expense capitalised in:				
- Bearer plants (Note 17)	(4,953,432)	(4,372,706)	-	-
	10,782,975	9,938,969	15,434,031	15,004,206

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 RM4,953,432 (2024: RM4,372,706) at weighted average interest rates of 6.79% (2024: 6.76%) per annum.

11. OTHER EXPENSES

	Note	Company	
		2025 RM	2024 RM
Allowance for impairment on investments in subsidiaries	20	4,553,748	2,403,029
Unrealised loss on foreign exchange on amounts due from subsidiaries		17,952,285	18,434,194
Loss on fair value of amounts due to subsidiaries		3,012,201	-
		25,518,234	20,837,223

Notes to the Financial Statements

30 June 2025 (cont'd)

12. (LOSS)/PROFIT BEFORE TAX

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

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Auditors' remuneration					
- statutory audit		343,610	337,114	126,000	115,000
- other services		13,000	10,000	7,000	7,000
Amortisation of intangible assets	19	157,910	158,346	-	-
Depreciation of property, plant and equipment	17	7,641,023	9,299,584	158,417	133,750
Depreciation of right-of-use assets	18	3,298,403	3,153,024	125,676	147,024
Property, plant and equipment scrapped		6	91,289	3	33
(Gain)/Loss on disposal of property, plant and equipment		(18,295)	(292,769)	(197)	124,139
Net gain on lease reassessment and modification		(13,224)	-	-	-
Management fees		-	-	3,371,547	2,947,492

13. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Wages and salaries	27,345,176	26,905,844	3,700,333	3,412,702
Contributions to defined contribution plans	923,727	1,047,625	219,737	326,316
Social security contributions	49,217	39,154	4,858	4,219
Post-employment benefits expenses (Note 32)	2,197,300	407,736	-	-
Other staff related expenses	272,934	1,024,699	53,761	52,273
	30,788,354	29,425,058	3,978,689	3,795,510
Capitalised in bearer plants (Note 17)	4,210,361	6,280,495	-	-
Recognised in profit or loss	26,577,993	23,144,563	3,978,689	3,795,510

Included in employee benefits expense of the Group and of the Company are Executive Directors' and Non-Executive Directors' remuneration amounting to RM3,005,077 (2024: RM2,842,329) and RM2,847,057 (2024: RM2,839,329) respectively.

Notes to the Financial Statements

30 June 2025 (cont'd)

14. DIRECTORS' REMUNERATION

Directors' remuneration of the Group and of the Company for the financial year ended 30 June 2025 were as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Directors of the Group and of the Company				
Executives:				
Salaries and other emoluments	2,076,854	2,076,679	2,076,854	2,076,679
Bonus	282,960	168,960	282,960	168,960
Defined contribution plans	132,993	233,700	132,993	233,700
Other benefits	250	2,990	250	2,990
Total executive Directors' remuneration	2,493,057	2,482,329	2,493,057	2,482,329
Non-executives:				
Other emoluments	6,000	9,000	6,000	9,000
Fees	348,000	348,000	348,000	348,000
Total non-executive Directors' remuneration	354,000	357,000	354,000	357,000
Director of subsidiaries				
Executive:				
Salaries and other emoluments	138,544	-	-	-
Defined contribution plan	16,476	-	-	-
Total executive Director's remuneration	155,020	-	-	-
Non-executive:				
Fees	3,000	3,000	-	-
Total non-executive Directors' remuneration	3,000	3,000	-	-
	3,005,077	2,842,329	2,847,057	2,839,329

The number of Directors of the Company whose total remuneration during the financial year fell within the following bands is analysed below:

	Number of Directors	
	2025 RM	2024 RM
Executive Directors:		
RM500,001 - RM1,000,000	1	1
RM1,000,001 - RM2,000,000	1	1
Non-Executive Directors:		
Below RM50,000	-	-
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 (2024: RM15,000).

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.

Notes to the Financial Statements

30 June 2025 (cont'd)

15. TAX EXPENSE

(a) Major components of tax expense

The major components of tax expense for the financial years ended 30 June 2025 and 30 June 2024 are as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Current tax				
- Malaysian income tax	5,543,959	1,134,931	662,979	562,730
- Foreign tax	3,109,029	979,010	-	-
Under/(Over) provision in respect of previous years				
- Malaysian income tax	1,563	711,969	(170,806)	(125,403)
	8,654,551	2,825,910	492,173	437,327
Deferred tax (Note 23)				
- Reversal and origination of temporary differences	(1,619,721)	(60,185)	-	-
- Under/(Over) provision in respect of previous years	1,724,357	(271,164)	-	-
	104,636	(331,349)	-	-
Tax expense recognised in profit or loss	8,759,187	2,494,561	492,173	437,327

(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 2025 and 30 June 2024 are as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
(Loss)/Profit before tax	(2,351,394)	(13,380,674)	35,238,695	4,591,796
Tax expense at Malaysian statutory tax rate of 24% (2024: 24%)	(564,335)	(3,211,362)	8,457,287	1,102,031
Adjustments:				
Income subject to different tax rate	73,878	179,493	-	-
Income not subject to tax	(1,617,707)	(2,557,659)	(19,532,547)	(3,416,433)
Non-deductible expenses	8,953,786	6,400,035	11,738,239	2,877,132
Movement in deferred tax assets not recognised	187,645	1,243,249	-	-
Under/(Over) provision of income tax in respect of previous years				
- current tax	1,563	711,969	(170,806)	(125,403)
- deferred tax	1,724,357	(271,164)	-	-
Tax expense recognised in profit or loss	8,759,187	2,494,561	492,173	437,327

Current tax expense is calculated at the Malaysian statutory rate of 24% (2024: 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 2025 is 22% (2024: 22%).

Notes to the Financial Statements

30 June 2025 (cont'd)

15. TAX EXPENSE (cont'd)

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

	Group					
	2025 Before tax RM	2025 Tax effect RM	2025 After tax RM	2024 Before tax RM	2024 Tax effect RM	2024 After tax RM
Other comprehensive (loss)/ income:						
Other comprehensive loss in may be reclassified to profit or loss in subsequent periods:						
- Foreign currency translation differences	(43,277,838)	-	(43,277,838)	(31,891,550)	-	(31,891,550)
Other comprehensive (loss)/ income that will not be reclassified to profit or loss in subsequent periods:						
- Actuarial changes in post-employment benefits	(145,427)	31,996	(113,431)	(32,774)	7,209	(25,565)
	(43,423,265)	31,996	(43,391,269)	(31,924,324)	7,209	(31,917,115)

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 2025 and 30 June 2024:

	Group	
	2025	2024
Loss attributable to owners of the parent, net of tax (RM)	(9,583,893)	(14,296,502)
Weighted average number of ordinary shares for basic loss per share computation*	214,513,769	214,513,769
Basic loss per share (sen)	(4.47)	(6.66)

* 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 2025 (cont'd)

17. PROPERTY, PLANT AND EQUIPMENT

2025 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
Cost							
At 1 July 2024	23,348,891	14,548,364	13,104,651	6,715,838	265,957,617	2,938,690	326,614,051
Additions	-	11,570	46,307	355,956	18,987,656	382,045	19,783,534
Disposals	-	-	(99,732)	(18,527)	-	-	(118,259)
Scrapped	-	-	-	(51,617)	-	-	(51,617)
Transferred to right-of-use assets (Note 18)	-	-	(252,080)	-	-	(277,558)	(529,638)
Reclassifications	164,636	(86,765)	(251,610)	251,610	-	(77,871)	-
Reclassification to assets held for sale (Note 28)	(4,227,886)	-	(4,816,678)	(3,337,071)	(76,016,607)	(970,565)	(89,368,807)
Foreign currency translation differences	(2,005,583)	(1,460,592)	(1,181,774)	(556,838)	(28,139,059)	(297,366)	(33,641,212)
At 30 June 2025	17,280,058	13,012,577	6,549,084	3,359,351	180,789,607	1,697,375	222,688,052
Accumulated depreciation							
At 1 July 2024	12,323,440	13,171,377	10,345,827	6,135,842	21,728,660	-	63,705,146
Depreciation charge for the financial year	1,217,416	557,922	597,696	343,883	6,035,353	-	8,752,270
Recognised in profit or loss	759,907	244,726	358,261	242,776	6,035,353	-	7,641,023
Capitalised under bearer plants	457,509	313,196	239,435	101,107	-	-	1,111,247
Disposals	-	-	(73,449)	(18,523)	-	-	(91,972)
Scrapped	-	-	-	(51,611)	-	-	(51,611)
Transferred to right-of-use assets (Note 18)	-	-	(58,819)	-	-	-	(58,819)
Reclassification to assets held for sale (Note 28)	(2,108,346)	-	(4,591,403)	(3,033,123)	(12,230,273)	-	(21,963,145)
Foreign currency translation differences	(1,209,722)	(1,356,596)	(962,036)	(503,945)	(2,484,569)	-	(6,516,868)
At 30 June 2025	10,222,788	12,372,703	5,257,816	2,872,523	13,049,171	-	43,775,001
Net carrying amount							
At 30 June 2025	7,057,270	639,874	1,291,268	486,828	167,740,436	1,697,375	178,913,051

Notes to the Financial Statements

30 June 2025 (cont'd)

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

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
Cost							
At 1 July 2023	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)
At 30 June 2024	23,348,891	14,548,364	13,104,651	6,715,838	265,957,617	2,938,690	326,614,051
Accumulated depreciation							
At 1 July 2023	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)
At 30 June 2024	12,323,440	13,171,377	10,345,827	6,135,842	21,728,660	-	63,705,146
Net carrying amount							
At 30 June 2024	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 2025 (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
Cost			
At 1 July 2024	6,717,676	16,631,215	23,348,891
Reclassification	164,636	-	164,636
Reclassification to assets held for sale	(2,021,062)	(2,206,824)	(4,227,886)
Foreign currency translation differences	(652,662)	(1,352,921)	(2,005,583)
At 30 June 2025	4,208,588	13,071,470	17,280,058
Accumulated depreciation			
At 1 July 2024	1,079,155	11,244,285	12,323,440
Depreciation charge for the financial year	299,332	918,084	1,217,416
Recognised in profit or loss	185,314	574,593	759,907
Capitalised under bearer plants	114,018	343,491	457,509
Reclassification to assets held for sale	(390,767)	(1,717,579)	(2,108,346)
Foreign currency translation differences	(115,267)	(1,094,455)	(1,209,722)
At 30 June 2025	872,453	9,350,335	10,222,788
Net carrying amount			
At 30 June 2025	3,336,135	3,721,135	7,057,270
Cost			
At 1 July 2023	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)
At 30 June 2024	6,717,676	16,631,215	23,348,891
Accumulated depreciation			
At 1 July 2023	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)
At 30 June 2024	1,079,155	11,244,285	12,323,440
Net carrying amount			
At 30 June 2024	5,638,521	5,386,930	11,025,451

Notes to the Financial Statements

30 June 2025 (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
Cost				
At 1 July 2024	3,582,512	305,000	911,046	4,798,558
Additions	-	-	88,029	88,029
Disposals	-	-	(15,127)	(15,127)
Scrapped	-	-	(7,558)	(7,558)
At 30 June 2025	3,582,512	305,000	976,390	4,863,902
Accumulated depreciation				
At 1 July 2024	801,853	263,292	823,941	1,889,086
Depreciation charge for the financial year	71,652	41,707	45,058	158,417
Disposals	-	-	(15,124)	(15,124)
Scrapped	-	-	(7,555)	(7,555)
At 30 June 2025	873,505	304,999	846,320	2,024,824
Net carrying amount				
At 30 June 2025	2,709,007	1	130,070	2,839,078
Cost				
At 1 July 2023	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)
At 30 June 2024	3,582,512	305,000	911,046	4,798,558
Accumulated depreciation				
At 1 July 2023	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)
At 30 June 2024	801,853	263,292	823,941	1,889,086
Net carrying amount				
At 30 June 2024	2,780,659	41,708	87,105	2,909,472

- (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 2025 (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% - 33%
Plant and machinery	10% - 20%
Heavy equipment and motor vehicles	14% - 20%
Furniture, fittings and equipment	10% - 34%
Plantation infrastructure development expenditure	Over remaining lease term of land range from 10 years – 25 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:

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Purchase of property, plant and equipment		19,783,534	19,984,428	88,029	16,589
Less non-cash items:					
Depreciation of property, plant and equipment	(d)	(1,111,247)	(2,589,374)	-	-
Interest expense capitalised	(d)	(4,953,432)	(4,372,706)	-	-
Cash payments on purchase of property, plant and equipment		13,718,855	13,022,348	88,029	16,589

- (d) During the financial year, the Group incurred the following additions to bearer plants as follows:

	Group	
	2025 RM	2024 RM
Non-cash item:		
- Depreciation of property, plant and equipment capitalised under bearer plants	1,111,247	2,589,374
Cash payments comprise of:		
- Employee benefits expense	4,210,361	6,280,495
- Interest expense	4,953,432	4,372,706
- Others	8,712,616	4,985,594
	18,987,656	18,228,169

- (e) During the current year, the buildings and bearer plants of the Group with a carrying amount of RM2,288,835 (2024: RM2,780,659) and RM163,177,947 (2024: RM171,044,871) respectively have been charged to a bank for credit facilities granted to the Group as disclosed in Note 29 to the financial statements.

Notes to the Financial Statements

30 June 2025 (cont'd)

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

- (f) The Group and the Company assessed whether there were any indicators of impairment during the financial year. In doing this, management considered the current environment and performance of the CGU. Management considered the losses generated in certain operating subsidiaries in the current financial year as impairment indicators.

CGU's recoverable amount is determined as being the higher of the CGU's fair value less costs of disposal and its value-in-use.

Value-in-use

Where the value-in-use model is used, management has exercised significant judgement and made estimates about the future results and key assumptions applied to cash flow projections of the CGUs. These key assumptions include forecast growth in future revenues and operating profit margins, as well as determining an appropriate pre-tax discount rate and growth rates, which are, among others, dependent on forecasted economic conditions.

Pre-tax discount rates of 6.55% (2024: 6.55%) were applied over the projection periods in determining the recoverable amounts of the CGUs.

These subsidiaries collectively held RM170,827,178 (2024: RM177,381,404) as the carrying amount of property, plant and equipment and RM75,281,576 (2024: RM80,207,279) as the carrying amount of right-of-use assets as at the end of the reporting period.

No impairment was required as the recoverable amounts were higher than their carrying amounts.

Fair value less cost of disposal

Where the fair value model is used, management has exercised judgement in estimating the fair value less cost of disposal of the assets based on the comparison method.

These subsidiaries collectively held RM5,635,176 (2024: RM6,467,044) as the carrying amount of property, plant and equipment and RM6,271,682 (2024: RM8,927,226) as the carrying amount of right-of-use assets as at the end of the reporting period.

No impairment was required as the recoverable amounts are higher than their carrying amounts.

Notes to the Financial Statements

30 June 2025 (cont'd)

18. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The Group and the Company as lessee

Right-of-use assets

Group	Balance as at 1.7.2024 RM	Additions RM	Depreciation charge for the financial year RM	Lease reassessment and modification RM	Transferred from property, plant and equipment (Note 17) RM	Reclassification to assets held for sale (Note 28) RM	Foreign currency translation differences RM	Balance as at 30.6.2025 RM
Carrying amount								
Buildings	1,027,663	4,082,648	(797,886)	(284,647)	-	-	(182,570)	3,845,208
Motor vehicles	244,955	2,439,511	(323,036)	-	193,261	(1,420,460)	(131,088)	1,003,143
Leasehold land	960,745	-	(18,492)	-	-	-	-	942,253
Land use rights	124,905,580	2,134,299	(2,158,989)	-	277,558	(29,469,543)	(13,123,697)	82,565,208
	127,138,943	8,656,458	(3,298,403)	(284,647)	470,819	(30,890,003)	(13,437,355)	88,355,812

Group	Balance as at 1.7.2023 RM	Additions RM	Lease reassessment and modifications RM	Depreciation charge for the financial year RM	Transferred to property, plant and equipment (Note 17) RM	Foreign currency translation differences RM	Balance as at 30.6.2024 RM
Carrying amount							
Buildings	1,474,945	211,938	35,031	(656,777)	-	(37,474)	1,027,663
Motor vehicles	436,339	-	-	(128,328)	(63,056)	-	244,955
Leasehold land	979,235	-	-	(18,490)	-	-	960,745
Land use rights	131,609,857	5,731,993	-	(2,349,429)	-	(10,086,841)	124,905,580
	134,500,376	5,943,931	35,031	(3,153,024)	(63,056)	(10,124,315)	127,138,943

Notes to the Financial Statements

30 June 2025 (cont'd)

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

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

Lease liabilities

Group	Balance as at 1.7.2024 RM	Additions RM	Lease reassessment and modification RM	Lease payments RM	Reclassification to assets held for sale (Note 28) RM	Interest expense RM	Foreign currency translation differences RM	Balance as at 30.6.2025 RM
Carrying amount								
Buildings	1,033,738	3,736,332	(297,871)	(940,503)	-	166,936	(157,627)	3,541,005
Motor vehicles	254,578	2,273,395	-	(681,650)	(1,049,458)	148,672	(100,735)	844,802
	1,288,316	6,009,727	(297,871)	(1,622,153)	(1,049,458)	315,608	(258,362)	4,385,807
Carrying amount								
Buildings	1,452,933	211,938	35,031	66,688	(698,600)	12,491	(34,252)	1,033,738
Motor vehicles	366,503	-	-	12,491	(124,416)	79,179	-	254,578
	1,819,436	211,938	35,031	79,179	(823,016)	92,170	(34,252)	1,288,316
Company								
Carrying amount								
Building	168,820	(79,200)	6,528	7,006	96,148			96,148
Motor vehicles	199,856	(56,219)	7,006	13,534	150,643			150,643
	368,676	(135,419)	13,534	246,791				246,791

Notes to the Financial Statements

30 June 2025 (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)

Company (cont'd)

	Balance as at 1.7.2023 RM	Lease payments RM	Interest expense RM	Balance as at 30.6.2024 RM
Carrying amount				
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

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Represented by:				
Non-current liabilities	3,513,523	537,995	119,071	246,791
Current liabilities	872,284	750,321	127,720	121,885
	4,385,807	1,288,316	246,791	368,676
Lease liabilities owing to financial institutions	3,280,308	254,578	150,643	199,856
Lease liabilities owing to non-financial institutions	1,105,499	1,033,738	96,148	168,820
	4,385,807	1,288,316	246,791	368,676

- (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 10 years
Motor vehicles	3 to 5 years
Leasehold land	Over remaining lease term of land of 53 years
Land use rights	Over remaining lease term of land range from 17 years - 22 years

- (b) Included in land use rights of the Group are prepayments amounting to RM58,130,944 (2024: RM63,587,134), 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 RM 3,798,097 (2024: RM244,955) and RM160,140 (2024: RM213,936) respectively.

Notes to the Financial Statements

30 June 2025 (cont'd)

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

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

- (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 5.87% (2024: 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 RM27,961,804 (2024: RM31,914,685) had been charged to a bank for credit facilities granted to the Group as disclosed in Note 29 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.
- (g) The Group assessed impairment of right-of-use assets in combination with property, plant and equipment as disclosed in Note 17(f) to the financial statements.
- (h) The following are the amounts recognised in profit or loss:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Depreciation charge on right-of-use assets (included in cost of sales and administrative expenses)	3,298,403	3,153,024	125,676	147,024
Interest expense on lease liabilities (included in finance costs)	315,608	79,179	13,534	19,146
Expense relating to leases of low-value assets (included in administrative expenses)	52,433	44,089	24,739	18,361
Expense relating to short-term leases (included in administrative expenses)	29,600	31,200	-	-
Net gain on lease reassessment and modification	(13,224)	-	-	-
	3,682,820	3,307,492	163,949	184,531

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

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Included in net cash from/(used in) operating activities:				
Payment relating to short-term leases and low value assets	82,033	75,289	24,739	18,361
Included in net cash (used in)/from investing activities				
Additions of right-of-use assets	2,646,731	5,731,993	-	-
Included in net cash used in financing activities				
Payments of lease liabilities	1,622,153	823,016	135,419	151,825
Total cash outflows for leases	4,350,917	6,630,298	160,158	170,186

Notes to the Financial Statements

30 June 2025 (cont'd)

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

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

(j) 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
30 June 2025					
Lease liabilities					
Fixed rates	2.15 - 8.50	872,284	2,103,967	1,409,556	4,385,807
30 June 2024					
Lease liabilities					
Fixed rates	2.15 - 6.55	750,321	537,995	-	1,288,316
Company					
30 June 2025					
Lease liabilities					
Fixed rates	2.15 - 5.05	127,720	119,071	-	246,791
30 June 2024					
Lease liabilities					
Fixed rates	2.15 - 5.05	121,885	246,791	-	368,676

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

(k) 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
30 June 2025				
Lease liabilities	1,210,114	2,851,062	1,706,833	5,768,009
30 June 2024				
Lease liabilities	789,322	557,839	-	1,347,161
Company				
30 June 2025				
Lease liabilities	135,420	122,801	-	258,221
30 June 2024				
Lease liabilities	135,420	258,221	-	393,641

Notes to the Financial Statements

30 June 2025 (cont'd)

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

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

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

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Purchase of right-of-use assets	8,656,458	5,943,931	-	-
Financed by lease liabilities	(6,009,727)	(211,938)	-	-
Cash payments on right-of-use assets	2,646,731	5,731,993	-	-

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

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
At 1 July	1,288,316	1,819,436	368,676	501,355
Non-cash flows:				
- Additions of right-of-use assets	6,009,727	211,938	-	-
- Lease reassessment and modification	(297,871)	35,031	-	-
- Unwinding of interest	315,608	79,179	13,534	19,146
- Foreign currency translation differences	(258,362)	(34,252)	-	-
- Reclassification to assets held for sale (Note 28)	(1,049,458)	-	-	-
Cash flow	(1,622,153)	(823,016)	(135,419)	(151,825)
Balance as at 30 June	4,385,807	1,288,316	246,791	368,676

(n) 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

2025 Group	Balance as at 1.7.2024 RM	Additions RM	Foreign currency translation differences RM	Reclassification to assets held for sale (Note 28) RM	Balance as at 30.6.2025 RM
Construction rights	8,913,064	-	-	-	8,913,064
Computer software	920,061	132,869	(83,808)	(400,018)	569,104
	9,833,125	132,869	(83,808)	(400,018)	9,482,168

Notes to the Financial Statements

30 June 2025 (cont'd)

19. INTANGIBLE ASSETS (cont'd)

2025 Group	Balance as at 1.7.2024 RM	Amortisation charge for the financial year RM	Foreign currency translation differences RM	Reclassification to assets held for sale (Note 28) RM	Balance as at 30.6.2025 RM
Accumulated amortisation					
Construction rights	-	-	-	-	-
Computer software	326,359	157,910	(25,396)	(126,903)	331,970
	326,359	157,910	(25,396)	(126,903)	331,970

	Balance as at 1.7.2024/ 30.6.2025 RM
Accumulated impairment	
Construction rights	8,913,064
Computer software	-
	8,913,064

	Balance as at 30.6.2025 RM
Net carrying amount	
Construction rights	-
Computer software	237,134
	237,134

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

2024 Group	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
Accumulated amortisation				
Construction rights	-	-	-	-
Computer software	175,492	158,346	(7,479)	326,359
	175,492	158,346	(7,479)	326,359

Notes to the Financial Statements

30 June 2025 (cont'd)

19. INTANGIBLE ASSETS (cont'd)

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

	Balance as at 30.6.2024 RM
Net carrying amount	
Construction rights	-
Computer software	593,702
	593,702

(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.

Allowance for impairment on construction rights has been recognised in previous financial years due to uncertainty of new town planning requirements.

(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.

20. INVESTMENTS IN SUBSIDIARIES

	Company	
	2025 RM	2024 RM
At cost		
Unquoted shares in Malaysia	65,306,698	65,306,698
Unquoted shares outside Malaysia	162,729,142	162,729,142
	228,035,840	228,035,840
Less: Accumulated impairment losses	(55,063,868)	(50,510,120)
	172,971,972	177,525,720
Equity loans to subsidiaries	152,010,532	152,010,532
Less: Accumulated impairment losses	(2,872,994)	(2,872,994)
	149,137,538	149,137,538
At 30 June	322,109,510	326,663,258

Notes to the Financial Statements

30 June 2025 (cont'd)

20. INVESTMENTS IN SUBSIDIARIES (cont'd)

- (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.

- (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 CGU. 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 CGU 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 ranging from 6.55% to 8.00% [2024: 6.55%]; 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) Movements in the impairment losses on costs of investments are as follows:

	Company	
	2025 RM	2024 RM
Impairment losses on costs of investments		
At 1 July	50,510,120	48,107,091
Charge for the financial year	4,553,748	2,403,029
At 30 June	55,063,868	50,510,120

Impairment loss on an investment in a subsidiary amounted to RM4,553,748 [2024: 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.

- (d) In the previous financial year, 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 on 9 January 2024. The Company had increased its shareholding in SESB from 70% to 100%.
- (e) In the previous financial year, 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 on 31 January 2024 and 29 April 2024 respectively.
- (f) In the previous financial year, 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 on 5 June 2024. 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.

Notes to the Financial Statements

30 June 2025 (cont'd)

20. INVESTMENTS IN SUBSIDIARIES (cont'd)

- (g) In the previous financial year, 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, on 5 June 2024.
- (h) In the previous financial year, 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, on 5 June 2024.
- (i) In the previous financial year, 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, on 5 June 2024.
- (j) During the current 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 (2024: RM152,010,532) shall constitute equity loans to subsidiaries as these amounts are unsecured, interest free except for the amount of RM12,735,230 (2024: RM12,735,230) which is subject to interest rate of 6.55% (2024: 6.55%) 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.
- (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	
	2025 RM	2024 RM
Impairment losses on equity loan		
At 1 July	2,872,994	2,727,385
Charge for the financial year	-	145,609
At 30 June	2,872,994	2,872,994

- (l) Acquisition of additional interest in a subsidiary, SESB, in the previous financial year

	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

The effects of the acquisition of SESB on cash flow of the Group as follows:

	Group 2024 RM
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)
Net cash outflow of the Group on the acquisition	-

Notes to the Financial Statements

30 June 2025 (cont'd)

20. INVESTMENTS IN SUBSIDIARIES (cont'd)

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		
			2025 %	2024 %	2025 %	2024 %	
Held by the Company:							
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 ^v	British Virgin Island	Investment holding	100	100	-	-	
Gainfield International Limited ⁱⁱⁱ	Hong Kong	Investment holding	100	100	-	-	
Better Yield Limited ⁱⁱⁱ	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	Retail sale of construction materials, hardware, paints and glass and construction of buildings.	100	100	-	-	
Mirabumi Sdn. Bhd.	Malaysia	Investment holding	100	100	-	-	
Golden Management Services Sdn. Bhd.	Malaysia	Business management consultancy services	100	100	-	-	
Golden Land Asset Management Sdn. Bhd.	Malaysia	Buying, selling, renting and operating of self-owned or leased real estate for both non-residential buildings and residential buildings	100	100	-	-	
PT Golden Land Gemilang ^{iii,iv}	Indonesia	Provider of management services	100	100	-	-	
Parigi Plantation Holding Pte. Ltd. ⁱⁱⁱ	Singapore	Investment holding	68.75	68.75	31.25	31.25	
Parimo Agri Holding Pte. Ltd. ⁱⁱⁱ	Singapore	Investment holding	68.75	68.75	31.25	31.25	

Notes to the Financial Statements

30 June 2025 (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	
			2025 %	2024 %	2025 %	2024 %
Held through subsidiaries:						
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. ⁱ	Cambodia	Dormant	100	100	-	-
NWP (Cambodia) Pte. Ltd. ⁱ	Cambodia	Dormant	100	100	-	-
Malaysian Palm Plantation Pte. Ltd. ⁱ	Cambodia	Dormant	100	100	-	-
PT Tasnida Agro Lestari ⁱⁱ	Indonesia	Cultivation of oil palm	95	95	5	5
PT Sumber Bumi Serasi ^{ii,vi}	Indonesia	Cultivation of oil palm	95	95	5	5
PT Setara Kilau Mas Adicita ^{ii,vi}	Indonesia	Cultivation of oil palm	95	95	5	5
PT Cipta Enggang Nusalaras ⁱⁱⁱ	Indonesia	Cultivation of oil palm	95	95	5	5
PT Ampibabo Agro Lestari ⁱⁱ	Indonesia	Cultivation of oil palm	55	55	45	45
PT Agri Toribulu Asri ⁱⁱ	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 2025. The financial statements of the subsidiary is not required to be audited in its country of incorporation.

vi Subsidiary being disposed, details in Note 28 to the financial statements.

Notes to the Financial Statements

30 June 2025 (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., 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 2025	PT Sumber Bumi Serasi 2025	PT Cipta Enggang Nusalaras 2025	PT Setara Kilau Mas Adicita 2025	Winapermai Sdn. Bhd. 2025	Parimo Agri Holding Pte. Ltd. Group 2025	Parigi Plantation Holding Pte. Ltd. Group 2025
	RM	RM	RM	RM	RM	RM	RM
Assets and liabilities							
Non-current assets	185,067,532	42,583,910	89,255,670	69,666,478	95	6,373,976	8,455,704
Current assets	9,332,646	3,902,124	613,928	2,990,795	22,847	554,835	341,289
Total assets	194,400,178	46,486,034	89,869,598	72,657,273	22,942	6,928,811	8,796,993
Current liabilities	143,804,394	13,201,221	93,634,754	45,382,950	14,256,607	5,814,521	23,693,383
Non-current liabilities	1,988,971	1,149,992	1,791,653	1,446,175	-	5,981,559	-
Total liabilities	145,793,365	14,351,213	95,426,407	46,829,125	14,256,607	11,796,080	23,693,383
Net assets/(liabilities)	48,606,813	32,134,821	(5,556,809)	25,828,148	(14,233,665)	(4,867,269)	(14,896,390)
Equity attributable to owners of the parent	45,134,093	30,528,080	(5,278,969)	24,536,741	(8,864,195)	(2,807,328)	(8,312,701)
Non-controlling interests	3,472,720	1,606,741	(277,840)	1,291,407	(5,369,470)	(2,059,941)	(6,583,689)
	48,606,813	32,134,821	(5,556,809)	25,828,148	(14,233,665)	(4,867,269)	(14,896,390)

Notes to the Financial Statements

30 June 2025 (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 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
Assets and liabilities							
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 2025 (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

	PT Tasnida Agro Lestari 2025 RM	PT Sumber Bumi Serasi 2025 RM	PT Cipta Enggang Nusalaras 2025 RM	PT Setara Kilau Mas Adicita 2025 RM	Winapermai Sdn. Bhd. 2025 RM	Parimo Agri Holding Pte. Ltd. Group 2025 RM	Parigi Plantation Holding Pte. Ltd. Group 2025 RM
Results							
Revenue	13,209,230	25,606,251	466,122	11,495,805	-	3,233	2,688
(Loss)/Profit for the year	(5,680,377)	10,076,715	(3,242,829)	790,202	108,735	(796,213)	(2,687,012)
Other comprehensive (loss)/income for the year	(27,525,281)	(4,227,095)	90,509	(3,633,163)	-	438,939	1,437,833
Total comprehensive (loss)/income for the year	(33,205,658)	5,849,620	(3,152,320)	(2,842,961)	108,735	(357,274)	(1,249,179)
(Loss)/Profit attributable to:							
- owners of the parents	(5,396,358)	9,626,333	(3,063,482)	787,199	65,241	(441,536)	(1,481,488)
- non-controlling interests	(284,019)	450,382	(179,347)	3,003	43,494	(354,677)	(1,205,524)
Total comprehensive (loss)/income attributable to:	(5,680,377)	10,076,715	(3,242,829)	790,202	108,735	(796,213)	(2,687,012)
- owners of the parent	(32,587,754)	5,557,139	(2,994,704)	(2,700,812)	65,241	(193,431)	(684,551)
- non-controlling interests	(617,904)	292,481	(157,616)	(142,149)	43,494	(163,843)	(564,628)
Total comprehensive (loss)/income attributable to:	(33,205,658)	5,849,620	(3,152,320)	(2,842,961)	108,735	(357,274)	(1,249,179)

Notes to the Financial Statements

30 June 2025 (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)

	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
Results							
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/(loss) 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 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 attributable to:							
- owners of the parent	(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 2025 (cont'd)

20. INVESTMENTS IN SUBSIDIARIES (cont'd)

Material partly-owned subsidiaries (cont'd)

(iii) Summarised statements of cash flows

	PT Tasnida Agro Lestari 2025 RM	PT Sumber Bumi Serasi 2025 RM	PT Cipta Enggang Nusalaras 2025 RM	PT Setara Kilau Mas Adicita 2025 RM	Winapermai Sdn. Bhd. 2025 RM	Parimo Agri Holding Pte. Ltd. Group 2025 RM	Parigi Plantation Holding Pte. Ltd. Group 2025 RM
Net cash flows from/(used in) operating activities	5,261,521 (10,718,589)	(14,467,603) (201,909)	(27,415) (2,380,489)	3,874,992 (2,059,764)	(9,231) (1,264)	450,629 (450,957)	466,608 (463,660)
Net cash flows used in investing activities							
Net cash flows from/(used in) financing activities	6,237,222	(12,458,174)	2,445,998	(325,509)	-	-	-
Net increase/(decrease) cash and cash equivalents	780,154	(27,127,686)	38,094	1,489,719	(10,495)	(328)	2,948
Effect of exchange rate changes on cash and cash equivalents	(211,942)	28,816,395	(4,701)	(84,751)	-	(563)	(928)
Cash and cash equivalents at the beginning of the year	149,622	197,234	25,977	31,752	33,342	5,882	7,844
Cash and cash equivalents at the end of the year	717,834	1,885,943	59,370	1,436,720	22,847	4,991	9,864

Notes to the Financial Statements

30 June 2025 (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 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 2025 (cont'd)

21. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Non-current				
Other receivables				
Advances to joint venture partners	15,274,390	21,470,429	15,274,390	15,256,890
Amounts due from subsidiaries	-	-	187,212,026	208,792,959
Plasma plantation receivables	16,398,230	16,981,424	-	-
Sundry receivables	25,234,399	26,530,399	25,234,399	26,530,399
	56,907,019	64,982,252	227,720,815	250,580,248
Less: Allowance for impairment	(17,432,938)	(18,663,999)	(98,507,642)	(109,704,410)
Total other receivables (non-current)	39,474,081	46,318,253	129,213,173	140,875,838
Current				
Trade receivables				
Third parties	12,390,473	15,630,297	-	-
Less: Allowance for impairment	-	(1,108,996)	-	-
	12,390,473	14,521,301	-	-
Other receivables				
Amounts due from subsidiaries	-	-	64,038,098	61,851,390
Other deposits	1,025,044	698,632	57,912	57,462
Sundry receivables	1,563,194	7,612,379	108,396	621,070
Interest receivables	76,532	81,013	76,532	81,013
Prepayments	3,497,527	7,519,411	-	-
	6,162,297	15,911,435	64,280,938	62,610,935
Less: Allowance for impairment	(381,557)	(52,089)	(15,386,669)	(21,931,937)
	5,780,740	15,859,346	48,894,269	40,678,998
Total trade and other receivables (current)	18,171,213	30,380,647	48,894,269	40,678,998
Total other receivables (current and non-current)	45,254,821	62,177,599	178,107,442	181,554,836
Total trade and other receivables (current and non-current)	57,645,294	76,698,900	178,107,442	181,554,836
Less: Prepayments	(3,497,527)	(7,519,411)	-	-
Total receivables	54,147,767	69,179,489	178,107,442	181,554,836

Total receivables are classified as financial assets and measured at amortised cost.

Notes to the Financial Statements

30 June 2025 (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 (2024: 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 37 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
Current	
At 1 July 2024	1,108,996
Reversal of impairment losses	(1,108,996)
<hr/>	
At 30 June 2025	-
<hr/>	
Current	
At 1 July 2023/At 30 June 2024	1,108,996

Ageing analysis of trade receivables

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

Group	Gross RM	2025 Impaired RM	Total RM
Current (not past due)	6,049,874	-	6,049,874
1 to 30 days past due	-	-	-
31 to 60 days past due	2,940,380	-	2,940,380
61 to 90 days past due	1,816,862	-	1,816,862
More than 90 days past due	1,583,357	-	1,583,357
<hr/>			
Credit impaired			
Individually impaired	-	-	-
<hr/>			
Trade receivables	12,390,473	-	12,390,473

Notes to the Financial Statements

30 June 2025 (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	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
Credit impaired			
Individually impaired	1,108,996	(1,108,996)	-
Trade receivables	15,630,297	(1,108,996)	14,521,301

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 RM85,460,804 (2024: RM58,291,988) which are subject to interest charge at rates ranging from 2.6% to 6.7% (2024: 2.6% to 6.7%) 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 2025 (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
At 30 June 2025			
Non-current			
Amounts due from subsidiaries			
At beginning of financial year	94,431,661	704,413	95,136,074
Charge for the financial year	6,815,996	3,079,184	9,895,180
Reversal of impairment losses	(6,065,978)	(11,426,723)	(17,492,701)
Reclassification to current	(6,425,741)	3,145,074	(3,280,667)
Reclassification between lifetime ECL allowance and credit impaired	(27,834,512)	27,834,512	-
At end of financial year	60,921,426	23,336,460	84,257,886
At 30 June 2024			
Non-current			
Amounts due from subsidiaries			
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
At 30 June 2025			
Current			
Amounts due from subsidiaries			
At beginning of financial year	5,237,184	16,694,753	21,931,937
Charge for the financial year	-	961,545	961,545
Reversal of impairment losses	(10,762,436)	(25,044)	(10,787,480)
Reclassification from non-current	6,425,741	(3,145,074)	3,280,667
Reclassification between lifetime ECL allowance and credit impaired	(900,489)	900,489	-
At end of financial year	-	15,386,669	15,386,669
At 30 June 2024			
Current			
Amounts due from subsidiaries			
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

Credit impaired refers to individually determined subsidiaries 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 2025 (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 plasma receivables are as follows:

Group	Lifetime ECL allowance	
	2025 RM	2024 RM
Non-current		
At 1 July	3,539,609	5,944,145
Reversal of impairment losses	-	(2,046,819)
Foreign currency translation differences	(356,427)	(357,717)
At 30 June	3,183,182	3,539,609

Sundry receivables

Movements in the impairment allowance for sundry receivables are as follows:

Group	Lifetime ECL allowance	
	2025 RM	2024 RM
Non-current		
At 1 July	15,124,390	11,590,772
Charge for the financial year	-	3,623,838
Reversal of impairment losses	(874,634)	(90,220)
At 30 June	14,249,756	15,124,390

Movements in the impairment allowance for sundry receivables are as follows:

Group	Lifetime ECL allowance	
	2025 RM	2024 RM
Current		
At 1 July	52,089	52,089
Charge for the financial year	338,731	-
Reversal of impairment losses	(9,263)	-
At 30 June	381,557	52,089

Notes to the Financial Statements

30 June 2025 (cont'd)

21. TRADE AND OTHER RECEIVABLES (cont'd)

(b) Other receivables (cont'd)

Sundry receivables (cont'd)

Movements in the impairment allowance for sundry receivables are as follows:

Company	Lifetime ECL allowance	
	2025 RM	2024 RM
Non-current		
At 1 July	15,124,390	10,944,498
Charge for the financial year	-	3,623,838
Reversal of impairment losses	(874,634)	-
At 30 June	14,249,756	14,568,336

(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	
	2025 RM	2024 RM	2025 RM	2024 RM
Ringgit Malaysia	34,829,076	49,077,251	174,178,301	176,648,275
Indonesia Rupiah	19,318,691	20,102,238	3,929,141	4,906,561
	54,147,767	69,179,489	178,107,442	181,554,836

22. OTHER ASSETS

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Non-current				
Prepayments	6,886,690	9,979,405	-	-
Current				
Prepayments	5,182,627	5,581,193	160,265	172,180
Total	12,069,317	15,560,598	160,265	172,180

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 2025 (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 2023 RM	Foreign currency translation differences RM	Recognised in profit or loss (Note 15) RM	Recognised in other compre- hensive income RM	As at 30 June 2024/ July 2024 RM	Foreign currency translation differences RM	Recognised in profit or loss (Note 15) RM	Recognised in other compre- hensive income RM	Reclassifi- cation to asset held for sales (Note 28) RM	As at 30 June 2025 RM
Deferred tax liabilities										
Property, plant and equipment	(52,555)	(192,586)	1,324,963	-	1,079,822	(353,806)	3,000,978	-	(752,700)	2,974,294
Property development costs	5,456,268	-	(1,622,246)	-	3,834,022	-	(2,421,915)	-	-	1,412,107
Employee benefits liabilities	(53,092)	17,951	(198,776)	4,675	(229,242)	35,733	(216,997)	(14,070)	195,596	(228,980)
	5,350,621	(174,635)	(496,059)	4,675	4,684,602	(318,073)	362,066	(14,070)	(557,104)	4,157,421
Deferred tax assets										
Property, plant and equipment	(77,941)	5,956	44,862	-	(27,123)	336	(14,889)	-	44,632	2,956
Employee benefits liabilities	(327,615)	13,607	119,848	(11,884)	(206,044)	34,926	(242,541)	(17,926)	252,999	(178,586)
	(405,556)	19,563	164,710	(11,884)	(233,167)	35,262	(257,430)	(17,926)	297,631	(175,630)
	4,945,065	(155,072)	(331,349)	(7,209)	4,451,435	(282,811)	104,636	(31,996)	(259,473)	3,981,791

Notes to the Financial Statements

30 June 2025 (cont'd)

23. DEFERRED TAX (ASSETS)/LIABILITIES (cont'd)

(a) Deferred tax (assets)/liabilities as at reporting date relates to the following (cont'd):

	2025 RM	Group 2024 RM
Presented after appropriate offsetting as follows:		
Deferred tax assets	(175,630)	(233,167)
Deferred tax liabilities	4,157,421	4,684,602
	3,981,791	4,451,435

(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:

	2025 RM	Group 2024 RM
Unutilised tax losses		
- Expires by 30 June 2025	-	10,398,149
- Expires by 30 June 2026	3,695,538	4,454,458
- Expires by 30 June 2027	1,756,660	2,149,008
- Expires by 30 June 2028	13,407,396	16,603,176
- Expires by 30 June 2029	16,005,834	13,675,911
- Expires by 30 June 2030	12,526,982	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	713,083	713,083
- Expires by 30 June 2035	1,886,296	-
Unabsorbed capital and agriculture allowances	989,850	924,663
	54,534,105	53,752,250

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 RM9,764,234 (2024: RM1,473,886) 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 2025 (cont'd)

24. CONTRACT ASSETS/(LIABILITIES)

	Note	2025 RM	Group 2024 RM
Contract assets			
Construction and property development contracts		19,898,853	24,667,320
Less: Impairment losses		-	(1,284,673)
Total contract assets	(c)	19,898,853	23,382,647
Contract liabilities			
Property development contracts	(e)	(4,250,000)	(7,000,000)

(a) 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.

(b) Contract assets

	2025 RM	Group 2024 RM
Construction and property development contracts		
Aggregate pre-contract cost incurred to date	198,260,535	110,984,383
Less: Progress billing	(178,361,682)	(86,317,063)
	19,898,853	24,667,320
Less: Impairment losses	-	(1,284,673)
	19,898,853	23,382,647

(c) 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)(iii) to the financial statements.

Movements in the impairment allowance for contract assets are as follows:

	2025 RM	Group 2024 RM
At 1 July	1,284,673	1,284,673
Reversal of impairment loss	(1,284,673)	-
At 30 June	-	1,284,673

Notes to the Financial Statements

30 June 2025 (cont'd)

24. CONTRACT ASSETS/(LIABILITIES) (cont'd)

(d) Contract liabilities

	2025 RM	Group 2024 RM
Property development contract		
Progress billing	12,250,000	22,982,480
Less: Progress billing recognised as revenue	(8,000,000)	(15,982,480)
	4,250,000	7,000,000

(e) The amount of RM7,000,000 (2024: RM6,636,880) recognised in contract liabilities at the beginning of the financial year has been recognised as revenue for the financial year ended 30 June 2025.

(f) 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:

	2025 RM	Group 2024 RM
Within 1 year	4,250,000	7,000,000

25. INVENTORIES

	Note	2025 RM	Group 2024 RM
At cost			
Fertilisers and chemicals		1,434,947	2,225,197
Store, spares and consumable supplies		1,650,070	2,825,321
Oil palm seedlings		5,576,980	6,794,602
Completed properties held for sale		2,367,922	8,147,068
Property development costs	(a)	52,846,048	51,358,586
		63,875,967	71,350,774

Notes to the Financial Statements

30 June 2025 (cont'd)

25. INVENTORIES (cont'd)

- (a) Property development costs

Group	Freehold land RM	Development costs RM	Total RM
At 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 2024/1 July 2024	31,209,038	20,149,548	51,358,586
Additions	12,456,712	84,065,031	96,521,743
Reclassified from joint venture partner	5,387,058	1,080,635	6,467,693
Cost recognised during the year	(14,305,029)	(87,196,945)	(101,501,974)
At 30 June 2025	34,747,779	18,098,269	52,846,048

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 RM35,688,249 (2024: RM49,044,153) have been charged to a bank for credit facilities granted to the Group as disclosed in Note 29 to the financial statements.
- (c) 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.
- (d) Costs of fertilisers and chemicals, store, spares and consumable supplies and oil palm seedlings are determined on a weighted average basis.
- (e) During the financial year, the amount of inventories recognised as an expense in cost of sales of the Group was RM107,469,298 (2024: RM74,980,390).

Notes to the Financial Statements

30 June 2025 (cont'd)

26. BIOLOGICAL ASSETS

	Group	
	2025 RM	2024 RM
At fair value		
<u>Fresh fruit bunches</u>		
At beginning of financial year	1,312,766	1,015,622
Changes in fair value less costs to sell	30,342	387,763
Foreign currency translation differences	(133,849)	(90,619)
Reclassification to assets held for sale (Note 28)	(553,206)	-
At end of financial year	656,053	1,312,766

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 2,210 tonnes (2024: 2,461 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 RM154,970 (2024: RM156,606).

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	
	2025 RM	2024 RM	2025 RM	2024 RM
Cash at banks and in hand	11,633,692	18,156,068	4,540,309	8,657,378
Short term funds	114,270	110,485	110,265	106,604
Deposits with licensed banks	30,395,665	29,660,123	30,395,665	29,660,123
Cash and bank balances	42,143,627	47,926,676	35,046,239	38,424,105

- (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 2025 (cont'd)

27. CASH AND BANK BALANCES (cont'd)

- (c) Deposits are made of varying periods between 1 day and 3 months (2024: 1 day and 3 months) on a renewable basis at maturity dates. The interest rates as at 30 June 2025 of the Group were ranging from 2.35% to 2.75% (2024: 1.58% to 2.75%) per annum.
- (d) Deposits with a licensed bank of the Group and of the Company amounted to RM 30,345,665 (2024: RM29,610,123) were pledged as securities for the borrowing facilities utilised by the Indonesia subsidiaries during the financial year as disclosed in Note 29 to the financial statements.
- (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	
	2025 RM	2024 RM	2025 RM	2024 RM
Cash and bank balances	42,143,627	47,926,676	35,046,239	38,424,105
Cash and bank balances classified as assets held for sale (Note 28)	3,322,662	-	-	-
Less: Deposit with a licensed bank pledged to bank	(30,345,665)	(29,610,123)	(30,345,665)	(29,610,123)
Cash and cash equivalents	15,120,624	18,316,553	4,700,574	8,813,982

- (g) The currency exposure profile of cash and bank balances are as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Ringgit Malaysia ("RM")	40,297,348	47,492,517	35,046,239	38,424,105
Indonesian Rupiah ("IDR")	1,831,364	420,365	-	-
Singapore Dollar ("SGD")	14,857	13,729	-	-
United States Dollar ("USD")	58	65	-	-
	42,143,627	47,926,676	35,046,239	38,424,105

28. DISPOSAL GROUP HELD FOR SALE

	Note	Group 2025 RM	Group 2024 RM
Assets classified as held for sale			
Property, plant and equipment	17	67,405,662	-
Right-of-use assets	18	30,890,003	-
Intangible assets	19	273,115	-
Deferred tax assets	23	297,631	-
Trade and other receivables		2,645,452	-
Other assets		3,197,459	-
Inventories		2,994,720	-
Biological assets	26	553,206	-
Cash and bank balances	27	3,322,662	-
		111,579,910	-

Notes to the Financial Statements

30 June 2025 (cont'd)

28. DISPOSAL GROUP HELD FOR SALE (cont'd)

	Note	2025 RM	Group 2024 RM
Liabilities classified as held for sale			
Lease liabilities	18	1,049,458	-
Trade and other payables		2,820,210	-
Deferred tax liabilities	23	557,104	-
Estimated liabilities for post-employment benefits	32	2,039,062	-
Tax liabilities		2,001,193	-
		8,467,027	-

On 16 April 2025, the Group announced to Bursa Malaysia Securities Berhad that PT GLG, a wholly-owned subsidiary of the Company, together with Jeffrey Lachmandas Mahtani and Maurice Maulana Situmorang had entered into a Conditional Share Purchase Agreement with PT Evans Indonesia and PT Teguh Jayaprima Abadi to dispose PT SKMA and PT SBS for a cash consideration of RM148,410,000.

Accordingly, the assets and liabilities of PT SKMA and PT SBS are classified as disposal group held for distribution. The disposal was completed on 14 July 2025 and PT SKMA and PT SBS subsequently ceased to become subsidiaries of the Group.

29. LOANS AND BORROWINGS

	Maturity	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Current					
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	-	5,449,600	-	-
Revolving credit III	within one year	20,000,000	11,387,497	-	-
Term loan I	within one year	106,708,666	10,000,006	106,708,666	10,000,006
Term loan II	within one year	3,992,699	2,532,903	-	-
Term loan III	within one year	5,840,363	-	-	-
		186,541,728	79,370,006	156,708,666	60,000,006
Non-current					
Secured:					
Term loan I	2024 - 2029	-	106,708,666	-	106,708,666
Term loan II	2024 - 2027	8,872,666	12,467,097	-	-
		8,872,666	119,175,763	-	106,708,666
		195,414,394	198,545,769	156,708,666	166,708,672

Notes to the Financial Statements

30 June 2025 (cont'd)

29. LOANS AND BORROWINGS (cont'd)

The remaining maturities of the loans and borrowings as at reporting date are as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
On demand or within one year	186,541,728	79,370,006	156,708,666	60,000,006
More than 1 year and less than 2 years	7,760,898	19,473,226	-	13,750,000
More than 2 years and less than 5 years	1,111,768	78,660,532	-	71,916,661
More than 5 years	-	21,042,005	-	21,042,005
	195,414,394	198,545,769	156,708,666	166,708,672

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 6.07% (2024: 6.12%) 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 5.93% per annum and was secured by:

- (i) Legal charges over 1 unit of industry property of a subsidiary company (Note 25);
- (ii) Legal charges over 8 units of commercial properties of a subsidiary company (Note 25); and
- (iii) Corporate guarantee given by the Company.

(c) Revolving credit III (floating rate)

Revolving credit is rolled over on a monthly basis subject to bank's review and bears interest at 5.67% (2024: 5.68%) 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.

(d) Term loan I (floating rate)

Term loan bears interest at 6.79% (2024: 6.76%) 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).

(e) Term loan II (fixed rate)

Term loan bears interest at 8.5% (2024: 8.5%) per annum for months 1 to 6 and ranging from 10.5% to 11.0% (2024: 11.0%) 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.

(f) Term loan III (fixed rate)

Term loan bears interest at 6.65% 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.

Notes to the Financial Statements

30 June 2025 (cont'd)

29. LOANS AND BORROWINGS (cont'd)

(g) Reconciliation of liabilities arising from financing activities

	Revolving credits		Term loans	
	Group RM	Company RM	Group RM	Company RM
At 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 2024/1 July 2024	66,837,097	50,000,000	131,708,672	116,708,672
Cash flows	3,162,903	-	(6,294,278)	(10,000,006)
At 30 June 2025	70,000,000	50,000,000	125,414,394	106,708,666

30. TRADE AND OTHER PAYABLES

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Non-current				
Other payables				
Amounts due to subsidiaries	-	-	20,349,762	57,041,335
Amount due to a Director	20,799,835	19,930,113	20,799,835	19,930,113
	20,799,835	19,930,113	41,149,597	76,971,448
Current				
Trade payables				
Third parties	21,402,279	21,293,305	-	-
Other payables				
Amounts due to subsidiaries	-	-	6,867,766	7,380,511
Amount due to a related party	1,498,075	6,859,180	-	-
Amount due to a joint venture partner	11,820,262	-	-	-
Accruals	14,294,753	23,887,819	2,759,932	2,830,537
Sundry payables	12,623,938	11,957,294	1,346,766	1,213,260
	40,237,028	42,704,293	10,974,464	11,424,308
Total trade and other payables (current)	61,639,307	63,997,598	10,974,464	11,424,308
Total trade and other payables (non-current and current)	82,439,142	83,927,711	52,124,061	88,395,756

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 (2024: 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% (2024: 8.00%) per annum and not payable within the next 12 months.

Notes to the Financial Statements

30 June 2025 (cont'd)

30. TRADE AND OTHER PAYABLES (cont'd)

(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 5.67% (2024: 5.94%) 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 ranging from 6.55% to 10.5% (2024: 5.94%) per annum 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 would be compensate using completed build properties which is unsecured and non-interest bearing and payable within the next 12 months.

(e) Amount due to a joint venture partner

Amount due to a joint venture partner represents the balance payable on the purchase of land which would be settled through the transfer of completed built properties.

(f) The currency exposure profile of payables are as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Ringgit Malaysia ("RM")	60,991,308	62,237,668	52,124,061	88,395,756
Indonesia Rupiah ("IDR")	18,867,197	19,160,346	-	-
Singapore Dollar ("SGD")	2,580,637	2,529,697	-	-
	82,439,142	83,927,711	52,124,061	88,395,756

(g) Reconciliation of liabilities arising from financing activities

	<-----Advances from a Director----->			
	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
At 1 July	19,930,113	12,133,041	19,930,113	12,133,041
Cash flows	(330,000)	6,600,000	(330,000)	6,600,000
Non-cash flows	1,199,722	1,197,072	1,199,722	1,197,072
At 30 June	20,799,835	19,930,113	20,799,835	19,930,113

31. FINANCIAL GUARANTEE CONTRACTS

	Company	
	2025 RM	2024 RM
Financial guarantees given to financial institutions for credit facilities granted to subsidiaries:		
- Limit of guarantee	105,400,000	112,160,000
- Amount utilised	38,705,727	31,837,097

Notes to the Financial Statements

30 June 2025 (cont'd)

31. FINANCIAL GUARANTEE CONTRACTS (cont'd)

- (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 RM38,705,727 (2024: RM31,837,097), 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.

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 RM38,705,727 (2024: RM31,837,097) which are payable upon demand.

32. ESTIMATED LIABILITIES FOR POST-EMPLOYMENT BENEFITS

	2025 RM	Group 2024 RM
Estimated liabilities for post employment benefits	1,852,573	1,978,572

- (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 93 employees (2024: 133 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 2025 and 30 June 2024 are as follows:

	2025 RM	Group 2024 RM
Current service cost	2,414,535	375,308
Past service cost curtailment	(338,291)	(62,964)
Interest cost	121,056	95,392
Post-employment benefits expenses (Note 13)	2,197,300	407,736
Foreign currency translation differences	(321,174)	(143,450)
Actuarial loss	145,427	32,774
	2,021,553	297,060

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 2025 (cont'd)

32. 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 2025 and 30 June 2024 are as follows:

	Group	
	2025 RM	2024 RM
At beginning of year	1,978,572	1,730,488
Charged to profit or loss	2,197,300	407,736
Charged to other comprehensive income	145,427	32,774
Benefits paid	(108,490)	(48,976)
Foreign currency translation differences	(321,174)	(143,450)
Reclassified to liabilities held for sale (Note 28)	(2,039,062)	-
At end of year	1,852,573	1,978,572

- (d) The main assumptions used in calculating the estimated post-employment benefits of the Group are as follows:

	Group	
	2025	2024
Normal pension age	55 years	55 years
Annual discount rate	5.72% - 7%	7.05% - 7.10%
Annual salary increment rate	6%	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	
		2025 RM	2024 RM
Discount rate	+ 1% (2024: +1%)	(103,441)	(117,981)
	- 1% (2024: -1%)	115,963	133,169
Salary increment rate	+ 1% (2024: +1%)	122,340	141,512
	- 1% (2024: -1%)	(110,871)	(127,262)

33. 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 2025/30 June 2024	222,912,569	(8,398,800)	73,678,091	(1,465,276)

Notes to the Financial Statements

30 June 2025 (cont'd)

33. 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 (2024: 222,912,569) issued and fully paid ordinary shares as at 30 June 2025, 8,398,800 (2024: 8,398,800) are held as treasury shares by the Company. As at 30 June 2025, the number of outstanding ordinary shares in issue and fully paid is therefore 214,513,769 (2024: 214,513,769) ordinary shares.

34. 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.

35. COMMITMENTS

(a) Capital commitments

Capital expenditure commitments as at the end of the reporting period are as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Capital expenditure:				
Approved and contracted for:				
Obtaining land use rights	19,636,503	19,636,503	-	-
	19,636,503	19,636,503	-	-
Approved but not contracted for:				
Buildings	3,952,000	-	-	-
Furniture, fittings and equipment	2,640,000	70,800	-	-
Heavy equipment and motor vehicles	525,000	1,738,529	-	-
Bearer plants	-	9,915,764	-	-
	7,117,000	11,725,093	-	-
	26,753,503	31,361,596	-	-

Notes to the Financial Statements

30 June 2025 (cont'd)

36. 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	2025 RM	2024 RM
Transaction with a Director of the Company, Yap Phing Cern: - Interest expense on advances	(1,199,722)	(1,197,072)
Transaction with a company in which Yap Phing Cern and Yap Fei Chien, both have financial interests:		
Riwagu Property Sdn. Bhd. - Rental paid	(79,200)	(79,200)
Transaction with a company in which a Director of the Company, Tang Weihann, has financial interest:		
PT Agro Tradisi - Interest charged on purchase of fertilisers	(439,277)	-
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	(346,996)	(779,142)
Company		
Transaction with a Director of the Company, Yap Phing Cern: - Interest expense on advances	(1,199,722)	(1,197,072)
Transaction with a company in which Yap Phing Cern and Yap Fei Chien, both have financial interests:		
Riwagu Property Sdn. Bhd. - Rental paid	(79,200)	(79,200)
Transactions with subsidiaries:		
Sparkle Selections Sdn. Bhd. - Interest expense on advances	(1,889,822)	(2,370,385)
- Dividend received	50,000,000	-
Spectrum 88 Sdn. Bhd. - Interest income on advances	726,412	2,213,385
- Interest expense on advances	(72,398)	-

Notes to the Financial Statements

30 June 2025 (cont'd)

36. 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)	2025 RM	2024 RM
Tanah Emas Properties Sdn. Bhd.		
- Interest income on advances	91,439	605,431
- Sale of land for property development	1,606,000	2,210,032
PT Golden Land Gemilang		
- Interest income on advances	2,118,122	2,073,288
PT Tasnida Agro Lestari		
- Interest income on advances	8,252,179	6,533,622
PT Sumber Bumi Serasi		
- Interest income on advances	983,793	2,911,561
PT Setara Kilas Mas Adicita		
- Interest income on advances	1,369,095	1,796,917
PT Ampibabo Agro Lestari		
- Interest income on advances	218,188	217,536
PT Agri Toribulu Asri		
- Interest income on advances	702,199	702,213
Golden Management Services Sdn. Bhd.		
- Interest income on advances	170,517	134,640
- Management fee expense	(3,371,547)	(2,947,492)
GL Green Resources Sdn. Bhd.		
- Interest income on advances	692,016	691,305
Putatan Emas Sdn. Bhd.		
- Interest expense on advances	(1,653,488)	-
Golden Land City Sdn. Bhd.		
- Interest income on advances	30,899	-
Sembulan Emas Sdn. Bhd.		
- Interest income on advances	431,364	-
Scott Emas Sdn. Bhd.		
- Interest income on advances	534,868	-

Notes to the Financial Statements

30 June 2025 (cont'd)

36. RELATED PARTY TRANSACTIONS (cont'd)

(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	
	2025 RM	2024 RM	2025 RM	2024 RM
Short-term employee benefits	5,207,874	5,218,987	3,308,720	3,432,956
Contributions to defined contribution plans	411,961	446,905	203,848	233,700
	5,619,835	5,665,892	3,512,568	3,666,656

37. 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
	2025 RM	2024 RM	
Customer A*	-	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 2025 (cont'd)

37. SEGMENT INFORMATION (cont'd)

37.1 Operating segments

	Plantation		Property development		Others		Adjustments and eliminations		Per consolidated financial statements	
	2025 RM	2024 RM	2025 RM	2024 RM	2025 RM	2024 RM	2025 RM	2024 RM	2025 RM	2024 RM
Revenue										
External customers	50,783,329	41,541,277	123,711,830	89,016,245	(1,128,009)	-	-	-	173,367,150	130,557,522
Inter-segment	-	-	60,774,286	6,429,316	60,774,286	6,429,316	(6,429,316)	(a)	-	-
Total revenue	50,783,329	41,541,277	123,711,830	89,016,245	59,646,277	6,429,316	(6,429,316)		173,367,150	130,557,522
Results										
Interest income	2,708,249	16,489	4,899,215	3,594,480	17,055,056	18,659,477	(21,129,640)	(21,456,961)	3,532,880	813,485
Depreciation and amortisation	(10,299,399)	(11,969,484)	(395,663)	(215,340)	(402,274)	(426,130)	-	-	(11,097,336)	(12,610,954)
Other non-cash income	27,068	2,524,802	599,913	51,097	2,712,446	241,672	-	-	3,339,427	2,817,571
Other non-cash expenses	338,734	88,618	-	2,616	3	3,623,893	-	-	338,737	3,715,127
Segment profit/(loss)	5,281,936	(279,726)	14,217,039	11,284,582	(11,067,394)	(14,446,561)	-	-	8,431,581	(3,441,705)
Assets:										
Additions to non-current assets	27,344,679	25,810,680	894,738	69,609	333,444	48,070	-	-	28,572,861	25,928,359
Segment assets	410,329,170	433,012,225	96,981,995	121,298,570	65,644,945	70,085,082	2,872,474	2,982,454	575,828,584	627,378,331
Segment liabilities	22,929,342	16,110,510	46,630,452	51,479,719	27,448,948	25,316,055	204,160,588	205,310,943	301,169,330	298,217,227

Notes to the Financial Statements

30 June 2025 (cont'd)

37. SEGMENT INFORMATION (cont'd)

37.1 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:

	2025 RM	2024 RM
Gain on disposals of property, plant and equipment	18,295	292,769
Gain on lease reassessment and modification	13,224	-
Reversal of impairment losses on trade and other receivables	1,992,893	2,137,039
Reversal of impairment losses on contract assets	1,284,673	-
Net gain from fair value adjustment of fresh fruit bunches	30,342	387,763
	3,339,427	2,817,571

- (c) Other material non-cash expenses consist of the following items as presented in the respective notes to the financial statements:

	2025 RM	2024 RM
Allowance for impairment on trade and other receivables	338,731	3,623,838
Property, plant and equipment scrapped	6	91,289
	338,737	3,715,127

- (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:

	2025 RM	2024 RM
Finance costs	10,782,975	9,938,969

- (e) Additions to non-current assets consist of:

	2025 RM	2024 RM
Property, plant and equipment	19,783,534	19,984,428
Right-of-use assets	8,656,458	5,943,931
Intangible assets	132,869	-
	28,572,861	25,928,359

Notes to the Financial Statements

30 June 2025 (cont'd)

37. SEGMENT INFORMATION (cont'd)

37.1 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:

	2025 RM	2024 RM
Deferred tax assets	175,630	233,167
Tax recoverable	277,936	271,253
Corporate assets	2,418,908	2,478,034
	2,872,474	2,982,454

- (g) The following unallocated items are added to segment liabilities to arrive at total liabilities reported in the statements of financial position:

	2025 RM	2024 RM
Tax liabilities	202,966	792,257
Deferred tax liabilities	4,157,421	4,684,602
Loans and borrowings	195,414,394	198,545,769
Lease liabilities	4,385,807	1,288,316
	204,160,588	205,310,944

37.2 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	
	2025 RM	2024 RM	2025 RM	2024 RM
Group				
Malaysia	122,583,821	89,016,245	13,923,838	13,892,227
Indonesia	50,783,329	41,541,277	260,468,849	386,728,728
	173,367,150	130,557,522	274,392,687	400,620,955

- (b) Reconciliation of non-current assets, other than financial instruments and deferred tax assets to the total non-current assets are as follows:

	Group	
	2025 RM	2024 RM
Non-current assets other than financial instruments and deferred tax assets	274,392,687	400,620,955
Other receivables	39,474,081	46,318,253
Deferred tax assets	175,630	233,167
	314,042,398	447,172,375

Notes to the Financial Statements

30 June 2025 (cont'd)

38. 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 2025 and 30 June 2024.

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	
	2025 RM	2024 RM	2025 RM	2024 RM
Trade and other payables (Note 30)	82,439,142	83,927,711	52,124,061	88,395,756
Loans and borrowings (Note 29)	195,414,394	198,545,769	156,708,666	166,708,672
Lease liabilities (Note 18)	4,385,807	1,288,316	246,791	368,676
Less: Cash and bank balances (Note 27)	(42,143,627)	(47,926,676)	(35,046,239)	(38,424,105)
Net debt	240,095,716	235,835,120	174,033,279	217,048,999
Equity attributable to the owners of the parent	282,579,326	335,771,011	329,355,449	294,608,927
Gearing ratio	0.85	0.70	0.53	0.74

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 2025.

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 2025 (cont'd)

38. 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:

2025	Group		Company	
	Carrying amount RM	Fair value RM	Carrying amount RM	Fair value RM
Financial liabilities:				
Lease liabilities (non-current)	3,513,523	2,603,230	119,071	107,560
2024				
Financial liabilities:				
Lease liabilities (non-current)	537,995	480,626	246,791	219,496

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 2025:

Group	Fair value measurement using	
	Total RM	Significant observable inputs (Level 2) RM
Liabilities for which fair value is disclosed:		
Lease liabilities	(2,603,230)	(2,603,230)
Company		
Liabilities for which fair value is disclosed:		
Lease liabilities	(107,560)	(107,560)

Notes to the Financial Statements

30 June 2025 (cont'd)

38. FINANCIAL INSTRUMENTS (cont'd)

(c) Assets and liabilities not carried at fair value but for which fair value is disclosed. (cont'd)

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
Liabilities for which fair value is disclosed:		
Lease liabilities	(480,626)	(480,626)
Company		
Liabilities for which fair value is disclosed:		
Lease liabilities	(219,496)	(219,496)

39. 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 2025 (cont'd)

39. 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	2025		2024	
	RM	% of total	RM	% of total
By industry sector:				
Property development	1,290,650	10.0%	-	-

The Company has no significant concentration of credit risks except for the amounts due from subsidiaries constituting 86.0% (2024: 86.4%) 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 95% (2024: 40%) of the Group's loans and borrowings and approximately 100% (2024: 36%) of the Company's loans and borrowings (Note 29) 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
2025				
Financial liabilities:				
Trade and other payables	61,639,307	22,463,822	-	84,103,129
Loans and borrowings	211,844,026	9,917,217	-	221,761,243
Lease liabilities	1,210,114	2,851,063	1,706,832	5,768,009
Total undiscounted financial liabilities	274,693,447	35,232,102	1,706,832	311,632,381
2024				
Financial liabilities:				
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

Notes to the Financial Statements

30 June 2025 (cont'd)

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(ii) Liquidity risk (cont'd)

Analysis of financial instruments by remaining contractual maturities (cont'd)

Company	On demand or within one year RM	One to five years RM	More than five years RM	Total RM
2025				
Financial liabilities:				
Trade and other payables	11,363,866	44,388,686	-	55,752,552
Loans and borrowings	179,265,696	-	-	179,265,696
Lease liabilities	135,420	122,801	-	258,221
Financial guarantee contracts	38,705,727	-	-	38,705,727
Total undiscounted financial liabilities	229,470,709	44,511,487	-	273,982,196
2024				
Financial liabilities:				
Trade and other payables	11,862,710	81,297,532	-	93,160,242
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
Total undiscounted financial liabilities	114,440,188	186,162,975	21,496,070	322,099,233

(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, lease liabilities, 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 2025, 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 RM446,446 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.

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 2025 (cont'd)

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(iii) Interest rate risk (cont'd)

Sensitivity analysis for interest rate risk (cont'd)

Company

As at 30 June 2025, 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 RM119,457 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 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.

(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 RM1,831,364, RM14,857 and RM58 (2024: RM420,365, RM13,729 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 and the Company's exposure to foreign currency changes is not presented as the amount is immaterial.

40. SIGNIFICANT EVENT DURING THE FINANCIAL YEAR AND SUBSEQUENT TO THE FINANCIAL YEAR

On 16 April 2025, the Group announced to Bursa Malaysia Securities Berhad that PT Golden Land Gemilang ("PT GLG"), a wholly-owned subsidiary of the Company, together with Jeffrey Lachmandas Mahtani and Maurice Maulana Situmorang had entered into a Conditional Share Purchase Agreement with PT Evans Indonesia and PT Teguh Jayaprima Abadi to dispose PT Setara Kilau Mas Adicita ("PT SKMA") and PT Sumber Bumi Serasi ("PT SBS"). The disposal was completed on 14 July 2025 at a final disposal consideration of RM148,410,000. PT SKMA and PT SBS subsequently ceased to become subsidiaries of the Group.

List of Properties

Registered Owner	Location	Description	Hectares	Tenure	Age of Building	Carrying Amount As At 30 June 2025 RM'000	Date of revaluation/ acquisition
Estates/Plantation Land							
GL Green Resources Sdn Bhd	Kuamut, District of Tongod, Sabah	Cultivated with oil palm	217.794	30 years expiring 2037 to 2042	N/A	5,184 *	29.07.2015
	Kuamut, District of Tongod, Sabah	Vacant Land	120.754	30 years expiring 2040	N/A	1,126	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	154,082 *	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	34,769 ***	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	58,487 ***	28.02.2022
PT Cipta Enggang Nusalaras	Kabupaten Murung Raya, Central Kalimantan Province	Under development	3,572.086	35 years expiring 2058	N/A	75,494 *	04.05.2020
Industrial Land/Building							
Golden Land City Sdn Bhd	Mile 12, Seguntor, Sandakan, Sabah	Vacant land	9.363	99 years expiring 2078	N/A	942	19.09.2001
Sparkle Selection Sdn Bhd	Lot 20165 & 20166, Mukim 12, Seberang Perai Selatan, Pulau Pinang	Developed	8.306	Freehold	N/A	2,368 **	23.09.2016
Commercial & Residential Land/Building							
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	16 years	1,589	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	8 years	700	15.08.2017
Spectrum 88 Sdn Bhd	PT 39255 Mukim Bukit Raja, Petaling Selangor	Under development	1.453	Freehold	N/A	19,921 **	26.07.2021
Scott Emas Sdn Bhd	Lot 767 & 924, Sungai Karak, Mukim Sabai, Bentong, Pahang	Vacant	8.0178	Freehold	N/A	13,399 **	26.09.2022
PT Tasnida Agro Lestari	Unit 16-A-08 & 16-C-09, 16 th Flr, Grand Sudirman Balikpapan, Kota Balikpapan, Kalimantan Timur, Indonesia	Residential	1,103.41 sq ft	25 years expiring 2040	12 years	183	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	11 years	875	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.

*** Assets held for sale

Analysis of Shareholdings

As at 30 September 2025

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	215	5.99	9,181	0.00
100 to 1,000	1,041	29.02	905,317	0.42
1,001 to 10,000	1,693	47.20	7,667,064	3.57
10,001 to 100,000	541	15.08	16,211,692	7.56
100,001 to 10,725,687*	93	2.59	64,653,032	30.14
10,725,688 and above**	4	0.11	125,067,483	58.30
Total	3,587	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. UOB Kay Hian Nominees (Asing) Sdn Bhd, Exempt An for UOB Kay Hian Pte Ltd	2,467,200	1.15
11. Naluri Setara Sdn Bhd	2,053,500	0.96
12. Wawasan Elemen Sdn Bhd	2,019,600	0.94
13. Lee Foot Yin	2,003,038	0.93
14. Yayasan Guru Tun Hussein Onn	1,900,000	0.89
15. Yayasan Guru Tun Hussein Onn	1,900,000	0.89

Analysis of Shareholdings

As at 30 September 2025 (cont'd)

LIST OF THIRTY LARGEST SHAREHOLDERS (cont'd)

Name	No. of Shares Held	%
16. Maybank Nominees (Tempatan) Sdn Bhd, Pledged Securities Account for Oh Kim Sun	1,850,000	0.86
17. Southern Realty Resource Sdn Bhd	1,695,500	0.79
18. Yayasan Guru Tun Hussein Onn	1,586,000	0.74
19. TA Nominees (Tempatan) Sdn Bhd, Pledged Securities Account for Seah Ley Hong	1,460,400	0.68
20. Michael Law Kiung Nguong	1,174,700	0.55
21. Public Nominees (Tempatan) Sdn Bhd, Pledged Securities Account for Tan Chia Hong @ Gan Chia Hong	1,047,900	0.49
22. Cimsec Nominees (Tempatan) Sdn Bhd, CIMB for Yoong Kah Yin	1,031,000	0.48
23. Citigroup Nominees (Asing) Sdn Bhd, Exempt An for Citibank NA (Charles Schwab)	905,800	0.42
24. CIMB Group Nominees (Asing) Sdn Bhd, Exempt An for DBS Bank Ltd	833,200	0.39
25. Citigroup Nominees (Asing) Sdn Bhd, Exempt An for OCBC Securities Private Limited	799,000	0.37
26. Teh Bee Gaik	750,000	0.35
27. CGS International Nominees Malaysia (Tempatan) Sdn Bhd, Pledged Securities Account for Chow Kee Siew	680,800	0.32
28. Affin Hwang Nominees (Tempatan) Sdn Bhd, Pledged Securities Account for Wong Tai Yen	660,000	0.31
29. CGS International Nominees Malaysia (Tempatan) Sdn Bhd, Pledged Securities Account for Tang Vern Yang	624,100	0.29
30. Lim Yoke Chin	609,561	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 2025 (cont'd)

SUBSTANTIAL SHAREHOLDERS

Name	Direct Interest	No. of Shares Held		%
		%	Indirect Interest	
Yap Phing Cern	70,606,783	32.91	5,229,400 ¹	2.44
Agromate Holdings Sdn Bhd	54,460,700	25.39	-	-
Tang Weihann	-	-	54,460,700 ²	25.39

Note:-

¹ Deemed interested by virtue of the direct interest held by his spouse

² 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 [#]	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 [*]	25.39

Note:-

[#] Deemed interested by virtue of the direct interest held by his spouse

^{*} Deemed interested through Agromate Holdings Sdn Bhd by virtue of Section 8 of the Act

Notice of Thirty-First Annual General Meeting

NOTICE IS HEREBY GIVEN that the Thirty-First Annual General Meeting ("AGM") of the Company will be held physically at Suite I & II @ Level 2, Mercure Kuala Lumpur Glenmarie, Jalan Kontraktor U1/14, Seksyen U1, 40150 Shah Alam, Selangor Darul Ehsan, Malaysia on Thursday, 27 November 2025 at 9.00a.m. for the following purposes:-

AGENDA

AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 30 June 2025 with the Reports of the Directors and Auditors thereon. (Please refer to Note C)
2. To approve the payment of proposed Directors' Fees of RM500,000 for the period from 27 November 2025 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 27 November 2025 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) Tan Sri Dato' (Dr.) Hashim Bin Meon (Ordinary Resolution 3)
 - b) Ms Lim Saw Imm (Ordinary Resolution 4)
5. To appoint Messrs BDO PLT as Auditors for the financial year ending 30 June 2026 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 29 October 2025 provided that such arrangements and/or transactions are:-

Notice of Thirty-First 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 2025 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 Thirty-First 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 2025, the retained profits (at Company level) were RM257,142,634.

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. CONTINUATION IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR

"THAT, approval be and is hereby given to Ms Lim Saw Imm who has served as an Independent Non-Executive Director of the Company and is approaching a cumulative term of nine (9) years, to continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting."

(Ordinary Resolution 9)

BY ORDER OF THE BOARD

VOO YIN LING
(MAICSA 7016194)
(SSM PC No. 202008001954)

Company Secretary

Date: 29 October 2025
Selangor



Notice of Thirty-First Annual General Meeting

(cont'd)

NOTES:-

A) 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 Thirty-First 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 Darul Ehsan at least 48 hours before the appointed time for holding the Thirty-First 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 20 November 2025.

B) 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.

C) Audited Financial Statements for the financial year ended 30 June 2025

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.

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 Thirty-First AGM on the Directors' Benefits (excluding Directors' Fees) payable for the period from 27 November 2025 until the conclusion of the next AGM of the Company.

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

Tan Sri Dato' (Dr.) Hashim Bin Meon and Ms Lim Saw Imm who are retiring in accordance with Clause 118 of the Company's Constitution ("the 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 roles as Directors.

The Nomination Committee has also assessed the Independent Non-Executive Directors, Tan Sri Dato' (Dr.) Hashim Bin Meon and Ms Lim Saw Imm and agreed that they met the criteria of independence as prescribed under Para 1.01 of the Listing Requirements.

Notice of Thirty-First Annual General Meeting

(cont'd)

EXPLANATORY NOTES (cont'd)

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 Thirtieth AGM held on 26 November 2024 and which will lapse at the conclusion of the Thirty-First 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 29 October 2025.

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 29 October 2025.

6. Ordinary Resolution 9
Continuation in office as Independent Non-Executive Director

Ms Lim Saw Imm has served as Independent Non-Executive Director of the Company since 31 March 2017 and is approaching a cumulative term of nine (9) years in March 2026.

The Board through its Nomination Committee (save for Ms Lim Saw Imm who abstained from deliberation and voting) has assessed her independence and recommended that she continue to act as an Independent Non-Executive Director of the Company based on the following justifications:

- (a) She has fulfilled independence criteria as outlined in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and she would be able to provide proper check and balance this bringing an element of objectivity to the Board.
- (b) Her active participation in board discussions and provision of an independent perspective significantly contribute to the Board's deliberations, ensuring unbiased and objective judgments.
- (c) She has exercised due care during her tenure as an Independent Director of the Company and has discharged her duties with reasonable skill and competence and she also possesses vast professional experience and brings the right mix of skills to the Board.



Statement Accompanying Notice of Thirty-First Annual General Meeting

1. Election of Director

There is no Director standing for election as Director of the Company at the Thirty-First AGM.

2. Re-Election of Directors

The details of Lim Saw Imm and Tan Sri Dato' (Dr.) Hashim Bin Meon who are retiring pursuant to Clause 118 of the Company's Constitution and seeking re-election are set out on page 18 and 19 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 Thirty-First AGM.

GOLDEN LAND BERHAD

Incorporated in Malaysia 199401012688 (298367-A)

A-09-03, Empire Tower,
Empire Subang, Jalan SS16/1,
47500 Subang Jaya, Selangor

T +603 5611 8844

www.glbhd.com