

PLENITUDE



ESG Enhancing Sustainable Communities

Annual Report 2024

VISION

Building sustainable real estate business activities and communities of the future.

MISSION

- To establish a strong presence in real estate business activities.
- To grow responsibly by balancing returns with sustainability.
- To create & deliver long-term value to all stakeholders.
- To care for people, communities and environment.



Serunai - Aerial View



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section in our website.



The Marin at Ferringhi - Interior

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Form of Proxy

Administrative Guide





Astera - Aerial View



Astera - Type A

Astera, the newest collection of double-storey terrace homes in the low-density Impian Hills township, offers a blend of sustainability and luxury. Located near Taman Desa Tebrau, these freehold homes feature eco-friendly technologies and design elements that promote a harmonious community. Residents can enjoy serene, spacious living with jogging tracks, expansive lawns, and a multigenerational park with wheelchair access. The development also includes outdoor fitness equipment amidst verdant greenery.



Astera - Type B

**2-STOREY
TERRACE
HOMES**

**2 LAYOUTS
Type A, B**

**264 UNITS
Ranging from
1,939 sq. ft. to
2,141 sq. ft.**

KEY FEATURES



Freehold, low density

Mixed development township

Strategic location with good accessibility

Green surroundings

Diverse lifestyle amenities



Astera - Garden View

ABOUT PLENITUDE BERHAD

Plenitude Berhad is a public listed company with core interest in property development, property investment, and hospitality. Incorporated on 6 November 2000, the Plenitude Group has cultivated a diverse portfolio in the property sector, establishing a dependable reputation in real estate. In 2001, the Group ventured into the hospitality industry and presently owns over 2,400 keys across Malaysia, South Korea, and Japan, demonstrating significant growth and diversification.

PLENITUDE'S BUSINESS FOOTPRINT & PRESENCE



- Bukit Bintang, Sungai Petani, Kedah
- Bintang Bayu, Sungai Petani, Kedah
- The Marin at Ferringhi, Penang
- Taman Putra Prima, Puchong, Selangor
- Taman Desa Tebrau, Johor Bahru, Johor
- Impian Hills, Ulu Tiram, Johor



- Holiday Villa Resort & Beachclub Langkawi, Kedah
- Ascott Gurney Penang, Penang
- Mercure Penang Beach, Penang
- Travelodge Georgetown, Penang
- Travelodge Ipoh, Perak
- Novotel Kuala Lumpur City Centre, Kuala Lumpur
- Oakwood Hotel & Residence, Kuala Lumpur
- Travelodge Honmachi Osaka, Osaka, Japan
- Travelodge Myeongdong Euljiro, Seoul, South Korea
- Travelodge Myeongdong Namsan, Seoul, South Korea



- Gurney Walk, Penang
- Tanjung Point Galleria, Penang
- Tanjung Point Residences, Penang
- Domitys Bangsar Kuala Lumpur, Kuala Lumpur
- Tebrau City Junction, Johor

CORPORATE INFORMATION

BOARD OF DIRECTORS

Chua Elsie

Non-Independent Non-Executive Chairman

Dato' Lok Bah Bah @ Loh Yeow Boo

Independent Non-Executive Director

Tee Kim Chan

Independent Non-Executive Director

Norhayati binti Hashim

Independent Non-Executive Director

Tan Seng Chye

Non-Independent Non-Executive Director

AUDIT AND RISK MANAGEMENT COMMITTEE

Chairman

Dato' Lok Bah Bah @ Loh Yeow Boo

Members

Norhayati binti Hashim

Tee Kim Chan

NOMINATION AND REMUNERATION COMMITTEE

Chairman

Tee Kim Chan

Members

Dato' Lok Bah Bah @ Loh Yeow Boo

Norhayati binti Hashim

PRINCIPAL BANKERS

Alliance Bank Malaysia Berhad

Hong Leong Bank Berhad

Malayan Banking Berhad

AUDITORS

Baker Tilly Monteiro Heng PLT

201906000600 (LLP0019411-LCA) (AF0117)

Baker Tilly Tower, Level 10, Tower 1

Avenue 5, Bangsar South City

59200 Kuala Lumpur

Wilayah Persekutuan (KL)

COMPANY SECRETARY

Thong Pui Yee

MAICSA 7067416 (SSM PC No. 202008000510)

SHARE REGISTRAR

ShareWorks Sdn Bhd

No. 2-1, Jalan Sri Hartamas 8

Sri Hartamas, 50480 Kuala Lumpur

Wilayah Persekutuan (KL)

Email : ir@shareworks.com.my

Tel : +603 6201 1120

Fax : +603 6201 3121

REGISTERED OFFICE

2nd Floor, No. 2, Jalan Sri Hartamas 8

Sri Hartamas, 50480 Kuala Lumpur

Wilayah Persekutuan (KL)

Email : adm@plenitude.com.my

Tel : +603 6201 0888

Fax : +603 6201 0071

STOCK EXCHANGE LISTING

Main Market of Bursa

Malaysia Securities Berhad

Sector : Property

Stock Code : 5075

(Listed since 18 November 2003)

WEBSITE ADDRESS

plenitude.com.my

Taman Desa Tebrau is a dynamic township where residential luxury seamlessly meets commercial convenience. Set within a mature landscape, our freehold properties offer more than just a home - they provide a lifestyle. Residents enjoy a range of amenities and bustling commercial centers with easy access to Johor Bahru City Centre and Singapore. The 965.7 acres township is well-positioned for future market value appreciation.



**2-STOREY
CLUSTER
HOMES &
SEMI -
DETACHED**

2 LAYOUTS

100 UNITS
Ranging from
2,698 sq. ft. to
3,282 sq. ft.

HARP
TAMAN DESA TEBRAU
JOHOR BAHRU

In tranquil Taman Desa Tebrau, Harp presents its latest phase of spacious double-storey semi-detached and cluster homes, ideal for multigenerational living. These homes are surrounded by lush greenery and feature serene environments with playgrounds and parks that enhance well-being and foster strong community connections.

KEY FEATURES



Freehold

North-South orientation

Cluster homes with semi-detached concept

Strategic location and convenient accessibility

Spacious and functional layouts



Harp 2C - Cluster Homes



Cello 3C - Aerial View

**2-STOREY
TERRACE
HOMES**

**2 LAYOUTS
Type F, F1**

**141 UNITS
Ranging from
2,236 sq. ft. to
2,535 sq. ft.**



Cello at Taman Desa Tebrau offers a range of freehold double-storey terrace homes with broad frontages and generous living spaces. Set amidst lush landscapes within the vibrant township, Cello homes are designed for families, featuring well-planned playgrounds, parks, and excellent access to nearby amenities.

KEY FEATURES



Easy access to major highways, education centres and medical facilities

Spacious living with large built-up size

Broad frontage and North-South orientation

Near to commercial hubs and retail malls



Cello 3C - 2-Storey Terrace Homes

BOARD OF DIRECTORS' PROFILE

<p>Chua Elsie</p> <p>Non-Independent Non-Executive Chairman Age 66 Female Malaysian</p>	<p>Dato' Lok Bah Bah @ Loh Yeow Boo</p> <p>Independent Non-Executive Director Age 75 Male Malaysian</p>	<p>Tee Kim Chan</p> <p>Independent Non-Executive Director Age 70 Male Malaysian</p>
<p>Madam Chua Elsie was appointed to the Board on 2 September 2002.</p> <p>She was the Executive Chairman of Plenitude Berhad as well as Chairman of the Management Committee. She actively oversaw the entire operations of Plenitude Berhad Group of Companies (“Group”) and was also responsible for the formulation and implementation of the Group’s business policies and strategies.</p> <p>On 1 November 2018 she was re-designated Non-Independent Non-Executive Chairman of Plenitude Berhad.</p> <p>She holds a directorship in Iktanbina Sdn Bhd, the substantial shareholder of Plenitude Berhad.</p>	<p>Dato’ Lok Bah Bah @ Loh Yeow Boo was appointed to the Board on 9 September 2015. He is Chairman of the Audit and Risk Management Committee and a member of the Nomination and Remuneration Committee.</p> <p>He graduated from Nanyang University with a Bachelor of Commerce (Accountancy).</p> <p>Dato’ Lok is a Chartered Accountant of the Malaysian Institute of Accountants as well as Fellow of CPA, Australia.</p> <p>Dato’ Lok currently sits on the Board as a Senior Independent Non-Executive Director of Unitrade Industries Berhad, a company listed on the ACE Market of Bursa Malaysia Securities Berhad.</p>	<p>Mr. Tee Kim Chan was appointed to the Board on 9 September 2015. He is Chairman of the Nomination and Remuneration Committee and a member of the Audit and Risk Management Committee.</p> <p>Mr. Tee was admitted to the Honourable Society of Lincoln’s Inn in 1978 and enrolled as an advocate and solicitor of the High Court of Malaya in 1979. He is currently practising as an advocate and solicitor in his own law firm.</p>

Board of Directors' Profile

Norhayati binti Hashim

**Independent
Non-Executive Director**
Age 69 | Female | Malaysian

Puan Norhayati binti Hashim was appointed to the Board on 25 February 2022. She is a member of the Audit and Risk Management Committee and Nomination and Remuneration Committee.

Puan Norhayati graduated from the University of Malaya with a Bachelor of Laws (Hons). She began her career serving the Government as Federal Counsel/Deputy Public Prosecutor in the Attorney General's Chambers of Malaysia in 1979, followed by stints as Assistant Treasury Solicitor.

Since 1986, she held various key and senior management roles in several financial institutions prior to her retirement in 2010.

Tan Seng Chye

**Non-Independent
Non-Executive Director**
Age 62 | Male | Malaysian

Mr. Tan Seng Chye was appointed to the Board on 17 March 2023.

Mr. Tan started his career in PriceWaterhouseCoopers Kuala Lumpur in 1982 and was admitted as a member of the Malaysian Association of Certified Public Accountants and the Malaysian Institute of Accountants in 1986.

He has more than 20 years of management experience as General Manager/ Chief Executive Officer ("CEO") of Public Listed Companies. He held the position as the CEO of Plenitude Berhad from 1 November 2017 and subsequently relinquished his position as the CEO of Plenitude Berhad on 4 January 2023.

OTHER INFORMATION

a. Family Relationship

None of the directors have any family relationship with any director and/or major shareholder of Plenitude Berhad.

b. Conflict of Interest

None of the directors have any conflict of interest with Plenitude Berhad or its subsidiaries.

c. Conviction for Offences

None of the directors have been convicted for any offences within the past 5 years and have not been imposed with any public sanction or penalty by the relevant bodies during the financial year other than traffic offences, if any.

d. Directorship at other Public Companies and Listed Companies

Except for Dato' Lok Bah Bah @ Loh Yeow Boo, none of the other directors hold any directorship in other public companies and listed companies.

e. Attendance for Board Meetings for the financial year ended 30 June 2024

The directors' attendance at the Board Meetings for the financial year ended 30 June 2024 is presented on page 61 of the Annual Report.

KEY SENIOR MANAGEMENT

Ang Kooi Yong

Chief Executive Officer
Age 58 | Female | Malaysian

Ms. Ang Kooi Yong, aged 58, Malaysian, was appointed as the Chief Financial Officer of Plenitude Berhad ("Company") on 10 June 2019. Subsequently, she was redesignated as the Chief Executive Officer of the Company on 1 October 2024.

Ms. Ang Kooi Yong obtained a degree in Bachelor of Accounting (Hons) from University Malaya. She is also a member of the Malaysian Institute of Accountants and was a member of The Malaysian Institute of Certified Public Accountants.

Ms. Ang Kooi Yong has more than 32 years of working experience in accounting, treasury, corporate finance and strategic planning in the manufacturing, property and construction industries. Prior to joining Plenitude Berhad, she held various finance related senior management positions in both private and public listed companies.

OTHER INFORMATION

- a. **Family Relationship**
None of the key senior management have any family relationship with any director and/or major shareholder of Plenitude Berhad.
- b. **Conflict of Interest**
None of the key senior management have any conflict of interests with Plenitude Berhad or its subsidiaries.
- c. **Conviction for Offences**
None of the key senior management have been convicted for any offence within the past 5 years and has not been imposed with any public sanction or penalty by the relevant bodies during the financial year other than traffic offences, if any.
- d. **Directorship of Other Public Companies and Listed Companies**
None of the key senior management hold any directorships in other public companies and listed companies.

Bintang Bayu Business Hub



Bintang bayu

BUSINESS HUB

Bintang Bayu Business Hub in Sungai Petani offers 2 and 3-storey freehold commercial shop offices with versatile layouts to meet diverse business needs. Featuring ample parking and excellent connectivity to local amenities, it is the premier choice for businesses seeking a strategic and practical location. Situated within the 64.71-acre Bintang Bayu township, the hub integrates seamlessly with future residential developments, fostering a dynamic environment for both business and living.



**2 & 3-STOREY
SHOP OFFICES**

**114 UNITS
Ranging from
3,058 sq. ft. to
5,581 sq. ft.**

KEY FEATURES



Freehold commercial shop offices

Functional spaces and practical layouts

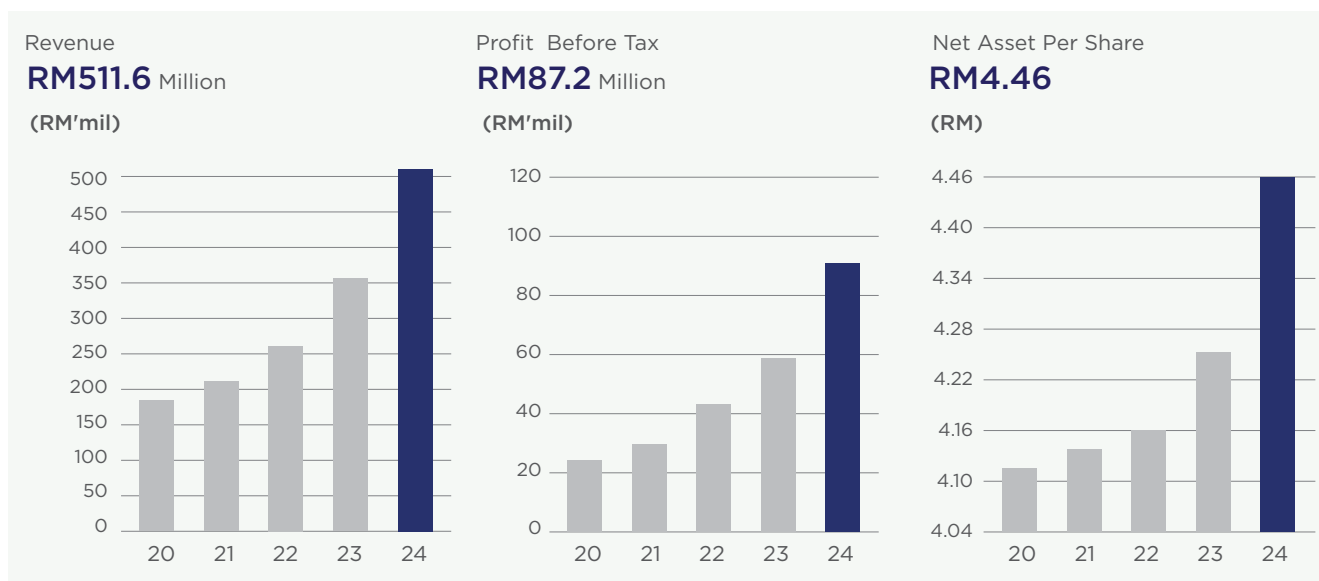
Prime location with large immediate catchment

Close proximity to key amenities

All units fronting main road with high visibility



FINANCIAL HIGHLIGHTS



FINANCIAL YEAR ENDED 30 JUNE

(RM'000)	2020	2021	2022	2023	2024
Revenue	188,835	208,493	272,728	361,710	511,557
Profit Before Tax	28,188	29,540	42,298	58,632	87,238
Net Profit for the Financial Year Attributable to Owners of the Company	8,171	11,924	25,020	43,815	63,815
Total Assets	1,902,309	2,179,076	2,203,459	2,270,136	2,489,596
Cash & Cash Equivalents	96,283	295,305	327,675	355,276	338,631
Total Borrowings	136,158	367,452	336,531	336,818	440,224
Issued and Paid Up Capital	381,534	381,534	381,534	381,534	381,534
Shareholders' Equity Attributable to Owners of the Company	1,571,942	1,580,158	1,588,335	1,623,302	1,702,238
Basic Earnings per Share (sen)	2.10	3.10	6.60	11.50	16.70
Net Assets per Share (RM)	4.12	4.14	4.16	4.25	4.46
Final Single-tier Dividend per Share (sen)	2.0	2.0	2.5	3.0	3.5

SUSTAINABILITY STATEMENT

SUSTAINABILITY AT PLENITUDE

This Sustainability Statement (“Statement”) provides a concise narrative of the commitment of the Plenitude Group of Companies (“Plenitude” or “the Group”) towards addressing its Environmental, Social and Governance (“ESG”) impacts as well as its financial and non-financial value creation. This Statement also encapsulates the Group’s strategy in managing prioritised sustainability-related risks and opportunities. As we continue to push boundaries, we recognise the importance of sustainability as an enabler in our business.

We have considered and reviewed the material sustainability matters relating to the three (3) pillars of ESG. We identified our material sustainability matters through a materiality assessment that takes into account our stakeholders’ interests. The material matters are reviewed and endorsed by our Board of Directors (“Board”) to ensure that the material matters are aligned with our sustainability ambition. Please refer to our “Stakeholder Engagement” and “Materiality Assessment” for our ESG approach.

With over twenty years of experience as one of the leading property developers and hospitality players in Malaysia, we steered through the COVID-19 pandemic, maintained our relationships with customers, supported our communities and continued to grow and operate our businesses. While celebrating our 24th Anniversary, the Group continued progressing towards our sustainability initiatives in FY2024. We are committed to playing our part in improving the local economy, advocating environmental stewardship and contributing to society. In FY2024, we are proud to be named as the winner of the Highest Growth in Profit After Tax Over Three Years in the property category at The Edge Malaysia Centurion Club Corporate Awards 2024. This achievement reflects our dedication to innovation, excellence, and sustainable growth in the property sector.



*The Edge Malaysia Centurion Club
Corporate Awards 2024*

Sustainability Statement

REPORTING PERIOD AND SCOPE

The scope of the Statement covers material issues arising from the principal activities and business operations of the holding company and all its subsidiaries within the Group which consist of two key divisions – Property Division and Hotel Division for the financial period from 1 July 2023 to 30 June 2024 (“FY2024”). Data and information from past reporting cycles have been included, where available.

The information disclosed within this Statement covers our primary operations in Malaysia, which contributes 91% of our revenue. The Statement excludes information of our foreign subsidiaries and our associates. This Statement includes information and data from specific projects and our value chain.

REPORTING CONTENT AND STANDARDS



Global Reporting Initiative (“GRI”)

This Statement has been prepared in accordance with the GRI Standards: Core Option and meets the criteria of the Bursa Malaysia Main Market Listing Requirements on sustainability reporting.

This Statement has been prepared incorporating the United Nations Sustainable Development Goals.



United Nations Sustainable Development Goals (“UN SDGs”)

We are committed to advance UN SDGs to build a sustainable future. We identify relevant material sustainability matters through linking to the SDGs and we strive to fulfil our three (3) pillars of ESG to drive SDGs through our businesses.

This Statement is also fundamentally guided by the Sustainability Reporting Guide (3rd edition) issued by the Bursa Malaysia Securities Berhad (“Bursa”). This Guide, along with the earnest feedback from our key stakeholders, allows us to keep abreast of the ESG matters of the Group.

Additionally, to provide an all-inclusive report to our stakeholders, we strongly suggest all interested parties to read this Statement together with the Management Discussion and Analysis (“MD&A”) section disclosed in this Annual Report, which sets out the Group’s financial and operational performance for the reporting year.

EXTERNAL ASSURANCE

This Statement has been reviewed and approved by the Board. At this juncture, no external assurance has been obtained for this Statement. All data and information contained within this Statement have been sourced internally, verified and validated by the respective business units. The Group recognises the added value of conducting independent evaluations and endorsements on our information disclosure and will endeavour to seek assurance in the future.

FEEDBACK

While working towards sustainability, we strive to ensure that our ESG initiatives and programmes remain meaningful to our stakeholders. As such, your opinions and feedback are imperative to us. Please reach out to us at ir@plenitude.com.my to drop your questions or suggestions.

LOCATION OF HEADQUARTERS

Head Office
2nd Floor, No. 2,
Jalan Sri Hartamas 8, Sri Hartamas,
50480 Kuala Lumpur,
Malaysia.
Tel : +603 6201 0888
Fax : +603 6201 0071
Website : plenitude.com.my

LOCATION OF OPERATIONS

Plenitude has continued to solidify our presence in property development, property investment and hospitality. To date, we have offices and projects in Malaysia (Kuala Lumpur, Selangor, Perak, Kedah, Penang and Johor), South Korea (Seoul) and Japan (Osaka).

Sustainability Statement

VISION AND MISSION

VISION	MISSION			
Building sustainable real estate business activities and communities of the future.	To establish a strong presence in real estate business activities.	To grow responsibly by balancing returns with sustainability.	To create and deliver long-term value to all stakeholders.	To care for people, communities and environment.

OUR SUSTAINABILITY APPROACH

OUR SUSTAINABILITY HIGHLIGHTS

 <div style="background-color: #1a3d54; color: white; padding: 5px; border-radius: 15px; display: inline-block;">96 interns</div>	 <div style="background-color: #1a3d54; color: white; padding: 5px; border-radius: 15px; display: inline-block;">378 pax</div>	 <div style="background-color: #1a3d54; color: white; padding: 5px; border-radius: 15px; display: inline-block;">99.7% local</div>	 <div style="background-color: #1a3d54; color: white; padding: 5px; border-radius: 15px; display: inline-block;">0 case</div>
Interns hired from local and overseas institutions	New employee	Locally hired workforce at Plenitude Malaysia	Reported case for Anti-Bribery and Whistleblowing

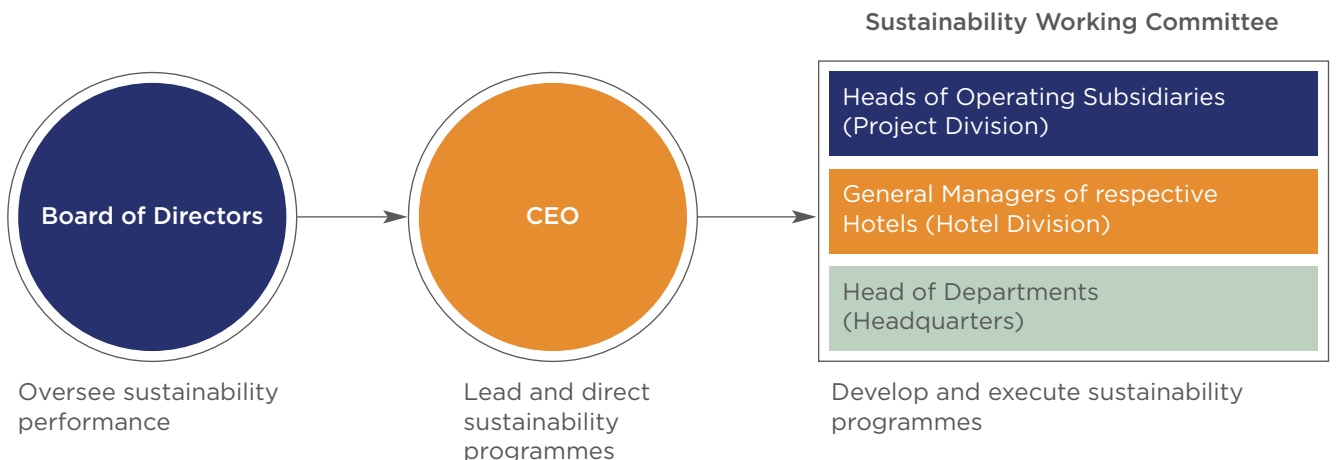
OUR GOVERNANCE STRUCTURE

At Plenitude, we believe that a robust governance structure is vital to integrate ESG across the Group and to strengthen relationships with stakeholders and enhance overall accountability in our business operations.

At the highest level, our Board not only plays a pivotal role in supervising and endorsing matters related to risk, audit, remuneration and corporate governance policies. It also oversees the sustainability performance of the Group and provides strategic guidance to the management team. Our Chief Executive Officer (“CEO”) leads and directs sustainability programmes,

deploys the necessary resources to implement the programmes and reports the progress to the Board. He is assisted by Sustainability Working Committee (“SWC”) comprising of heads of operating subsidiaries and other department’s representatives. The SWC operationalises the plans in the respective business units and divisions, coordinates and implements Group-wide sustainability activities and collates sustainability related information against measurable indicators.

The Group’s sustainability governance structure is illustrated as follows:-






Sustainability Statement





OUR ENGAGEMENT WITH STAKEHOLDERS

The Group defines stakeholders as individuals, entities or organisations that have the capability to impact and influence Plenitude’s business operations and vice versa.

We empower respective business divisions to assess the best approach to engage our stakeholders in our mission to achieve meaningful engagements that fulfil our stakeholders’ needs. We constantly engage with our stakeholders across various methods and channels aimed at identifying key concerns of each group of stakeholders, as follows:-

Stakeholder Group	Engagement Methods & Channels	Sustainability Concerns
Customers (Existing and Potential) 	<u>Ongoing</u> <ul style="list-style-type: none"> • Corporate website • Customer service channels • Social media • Customer satisfaction surveys • Marketing events • Timely response to customers’ feedback • Digitisation of customer engagement platforms • Adherence to quality standards 	<ul style="list-style-type: none"> • Product quality • Customer satisfaction • End-to-end customer experience • Complaints resolution • Company and development updates • Market outlook
Public and Community 	<u>Ongoing</u> <ul style="list-style-type: none"> • Contributions to local communities • Collaboration with local institutions of higher learning • Plenitude scholarship • Community events • Residents’ association meetings • Social media 	<ul style="list-style-type: none"> • Sustainable development • Community engagement • Corporate social responsibility • Health and safety • Affordable housing • Location connectivity (accessibility) • Education
Employees 	<u>Ongoing</u> <ul style="list-style-type: none"> • Internal emails • Employee handbook • Provision of training programmes <u>Annually</u> <ul style="list-style-type: none"> • Performance appraisal process <u>Ad hoc / As required</u> <ul style="list-style-type: none"> • Regular updates on company strategy and performance • Townhalls / Meetings 	<ul style="list-style-type: none"> • Career progression • Learning and development • Work-life integration • Employee engagement • Conducive and safe workplaces • Diversity and inclusion • Job satisfaction and retention • Effective leadership

Sustainability Statement

Stakeholder Group	Engagement Methods & Channels	Sustainability Concerns
Government and Authority Regulatory 	<u>Ongoing</u> <ul style="list-style-type: none"> • Compliance with all statutory requirements • Real Estate and Housing Developers' Association ("REHDA") membership <u>Ad hoc / As required</u> <ul style="list-style-type: none"> • Regular dialogue with government agencies 	<ul style="list-style-type: none"> • Regulatory compliance • Affordable housing compliance • Labour practices • Occupational safety and health • Environmental management and compliance • Operating license
Suppliers and Contractors 	<u>Ongoing</u> <ul style="list-style-type: none"> • Vendor evaluation and selection • Safety, health and environmental policy • Fair and transparent tender process for all procurement <u>Monthly</u> <ul style="list-style-type: none"> • Project management meetings • Client-consultant meetings 	<ul style="list-style-type: none"> • Health and safety • Anti-corruption and business integrity • Timely and quality delivery • Sourcing of materials • Job and business opportunities • Environmental management system • Pricing and timely payments • Fair procurement
Shareholders and Investors 	<u>Ongoing</u> <ul style="list-style-type: none"> • Corporate website • Email communication <u>Quarterly</u> <ul style="list-style-type: none"> • Financial Results <u>Annually</u> <ul style="list-style-type: none"> • Annual General Meeting • Annual report <u>Ad hoc / As required</u> <ul style="list-style-type: none"> • Corporate announcements • Media releases 	<ul style="list-style-type: none"> • Corporate governance • Financial performance • Risk management • Operational efficiency • Effective leadership
Analyst/ Media 	<u>Ongoing</u> <ul style="list-style-type: none"> • Corporate website • Social media <u>Quarterly</u> <ul style="list-style-type: none"> • Financial Results <u>Annually</u> <ul style="list-style-type: none"> • Annual report <u>Ad hoc / As required</u> <ul style="list-style-type: none"> • Corporate announcements • Media releases 	<ul style="list-style-type: none"> • Corporate governance • Financial and operational performance • Guest and customer experience • Data privacy and security • Long term business strategy

Nevertheless, we acknowledge that the needs and expectations of our diverse stakeholders may evolve over time. As such, we are committed to having proactive and meaningful engagements with our stakeholders and continuous improvement in our stakeholder engagement.

Sustainability Statement

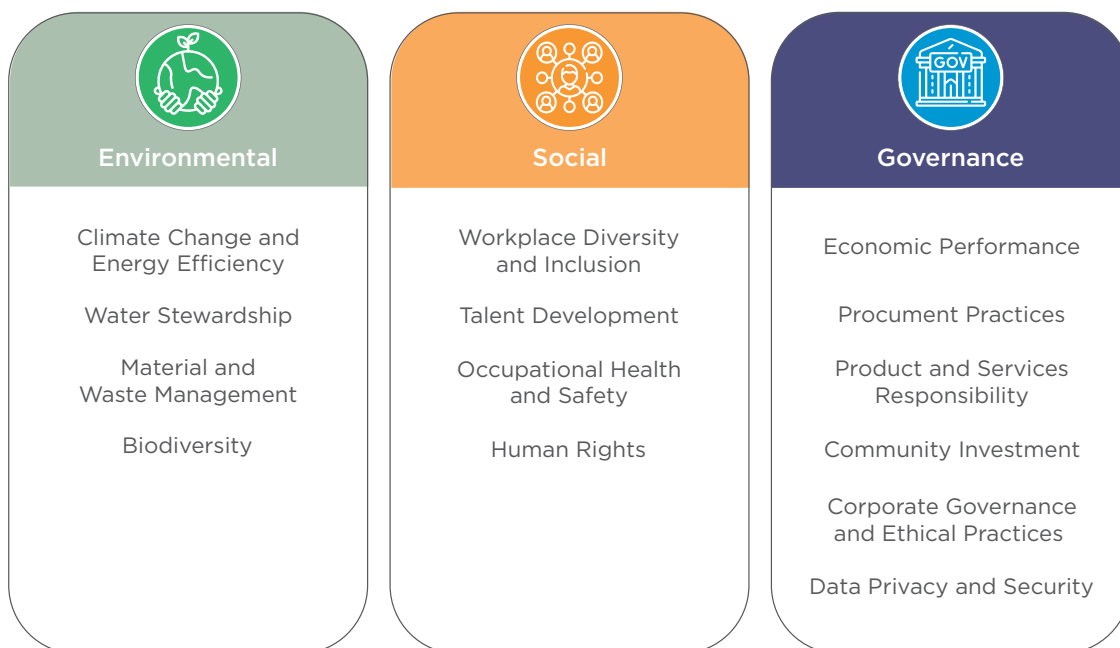
MATERIALITY ASSESSMENT

In FY2024, we updated our materiality assessment to identify material ESG factors that may significantly impact the Group’s business or substantially influence the decisions of stakeholders.

Identification of Material Matters	Categorisation and Prioritisation of Material Matters	Review and Validation	Endorsement
<p>Identify, gather and consolidate the relevant inputs from discussions and interviews.</p> <hr/> <p>Refer to the material matters identified in our materiality assessment last year.</p>	<p>Assess materiality of each ESG matter.</p> <hr/> <p>List out stakeholders relevant to the Group, assess the impact of each ESG topic on the Group’s operations and the degree of influence from the stakeholders’ decision-making process and their expectations.</p>	<p>Review existing Group policies, related compliance requirements, risk registers and examine sustainability trends in the industry sector and the reporting practices of peer companies.</p>	<p>The SWC reviews the materiality assessment.</p> <hr/> <p>The CEO presents the materiality matrix to the Board and obtains endorsement from the Board.</p>

Fourteen (14) material sustainability matters were identified from the assessment, taking into consideration the respective importance to our business and stakeholders’ interest.

We categorised our material matters according to the ESG pillars as follows:-



Sustainability Statement

The following matrix represents our FY2024 materiality assessment results:-







In the current digital era, stakeholders increasingly prioritise data privacy and security as a key and paramount material concern. This is evident in the Materiality Matrix, with data privacy and security being prominently highlighted among our top material sustainability matters for FY2024.

Moving forward, we are committed to proactively addressing this growing emphasis on data privacy and security. Our planned actions include further investment in advanced security measures, comprehensive data protection policies, and ongoing staff training to ensure rigorous compliance with evolving privacy regulations. By taking these strategic steps, we aim to not only safeguard our stakeholders’ trust but also position ourselves as industry leaders in data stewardship.

Sustainability Statement

In demonstrating our commitment to sustainable development, we have linked our material matters to the UN SDGs. In this regard, we prioritised and selected 8 UN SDGs relevant to us.

 Environmental		
Material Sustainability Matters	GRI Standards Specific Topics	UN SDGs
1. Climate Change and Energy Efficiency	GRI 302 : Energy 2016 GRI 305 : Emissions 2016	   
2. Water Stewardship	GRI 303 : Water and Effluents 2018	
3. Material and Waste Management	GRI 306 : Waste 2020	
4. Biodiversity	GRI 304 : Biodiversity 2016 GRI 307 : Environmental Compliance 2016	
 Social		
Material Sustainability Matters	GRI Standards Specific Topics	UN SDGs
5. Workplace Diversity and Inclusion	GRI 202 : Market Presence 2016 GRI 401 : Employment 2016 GRI 405 : Diversity and Equal Opportunity 2016	    
6. Talent Development	GRI 401 : Employment 2016 GRI 404 : Training and Education 2016	
7. Occupational Health and Safety	GRI 403 : Occupational Health and Safety 2018	
8. Human Rights	GRI 406 : Non-Discrimination 2016 GRI 407 : Freedom of Association and Collective Bargaining 2016 GRI 408 : Child Labour 2016 GRI 409 : Forced or Compulsory Labour 2016 GRI 412 : Human Rights Assessment 2016	
 Governance		
Material Sustainability Matters	GRI Standards Specific Topics	UN SDGs
9. Economic Performance	GRI 201 : Economic Performance 2016 GRI 207 : Tax 2019	 
10. Procurement Practices	GRI 203 : Indirect Economic Impacts 2016 GRI 204 : Procurement Practices 2016	
11. Products and Services Responsibility	-	  
12. Community Investment	GRI 203 : Indirect Economic Impacts 2016 GRI 413 : Local Communities 2016	
13. Corporate Governance and Ethical Practices	GRI 205 : Anti-Corruption 2016 GRI 419 : Socioeconomic Compliance 2016	
14. Data Privacy and Security	GRI 418 : Customer Privacy 2016	

Sustainability Statement



ENVIRONMENTAL



CLIMATE CHANGE AND ENERGY EFFICIENCY

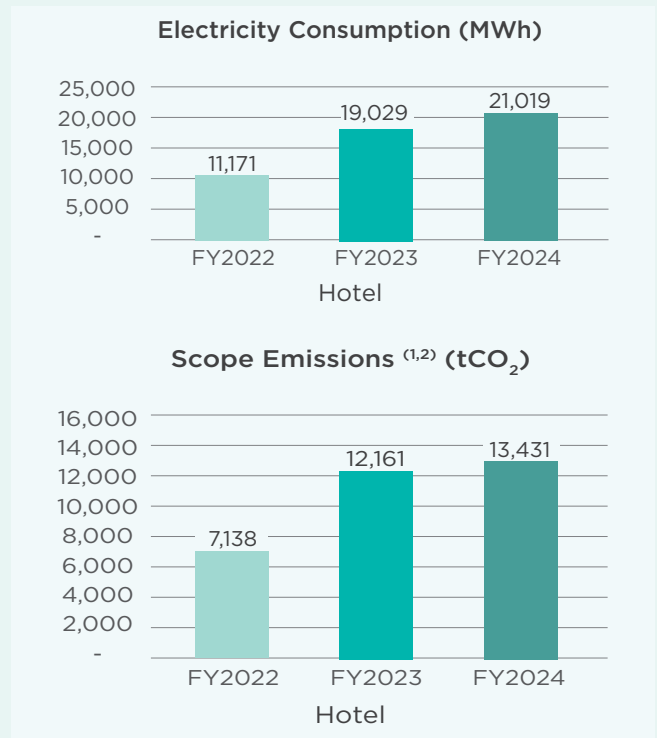
The Group's core activities – both property development and operations of property and hotels require extensive use of energy. We have adopted energy efficient technologies such as high-yield boilers and Light-Emitting Diode (“LED”) lightings which emit similar amounts of lumens with less energy consumed in all compound areas and common areas and incorporated timer control for electricity in public areas. Our hotel rooms also optimise the use of natural daylight. Today, LED lighting has replaced traditional lighting in our offices, hotels, car parks, and fire escape areas to cut CO₂ emissions and lower energy consumption. Internally, we encourage our staff to conserve energy by turning off lights when they are not needed, which further reduces our energy use. Additional energy-saving initiatives in our hotels include implementing lighting controls in designated areas, recycling water for gardening, lowering the temperature of hot water heaters, optimising energy consumption by grouping guest rooms, and using motion-sensor lighting in public areas.

Where air conditioning is concerned, we are embarking on phasing out split unit air conditioners using R22 refrigerant, which is a cooling compound that harms the ozone layer when released into the air and replacing them with split unit air conditioners using R32 refrigerant, which is a hydrofluorocarbon (HFC) with a low global warming potential (GWP) and is considered a more environmentally friendly alternative as compared to older refrigerants.

Our hotels have transitioned to cloud computing to enhance operational efficiency and leverage advanced technologies. This shift has significantly reduced reliance on costly on-site hardware, minimised our physical and environmental footprint, and lowered infrastructure and maintenance expenses. By adopting a flexible, subscription-based model, we minimise capital expenditures while accessing only the services required to meet our specific needs. The implementation of cloud-based property management systems (PMS) has streamlined daily operations, automated routine tasks, and enhanced collaboration across departments, resulting in improved workflow efficiency and overall productivity.

Energy Consumption and Greenhouse Gas (“GHG”) Emissions

Our energy consumption mainly comes from electricity consumption in our hotels. In FY2024, Plenitude Group recorded an increase in electricity consumption and a corresponding increase in Scope 2 GHG emissions as compared to FY2023. The increase in electricity consumption in the hotel segments is attributed to the addition of new hotel namely Holiday Villa Resort & Beachclub Langkawi.



Notes:

- (1) Scope 2 emissions are indirect GHG emissions generated from the consumption of purchased electricity.
- (2) The emission factor used for Scope 2 emissions is from Sustainable Energy Development Authority (“SEDA”) 2016 Baseline CO₂ for Peninsular of 0.639 tCO₂/MWh.

Sustainability Statement



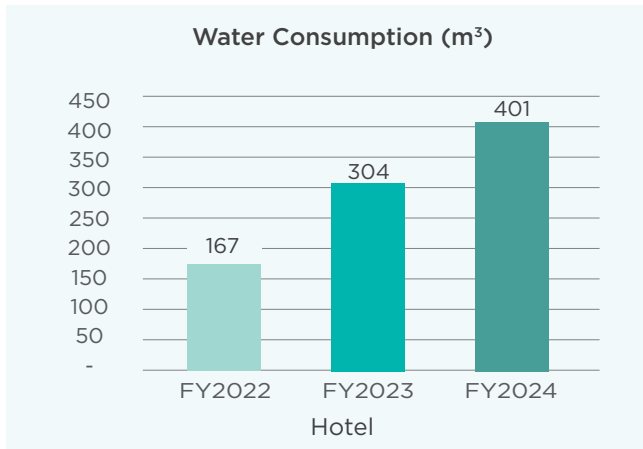
WATER STEWARDSHIP

Water Initiatives

At our hotels and hospitality locations, we have implemented several strategies to manage and minimise water usage. Our primary water source is from third-party municipal supplies, and water discharges are sent to third-party municipal water and sewage treatment facilities.

To promote water conservation, we use dual-flush water cisterns that offer a light flush or a heavy flush, with the light flush using only half the volume of water compared to the heavy flush. Additionally, our hotels are equipped with aerated showerheads and taps to further reduce water consumption.

Water Consumption



In FY2024, the increase in water consumption in the hotel segments is attributed to the rise in business activity following the tourism recovery. Moreover, our portfolio's expansion driven by the acquisition of additional hotel has also played a role in contributing to this trend.



MATERIAL AND WASTE MANAGEMENT

The Group ensures that proper Waste Management Plan is in place during construction and hotel refurbishment or renovation stages. As per the Waste Management and Recycling Plan, the contractor is required to establish their waste management and recycling targets or goals to minimise construction

waste and debris, and to reuse, salvage, and recycle where feasible. The Waste Management Plan also includes administrative and procedural requirements for overall waste management and recycling activities.



Plenitude supports environmental sustainability within the organisation by promoting environmental awareness within the Group. Employees are encouraged to develop habits on certain simple green practices such as increase usage of electronic softcopies to reduce paper usage, go digital for meetings and presentations, practise double-sided printing, switching off lights and air conditioning during lunch time and after hours as well as reducing the use of plastic items for lunch takeaways. We also practise recycling at our offices and reuse recycled papers and envelopes whenever possible, to reduce paper usage. The Group continues to seek more ways to control its paper usage as it systematically digitalises more facets of its organisation to enhance workflow and productivity.

To reduce single-use plastics, our hotels have phased out plastic stirrers and straws in all food and beverage outlets, replacing them with biodegradable alternatives since January 2020.

Additionally, we have minimised the use of plastic drinking water bottles in hotel rooms by introducing 3M drinking water filtration systems. This system allows guests to refill recyclable bottles with purified water, reducing plastic bottle usage. To further mitigate food wastage, our hotels have implemented live cooking stations in our buffet sections, where dishes are prepared based on guest requests.



BIODIVERSITY

Ensuring the preservation of natural ecosystems and biodiversity will enable Plenitude to continue our business activities over the long term while creating value for our stakeholders. It will also minimise the negative impacts to local communities, such as risk to health from air or water pollution.

Plenitude is committed to exercise our duty as a responsible organisation to minimise our impact to natural ecosystems and biodiversity through sound environmental management practices and compliance with regulatory requirements, such as the Environmental Impact Assessment (EIA) required by the authorities for our projects.

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Working in tandem with highly qualified consultants, we ensure that all our property developments comply with the local authority’s allocation of green area and community services. The Group has a strong stance on maintaining regulatory compliance by regularly reviewing and monitoring its project development to ensure that it complies with the relevant rules and regulations in the relevant jurisdiction.

At our recent Plenitude 2024 Annual Dinner, held at Holiday Villa Resort & Beachclub Langkawi, we embarked on a meaningful tree-planting initiative. Led by our esteemed Board of Directors and supported by our dedicated management and staff in Pulau Langkawi, this event highlighted Plenitude’s continued commitment to environmental responsibility.

In June 2024, our team at Mercure Penang Beach organised a beach cleaning activity in collaboration with Prince of Wales Island International School and Tanjung Point Residences. This initiative focused on cleaning the beach to ensure its safety for both guests and the public. It also aimed to educate the community on the importance of keeping our beaches and waterways clean and plastic-free.

The team at Ascott Gurney Penang participated in World Clean Up Day, with around 60 volunteers joining a cleanup exercise along the Northern Seafrost Esplanade in George Town, Penang. During this event, we collected over one tonne of refuse, including plastic bags, cups, straws, metal, sea waste, styrofoam, and construction debris. Meanwhile, our team at Domitys Bangsar Kuala Lumpur organised a ‘Clearing Rubbish’ event focused on cleaning up waste near the rivers in the Tasik Titiwangsa area. This initiative aimed to preserve the natural beauty and functionality of local ecosystems and promote environmentally responsible behavior within the community.

Plenitude remains committed to enhancing the implementation of robust policies and establishing effective systems to drive ecosystem pollution management and biodiversity preservation. Over the past three (3) years, the Group has not been fined or penalised for issues related to environmental.

Our developments are strategically designed to integrate environmental conscientiousness and encompass expansive green spaces, thereby optimising the utilization of natural resources in a

sustainable manner. Moreover, our hotels have made the conscientious decision to remove endangered marine species, such as bluefin tuna, swordfish, shark, and ray from our menus. This proactive step aligns with our dedication to preserving marine ecosystems and supporting conservation efforts.



Tree planting initiative led by Board of Directors at Holiday Villa Resort & Beachclub Langkawi



Beach cleaning activity collaborated with Prince of Wales Island International School and Tanjung Point Residences



Ascott Gurney Penang : Clean up activity in conjunction with World Clean Up Day 2023

Sustainability Statement



SOCIAL



WORKPLACE DIVERSITY AND INCLUSION

Employees are the backbone of any business, and they are essential to drive productivity, foster innovation, build customer relationships, and support operational excellence. Plenitude believes that a diversified workforce would contribute towards better ideas and perspectives in carrying out our duties to strive to meet the expectations of all stakeholders. We ensure all employees across the Group have fair and equal opportunities and access to workplace resources.

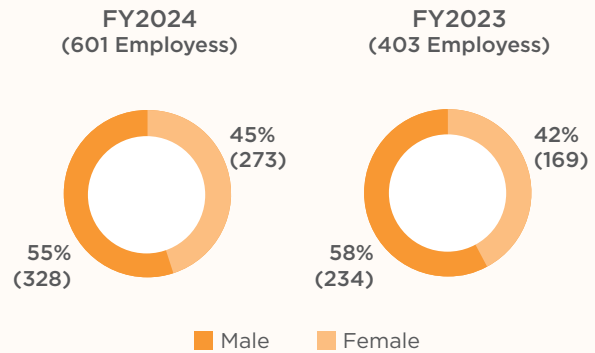
Plenitude has a zero-tolerance policy on any form of direct or indirect discrimination against any employee due to race, age, ethnicity, religion, gender, nationality or disability. In FY2024, employment numbers for the Group have increased to 601 employees (FY2023: 403 Employees and FY2022: 333 Employees). This increase is mainly due to heightened business activity and the expansion of our portfolio, including the addition of Holiday Villa Resort & Beachclub Langkawi.

Moreover, Plenitude also promotes local employment that serve to elevate the talent of our fellow Malaysians and provide them the opportunity to develop fulfilling career that is up to par with global standards. In FY2024, 99.7% of our employees are local talents whereas in FY2023, all our employees are Malaysian.

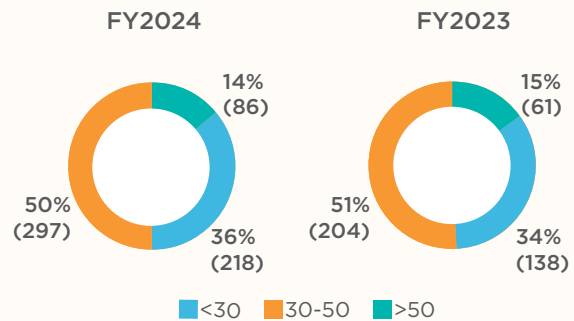
Plenitude is a strong advocate for women in the workplace as we continue to empower women in our workforce and enable women in leadership roles as they have significant positive impacts, including providing motivation and leadership, and nurturing teamwork.

Employee Diversity

Employee breakdown by gender



Employee breakdown by age group



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TALENT DEVELOPMENT

Talent attraction and retention

The Group acknowledges the impact of the Industrial Revolution 4.0, which necessitates the continuous upskilling and reskilling of the workforce to remain relevant and productive. The Group emphasises talent development and continuously provides a powerful and knowledgeable platform for the employees to continue building their capabilities and learning experience. Further, talent development also serves as a form of employee engagement that enhances career progression as well as develops skills that would serve the organisation in reaching its business objective.




In FY2021, the Group set up a student scholarship initiative, Plenitude Scholarship to support quality education opportunities for underprivileged students. Since then, the Group has continued to offer these scholarships annually to eligible students. A total of 5 students have benefited from and been awarded the Plenitude Scholarship with the total scholarship amount offered to date reaching RM198,060 (FY2023: 2 students; RM60,000).

To date, Plenitude has collaborated with TARUMT, DISTED College Penang, Management & Science University (MSU) and Quest International University through the signing of Memorandums of Understanding (MOUs). These collaborations enable Plenitude to create opportunities to exchange industry knowledge among employees and students at strategic and working levels.

A Talent Development Programme is also in place for students of institutions of higher learning. The Group offers internship placements for students that provide a learning platform to enhance their skills while gaining exposure to the corporate world. The Group hired 96 interns in FY2024 (FY2023: 59 interns) from institutions of higher learning. Outstanding interns were awarded with offers to join the Group upon graduation.

Compensation and Benefits

Plenitude staff are entitled to a wide range of monetary and non-monetary benefits. The Group offers a competitive package and comprehensive benefits as stipulated under the Employment Act 1955 to attract and retain employees.

 Mandatory Benefits	
Annual leave Medical leave Hospitalisation leave	Maternity leave Paternity leave Statutory holidays
 Additional Benefits	
Marriage leave Compassionate leave Examination leave Hospitalisation and surgical insurance	Personal accident insurance Term life insurance Healthcare screening Dental and optical Flexible working hours
 Variable Compensation	
Performance bonus	

Plenitude also provides a variety of staff discounts and incentives such as complimentary hotel vouchers for employees who have served for more than one (1) year, invitation for employees to complimentary stay in selected hotels, staff discounts to purchase selected properties and staff rates for Plenitude’s hotels. In response to the rising cost of living, Plenitude’s management provided a one-time cost of living allowance to employees in FY2024. This initiative reflects our commitment to employee welfare and acknowledges the vital role our employees play in driving the transformation we aim to achieve within the organisation.

Plenitude fosters a culture of openness, allowing employees to raise personal concerns freely. The Human Resources Department or the employee’s supervisor assesses these concerns on a case-by-case basis to find appropriate solutions. Additionally, we have established a dedicated fund to offer interest-free loans for staff needing short-term emergency financial assistance. During festive seasons, we organise gatherings, such as Chinese New Year lunches and Ramadan dinners, to celebrate with our employees. We also recognise long-serving employees with long service awards to honor their dedication.

We continue to leverage on our Human Resource Management System (“HRMS”), to streamline in-house processes and optimise the Group’s employee engagement measures. The platform is accessible on mobile for employees, which enables quick access to

Sustainability Statement

essential documents and employee services, such as leave and claims applications and annual appraisals – all of which can be done through the tip of the fingers via mobile. The HRMS also encourages reduction in paper usage, in addition to manual and tedious paper filing.

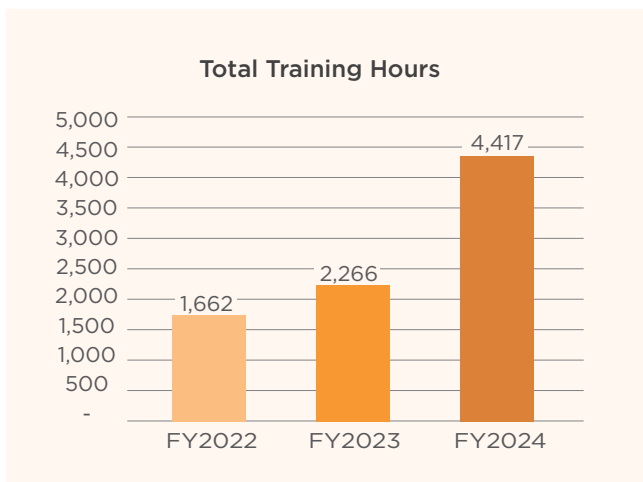
The Group adopts a meritocracy policy where all employees are rewarded based on an annual performance review. We use the Valuing Performance (VP) management system for employees to receive periodical performance feedback and career development reviews.

Training and Education

The Group values our employees as the core and valuable asset of the Group. The combination of talents, experience and culture yield different perspectives and ideas for greater growth and productivity. We actively organise in-house training programmes for employees of all levels across different departments. Our trainings include sales and strategy planning, HR management, occupational health and safety, customer service, leadership training for hospitality, Certified Hotel Administrator (CHA), F&B enhanced selling skills, halal awareness, personal data protection, accounting and taxation, ESG, housing integrated management system and digital marketing.

The Group values talent development and upskilling of our employee and to date, we have enrolled our employees in higher education learning, Certificate in Legal Practice with the sum of RM23,050.

In total, we recorded 4,417 training hours in FY2024 (FY2023: 2,266 and FY2022: 1,662) with total amount spent of RM215,419.21 in FY2024 (FY2023: RM150,376 and FY2022: RM75,632).



OCCUPATIONAL HEALTH AND SAFETY

The Group is dedicated to ensuring a safe, healthy, and supportive work environment for all employees and others affected by our activities. At Plenitude, the health and safety of our employees and guests is a top priority.

Occupational Health and Safety

Our Occupational Health and Safety Policy was established: -

- To provide and maintain a safe and healthy workplace and system for all employees;
- To ensure that all employees are provided with the necessary knowledge and know-how in relation to workplace health and safety practices;
- To investigate all accidents, illnesses, poisonings, and dangerous incidents and take appropriate action to ensure that such incidents do not recur;
- To ensure compliance with legal requirements and other requirements regarding occupational safety and health as stipulated in the Occupational Safety and Health Act 1994, its regulations, and approved codes of practice;
- To provide basic facilities for the implementation of employee duties.

Our policy will be reviewed as necessary from time to time.

Occupational Health and Safety (OHS) committees

In our commitment to fostering a safe and healthy workplace for all employees, a dedicated safety and health coordinator has been appointed together with the establishment of an Occupational Health and Safety (OHS) committee at Plenitude’s headquarters and across all subsidiary offices. The OHS committee is tasked with leading incident investigations, coordinating comprehensive health and safety training programs, identifying and mitigating hazards and risks, and formulating robust policies, procedures, and processes related to occupational health and safety. Working in tandem with the safety and health coordinator, the committee conducts quarterly inspections to assess the performance and effectiveness of our health and safety management system. This collaborative effort engages directly with management to ensure continuous compliance and improvement throughout the organisation.

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Occupational Health and Safety Awareness and Training

In FY2024, we also organised various safety training programmes regularly to create a safe culture and inculcate a sense of awareness among employees, encouraging them to embrace their responsibility in health and safety matters. These initiatives include:-

	Weekly toolbox talk
	Fire drill and training at least once a year
	Safety training for site staff and contractors
	Quarterly site safety audit by the Safety Department
	Pre-employment medical check-up and medical insurance for employees
	Notice board with posters on Occupational Health and Safety Awareness at workplace

Selected employees at Plenitude attended the Occupational Safety and Health (OSH) Coordinator program to ensure compliance with Section 29 of the Occupational Safety and Health (Amendment) Act 2022. This certification enables the Company to: -

1. **Meet Legal Requirements:** Fulfill statutory obligations under the OSH (Amendment) Act 2022.
2. **Enhance Workplace Safety:** Implement and monitor safety measures effectively.
3. **Ensure Continuous Compliance:** Maintain adherence to evolving safety standards.
4. **Support Organisational Goals:** Align safety practices with Company’s objectives.

Other safety measures in place include 24-hour security guards services within the office premises, surveillance equipment at suitable locations and proper lightings installed at frequented areas such as car parks and staircases.

Emergency Response & Crisis Communications

As part of our commitment to sustainability and resilience, we provided comprehensive training for our management team in Emergency Response & Crisis Communications. This program, featuring simulations, role-playing, and expert sessions, enhanced our leaders’ ability to manage emergencies and communicate effectively during crises. By prioritising these skills, we are safeguarding our employees and reinforcing our commitment to a safe and responsive workplace.

Incident and Injury Rates

In FY2024, the Group recorded two lost-time injuries and no ill-health incidents across Plenitude’s divisions.



HUMAN RIGHTS

Plenitude is committed to respecting and safeguarding human rights for our staff and workers managed by our contractors. The Group strictly adheres to the Malaysian Employment Act 1955, as amended by Employment Act (Amendment) 2022, which prohibits child labour and forced labour. Plenitude has zero tolerance for child labour and forced labour and complies with all relevant laws. We do not hire children below the age set by the current laws and regulations. We also believe in the right to a liveable wage and comply with all requirements of the Minimum Wages Order, 2022.

Discrimination (in respect of race, religion, gender, age, disabilities, nationality, etc.), bullying and harassment will not be tolerated. We ensure all employees across the Group have fair and equal access to workplace resources and opportunities. Our employees have access to management and are able to seek clarification from their supervisors and managers at any time. We also have a whistleblowing policy and mechanism that covers grievances including issues related to human rights and provides a confidential mechanism for both internal and external stakeholders to report any violations or grievances. We comply with all relevant local laws and regulations which grant all employees the right to freedom of association as well as expression and opinion. We believe in open communication and transparency between management and our workforce. We are committed to addressing any concerns or issues that may arise within our Company through direct and constructive dialogue with our employees.

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GOVERNANCE



ECONOMIC PERFORMANCE

Plenitude is committed to strengthening our financial position and enhancing our competitiveness by adopting good, ethical and sustainable business practices, corporate governance, and effective capital management.

The consolidated financial performance and position of the Plenitude Group are as follows:-

	FY2024 RM'mil	FY2023 RM'mil
Revenue	511.6	361.7
Profit before tax	87.2	58.6
Profit after tax	60.8	38.5
Total assets	2,489.6	2,270.1
Total equity	1,793.9	1,714.7

The adoption of various sustainable business practices and effective corporate governance demonstrates the growth in our revenue, profitability, assets and equity over the years, Plenitude is resilient and devoted to long-term business profitability by providing cost-effective machine vision solutions.

Tax Policy

Plenitude supports tax policies and incentives that encourage enterprise innovation and foster economic growth. The Group exercises diligent professional care and judgement and proactively identifies, evaluates and manages tax risks. We communicate and engage openly with local tax jurisdictions and promptly respond to inquiries, information and clearance requests. In FY2024, the tax payments by Plenitude Group amounted to RM24.4million.



PROCUREMENT PRACTICES

Plenitude works closely with our business partners – contractors, suppliers, consultants, and other business associates to ensure that our values are aligned.

Value Chain and Procurement Process

In line with the Group's vision to build sustainable communities of the future, our value chain across the life cycle of the project is governed and displayed as follows:

Source Funding	Inception of Project	Development
Shareholders Financial Institutions Institutions	Land Purchase / Acquisition Land / Space Creation	Planning & Design Approvals & Licensing Procurement Construction Assessment / Audit
Deals	Hospitality	Property Investment
Marketing & Sales Sales & Purchase (S&P) Handover	Branding Hotel Management	Leasing Property Management

At Plenitude, our procurement is managed using 3Es model – Engage, Evaluate, Examine. We are committed to ensuring that a transparent and rigorous supplier selection process is practised across the Group.

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<p>ENGAGE</p> 	Work and engage with contractors and suppliers who are committed to high quality, environmental, health and safety standards.
	Delineate and put forward a set of definitive roles and responsibilities for the contractors at the construction sites based on standard forms of contracts introduced by Malaysia Institute of Architects (PAM) and Institute of Engineers Malaysia (IEM).
<p>EVALUATE</p> 	Conduct Pre-Qualifications assessment on new contractors, suppliers and service providers prior to embarking on the tendering process and this helps reduce inefficiency and wasted efforts in the tender process.
	Qualified and shortlisted contractors, suppliers and service providers will be added into approved list.
	We award contracts to our suppliers through stringent selection and evaluation methods based on merit – taking into consideration their job history, financial capability, cost of service, service quality and ability to meet deadlines.
	Ensure contractors and suppliers comply with the Environmental and Social legal obligations – Employment Act 1955, Environmental Quality Act 1974, Occupational Safety and Health Act 1994 and other relevant regulations.
<p>EXAMINE</p> 	All awarded contractors and service providers are subjected to continuous assessment (in the form of site inspections) and review based on a set of score chart on inspection form.
	Address non-conforming works with the contractors and suppliers through Non-Conformance Report (NCR).

In addition, to uphold the Group’s motto – “Made in Malaysia”, we strive to support the growth of the local economy by sourcing from local suppliers. In FY2024, the Group registered over 90% of its procurement from local suppliers. Through supporting local suppliers, we build and strengthen our relationships with them and this directly or indirectly contributes to the upskilling of talents and improvement of the quality of their products and services which would impact positively on our supply chain, our business and the local economy.

Supplier Code of Conduct (“SCoC”)

To ensure our suppliers are aligned with our ESG priorities, Plenitude introduced the SCoC which sets out the Group’s requirements and expectations for its suppliers in relation to ethical and sustainable practices. Through our SCoC, our goal is to work with our suppliers to ensure compliance with the principles set out in the SCoC. In selecting our suppliers, Plenitude will consider principles wherein our suppliers are expected to:-

- minimise environmental footprint;
- create a safe work environment and healthy work culture;
- protect confidential data;
- compliance with applicable laws and regulations;
- uphold business ethics.

Potential business partners are trusted to make a declaration if there is a breach or non-compliance of any of the above and acknowledge that Plenitude has the right to terminate their services depending on the severity of such breach.

In addition, we have also developed supplier ESG questionnaires to be used as part of Plenitude’s tender process. This is also part of our pilot initiative to collect data and engage with our suppliers to align expectations to ethical and sustainable practices in line with SDG 12.

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PRODUCTS AND SERVICES RESPONSIBILITY

Property Development

The Group is committed in creating sustainable communities through its diverse range of mixed-use developments consisting of landed houses, high-rises, shop offices, schools, and community parks, all integrated with essential facilities. Our holistic approach focuses on building self-sustaining townships that incorporate lifestyle elements and a variety of offerings to promote vibrant living within the community.

The Group's five townships / projects are:-

Taman Desa Tebrau, Johor

Taman Desa Tebrau, spanning 965.7 acres along the Tebrau Corridor and located within the larger Iskandar Region, developed since 1997 as a mixed-use development which creates a sustainable community. It consists of freehold landed terrace houses, cluster houses, semi-detached houses, shop offices, car show rooms, shopping malls, sports complex, private schools and medium cost apartments. Residents have access to facilities and amenities which make the community conducive for living-working-playing lifestyles throughout.

New phases, Cello 3C-141 units of double-storey terrace houses was launched at the end of November 2023. Harp 2C, consisting of 80 units of double-storey cluster houses and 20 units of semi-detached houses was launched in March 2024 and 8E-66 units of exclusive double-storey semi-detached houses target to be opened to market by end of 2024. There is a plan to develop 374 units of service apartment in FY2025.



Harp 2C - Cluster Homes

Impian Hills, Johor

Impian Hills is a freehold and low-density mixed development township located along Jalan Kota Tinggi, Ulu Tiram, Johor, approximately 23 kilometres due north-east of Johor Bahru city centre. It is easily accessible via Senai-Desaru Expressway, Pasir Gudang and Tebrau Highway which facilitates east-west travel across the state.

This 258.5-acre development is an eco-friendly development nestled in lush greenery in the suburb of Ulu Tiram focusing on development of affordably priced homes. 13% of the development area will be allocated as open parks and orchard, and 54% of the area will be allocated for public amenities and infrastructure use.

Hibiscus, consisting of 199 units of double-storey terrace houses was launched in August 2023. Astera is the latest launch of Impian Hills township, set to take place in August 2024. There are 264 units available for sale. It offers modern double-storey terrace houses with practical and spacious layouts ranging from 1,939 sq. ft. to 2,141 sq. ft.



Astera - 2-Storey Terrace Homes

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Ramlee - Aerial View

Bukit Bintang, Sungai Petani

Strategically located along the Eastern Bypass of Sungai Petani, Kedah, the 455.3-acre township houses residential and commercial properties such as double-storey terrace houses, double-storey semi-detached houses, single-storey bungalows, low to medium cost apartments, townhouses and shops.

Phases 1 and 2 of Ramlee consists of 52 units of single-storey bungalows were delivered with vacant possession in June 2024. Meanwhile, Ramlee Phase 3 was launched later in 2023 and is slated for completion in the next fiscal year.



Bintang Ria - Aerial View

Bintang Ria, Sungai Petani

Bintang Ria, consists of 28 units of 2-storey shop offices and 3 units of 3-storey shop offices, spanned over total land area of 5.35 acres at a prime location with easy accessibility and visibility was launched in September 2023. It is strategically located along the Eastern Bypass of Sungai Petani and just a stone's throw away from the South Toll of North-South highway.

Bintang Ria features two distinct layouts for its shop offices. The 22 units are arranged in a semi-circle with a central green carpark area, while the 9 units are configured in an L-shape, with the green carpark located in the middle. Overall, the project includes a total of 238 carparks, with 12 designated for OKU and 233 for motorcycle. The design of the scheme incorporates well-connected corridors to encourage walking and ease of movement throughout the area.

Bintang Bayu, Sungai Petani

Bintang Bayu Business Hub comprises 114 versatile shop offices tailored for an array of commercial ventures, creating a dynamic hub that seamlessly integrates business innovation with social engagement. It is strategically located along the Eastern Bypass of Sungai Petani, Kedah.

Phase 7A-1 of Bintang Bayu, a freehold commercial lot consists of 62 units of 2-storey shop offices and 3-storey shop offices, spanned over total land area of 6.95 acres was launched in May 2024.



Bintang Bayu Business Hub

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Quality Assurance/Assessment

Our developments are constantly assessed to maintain compliance with the Quality Assessment System in Construction (“QLASSIC”) as advocated by Malaysia’s Construction Industry Development Board (“CIDB”) to meet the expectation entrusted on Plenitude as a brand that delivers quality property development. QLASSIC is an effective tool to provide a quality workmanship criterion for developers and contractors, hence allowing the building occupier getting the most quality building product from the developers. This initiative is aligned with the national quality and safety aspiration as stated under the Construction Industry Transformation Programme (CITP). QLASSIC ensures consistent quality in our products via its system which benchmarks the Group’s workmanship standards against other developments. The developments must undergo stringent assessment processes to obtain a good scoring.

In FY2024, we proudly achieved QLASSIC certification for two of our developments. In Taman Desa Tebrau, Johor Bahru, Cello 3D and Cello 3B attained commendable scores of 89% and 84% respectively. Similarly, the development of Phase 1 and 2 of Ramlee Bukit Bintang in Sungai Petani secured a noteworthy score of 80%.

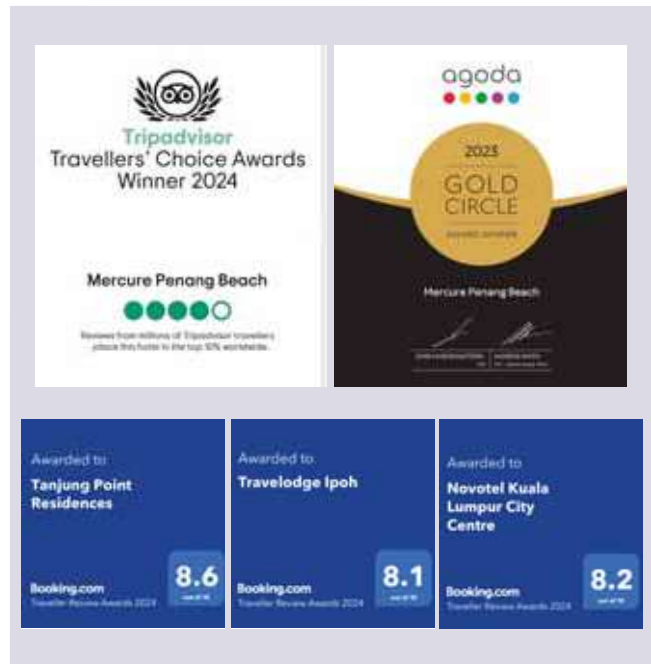
The Group remains committed to providing property products and services with highest quality to our customers and we adopt a continuous improvement approach to enhance our product quality and services in accordance with our customer expectations, market trends and industry regulations.

Hotel

Plenitude continues to strive to maintain robust governance, rigorous internal controls, cost optimisation, active guest engagement, improved guest security and responsible procurement, all of which are crucial to operating responsibly and maintaining our reputation.

Our hotel divisions and operators continue to provide top-notch services to all customers who set foot in our premises. All employees in the hotels, from front office to housekeeping, are well-trained to serve the customers whole-heartedly. Our hospitality philosophy is to provide our guests an experience of a lifetime.

Our dedication and hard work are consistently acknowledged through awards and accolades bestowed upon us by esteemed travel associations, renowned publications, and reputable platforms worldwide.



Customer Satisfaction and Data Integrity

Plenitude has established a diverse range of customer feedback platforms to gather customer feedback to further enhance our customer experience and satisfaction. We are staying alert and responsive to changing customer expectations and changing trends in customer behaviour. We are also accelerating our digital transformation process, launching new technologies and tools to empower us to optimise the customer experience and build better customer engagement, brand loyalty and market share.

As part of our business process and commitment to remain engaged with our customers, we have collected our customer information throughout the sales process. Therefore, it is essential that we manage and safeguard the collected information to prevent any data loss. At Plenitude, we treat customers’ data with the utmost confidentiality. We strictly comply with the Personal Data Protection Act 2010 (“PDPA”), where relevant data is only collected and shared with the data owner’s consent. The data collected are stored securely by the management with restricted access levels. Where needed, we conduct briefings to our employees to promote awareness of the importance of safeguarding our customers’ data.

In FY2024, we received no complaints about breaches of customer privacy or loss of customer data.

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COMMUNITY INVESTMENT

The Group has consistently upheld its corporate social responsibility philosophy, provide assistance to underprivileged and needy members of our society based on their needs. Moreover, we have demonstrated a robust commitment to various charitable causes, aiming to enhance the well-being of communities for future generations. Our dedication to giving back to the community not only fosters a stable and united environment but also generates ripple effects that fortify the Group as an organisation.

By integrating ourselves in the community, the Group has contributed to local communities as follows:

- i. Plenitude through its subsidiary donated RM50,000 to Silver Jubilee Home for The Aged in Penang, as a reflection of our commitment to supporting the well-being and comfort of the elderly community.
- ii. Holiday Villa Resort & Beachclub Langkawi, in collaboration with Hospital Sultanah Maliha in Pulau Langkawi has organised a blood donation campaign in Crystal Ballroom of the resort to raise awareness of the need for the safe blood and blood products and to thank voluntary blood donors for their life-saving gifts of blood.
- iii. Travelodge Georgetown and Tanjung Point Residences management team visited and distributed essential items and spent time with Rumah Orang Tua Uzur Pulau Pinang residents.
- iv. Travelodge Ipoh has contributed food and supplies to Pusat Jagaan Anak-Anak Yatim Dan Miskin NuruL Iman in Ipoh, aiming to cultivate empathy and concern for the surrounding community.



- v. Travelodge Ipoh has also donated essentials and necessities to Pertubuhan Jagaan Kanak-Kanak Cacat Setia in Ipoh, aiming to alleviate the financial burden of the charity home by contributing food and supplies to children with disabilities.



- vi. Novotel Kuala Lumpur continues Accor’s two-decade legacy of sustainability initiatives, whereby Novotel has three-year partnerships with World Wide Fund (WWF) to work on sustainable seafood policies and supply chain for the hotel, raise guests’ and employees’ awareness of the importance of the oceans, advocate for ocean preservation to inspire industry and policy makers and lastly, to preserve and restore marine biodiversity through support of WWF flagship projects around the world.
- vii. Furthermore, Novotel Kuala Lumpur has also organised a drive-thru free “bubur lambuk” giveaway to the public to share the joy during Ramadan month.



Sustainability Statement

viii. During “Accor Solidarity Week”, Novotel Kuala Lumpur continues to make positive impact to society by contributing food and supplies to selected charity homes to alleviate their financial burden.



Affordable Housing

In early 2019, the National Affordable Housing Council was established to oversee the nationwide implementation of affordable housing in accordance with The National Affordable Housing Policy (NAHP) or Dasar Perumahan Mampu Milik (DRMM). The NAHP is a sub-policy under the National Housing Policy 2018-2025 which outlines standards, key specifications, selling prices, and serves as a guide for developing liveable and secure affordable housing. These concerted efforts by federal and state governments aim to enhance citizen well-being through the provision of quality, affordable housing, and an increase in home ownership.

The Group consistently lends its support to these policies and initiatives, having delivered over 6,000 units of affordable housing since its inception. All these affordable housing are priced below RM200,000, well below the ceiling price capped by the National Housing Policy of RM300,000. Looking ahead, the Group has plans to introduce more than 500 additional units of affordable housing in both the northern and southern regions. This effort aligns with the respective state's housing plans, such as Perumahan Komuniti (Johor), Rumah Mampu Milik (Johor), Rumah Kasih Rakyat (Kedah), Rumah Aman (Kedah), and Rumah Makmur (Kedah).



CORPORATE GOVERNANCE AND ETHICAL PRACTICES

We promote ethical practices and strong accountability through a series of policies. We communicate our Code of Conduct to our employees. In addition, several of our policies are available on our Investor Relations portal at plenitude.com.my/corporate-governance/ and they include, among others, the following:-

Code of Conduct and Ethics for Directors

- To establish standards of ethical behavior for Directors based on trustworthiness and acceptable values;
- To uphold the spirit of responsibility and social responsibility in line with the legislation, regulations and guidelines, and to enhance the standard of corporate governance and corporate behavior;
- To set the tone in articulating acceptable practices and guidelines of behaviors expected from directors, management and employees that integrate into our company-wide management practices.

Corporate Disclosure Policy

- To raise awareness and provide guidance on disclosure requirements and practices;
- To ensure quality and timeliness of disclosure of material information;
- To establish good investor relations that inspire trust and confidence with the investing public.

Sustainability Statement

Whistleblowing Policy

- To govern the process through which employees and others report potential violations or concerns related to relevant laws, rules, regulations, business ethics and conduct;
- To prohibit legal sanctions for retaliatory actions taken against the whistleblower;
- To provide a transparent and confidential process for dealing with concerns;
- To establish a mechanism for responding to any report from employees and others regarding such potential violations and concerns.

Anti-Corruption Policy

- Sets out the Group's zero-tolerance approach against all forms of bribery and corruption;
- To provide the necessary measures to prevent any corrupt practices and the right channels to report any suspected instances of corruption or attempted corruption;
- To ensure that employees declare any gift received and that all contracts or purchase orders are awarded solely based on determining factors such as competitiveness, quality of work, track record and after sales services.

For the past 3 years, Plenitude Group recorded zero (0) case(s) on non-compliance with Anti-Corruption. Plenitude also does not make political donations.

Board Leadership

The Board is responsible for the oversight and overall management of the Company as well as the delivery of sustainable value to its stakeholders.

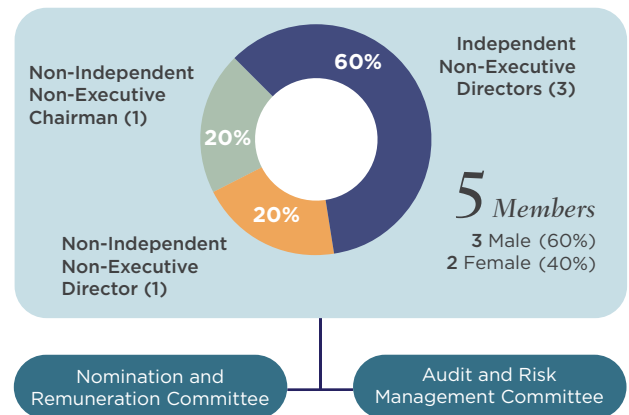
Our Board charter:-

- Outlines the authority, responsibilities, membership and operation of the Board adopting principles of good corporate governance and practice, in accordance with applicable laws in Malaysia.
- To promote together with senior management, good corporate governance culture within the Group which reinforces ethical, prudent and professional behaviour;

- To oversee the conduct of the Group's business including the formulation of strategy and performance objectives, control and accountability systems, corporate governance framework, risk management practices and human capital management;
- Identify principal risks and ensure the implementation of appropriate internal controls and mitigation measures.

In discharging its fiduciary duties and leadership function, the Board has delegated specific powers of the Board to various relevant committees within the Board ("Board Committees"), the CEO and the Company's senior management. The Board Committees comprise two (2) Committees as at 30 June 2024 as follows:-

Plenitude's Board of Directors



As at 30 June 2024, the Board comprises 1 Non-Independent Non-Executive Chairman, 1 Non-Independent Non-Executive Director, and 3 Independent Non-Executive Directors. The composition of the Board reflects the vital independent element of 60% on the Board.

Sustainability Performance Report

This Sustainability Performance Report is generated using the Bursa Malaysia ESG Reporting Platform, as required by the Main Market Listing Requirements and which adheres to the enhanced sustainability reporting criteria.

Indicator	Measurement Unit	2024
Bursa (Community/Society)		
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	63,009.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	513
Bursa (Anti-corruption)		
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category		
Management	Percentage	0.00
Executive	Percentage	0.00
Non-executive/Technical Staff	Percentage	0.00
General Workers	Percentage	0.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	0.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0
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
Management Between 30-50	Percentage	30.00
Management Above 50	Percentage	70.00
Executive Under 30	Percentage	19.00
Executive Between 30-50	Percentage	64.00
Executive Above 50	Percentage	17.00
Non-executive/Technical Staff Under 30	Percentage	54.00
Non-executive/Technical Staff Between 30-50	Percentage	36.00
Non-executive/Technical Staff Above 50	Percentage	10.00
General Workers Under 30	Percentage	0.00
General Workers Between 30-50	Percentage	0.00
General Workers Above 50	Percentage	0.00
Gender Group by Employee Category		
Management Male	Percentage	60.00
Management Female	Percentage	40.00
Executive Male	Percentage	55.00
Executive Female	Percentage	45.00
Non-executive/Technical Staff Male	Percentage	54.00
Non-executive/Technical Staff Female	Percentage	46.00

Internal assurance

External assurance

No assurance

(*)Restated

Sustainability Performance Report

Indicator	Measurement Unit	2024
Bursa (Diversity)		
General Workers Male	Percentage	0.00
General Workers Female	Percentage	0.00
Bursa C3(b) Percentage of directors by gender and age group		
Male	Percentage	60.00
Female	Percentage	40.00
Under 30	Percentage	0.00
Between 30-50	Percentage	0.00
Above 50	Percentage	100.00
Bursa (Energy management)		
Bursa C4(a) Total energy consumption	Megawatt	22,408.43
Bursa (Health and safety)		
Bursa C5(a) Number of work-related fatalities	Number	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	2.00
Bursa C5(c) Number of employees trained on health and safety standards	Number	116
Bursa (Data privacy and security)		
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0
Bursa (Labour practices and standards)		
Bursa C6(a) Total hours of training by employee category		
Management	Hours	832
Executive	Hours	1,689
Non-executive/Technical Staff	Hours	1,896
General Workers	Hours	0
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	27.00
Bursa C6(c) Total number of employee turnover by employee category		
Management	Number	7
Executive	Number	76
Non-executive/Technical Staff	Number	93
General Workers	Number	0
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0
Bursa (Supply chain management)		
Bursa C7(a) Proportion of spending on local suppliers	Percentage	90.00
Bursa (Water)		
Bursa C9(a) Total volume of water used	Megalitres	440.470000

Internal assurance

External assurance

No assurance

(*)Restated



Swimming Pool



Royal Suite



Holiday Villa Resort & Beachclub Langkawi is a 4-star beach resort located on one of Langkawi's premier beaches, encompassing 15 acres of pristine beachfront land. Just 15 minutes from Langkawi International Airport and 7 minutes from the lively Pantai Cenang shopping and entertainment district, the resort offers 238 sea-facing rooms and suites with breathtaking views - the perfect retreat for relaxation and adventure.



Resort - Aerial View

KEY FEATURES



Strategic location in Langkawi

Beachfront resort

Easy access to airport, shopping mall and entertainment area

Spacious rooms, open spaces, and breathtaking view



Antara Suite

MANAGEMENT DISCUSSION AND ANALYSIS

Plenitude Berhad (“Plenitude” or “the Group”) is an investment holding company with a diverse portfolio of business ventures mainly in property development, property investment and hotel operations.



BUSINESS ENVIRONMENT

The Group recorded a rebound in the financial performance for financial year 2024 (“FY2024”). The Malaysian economy advanced by 5.9% in the second quarter of 2024 (1Q 2024: 4.2%). The growth is driven by stronger domestic demand and further expansion in exports (*BNM’s press release, 17 May 2024; Economic and Financial Developments in Malaysia in the First Quarter of 2024*). The acceleration in economic activity was largely supported by higher capital spending by both the private and public sectors, fuelled by a rebound in various sectors, a favourable labour market, and a significant resurgence in international travel.

Although Malaysia’s economic environment faces challenges such as escalating construction costs, labour shortages, geopolitical tensions and heightened financial market volatility impacting discretionary spending, the property market remained resilient. In 2023, the property sector saw a 9.9% increase in total transaction values, reaching RM197 billion (*Valuation and Property Services Department; Property Market Report 2023*).

The hotel industry has particularly excelled, benefiting from a surge in room demand driven by both domestic and international tourism. In the first quarter of 2024, Malaysia saw a significant influx of foreign tourists, reaching 5.8 million arrivals. This marks a remarkable growth of 32.5% compared to the previous year’s 4.3 million (*Tourism Malaysia media release dated 30 April 2024; Tourism Malaysia Unveils Strategic Roadmap for Visit Malaysia 2026*).

In this optimistic economic climate, the Group is actively pursuing value creation initiatives, emphasising sustainable growth with the goal of setting new sales and revenue records for the financial year 2025 (FY2025).

Management Discussion and Analysis

REVIEW OF FINANCIAL RESULTS

The Group achieved remarkable results for FY2024 with revenue of RM511.6 million, accompanied by a Profit Before Tax (“PBT”) of RM87.2 million. This marked a significant revenue growth of 41% over FY2023 revenue of RM361.7 million. The primary driver of this achievement was the property development division, which contributed RM301.7 million in revenue, making up 59% of the Group’s total revenue and the hospitality division contributed RM203.7 million, accounting for 40%. The remaining 1%, equivalent to RM6.2 million, came from lease rental income generated from property investments and dividends received from investments in quoted equity securities.

PBT improved 49% to RM87.2 million, compared to the previous financial year’s RM58.6 million. The substantial increase in profit was primarily driven by increased revenue resulting from higher occupancy rates and improved average room rates at Plenitude’s Hotels as well as the successful completion of the Group’s development projects.

Revenue By Division



Financial Performance FY2024 & FY2023

Property	Hotel	Property Investment and others	Total
FY2024 (RM'000) 301,679 80,901	FY2024 (RM'000) 203,693 4,045	FY2024 (RM'000) 6,185 2,292	FY2024 (RM'000) 511,557 87,238
FY2023 (RM'000) 219,045 75,287	FY2023 (RM'000) 136,856 (20,601)	FY2023 (RM'000) 5,809 3,946	FY2023 (RM'000) 361,710 58,632

Revenue PBT

Management Discussion and Analysis



Harp 2C - Semi-D

Property Development

SALES

RM399.1 million
2023: RM314.7 million

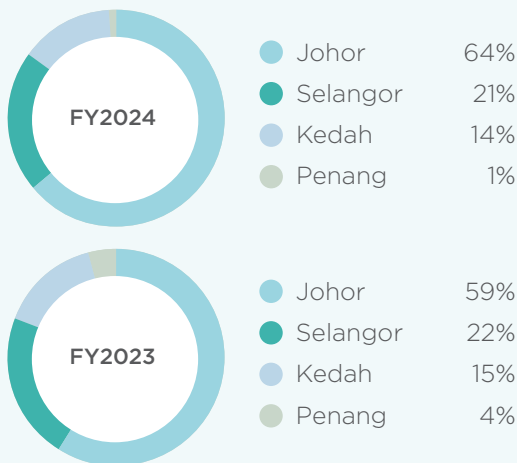
REVENUE

RM301.7 million
2023: RM219.0 million

PBT

RM80.9 million
2023: RM75.3 million

REVENUE CONTRIBUTION BY REGION



Property Development

In FY2024, the Group’s property development division posted a revenue of RM301.7 million and PBT of RM80.9 million as compared to RM219.0 million and RM75.3 million respectively in the preceding financial year.

41% of the revenue in FY2024, came from Taman Desa Tebrau in Johor Bahru, Johor. This substantial portion was mainly driven by the sales of completed units, which included Phase 19&20 - Cello (3A&3D), double-storey terrace houses and Phase 19&20 - Harp (2A&2B), double-storey cluster homes. Additionally, ongoing construction projects, specifically Phase 19&20 - Cello (3B&3C) double-storey terrace houses, also contributed to the revenue from this township.

The Group’s new township, Impian Hills, Ulu Tiram, Johor, contributed 23% of the property division’s revenue. Its current ongoing phases are Magnolia and Hibiscus, double-storey terrace houses. The completed Phase 5 - Diamond, 2 & 3-storey terrace houses at Taman Putra Prima in Puchong, Selangor, accounted for 21% of FY2024 revenue. Another 14% of the revenue was generated from development projects at Bukit Bintang - Ramlee, single-storey bungalows and Bintang Ria, 2 & 3-storey shop offices. The remaining 1% of the revenue were derived from The Marin at Ferringhi, Penang.

Hotel Operations

The Group’s hotel business performed well, marked by robust growth in its top-line performance. This surge has been propelled by rebound of the tourism sector and spurred by local spending on holiday travels. In FY2024, the Group’s hotel division experienced a remarkable upswing in revenue, almost double, compared to the previous financial year, surging from RM136.9 million to RM203.7 million. This impressive growth was attributed to an increase in both occupancy rates and the average daily rate.

In FY2024, we acquired two new hospitality properties: Holiday Villa Resort & Beachclub Langkawi, a 238-room, 4-star beachfront resort in Langkawi, Kedah, and Travelodge Myeongdong Namsan, a 173-room midscale hotel in Seoul, South Korea. Holiday Villa Resort & Beachclub Langkawi officially contributed to our income from 1 January 2024, which was the transaction completion date, while Travelodge Myeongdong Namsan opened its doors on 6 April 2024 after a six-months renovation.

Management Discussion and Analysis



Holiday Villa Resort & Beachclub
Langkawi - Aerial View

Hotel Operations

REVENUE

RM203.7 million
2023: RM136.9 million

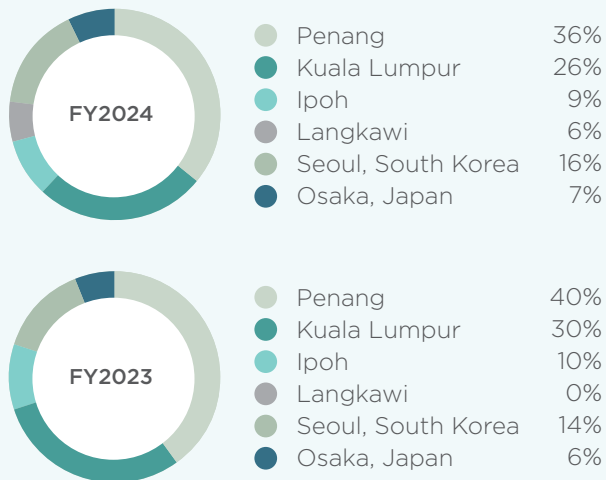
PBT

RM4.0 million
2023: (RM20.6 million)

EBITDA

RM65.0 million
2023: RM32.1 million

REVENUE CONTRIBUTION BY REGION



Plenitude’s hotel revenue is evenly spread across key cities in West Malaysia and its overseas holdings in Seoul, South Korea and Osaka, Japan. Specifically, Plenitude’s hotels in Penang contributed 36% of the Group hotel’s revenue, hotels in Kuala Lumpur contributed 26% while hotels in Seoul, South Korea contributed 16%. The remaining revenue were contributed by hotels in Ipoh, Langkawi, and Osaka, Japan, accounting for 9%, 6%, and 7% respectively.

Property Investment

Properties investments are investment in land and building that are held for long-term yields and capital appreciation. In FY2024, the Group’s investment properties contributed total rental income of RM14.2 million, a 10% increase compared to previous financial year’s RM12.9 million. RM3.3 million (FY2023: RM2.8 million) of the rental income was captured in the Group’s revenue, and the remaining as other lease rental income from the Group’s investment properties amounting to RM10.9 million (FY2023: RM10.1 million).

Costs and Expenses

Throughout the year, we remained committed to diligent cost-effective operations by closely monitoring and maintaining strict control over expenses, implementing various measures to mitigate costs and improve operational efficiency across all our business segments. The total costs and expenses before finance costs increased to RM168.6 million in FY2024, compared to RM132.2 million in the previous year. The increased was primarily attributed to the growth in our business activities, notably the expansion of our hotel business with the addition of Holiday Villa Resort & Beachclub Langkawi and Travelodge Myeongdong Namsan. Additionally, an impairment loss on assets held for sale amounting to RM13.9 million was provided in FY2024 resulting from the disposal of an indirect wholly owned subsidiary company.

Management Discussion and Analysis



Bintang Ria Shop Offices

Financial Position

Total Assets

RM2.49 billion
2023: RM2.27 billion

Equity Attributable to Owners

RM1.70 billion
2023: RM1.62 billion

Net Assets per Share

RM4.46
2023: RM4.25

FINANCIAL POSITION

The Group's financial position remains healthy. Total assets as at end of FY2024 stood at RM2.49 billion while total equity attributable to owners of the Company stood at RM1.70 billion, translating to Net Assets per Share of RM4.46. In comparison, the total assets in FY2023 was RM2.27 billion while total equity attributable to owners of the Company stood at RM1.62 billion with Net Assets per Share of RM4.25.

As at 30 June 2024, cash and bank balances and fixed deposits with licensed banks decreased from last financial year's RM355.3 million to RM338.6 million. In FY2024, operating activities generated net cash of RM177.3 million. The Group spent RM294.5 million on capital expenditure, mainly for the acquisition of Holiday Villa Resort & Beachclub Langkawi and Travelodge Myeongdong Namsan.

The Group's borrowings rose from RM336.4 million to RM439.1 million in FY2024. The movement mainly resulted from additional loan drawdowns for the hotel acquisitions. As at 30 June 2024, the Group's net gearing ratio remained negligible at 0.24x shareholders' funds, signifying that the Group possesses sufficient capacity to secure further borrowings for future expansion when necessary.

We remain prudent in maintaining a sound financial position that enables the execution of sustainable business operations. Should suitable opportunities arise necessitating significant capital expenditure, Plenitude will support such expenditure via internal funds, external borrowings, seek financing through the capital markets or undertake a combination of the above-mentioned.

Dividends

Dividends

3.5 sen
2023: 3.0 sen

For the FY2024, the Company proposed a single tier dividend of 3.5 sen per share. This dividend is subject to approval of the shareholders at the forthcoming Annual General Meeting of the Company. In respect of the FY2023, a single tier dividend of 3.0 sen per share was paid on 22 November 2023.

This proposed dividend reflects our financial position for the year and to reward our loyal shareholders for their continued support and confidence in Plenitude, it is noteworthy that Plenitude has been consistent with dividend payments for every financial year since its listing in 2003.



Ramlee - Interior

Management Discussion and Analysis



REVIEW OF OPERATING ACTIVITIES

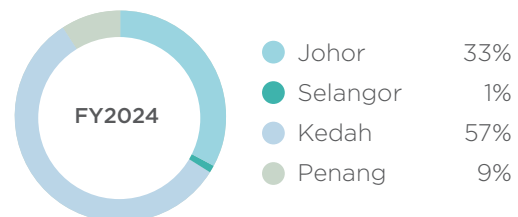
Property Development

With a track record of 20 years in property development and being in the list of top 30 property developers in Malaysia, the Group has established a trusted name in the industry and the brand will continue to be a mark of quality and innovation. Plenitude’s property development portfolio is spread across five main growth destinations, namely Sungai Petani, Kedah, Penang Island, Puchong, Selangor, Ulu Tiram, Johor and Johor Bahru, Johor.

Property development remains the core business of the Group, which contributed 59% of revenue for FY2024 and 60% for FY2023. In FY2024, we recorded a total property sales of RM399.1 million, an increase from RM314.7 million in the previous year. This growth was driven by successful sales in completed and ongoing developments, including Phase 19 & 20 - Harp (2A&2B), Cello (3A, 3B & 3D) and Ph11A in Taman Desa Tebrau, Johor Bahru; Magnolia in Impian Hills, Ulu Tiram; Diamond in Taman Putra Prima, Puchong; and new launches such as Harp (2C) and Cello (3C) in Taman Desa Tebrau, Johor Bahru; Hibiscus in Impian Hills, Ulu Tiram; Ramlee 3, Bintang Ria & Bintang Bayu in Sungai Petani, Kedah.

The Group’s current landbank stood at approximately 1,011 acres.

Group Landbank by Location



Location	Land Area (acre)
Johor	337
Selangor	6
Kedah	581
Penang	87
Total	1,011

Management Discussion and Analysis

Southern Region



Taman Desa Tebrau, Johor Bahru

Taman Desa Tebrau is located within the Iskandar Development Region of Johor. Spanning 965.7 acres, this township features contemporary homes within a mixed development that integrates residential properties with commercial, retail and entertainment hub. It also boasts well-established infrastructure, amenities and accessibility to Johor City Centre and Singapore.

Phase 19&20 (3B) - Cello, 162 units of double storey terrace houses were completed with certificate of practical completion and targeted to hand over to its owners in October 2024. Ongoing project, Phase 19&20 (3C) - Cello, 141 units of double-storey terrace houses was launched in October 2023 and successfully recorded 59% sales as of August 2024. Phase 19&20 (2C) - Harp, was launched in March 2024 with 80 units of double-storey cluster homes and 20 units of semi-detached houses, recorded 27% sales as of August 2024.

The Group adjusted its property launches in tandem with market conditions and market demand. The Group plans to launch Phase 8E(1), comprising 66 units double-storey semi-detached houses at the end of 2024. The first tower of Mandolin Residences, with 374 units of serviced apartments, is scheduled for 4th quarter of FY2025.



Harp C7 - Desa Tebrau

Management Discussion and Analysis



Astera - Impian Hills

Impian Hills, Ulu Tiram, Johor

Impian Hills is the Group's freehold and low-density township located along Jalan Kota Tinggi, Ulu Tiram, Johor, approximately 23 kilometres northeast of Johor Bahru city centre. It is easily accessible via Senai-Desaru Expressway, Pasir Gudang and Tebrau Highway, which facilitate east-west travel across the state.

This 258.48-acre development is an eco-friendly, designed towards a sustainable and harmonious community with easy accessibility to amenities and facilities in the suburb of Ulu Tiram, focusing on development of

affordably priced homes. 13% of the development area will be allocated as open parks and orchard, and 54% of the area will be allocated for public amenities and infrastructure use.

The first phase in Impian Hills, Magnolia consisting of 143 units of double-storey terrace houses was launched in December 2022 with sales rate of 98%, is expected to deliver vacant possession by end of 2024. Riding on the success of Phase 1, the Group launched Phase 2 - Hibiscus in August 2023, offering 199 units of double-storey terrace houses, with a 77% sales rate as of August 2024. Building on this momentum, we launched Phase 4, Astera, comprising 156 units of double-storey terrace houses in August 2024 and will launch 108 units in January 2025. To facilitate and encourage home ownership, Phase 3 - RMMJ, 238 units of affordable double-storey terrace houses will be launched in financial year 2025.



RMMJ - Impian Hills

Management Discussion and Analysis

Central Region

Taman Putra Prima, Puchong

Taman Putra Prima is a freehold mixed development township that enjoys an unparalleled location within the Multimedia Super Corridor, Kuala Lumpur, Puchong and Cyberjaya. This 451.6-acre development is a well-planned township featuring 'Green' concept with stylish and spacious homes within a green lung and surrounding amenities.

Final phase in Taman Putra Prima, Phase 5 – Diamond, 166 units of 2 & 3-storey terrace houses was completed and handed over to its owners in May 2023. It has achieved sales of 98% as of August 2024.

Diamond - Taman Putra Prima



Northern Region

Bintang Bayu Shop Offices



Management Discussion and Analysis

Bukit Bintang, Sungai Petani

Bukit Bintang is a freehold mixed development township in Sungai Petani, situated on a 455.3-acre land surrounded by various public amenities, schools, medical centres, shopping centres, lush landscape parks and recreational space. The township offers everything within reach while maintaining the peace and sanctuary, with great connectivity via North-South highway and railway.

In FY2022, the Group launched 15 units double-storey shops (7B1) near Bukit Bintang, all of which were sold and handed over in September 2023. Following this success, the Group introduced Bintang Ria, 31 units 2 & 3-storey shop office & Bintang Bayu 62 units 2 & 3-storey shop offices in FY2024, which achieved a sales rate of 87% and 13%, respectively. Additionally, the Group launched Ramlee 3 @ Bukit Bintang, offering 44 units single-storey bungalows, with a 48% sales rate as of August 2024.

In the pipeline, the Group plans to launch Bintang Bayu Phase 2A, 96 units of double-storey terrace houses in February 2025.



Ramlee - Type B

The Marin at Ferringhi, Penang

The Marin sits on a 4 acres prime freehold land surrounded by lush greenery, offering spectacular and unobstructed views of the Andaman Sea. Located in the tourism of Batu Ferringhi, Penang, it has been gifted with beautiful beaches and resorts.

As Malaysia's economy stabilises, foreign interest in real estate is slowly regaining momentum. The recent improvements to the Malaysia My Second Home (MM2H) Program in July 2024 are expected to further encourage foreign investment. However, despite these positive developments, overseas interest in properties at Batu Ferringhi remains cautious.

In FY2024, the Group sold 4 units of The Marin condominium, with 79% of the units in Tower A sold as of August 2024.



The Marin at Ferringhi - Aerial View



The Marin at Ferringhi - Interior

Management Discussion and Analysis



Hotel Operations

As at 30 June 2024, the Group owns the following 10 hospitality assets:

1. Ascott Gurney Penang, Penang
2. Holiday Villa Resort & Beachclub Langkawi, Kedah
3. Mercure Penang Beach, Penang
4. Novotel Kuala Lumpur City Centre, Kuala Lumpur
5. Oakwood Hotel & Residence, Kuala Lumpur
6. Travelodge Georgetown, Penang
7. Travelodge Ipoh, Perak
8. Travelodge Honmachi Osaka, Osaka, Japan
9. Travelodge Myeongdong Euljiro, Seoul, South Korea
10. Travelodge Myeongdong Namsan, Seoul, South Korea

The Group also invested in two residential assets namely Domitys Bangsar Kuala Lumpur and Tanjung Point Residences.

On 1 January 2024, the group completed the acquisition of the 238-key Holiday Villa Resort & Beachclub Langkawi, a beachfront resort located on one of Langkawi's prime beaches, with 15 acres of beachfront land.



Management Discussion and Analysis

Travelodge Myeongdong Namsan in Seoul is the second property added to our hotel investment portfolio in FY2024. The 173 rooms midscale hotel began operations on 6 April 2024. Nestled amidst the energy of Myeongdong and just a doorstep away from public transportation, it is within walking distance to Namsangol Hanok Village, making the location superb.



*Travelodge Myeongdong
Namsan, Seoul, Korea*



*Travelodge Myeongdong Namsan -
Friend And Family Quadruple Room*

The Group diversified into the hospitality industry in 2001 started with only 220 rooms and has proudly expanded its ownership of hotels and resorts to over 2,400 keys, across Malaysia, South Korea and Japan.

Plenitude Hotels partners with global hospitality brands, providing guests with exceptional flexibility and an outstanding stay experience in central business districts and scenic beach resorts.



Ascott Gurney Penang - Aerial View

Management Discussion and Analysis

FORWARD-LOOKING STATEMENT

Economic Growth Projections

Malaysia is projected to experience moderate economic growth, with forecasts ranging from 4.0% to 5.0%. This anticipated growth period is influenced by a slowdown in global demand, inflationary pressures, service tax hikes and new taxes, roll-back of subsidies and electricity tariff hikes, which are expected to affect consumer spending across various sectors. However, optimism remains strong among developers and homebuyers, fuelled by current market momentum and anticipated government initiatives aimed at bolstering the economy.

Property Market Outlook

The Group maintains an optimistic perspective on the property market, despite facing potential challenges such as rising building material costs, increasing labour wages, diesel subsidy removal and market headwinds that may impact investor sentiment.

In the southern region, where our Taman Desa Tebrau and Impian Hills townships developments are underway, the ongoing Rapid Transit System (RTS) project is anticipated to rejuvenate Johor Bahru. Areas surrounding Johor Bahru, such as Tebrau and Ulu Tiram, are expected to benefit significantly from this development. Additionally, the rapid expansion of the data centre market spurred by its proximity to

Singapore and the establishment of the Johor-Singapore Special Economic Zone (JS-SEZ) are set to enhance business connections and attract investments, benefiting both Malaysia and Singapore.

In the northern region, particularly in Kedah, where our Bukit Bintang Township in Sungai Petani is located, the influx of foreign investment into the manufacturing sector is anticipated to drive up housing demand. This is especially notable as property prices in Kedah remain relatively affordable compared to those in Penang.

The Group is also actively seeking suitable development land in Klang Valley to further expand its property portfolio.

Strategic Market Approach

The Group will continue to closely monitor market conditions and adopt a prudent approach by leveraging its strategic land bank to develop properties that meet market needs. We anticipate sustained demand for landed properties in growth areas with strong infrastructure and connectivity. The Group is committed to adapting its plans, strategies, product designs, and timing of new launches to align with evolving market dynamics.



Management Discussion and Analysis

Hospitality Market Outlook

Malaysia's tourism industry is poised for a remarkable rebound. The government aims to attract 31.4 million tourists and achieve RM125.5 billion in tourist spending for 2025. Looking ahead to Visit Malaysia 2026, the goal is to draw 35.6 million tourists and generate RM147.1 billion in tourism revenue (*Tourism Malaysia media release, 30 April 2024; Tourism Malaysia Unveils Strategic Roadmap for Visit Malaysia 2026*).

Korea's hotels are booming with strong demand, driven by Hallyu and medical tourism. Average daily rates in Korea have skyrocketed 43% compared to pre-pandemic levels in Q1 2019, with overall revenue per available room (RevPAR) rising an impressive 49%. Although occupancy rates have yet to fully recover year-over-year, Q1 2024 figures already surpass 2019 levels, indicating strong future growth. Japan's hotel market is forecasted to reach 26.8 billion dollars by 2025, fuelled by rising inbound tourism and new hotel developments.

The Group's recent acquisition of Staz Hotel MyeongDong 2, now rebranded as Travelodge Myeongdong Namsan, has seen positive reception since its opening in April 2024, and the positive performance of Holiday Villa Resort & Beachclub Langkawi, acquired in January 2024, underscore our commitment to expanding our presence in Asia and enhancing our hotel division's overall value.

Strategic Market Approach

Hospitality division continues to drive higher occupancy via seamless channel management and dynamic hotel rates. Strong marketing campaigns to promote hotels' service offerings. Renovations, upgrades and refurbishment work at hotels to meet standards and boost aesthetics.

The division with a cumulative capacity exceeding 2,400 keys to support the international and domestic tourism sectors, while also catering to the Meetings, Incentives, Conferences, and Exhibitions ("MICE") segment.



Travelodge Myeongdong Namsan

Commitment to Sustainability

The Group is dedicated to achieving its objectives while emphasising Environmental, Social, and Governance (ESG) principles. We acknowledge our responsibility to integrate sustainable values into all aspects of our operations, management practices, and offerings. We foster a culture of sustainability within our organisation, promoting the widespread adoption of these principles. Our strategic focus involves continuously enhancing stakeholder value through a strengthened regional presence, diversified revenue streams, and meticulous asset portfolio evaluation. Our unwavering commitment to sourcing prime and strategic assets underscores our goal of achieving sustainable business growth.



Hotel Exterior



Café



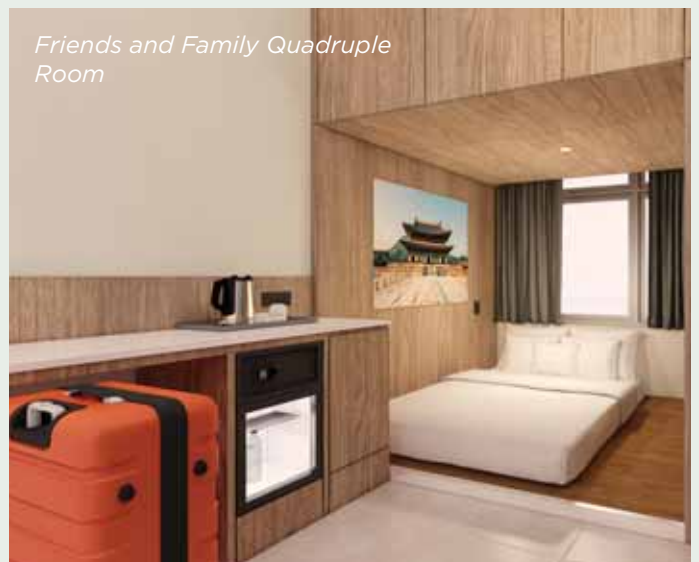
Travelodge Myeongdong Namsan is in the heart of Seoul, the perfect base to explore the city's iconic attractions with its convenient walking access to public transportation and nearby landmarks, including N Seoul Tower, Myeongdong Cathedral, Namsangol Hanok Village, Myeongdong Shopping Street, and Dongdaemun Design Plaza. The hotel features 173 rooms, designed to provide comfort and convenience for a memorable stay.



KEY FEATURES



- Strategic location in downtown Seoul
- Easy accessibility to public transportation
- Walking distance to major attractions
- 24-hour fitness centre and business centre



CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors (“the Board”) of Plenitude Berhad (“Plenitude” or “the Company”) recognises the importance of good corporate governance and is committed to ensuring that the highest standards of corporate governance are implemented and maintained throughout the Company and its Group of Companies (“the Group”) as a fundamental part of discharging its responsibilities to protect and enhance shareholders’ value.

This Corporate Governance Overview Statement (“CG Overview Statement”) is prepared pursuant to Paragraph 15.25 of the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Malaysia”) and takes guidance from the key Corporate Governance (“CG”) principles as set out in the updated Malaysian Code on Corporate Governance issued on 28 April 2021 (“MCCG”) by the Securities Commission Malaysia (“SC”). The MCCG covers three broad principles namely Board Leadership and Effectiveness, Effective Audit and Risk Management and Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders.

This CG Overview Statement provides an overview of the CG practices of the Company under the leadership of the Board during the financial year ended 30 June 2024. It is to be read in conjunction with the CG Report, which is made available online at plenitude.com.my/corporate-governance/. The CG Report provides the details on how the Company has applied each practice as set out in the MCCG during the financial year 2024.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

1. Board Responsibilities

- 1.1 The Board plays a key and active role in the formulation and development of the Group’s and the Company’s policies and strategies and is responsible for oversight and overall management in achieving the objectives and long-term goals of the Group and the Company. The Board, in carrying out its stewardship responsibility has delegated certain responsibilities to the Audit and Risk Management Committee (“ARMC”) and Nomination and Remuneration Committee (“NRC”). All committees have clearly defined Terms of Reference (“TOR”). The Chairman of the respective committees reports to the Board on the outcomes of the committee meetings. The ultimate responsibility for the final decisions on all matters, however, rests with the entire Board.

The Board is charged with, amongst others, the development of corporate objectives, the review and approval of corporate plans, annual budgets, acquisitions and disposals of properties of substantial value, major investments and financial decisions, and changes to the management and control structure within the Group including key risk management, treasury, financial and operational policies.

In support of the Board and to facilitate expeditious decisions, there is the Limits of Authority (“LOA”) document. The LOA serves to optimise operational efficiency and outlines high level duties and responsibilities of the Board and delegation of the day-to-day management of the Group and the Company to the Executive Director, Chief Executive Officer (“CEO”), and Chief Financial Officer (“CFO”) (collectively “the Management Committee”). This delegation is further cascaded by the Management Committee to the Group Functional Heads (“Group Management Team”) and Operations Management (“Operations Management Team”) of subsidiary companies. The Management Committee is duly authorised by the Board to approve business, operational and administrative decisions beyond the approved limits granted to Group Management Team and Operation Management Team (collectively “the Management”), to review business strategies and operations and ensure adherence to policies and strategies approved by the Board.

Corporate Governance Overview Statement

- 1.2 The Board supports the principle that separates individuals for the Chairman and CEO positions, is beneficial to the effective functioning of the Board and facilitates a powerful check and balance mechanism. The segregation of roles and responsibilities of the Chairman and the CEO is set out in the Board Charter.

The positions of the Chairman and CEO are held by different individuals. The Chairman, who is a Non-Independent Non-Executive Director, is primarily responsible for leadership, effective conduct and workings of the Board. The CEO is responsible for the Group's day-to-day business operations and together with the Group Management Team is responsible for implementing the policies and decisions of the Board, overseeing the operations as well as coordinating the development and implementation of business and corporate strategies.

- 1.3 As at to-date, the Company has one (1) Company Secretary. The Company Secretary is qualified to act under Section 235(2) of the Companies Act 2016 ("CA 2016"). She has been an Associate member of the Malaysian Institute of Chartered Secretaries and Administrators ("MAICSA") since 2015. She is suitably qualified and capable of carrying out the duties as required of the position. She is also registered with the Companies Commission of Malaysia under Section 241 of the CA 2016 and is issued with practicing certificate by the Registrar of Companies.

The Board is satisfied with the performance and support rendered by the Company Secretary to the Board in the discharge of its functions. The Company Secretary ensures that all Board and Board Committees' meetings are properly convened, and that accurate and proper records of the proceedings and resolutions passed are recorded and maintained in the Statutory Books of the Company. The Company Secretary also keeps abreast of the evolving capital market environment, regulatory changes and developments in CG through continuous training and updates the Board timeously. The Board has full access to the Company Secretary.

- 1.4 The Board has established the Board Charter which provides guidance and clarity for the Board and the Management regarding the role of the Board and the Board Committees, the requirements of Directors in carrying out their roles and in discharging their duties towards the Company as well as the Board's operating practices. The Board Charter is made available for reference on the Company's website at plenitude.com.my/corporate-governance/.

The Board Charter will be periodically reviewed and updated from time to time to reflect relevant changes to the policies, procedures and processes as well as amendments to rules and regulations to ensure it remains relevant and consistent with the applicable rules and recommended best practices.

On 29 August 2024, the Board reviewed and approved the updates to the Board Charter and TOR of the Board Committees to be in line with the practices of the MCCG and the amendments of the MMLR.

- 1.5 The Group has in place a Code of Conduct and Ethics for Directors and employees to govern the standard of ethics and good conduct. The Code of Conduct and Ethics for Directors describes the standards of business conduct and ethical behaviour for Directors in the performance and exercise of their duties and responsibilities as Directors of the Company or when representing the Company.

For employees, the Code of Conduct and Ethics covers all aspects of the Group's business operations, such as confidentiality of information, dealings in securities, conflicts of interest, gifts, gratuities or bribes and dishonest conduct.

In addition, the Whistleblowing Policy and Procedures established by the Board applies to the Directors and employees of the Group and is designed to provide them with proper internal reporting channels and guidance to disclose any wrongdoing or improper conduct relating to unlawful conduct, inappropriate behaviour, malpractices, any violation of established written policies and procedures within the Group or any action that is or could be harmful to the reputation of the Group and/or compromise the interests of the shareholders, clients and the public without fear of reprisal, victimisation, harassment or subsequent discrimination.

Corporate Governance Overview Statement

- 1.6 The Group is committed to conducting its business with integrity and has adopted an Anti-Corruption Policy to ensure that the business operations are carried out professionally in accordance with business ethics and conduct, and recognise that all business partners, employees and directors of Plenitude have to adhere to with the terms of this policy.
- 1.7 The Group is committed to operate in a sustainable manner, as this will not only create value to the Group, but also to our employees, business communities and society surrounding us.

The Group continued to recognise sustainability as strategic priority across the Group and build on the progress the Group has achieved thus far.

The ARMC is responsible in overseeing the Group's various risks to ensure effective implementation of the Group's sustainability strategies and plan.

The Group has established the Sustainability Policy for the purpose of communicating it to employees, customers, and other stakeholders on the Group's efforts and resources in managing its material environmental, social and governance ("ESG") matters and to create long term value for the stakeholders and improve our long-term performance and resilience.

The details of the Group's sustainability strategies, priorities and performance against targets are set out separately in the Sustainability Statement of this Annual Report.

2. Board Composition

- 2.1 The Board consists of a total of five (5) Directors comprising one (1) Non-Independent Non-Executive Chairman, one (1) Non-Independent Non-Executive Director and three (3) Independent Non-Executive Directors ("NEDs"). 60% of the Board members are independent directors. The Board has complied with paragraph 15.02(1) of the MMLR which requires that at least two (2) Directors or one-third (1/3) of the Board of the Company, whichever is higher, are independent directors; and conform to the MCCG recommendation that of at least half of the Board comprises Independent Directors.

The composition and size of the Board are reviewed from time to time to ensure its appropriateness. Ongoing efforts are also taken to maintain an appropriate gender representation on the Board. The percentage of women Directors on the Board as at 30 June 2024 was at 40% which is in line with the recommendation of Practice 5.9 of the MCCG which requires at least 30% women directors in its Board composition. The profile of each Director is presented on pages 8 to 9 of this Annual Report.

- 2.2 The Board takes cognisance the recommendation of Practice 5.3 of the MCCG that the tenure of an independent director should not exceed a cumulative term of nine (9) years. Upon completion of the nine (9) years, an independent director may continue to serve on the Board as a non-independent director. If the Board intends to retain an independent director beyond nine (9) years, it should justify and seek annual shareholders' approval through a two-tier voting process at the Annual General Meeting of the Company ("AGM").

The Board opines that Independent Non-Executive Directors would have developed a good understanding of the Group's businesses over time and could lose their valuable contributions simply by phasing out Independent Non-Executive Directors who have reached the limit. The Board believes that term limits do not in any way interfere with an Independent Non-Executive Director's judgement and ability to act in the best interest of the Company. The Board has no policy which limits the tenure of its independent directors to nine (9) years.

Corporate Governance Overview Statement

During financial year 2023, the Board through its NRC conducted an assessment of the independence of all its Independent Non-Executive Directors and was satisfied that the Independent Non-Executive Directors have fulfilled the criteria under the definition of Independent Director as stated in the MMLR and are able to provide objective and independent judgment in deliberation of the Board's agenda. Based on the Board's assessment, the Board had recommended the retentions of Dato' Lok Bah Bah @ Loh Yeow Boo and Mr. Tee Kim Chan as Independent Non-Executive Directors which were approved by the shareholders via two-tier voting process at the Twenty-Third Annual General Meeting ("AGM") ("23rd AGM") held on 9 November 2023.

Dato' Lok Bah Bah @ Loh Yeow Boo and Mr. Tee Kim Chan were appointed as Independent Non-Executive Directors of the Company on 9 September 2015 and have served for a cumulative term of 9 years on 9 September 2024. The Board is satisfied that Dato' Lok Bah Bah @ Loh Yeow Boo and Mr. Tee Kim Chan have satisfactorily demonstrated their independence from management and are free from any business or other relationship which may interfere with the exercise of their independent judgement. The Board recognises the professional skills and contributions of Dato' Lok Bah Bah @ Loh Yeow Boo and Mr. Tee Kim Chan and considers that their continuing position as Independent Non-Executive Directors will enable them to be objective and clear in reviewing the Group's business strategies and direction. Therefore, the Board recommends and supports the retention of Dato' Lok Bah Bah @ Loh Yeow Boo and Mr. Tee Kim Chan as Independent Non-Executive Directors of the Company which will be tabled for the shareholders' approval at the forthcoming AGM through a two-tier voting process.

The NRC's and Board's justifications to retain Dato' Lok Bah Bah @ Loh Yeow Boo and Mr. Tee Kim Chan are premised on the following:

- a) They continue to fulfil the criteria and definition of Independent Director as set out under Paragraph 1.01 of the Main Market Listing requirements ("MMLR");
- b) During their tenure in office, they have not developed, established or maintained any significant personal or social relationship whether direct or indirect with the Executive Director, major shareholders or Management of the Company (including their family members) other than normal engagements and interactions on a professional level consistent and expected of them to carry out their respective duties;
- c) During their tenure in office, they have never transacted or entered into any transactions with, nor provided any services to the Group, the Executive Director, major shareholders or Management of the Company (including their family members) within the scope and meaning as set forth under Paragraph 5 of Practice Note 13 of the MMLR;
- d) During their tenure in office, they have not been offered or granted any options by the Company. Other than directors' fees paid which have been the norms and been duly disclosed in the annual reports, no other incentives or benefits of whatsoever nature have been paid to them by the Company;
- e) During their tenure in office, they have demonstrated consistently their integrity, commitment and contributed effectively to the Boards' decision-making process; and
- f) During their tenure in office, they have gained significant and detailed understanding and insights into the business operations, and industry sectors in which the Group operates in. This includes an understanding of the peculiarities, strengths, and weaknesses of the industry sectors, thereby enabling them to offer a different perspective during the decision-making process which a fresh appointee or a director holding office for a short length of time would not be able to offer.

Corporate Governance Overview Statement

2.3 The Board recognises the benefits of having a diverse Board to ensure that the mix and profile of the Board members in terms of age, ethnicity and gender provide the necessary range of perspectives, experience and expertise required to achieve effective stewardship and management. In this regard, the Board through its NRC reviews on an annual basis the effectiveness of the Board, its Committees and the contributions of each individual Director, including the required mix of skills and core competencies necessary for the Board to discharge its duties effectively. The Board has always considered gender and workplace diversity as set out under Practice 5.5 and Practice 5.9 of the MCCG which emphasise the support of women's representation at the Group level as well as the Group's respective subsidiary boards. Notwithstanding, the Board is of the view that while it is important to promote gender diversity, the normal selection criteria of a Director, based on an effective blend of fit and proper, competencies, skills, extensive experience and knowledge in areas identified by the Board, should remain a priority so as not to compromise on qualifications, experiences and capabilities.

2.4 Procedures relating to the appointment and re-election of Directors are contained in the Constitution of the Company.

The NRC oversees the selection criteria and recruitment process and recommends to the Board, candidates for any directorships taking into consideration the candidates:

- a) age, gender and ethnic;
- b) competencies, commitment, contributions and performance;
- c) professionalism;
- d) integrity; and
- e) expected contribution to the Group

The candidate is then recommended to the Board for approval before his/her appointment.

In accordance with the Constitution, one-third of the Directors for the time being or if the number is not three (3) or multiple of three (3) then the number nearest to one-third shall retire from office at the AGM provided always that all Directors shall retire from office at least once every three (3) years but shall be eligible for re-election. The re-election of the retiring Directors who offered themselves for re-election is subject to the approval by shareholders at the AGM. In addition, any Director who is appointed either to fill a casual vacancy or as an additional Director, shall hold office only until the next AGM and shall be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

Madam Chua Elsie and Mr. Tee Kim Chan who are retiring at the forthcoming 24th AGM have offered themselves for re-election and recommended by the Board for shareholders' approval.

2.5 The NRC comprises three (3) Independent Non-Executive Directors. It complies with Practice 5.8 of the MCCG that the NRC is chaired by an Independent Director.

The responsibilities of the NRC are governed by its TOR approved by the Board. The TOR is available on the Company's website plenitude.com.my/corporate-governance/.

Corporate Governance Overview Statement

During the financial year ended 30 June 2024, the NRC met twice in carrying out the following activities:

- (i) Reviewed and recommended the re-election of Directors at the 23rd AGM;
- (ii) Reviewed and recommended the retention of the Independent Director at the 23rd AGM;
- (iii) Reviewed and discussed the 'Disclosure of Details to Nomination and Remuneration Committee' from the Directors and Management;

and reported the outcome to the Board for decision.

The NRC reviews on an annual basis the effectiveness of the Board, its Committees and the contributions of each individual Director, including the required mix of skills and core competencies necessary for the Board to discharge its duties effectively.

- 2.6 Six (6) Board meetings were held during the financial year ended 30 June 2024. All Directors fulfilled the requirements of the Constitution with respect to the Board meetings' attendance that every Director must attend at least fifty (50) percent of the Board meetings held each financial year.

The Board is satisfied with the level of time commitment given by the Directors toward fulfilling their roles and responsibilities. Details of the attendance of the Directors at the meetings for the financial year are as set out below:

Name of Directors	Attendance		
	Board	ARMC	NRC
Chua Elsie	6/6	-	-
Dato' Lok Bah Bah @ Loh Yeow Boo	6/6	5/5	2/2
Tee Kim Chan	6/6	5/5	2/2
Norhayati Binti Hashim	6/6	5/5	2/2
Tan Seng Chye	6/6	-	-

- 2.7 The Board emphasises the importance of continuing education for the Directors to ensure that they are equipped with the necessary skills and knowledge to meet its challenges. All Directors are encouraged to attend appropriate external training programmes to gain insights and keep abreast with the development and issues relevant to the Group's businesses, especially in the areas of corporate governance and regulatory requirements. A training budget of RM6,000 per director is allocated every year for this purpose. During the financial year ended 30 June 2024, RM14,595 training fees were incurred.

Corporate Governance Overview Statement

The external training programmes, seminars and conferences attended by Directors during the financial year ended 30 June 2024 included the following:

No.	Director	Programme
1.	Chua Elsie	• Mandatory Accreditation Programme Part II: Leading for Impact (LIP)
2.	Dato' Lok Bah Bah @ Loh Yeow Boo	• MIA Webinar Series : Investigation and Prosecution of Money Laundering (AMLA) Cases in Malaysia • MIA Webinar Series : Sharpening Financial & Costing Performance Analysis Skills
3.	Norhayati binti Hashim	• Mandatory Accreditation Programme Part II: Leading for Impact (LIP)
4.	Tan Seng Chye	• Mandatory Accreditation Programme Part II: Leading for Impact (LIP)

The Directors are also kept themselves abreast with corporate and regulatory updates through the dissemination of updates and notices from Bursa Malaysia and the Securities Commission and also by reading corporate affairs materials and professional journals.

3. Remuneration

The Board is mindful that fair remuneration is critical to attract, retain and motivate the Directors of the Company. The remuneration policy is reviewed by the NRC on an annual basis prior to making its recommendation to the Board for decision.

The proposed Directors' fees for the Non-Executive Directors ("NEDs") of RM360,000 for the financial year ending 2025, which represents RM10,000 per month payable on a monthly bases for Non-Independent Non-Executive Chairman and RM5,000 per month payable on a monthly basis for each of the NEDs of Plenitude Berhad will be recommended to the shareholders for approval at the forthcoming 24th AGM.

Meeting allowances for the NEDs shall remain the same as set out in the table below:

	Chairman/Member
Board of Plenitude Berhad (per meeting)	RM500
Board Committees (per meeting)	RM500

Having regard in respect of the ambit of benefits payable to Directors as required by the CA 2016, the Board approved the NRC's recommendation for Plenitude Berhad to seek shareholders' approval at the forthcoming 24th AGM on the Directors' remuneration through the following two (2) resolutions:

- To approve the payment of Directors' fees amounting to RM360,000 in respect of financial year ending 30 June 2025.
- To approve the payment of the remuneration other than the Directors' fees to the NEDs up to the next AGM.

Corporate Governance Overview Statement

In addition to the above, the Directors have the benefit of Directors & Officers (“D&O”) Insurance in respect of any liabilities arising from acts committed in their respective capacity as the directors and officers of Plenitude Berhad and of the Group. However, the said insurance policy does not indemnify a director or principal officer if he/she is proven to have acted negligently, fraudulently or dishonestly, or in breach of his/her duty or trust.

The remuneration of the Directors on a named basis for the financial year under review is as follows:

Name of Directors (Non - Executive Directors)	Paid by the Company		Total (RM)
	Director’s Fees (RM)	Meeting Allowances (RM)	
Chua Elsie	120,000	3,500	123,500
Dato’ Lok Bah Bah @ Loh Yeow Boo	60,000	7,000	67,000
Tee Kim Chan	60,000	7,000	67,000
Norhayati Binti Hashim	60,000	7,000	67,000
Tan Seng Chye	60,000	3,500	63,500
	360,000	28,000	388,000

The disclosure of Directors’ remuneration is made in accordance with item 11 of the Appendix 9C of the MMLR.

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

1. Audit and Risk Management Committee

The ARMC currently comprises three (3) members, all of whom are Independent Directors. None of the current members of the ARMC is a former key audit partner involved in auditing the Group.

The ARMC has policies and procedures to review, assess and monitor the performances, suitability and independence of the external auditors, review any related party transactions and conflict of interest situations. Prior to the commencement of the annual audit, the ARMC will seek confirmation from the external auditors as to their independence. This confirmation would be re-affirmed by the external auditors to the ARMC upon their completion of the annual audit, this confirmation is made pursuant to the Independent Guidelines of the Malaysian Institute of Accountants.

The ARMC met the external auditors twice without the presence of the Management Team. A more detailed report on its composition and activities is presented in the ARMC Report of the Annual Report.

The ARMC has considered the external auditors’ quality of work and is satisfied with their performance and their independence and has recommended their re-appointment to the Board, upon which the shareholders’ approval will be sought at the forthcoming AGM.

Corporate Governance Overview Statement

2. Risk Management & Internal Control Framework

Plenitude has put in place a systematic risk management framework and processes to identify, evaluate and monitor principal risks and implement appropriate internal control processes to manage risks across the Group. Risks such as long-term business strategies, regulatory and compliance concerns, substitution and technology applications and fraudulent practices. Although many risks are outside the Company's direct control, a range of activities are in place to mitigate the key risks identified as set out in the Statement on Risk Management and Internal Control.

The risk management and internal control system is regularly reviewed and mitigated by Management to ensure that the Group's assets and shareholders' investments are protected and preserved.

The Group's internal audit function was outsourced to a professional audit firm that reports to the ARMC. Additionally, an in-house internal auditor overseeing projects and hotel properties also reports to the ARMC. Internal Auditors report on the weaknesses of internal controls and risks and recommend corrective measures to the ARMC for its onward submission to the Board. The ARMC, with the assistance of Internal Auditors, ensures continuous review of the key risks of the Group, and monitors the implementation of the mitigation plans on a quarterly basis. The internal audit function is prescribed in detail in the ARMC Report of this Annual Report.

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING & MEANGINGFUL RELATIONSHIP WITH STAKEHOLDERS

1. Communication with Stakeholders

The Board recognises the importance of effective communication with shareholders, the investment community and other stakeholders, and adheres strictly to the disclosure requirements of Bursa Malaysia. The Group maintains the website that allows all stakeholders access to information about the Group's businesses, corporate governance and financial status at plenitude.com.my.

All announcements and quarterly reports on the Group's results can also be accessed from Bursa Malaysia's website. In addition, the Group's Annual Report contains a review of its financial performance, supported by facts and standards. The AGM is the principal forum for dialogue between shareholders, the Board and the Management.

Any queries or concerns relating to the Group may be conveyed to our Investor Relations email: ir@plenitude.com.my or to the following persons:

Ms. Thong Pui Yee

Company Secretary

Tel: 03-6201 1120

Fax: 03-6201 3121

Email: josephine@shareworks.com.my

Corporate Governance Overview Statement

2. Conduct of General Meetings

- 2.1 The Board acknowledges that general meetings are important avenues for engaging with shareholders and they provide a platform for Board dialogue and interaction with shareholders and investors who may seek clarification on the Group's business, performance and prospects. Shareholders are notified of the AGM and the Company's Annual Report is published on the Company's website and Bursa Malaysia's website at least twenty-eight (28) days before the AGM. The notice of the AGM provided details of the resolutions proposed along with relevant information to enable the shareholders to evaluate and vote accordingly.
- 2.2 The printed version of the Annual Report is provided to the shareholders upon request. The request for the printed copies is provided by the share registrar. The share registrar of the Company ensures that the printed copies reach the shareholders as soon as reasonably practicable after the receipt of the request. At the AGM, shareholders are encouraged to ask questions or seek clarifications on the agenda of the meeting. All Directors and the CEO are available to respond to questions from shareholders during the meeting. The external auditors are also present to provide professional and independent clarification on issues and concerns raised by the shareholders.
- 2.3 At the previous AGM, the resolutions put forth for shareholders' approval were voted by poll as demanded by the Chairman in accordance with the provisions of the Constitution of the Company and the results were announced to Bursa Malaysia on the same day.

COMPLIANCE STATEMENT

The Board considers that the Group has complied substantially with the principles and recommendations as stipulated in the MCCG throughout the financial year ended 30 June 2024.

ADDITIONAL COMPLIANCE INFORMATION

Audit and Non-Audit Fees

Audit fees paid and payable to the external auditors by the Group and the Company for the financial year ended 30 June 2024 amount to RM782,000 and RM57,000 respectively.

Non-audit fees of RM68,000 paid or payable to the external auditors are for the Agreed-Upon Procedures engagement, review of the Statement on Risk Management and Internal Control, other information and MFRS 101 *Presentation of Financial Statements* in the Annual Report.

Material Contracts

There were no material contracts entered into by the Company or its subsidiary companies involving the Directors' and major shareholders' interest during the financial year ended 30 June 2024.

This Statement is made in accordance with the resolution of the Board dated 23 September 2024.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

The Board is pleased to present this statement on Risk Management and Internal Control which provides the framework of risk management and internal controls with the Group for the year under review. The statement is made in accordance with Paragraph 15.26(b) of the Bursa Malaysia Securities Berhad (“Bursa Malaysia”) Main Market Listing Requirements (“MMLR”), Malaysian Code on Corporate Governance (“MCCG”) and as guided by the Bursa Malaysia’s guidelines, Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers.

BOARD RESPONSIBILITY

The Board of Directors (“the Board”) of Plenitude Berhad’s focus on effective risk oversight is critical to setting the tone and culture towards effective risk management and internal control.

The Board is committed to maintaining a sound and robust system of risk management and internal control and has established a Risk Management Framework to govern and review the group’s risks and to continuously improve the processes to protect the group’s assets and safeguard shareholder’s interest.

The key roles and responsibilities of the Board are set out in the Board Charter, which is reviewed annually by the Board and published on the website. Comprising solely of Independent Non-Executive Directors, the Audit and Risk Management Committee (“ARMC”) has been entrusted to assist the Board in evaluating the adequacy and effectiveness of the Group’s system of risk management and internal controls.

The system of internal control covers not only financial but organisational, operational, regulatory and compliance as well as risk management. The Board recognises that the system is designed to manage, rather than eliminate, the principal business risks that may impede the Group from achieving its business objectives and safeguarding the assets entrusted under the Board’s custody. The system provides reasonable, but not absolute, assurance against the occurrence of any material misstatement or loss.

The Board regularly receives and reviews reports on internal control and is of the view that the system of risk management and internal control that has been instituted throughout the Group is sound and adequate to safeguard the shareholders’ investments and the Group’s assets.

RISK MANAGEMENT FRAMEWORK

The risk management framework endorsed by the Group forms an integral part of the foundation of the decision-making process and is strongly embedded into the Group’s cultures, processes, and structures. The framework is responsive to changes in the business environment and timely communicated to the management and all levels. The Board expects the management to operate and execute their roles guided by the framework while leveraging on potential opportunities to ensure the Group accomplishes its overall objective, to achieve continued profitability and sustainable growth.

The framework is reviewed annually by ARMC and updates are presented to the Board to ensure its adequacy and continues to meet the needs of the Group.

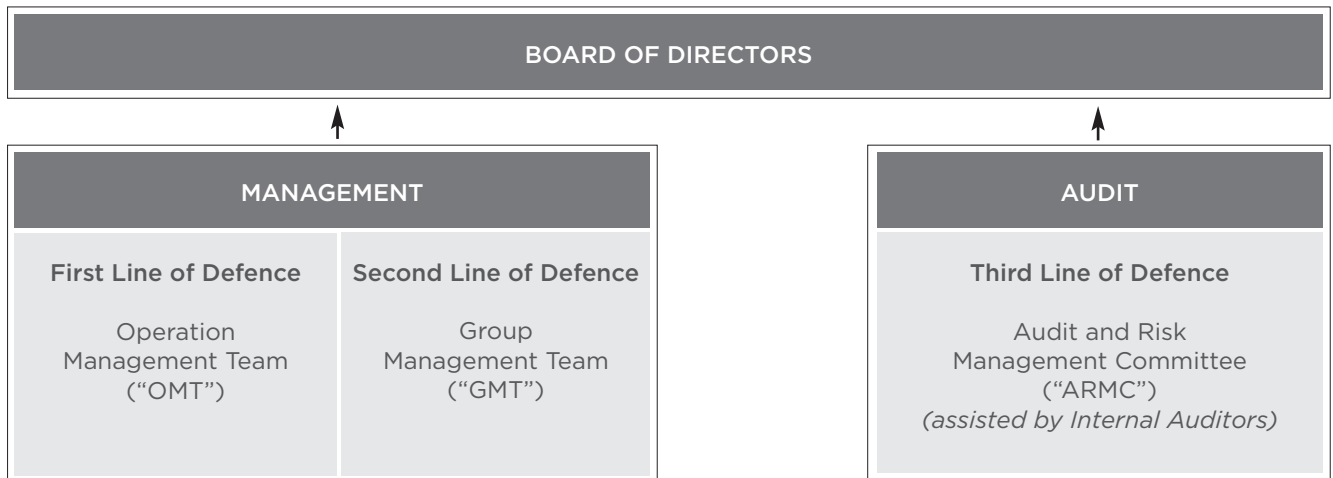
Statement on Risk Management and Internal Control



Risk Management Governance Structure

The Group’s ideology in risk management focuses on the Three (3) Lines of Defence approach. The three lines of defence comprise of:

- 1st Line – Operation Management Teams (“OMT”)
- 2nd Line – Group Management Team (“GMT”)
- 3rd Line – Audit and Risk Management Committee (“ARMC”)



RESPONSIBILITIES AND COMMITMENTS

Board of Directors

The Board of Plenitude Berhad bears the primary responsibility in establishing and overseeing sound system of risk management and internal control to ensure the adequacy and effectiveness of its Risk Management Framework. This is critical in setting the tone and drive all the business units within the Group towards elevated awareness in risk management.

Statement on Risk Management and Internal Control

To safeguard the shareholders' investments and the Group's asset, the Board also evaluates the conduct of the Group's businesses, reviews and approves board strategies, by weighing the decision-making within the established risk appetite and tolerance level.

The key roles and responsibilities of the Board are set out in the Board Charter, which is reviewed annually by the Board and published on the website.

Audit and Risk Management Committee

Comprising solely of Independent Non-Executive Directors, the ARMC has been entrusted to assist the Board in evaluating the adequacy and effectiveness of the Group's system of risk management and internal controls.

ARMC provides independent assurance of the adequacy and reliability of the risk management processes and system of internal controls as well as compliance with risk-related regulatory requirements.

Group Management Team

Group Management Team ("GMT") comprised of Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO") and Group General Managers.

They are entrusted by the Board, to:

- Drive the implementation of approved framework, policy and all procedures pertaining to risk management and internal control.
- Recognises importance of risk mitigation by minimising Group's risk exposure.
- Manages risks faced by the Group through the implementation of effective controls and mitigation measures.
- Deliberate key risks and mitigation measures for escalation to the ARMC and Board.

The GMT is accountable for all risks assumed under its respective areas of responsibility as well as for the execution of appropriate risk management discipline in line with risk management approved by the Board, aided by supporting guidelines, procedures and standards.

Operation Management Team

Operation Management Team ("OMT") are Business Units which are generally the Group's subsidiaries management teams from both property development and hospitality arms.

They are primarily responsible for:

- Day-to-day risk identification, risk assessment and implementation of action plans guided by respective risk management and internal controls mechanisms.
- Highlight and engage with GMT on the effectiveness of existing controls.
- Maintain awareness of internal and external activities that may contribute to new risks.
- Complying with policies and procedures.

Statement on Risk Management and Internal Control

SYSTEM OF INTERNAL CONTROL

A sound internal control system encompasses the Group's policies, processes, tasks, code of behaviour, and proper documentation to facilitate effective and efficient operations. It helps to ensure the quality of internal and external reporting through the maintenance of proper records and processes that generate a flow of timely, relevant and reliable information and reports from within and outside the company. It helps to ensure compliance with applicable laws and regulations and also with internal policies with respect to the conduct of business.

Our internal control framework is based on the Enterprise Risk Management framework of the Committee of Sponsoring Organisation ("COSO") which are made up of 5 key components as follows:

1. Control Environment

The control environment sets the tone for the Group by providing fundamental discipline and structure. Key elements of the Group's internal control environment include the following areas:

a) Integrity and ethical values

Code of Ethics

The Board and GMT set the tone of integrity and transparency at the top for corporate behaviour and corporate governance. All employees are to adhere by Code of Ethics which sets out the principles to guide employees in carrying out their duties and responsibilities to the highest standards of integrity when dealing within the Group and with external parties. The Group's Code of Ethics covers areas such as compliance with respect to local laws and regulations, integrity, conduct in the workplace, business conduct, protection of the Group's assets, confidentiality, conflict of interest and anti-competition practices.

Guidelines on misconduct and disciplines

Guidelines are in place for handling misconduct and disciplinary matters. These guidelines govern the actions to be taken in managing the misconduct of employees who breach the Code of Ethics.

b) Commitment to competency

The Group appoints employees of the necessary competencies to complement the required skills or profession within the Group. Programmes and initiatives have been established to equip employees and enhance their abilities and skills in driving the Group forward through ongoing emphasis on performance management and employee development.

Training and development

It is the Group's policy to train employees at all levels so that they would be able to perform well in their present jobs and also to develop employees with potential to perform duties with wider responsibilities so that they may be ready to assume them when needed. Mentorship with senior employees is also part of the training programmes to develop talents in the group. Programmes are also implemented to ensure that employees receive continuous training in various areas of work such as knowledge, health and safety, technical training, leadership and new product development.

Statement on Risk Management and Internal Control

Performance management

The Group has in place a KPI performance measurement process to link performance and rewards to create a high performance work culture. The process also seeks to provide clarity, transparency and consistency in planning, reviewing, evaluating and aligning employees' actions and behaviours with the Group's vision and missions.

Succession planning

Succession planning is crucial for the continuity of the Group's business strategies. The GMT and Human Resource identify employees with talents and leadership potential by providing leadership development programmes, mentoring and coaching and regularly assesses on their leadership readiness.

c) Board of Directors and Audit and Risk Management Committees participation

The Board has an overall responsibility over the Group's corporate governance and transparency and the ARMC assists the Board in overseeing the adequacy and effectiveness of internal control. The roles, responsibilities and authority of the Board and ARMC are governed by a clearly defined term of reference made available on the Company's website.

d) Organisation structure

The Group has an organisational structure led by CEO and the GMT who have clear roles of responsibility and lines of reporting. Segregation of duties is practiced to promote ownership and accountability for risk taking and define lines of accountability; and delegate authority for planning, executing, controlling and monitoring of business operations. Conflicting tasks are apportioned between different members of staff to reduce the occurrence of error and fraud.

Reviews of the organisational structure are held to address changes in the business environment as well as to keep abreast of the Group's business strategies.

e) Assignment of authority and responsibility

Policies and procedures

Policies and procedures for all major aspects of the Group's business processes are in place and documented into operational manuals and guidelines. The manuals are reviewed and approved by CEO ("Management Committee") before they are tabled to the Board for adoption and implementation. These manuals are periodically reviewed and updated to ensure that they remain effective and continue to support the Group's business activities at all times as the Group continues to grow.

Limits of authority

The Group has a clearly defined and documented Limits of Authority ("LOA") which is to be used consistently throughout the Group. These are regularly updated to reflect changing risks or to resolve operational deficiencies. The LOA established a sound framework of authority and accountability within the Group, including segregation of duties which facilitates timely, effective and quality decision-making at the appropriate levels in the Group's hierarchy.

Statement on Risk Management and Internal Control

2. Risk Assessment

The Group's financial performance and operations are influenced by a vast range of risk factors. Key risks which may impact the Group's business strategies and prospects for future financial years include:-

Operational risks

- risk from inadequate or failed internal processes, employees and systems;
- risk of not anticipating and responding to operating environment changes or not successfully executing strategy;
- product and insurance risks – risk from inadequate or inappropriate product management
- errors or omissions by employees
- Talent management and retention (loss of key people)
- Business disruptions due to extraordinary events such as the global pandemic, supply chain issues and inflation

Financial risks

- risk of loss from movements in financial markets and changes in financial variables. Risks including credit, liquidity, interest rates and exchange rates.

Compliance risks

- risk of non-compliance to various relevant legislation, regulations, industry codes, standards, applicable laws, government policies or contractual obligations that may have a material and adverse impact on the financial prospects of the Group.

The Group's risk management process involves identifying particular events or circumstances relevant to the Group's objectives and risk appetite, assessing them in terms of likelihood and magnitude of impact, evaluation of adequacy of existing controls, determining a response strategy, consider the potential for frauds, and monitoring the implementation of the response. This is expected to protect and create value for stakeholders, including shareholders, employees, customers, regulators and the society.

3. Control Activities

Control activities are the policies, procedures and practices put in place to ensure objectives are achieved and risk mitigation strategies are carried out.

Standard operating procedure manuals

Policies and procedures for key business processes are formalised and documented for each of the significant operating units and translated into operational manuals and guidelines. The Group has in place the standard operating procedure manuals for Credit Control, Finance, F&B Services, Front Office, Housekeeping, Kitchen, IT, Sales Marketing, Engineering, Project and Tender, as well as occupational health and safety for both the property and hotel divisions. These manuals are reviewed and approved by the Management Committee before they are tabled to the ARMC and the Board for approval of adoption and implementation.

Budgeting process

Annual budgets are prepared by each business unit and deliberated with GMT. The business units identified the strength and threats of the operations and draw up marketing plans to ensure the success of the budget. They are subsequently presented to the Board for approval before the commencement of a new financial year.

Statement on Risk Management and Internal Control

Upon approval of the budget, the Group's performance is periodically monitored and measured against the approved budget and ongoing forecast. The Group's performance is also reported to ARMC and the Board. Reporting systems which highlight significant variances against plan are in place to track and monitor performance. The results are reviewed on quarterly basis by the Board to enable them to gauge the Group's overall performance compared to the approved budget and prior periods, and to take remedial action where necessary. Similar performance reviews at Management Committee Meeting take place on a monthly and quarterly basis.

Tender and selection process

The Group has a stringent tender and selection process in awarding contracts to contractors and suppliers. There is a set number of tenderers requirement for certain values of contracts. A pre-qualification exercise of which financial capability and project experience background check will be carried out by the management team at subsidiary level. Tenders are opened in the presence of the Head of Subsidiary Company, Contracts Manager, Finance Manager and consultant concerned with tender sums recorded and kept private and confidential. Subsidiary management team conducts tender interviews and negotiations and visits the project sites of shortlisted tenderers to assess the product workmanship quality and site management skills before recommendation to Tender Committee at the corporate office. Group Contract Manager carries out independent reviews and proposes three tenderers to the Tender Committee for final interview, negotiation and selection. Two levels of scrutiny is in place to ensure tender transparency, contract prices are competitive and credit-worthy contractors are selected.

Whistleblowing Policy and Procedures

The Group has a whistleblowing policy which enables employees to raise matters in an adequate and unbiased manner. All reports of wrongful activities on fraud, corruption, dishonest practices and wrongdoings are to be made to the ARMC Chairman and/or the Company Secretary via written letter with the name of whistle-blower. Any anonymous complaint will not be entertained. The objective is to encourage the reporting of such matters in good faith and to engage with the whistle-blower in the investigation. The letter will be treated with utmost confidentiality to protect the whistle-blower against any victimization or reprisal.

Anti-Corruption Policy

The Group is committed to conducting its business with integrity and has adopted an Anti-Corruption Policy to ensure that the business operations are carried out professionally in accordance with business ethics and conduct, and recognise that all business partners, employees and directors of Plenitude have to adhere to with the terms of this policy.

The policy, amongst others, covers areas pertaining to gifts, donations and sponsorships, conflict of interest and sanctions for non-compliance. This policy applies to all employees of Plenitude. It also applies to external parties providing services to Plenitude such as the suppliers/contractors, advisors, consultants, internal and external auditors, and Board members ("stakeholders").

Conflict of Interest Policy

On 23 September 2024, the Group has established a Conflict of Interest Policy which outlines the disclosure obligations of each director and key senior management of the Group with respect to conflict of interest, and procedures to be followed when any actual or potential conflict of interest arise to ensure systematic identification, disclosure and management of conflict of interest in an effective and timely manner.

Insurance and physical safeguard

The Group has an insurance programme in place to ensure that its assets are sufficiently covered against any damages that will result in material losses. The Group also ensures that its major assets are physically safeguard.

Statement on Risk Management and Internal Control

Business Continuity Plan

Each business unit in the Group has developed a Business Continuity Plan (BCP) to ensure their ability to continue operating and providing essential services even in the face of various disruptive events. The BCP includes Response and Recovery Plans, Crisis Management, Emergency Response and Data Backup and Recovery. Annual review of the BCP is carried out to ensure it remains relevant and reflect changes in the Group, operations and external environment.

Sustainability Management Committee

The Sustainability Management Committee is established to oversee, guide, and manage sustainability initiatives, ensuring that operations align with environmental, social, and governance (ESG) principles, thereby promoting long-term sustainability. Key roles and responsibilities of the Sustainability Management Committee include developing sustainability strategies, overseeing the implementation of sustainability initiatives and monitoring performance.

4. Information and Communication

The Board recognises the need for dialogue with investors and analysts as well as the media and has put in place the Corporate Disclosure Policy to guide on the disclosure of corporate information. It governs and ensures that the information flow and communications across the Group and to the investors inside or outside of Malaysia are effectively managed and meet the needs of the Group. The primary contact person is the CEO of the Company.

5. Monitoring

Monitoring covers oversight of internal control by management or the application of customised procedures or checklists by employees within a process. Key monitoring within the Group are as follows:-

Performance reporting

- Management Committee Meetings

GMT meets monthly and as and when required to deliberate on business performance, financial and operating risks and issues which include reviewing, resolving and approving all key business strategic measures and policies. Progress, exceptions and variations are also fully discussed and appropriate action taken. There were twelve (12) meetings held at the Group level. Similar monthly meetings were held by OMT at the subsidiary level.

Significant matters identified during these meetings are highlighted on a timely basis to the Board. Through this mechanism the Board is informed of all major control issues pertaining to internal control, regulatory compliance and risk taking. This ensures that business objectives stay on course.

- Major control issues

Monthly and quarterly reports on financial, corporate and legal affairs, operational control issues form part of the initiative of the Group.

Statement on Risk Management and Internal Control

On-going monitoring

- Financial and operational review

Quarterly financial statements and the Group's annual performance are reviewed by the ARMC, which subsequently recommends them to the Board for its consideration and approval. Monthly management reports containing key financial results, operational performance indicators and budget comparisons are also presented to the Management Committee and the Board to enable them to have regular and updated information on the Group's performance.

- Site visits

The GMT carries out periodic site visits to each business unit to discuss and steer the business strategy and plans, ensures remedial actions proposed by Internal Auditors are carried out and that internal controls are implemented.

- Internal audit

Internal auditing provides an independent assurance of the adequacy of governance of risk management and internal control systems. The outsourced Internal Auditor and the employed Internal Auditor for the property division report functionally to the Board through the ARMC. The Internal Audit Function focused on high priority activities determined by risk assessment and in accordance with the audit planning memorandum approved by the ARMC. The Internal Audit Function is free from any relationships or conflicts of interest, which could impair their objectivity and independence.

The outsourced Internal Auditor reports on the operational and financial auditing quarterly. The employed Internal Auditor-Project reports specifically on assets pre-emptive maintenance updates, development project workmanship, site management and work progress monthly to the Management Committee and on a quarterly basis to the ARMC. Subsequently, the internal audit reports will be circulated to the OMT for implementation of the recommended improvement plans. Follow-up reviews are conducted by the Internal Auditors to ascertain whether the recommendations are implemented within the stipulated time frame. A more detailed internal audit function is highlighted within the ARMC Report on pages 76 to 79 of this Annual Report.

REVIEW OF THIS STATEMENT BY EXTERNAL AUDITORS

The External Auditors had performed limited assurance engagement on this Statement on Risk Management and Internal Control for inclusion in the Annual Report for the financial year ended 30 June 2024 as required by paragraph 15.23 of the MMLR of Bursa Malaysia and reported to the Board that nothing had come to their attention that caused them to believe that the Statement on Risk Management and Internal Control is not prepared in all material aspect, in accordance with the disclosures required by paragraph 41 and 42 of the Statement on Risk Management and Internal Control – Guidelines for Directors of Listed Issuers to be set out, nor is factually inaccurate.

In accordance with Malaysian Approved Standard on Assurance Engagements, ISAE 3000 (Revised), *Assurance Engagements Other than Audits or Review of Historical Financial Information and AAPG3, Guidance for Auditors on Engagements to Report* on the Statement on Risk Management and Internal Control included in the Annual Report does not require the External Auditors to consider whether the Directors' Statement on Risk Management and Internal Controls covers all risks and controls, or to form an opinion on the effectiveness of the Group's risk and control procedures including the assessment and opinion by the Board of Directors and management thereon. They are also not required to consider whether the processes described to deal with material internal control aspects of any significant problems disclosed in the annual report will in fact remedy the problems.

Statement on Risk Management and Internal Control

CONCLUSION

The Board has received assurance from the CEO and CFO that the Group's risk management and internal control system is operating adequately and effectively in all material aspects, based on the risk management and internal controls framework adopted by the Group.

The Board is of the view that the Group's system of risk management and internal control is in place for the year under review and up to the date of approval of this Statement, is adequate in safeguarding the Shareholders' investments, the interests of customers, regulators, employees and other stakeholders, and the Group's assets.

The Board acknowledges that there is an effective ongoing process for identification, evaluation and management of significant risks in the Group and is committed to continue to review the operations and effectiveness of the Group's internal control including financial, operational, compliance and risk management.

This statement is approved by the Board on 23 September 2024.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

The Audit and Risk Management Committee (“ARMC”) of Plenitude Berhad (or “the Company”) is pleased to present the ARMC Report for the financial year ended 30 June 2024.

COMPOSITION AND MEETINGS

Composition

The ARMC consists solely of three (3) Independent Non-Executive Directors. The profiles of all the ARMC members are disclosed on pages 8 and 9 of the Annual Report.

The Company is in compliance with the requirement of Paragraph 15.09 (1)(c)(i) of the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Malaysia”) which requires at least one (1) member of the ARMC must be a qualified accountant.

During the financial year under review, the composition and the attendance record of the ARMC members are listed below.

<p>Dato’ Lok Bah Bah @ Loh Yeow Boo (Chairman)</p> <p>Date of Appointment Chairman of Audit and Risk Management Committee 9 November 2022</p> <p>Directorship Independent Non-Executive Director</p> <p>Attendance 5/5 (100%)</p> <p>Relevant Experience He is a Chartered Accountant with the Malaysian Institute of Accountants and a fellow member of CPA, Australia.</p>	<p>Norhayati Binti Hashim</p> <p>Date of Appointment Member of Audit and Risk Management Committee 25 February 2022</p> <p>Directorship Independent Non-Executive Director</p> <p>Attendance 5/5 (100%)</p> <p>Relevant Experience She is a retired professional and experienced lawyer who has extensive knowledge of governing laws and corporate banking.</p>	<p>Tee Kim Chan</p> <p>Date of Appointment Member of Audit and Risk Management Committee 8 February 2023</p> <p>Directorship Independent Non-Executive Director</p> <p>Attendance 5/5 (100%)</p> <p>Relevant Experience He is admitted to the Honourable Society of Lincoln’s Inn in 1978 and enrolled as an advocate and solicitor of the High Court of Malaya in 1979. Mr. Tee is currently practising as an advocate and solicitor in his own law firm.</p>
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Audit and Risk Management Committee Report

Attendance at Meetings

The Board of Directors (“the Board”), Chairman, Chief Executive Officer, Chief Financial Officer, Corporate & Legal Affairs Manager and Internal Auditors of the Company and its group of companies (“the Group”) are invited to the quarterly ARMC meetings.

Members of the Board are invited to keep the Board fully informed of the matters raised and deliberated by the ARMC. The Group functional heads are present during the reporting by the Internal Auditors to explain gaps in audit findings and deliberate remedial actions to be taken to improve the internal monitoring and control.

External Auditors are invited to discuss the annual audit plan, interim and final audit reviews. The ARMC met the External Auditors twice during the financial year without the presence of executive board members and management.

SUMMARY OF ACTIVITIES OF THE COMMITTEE

During the financial year ended 30 June 2024, the ARMC discharged its functions and carried out its duties as set out in the Terms of Reference (“TOR”), the TOR is available at the Company’s website <https://plenitude.com.my/corporate-governance/>.

Key activities undertaken by the ARMC include the following:

Risks and Controls

- a) Reviewed the audit reports which highlighted audit issues, recommendations and Management’s response, and discussed with Management on the appropriate remedial actions taken to improve the system of internal controls identified by the Internal Auditors.
- b) Reviewed the Risk Register to ensure that the risks identified are current and relevant to the latest business environment and that the risk responses are effective to address the relevant risks within the acceptable risk tolerance level.
- c) Considered and reviewed the legal matters reported by Corporate & Legal Affairs Manager in relation to challenges, ongoing claims and litigations faced by the business units. There are no material litigations to be disclosed in the FY2024 Financial Statements.
- d) Reviewed and recommended the revised TOR of the ARMC to the Board for approval and for publication on the corporate website.

Conflict of Interest

- a) Reviewed and supervised any conflict of interest or potential conflict of interest situations and the measures taken to resolve, eliminate or mitigate the conflict of interest. During the financial year, none of our directors, key senior management, substantial shareholders and/or other key persons has any other interest, whether direct or indirect, in any competing business to the Group.

Financial Reporting

- a) Reviewed the unaudited quarterly financial results announcements for recommendation to the Board for approval before release to Bursa Malaysia. The Chief Executive Officer and Chief Financial Officer were present to brief and explain areas that required clarification.
- b) Reviewed audit review memorandum prepared by the External Auditors on year-end financial results, their audit findings and management’s responses to the audit findings for the financial year.

Audit and Risk Management Committee Report

- c) Reviewed the Audited Financial Statements and Annual Report of the Group for the financial year prior to submission to the Board for consideration and approval.
- d) Reviewed on quarterly basis related party transactions including recurrent related party transactions entered into by the Group and any conflict of interest that may arise.

Internal and External Audit Processes

- a) Reviewed and discussed with the External Auditors their 2024 audit plan focusing on changes in the implementation of major accounting policies, audit processes, significant events and adjustments and compliance with the applicable financial reporting standards and other legal requirements.
- b) Reviewed and discussed with the Internal and External Auditors their audit reviews, evaluation of the internal controls systems, problems and reservations arising from the interim and final audits, the management's responses, and the adequacy of assistance given by the Group's employees.
- c) Assessed the suitability and independence of the External Auditors throughout the conduct of audit engagement. The External Auditors, namely Baker Tilly Monteiro Heng PLT, had in their 2024 audit plan confirmed that they are in compliance with the requirements of independence under the local professional institutes' rules and International Standards on Auditing.

Other Responsibilities

Other recurring tasks included:

- Reviewed and recommended the Statement on Corporate Governance, Statement on Risk Management and Internal Control and ARMC Report to the Board for approval.
- Considered and recommended to the Board for approval the audit fees payable to the Internal and External Auditors, taking into account the independence, objectivity and effectiveness of the services provided.
- Reviewed the proposals for non-audit services rendered by the External Auditors in reviewing the Statement on Risk Management and Internal Control and other information in the Annual Report.
- Reviewed proposal(s) on fixed assets written off, assessed its profit or loss impact and made recommendations to the Board for approval.
- Overseeing ESG disclosure, ESG processes and controls, assessed the soundness of the methodologies and policies management to develop metrics and other sustainability disclosures.

INTERNAL AUDIT FUNCTION

The Internal Auditors' role is to assist the Board and ARMC in providing an independent assessment of the adequacy, efficiency and effectiveness of the Group's Internal Control System.

During the financial year ended 30 June 2024, the internal audit function was outsourced to a professional service firm (outsourced Internal Auditor), focusing on business operations and financial audits. In addition, the Group employs two full time staffs, Internal Auditors - Projects and Compliance and Audit Manager - Hotel (employed Internal Auditors). Internal Auditor - Projects is responsible for auditing projects' progress, management, workmanship and property maintenance, while the Compliance and Audit Manager - Hotel evaluate and ensure the effectiveness of the hotel's internal controls, financial processes, and compliance with regulations. Both outsourced and employed internal auditors are collectively referred to as Internal Auditors and they report directly to the ARMC. All Internal Auditors are free from any relationship or conflict of interest, which could impair their objectivity and independence.

Audit and Risk Management Committee Report

The outsourced Internal Auditor carries out business operations and financial audits on operating subsidiary companies by rotation on a quarterly basis. The employed Internal Auditors carries out audit visits to project sites / hotels by rotation, reporting to Management Committee monthly and to the ARMC on a quarterly basis.

The internal audits are carried out in accordance with the internal audit plan approved by the Management Committee and ARMC. The audit reports of these assignments provide independent and objective assessment of the following:

- The adequacy, effectiveness and efficiency of the internal control systems to manage operations and safeguard the Group's assets and shareholders' value, and
- The adequacy and effectiveness of the risk management operations, governance and compliance functions to identify, manage and address potential risks facing the Group.

The areas of audit coverage include finance, sales, marketing, credit control (billings and collections), corporate governance, human resources, customer service, quality in construction, and procurement (setting of pricing and selection of suppliers/vendors).

The internal audit reports make recommendations based on best practices that will improve and add value to the Group, in providing standards, guidelines and advice to standardise the internal audit activities.

These reports are issued to key management for their response and to agree on action plans with deadlines to complete the necessary preventive and corrective actions. The reports are tabled at the ARMC meeting, and the summary of key findings is circulated to the ARMC for due deliberation to ensure that key management undertakes to carry out the agreed remedial actions. Members of key management (both group management and operation management) are invited to the ARMC meetings from time to time, especially when major weaknesses are uncovered by Internal Auditors.

During the financial year, the outsourced Internal Auditors conducted audits at Novotel Kuala Lumpur City Centre, Mercure Penang Beach, Travelodge Ipoh, and Holiday Villa Resort & Beachclub Langkawi. Internal Auditor-Projects audited both ongoing and completed projects; including but not limited to Taman Desa Tebrau Phase 19 & 20 (2B, 3B & 3C) at Johor Bahru; Impian Hills Phase 1 & 2 at Ulu Tiram, Johor Bahru; and Ramlee Bukit Bintang Phase 1, 2 & 3, Sungai Petani. In addition, both Internal Auditor - Projects and Auditor and Compliance Manager - Hotel also carried out on-site inspections and property audits for hotels, namely Oakwood Hotel & Residence Kuala Lumpur, Domitys Bangsar Kuala Lumpur, Ascott Gurney Penang, Travelodge Georgetown, Mercure Penang Beach, Tanjung Point Residences, Holiday Villa Resort & Beachclub Langkawi and Travelodge Myeongdong Namsan.

Key auditable activities that were completed in 2023/2024 include:

- Sales marketing management
- Customer service management
- Credit control management
- Financial management
- Housekeeping and procurement management
- Inventory control and management
- Quality control and management
- Information security management
- Food and beverage control and management

The total cost incurred for the internal audit function for the financial year under review was RM399,645.

DIRECTORS' RESPONSIBILITY STATEMENT

In respect of the Annual Audited Financial Statements

The Directors are required by the Companies Act 2016 (“CA 2016”) to prepare financial statements for each financial year which have been made out in accordance with applicable Financial Reporting Standards (FRSs), the requirements of the CA 2016 in Malaysia, and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The Directors are responsible to ensure that the financial statements give a true and fair view of the state of affairs of the Group and of the Company at the end of the financial year, and of the results and cash flows of the Group and of the Company for the financial year.

In preparing the financial statements, the Directors have:

Adopted appropriate accounting policies and applied them consistently.

Made judgements and estimates that are reasonable and prudent.

Prepared the financial statements on a going concern basis.

The Directors are responsible to ensure that the Group and the Company keep accounting records which disclose the financial position of the Group and of the Company with reasonable accuracy, enabling them to ensure that the financial statements comply with the CA 2016 and the applicable approved accounting standards in Malaysia.

The Directors have general responsibility for taking such steps as are reasonably available to them to safeguard the assets of the Group and of the Company, and to detect and prevent fraud and other irregularities.

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DIRECTORS' REPORT

The directors of Plenitude Berhad have pleasure in submitting their report together with the audited financial statements of the Group and of the Company for the financial year ended 30 June 2024.

PRINCIPAL ACTIVITIES

The Company's principal activity is investment holding. The principal activities of its subsidiary companies included investment holding, investment, land and property investment, property development, hotelier and hotel related services, operator of all suite-hotel, operator of serviced residences, cleaning of building of all types, project management and management and consulting services.

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

RESULTS

	Group	Company
	RM'000	RM'000
Net profit for the financial year	60,834	133,856
<hr/>		
Attributable to:		
Owners of the Company	63,815	133,856
Non-controlling interests	(2,981)	-
	<hr/>	<hr/>
	60,834	133,856
<hr/>		

DIVIDENDS

On 20 September 2023, a final single-tier dividend of 3.0 sen on 381,533,758 ordinary shares, amounting to RM11,446,013 was proposed in respect of the previous financial year and dealt with in the previous directors' report was paid by the Company during the financial year.

The directors have proposed a final single-tier dividend of 3.5 sen on 381,533,758 ordinary shares, amounting to RM13,353,682 in respect of the current financial year. This dividend is subject to approval of the shareholders at the forthcoming Annual General Meeting of the Company and has not been included as a liability in the financial statements. Such dividend, if approved by the shareholders, will be accounted for in equity as an appropriation of retained earnings in the financial year ending 30 June 2025.

RESERVES OR PROVISIONS

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

Directors' Report

BAD AND DOUBTFUL DEBTS

Before the financial statements of the Group and of the Company were prepared, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and had satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts.

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

CURRENT ASSETS

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

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

VALUATION METHODS

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

CONTINGENT AND OTHER LIABILITIES

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

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

In the opinion of the directors, no contingent or other liability of the Group or of the Company has become enforceable, or is likely to become enforceable, within the period of twelve months after the end of the financial year which will or may affect the ability of the Group or of the Company to meet their obligations as and when they fall due.

CHANGE OF CIRCUMSTANCES

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

Directors' Report

ITEMS OF MATERIAL AND UNUSUAL NATURE

In the opinion of the directors,

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

AUDITORS' REMUNERATION AND INDEMNITY

The auditors' remuneration of the Group and the Company during the financial year were RM745,000 and RM57,000 respectively.

The Company has agreed to indemnify the auditors of the Company as permitted under Section 289 of the Companies Act 2016 in Malaysia.

ISSUE OF SHARES AND DEBENTURES

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

OPTIONS GRANTED OVER UNISSUED SHARES

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

DIRECTORS

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

Chua Elsie*
Dato' Lok Bah Bah @ Loh Yeow Boo
Norhayati binti Hashim
Tee Kim Chan*
Tan Seng Chye*

* Directors of the Company and certain subsidiaries

Directors' Report

DIRECTORS (CONTINUED)

Other than as stated above, the directors of the subsidiary companies in office during the financial year and during the period from the end of the financial year to the date of the report are:

Aklif bin Amir	
Alberto V. Igruby	
Ani Dinasan Dinasan	
Cherryl Ami F. Macutay	
Hashimah binti Ismail	
Josephine Premla Sivaretnam	
Masaki Aguni	
Willie B. Santiago	
Shirley Lim Guat Hua	(Appointed on 27 May 2024)
Chek Alice	(Resigned on 27 May 2024)
Dato' Lok Bah Bah @ Loh Yeow Boo	(Resigned on 29 August 2024)

DIRECTORS' INTERESTS

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

	Number of ordinary shares			At 30.06.2024
	At 01.07.2023	Bought	Sold	
The Company				
Deemed interest				
Chua Elsie *	104,000	-	-	104,000

* Shares held directly by spouse and children. In accordance with Section 59(11)(c) of the Companies Act 2016 in Malaysia, the interests of the spouse/children in the shares of the Company shall be treated as the interests of the director.

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

Directors' Report

DIRECTORS' BENEFITS

Since the end of the previous financial year, none of the directors of the Company has received or become entitled to receive any benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable, by the directors as shown below) 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.

The directors' benefits of the Group and of the Company were as follows:

	Group and Company RM'000
Directors of the Company	
- Fees	360
- Other emoluments	28
	388

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

INDEMNITY TO DIRECTORS AND OFFICERS

The Company maintained a Directors' and Officers' Liability Insurance ("D&O Insurance") in respect of liabilities arising from acts committed in their respective capacity as, inter alia, the Directors and Officers of the Company and of the Group, the total amount of D&O Insurance coverage was RM15,000,000 and the total amount of premium paid for the D&O Insurance was RM26,541.

SUBSIDIARIES

The details of the Company's subsidiaries are disclosed in Note 17 to the financial statements.

The auditors' reports on the financial statements of the subsidiaries, that are available, did not contain any qualification.

SIGNIFICANT EVENTS DURING AND SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Details of significant events during and subsequent to the end of the financial year are disclosed in Note 33 to the financial statements.

Directors' Report

AUDITORS

The auditors, Messrs Baker Tilly Monteiro Heng PLT, have expressed their willingness to continue in office.

This report was approved and signed on behalf of the Board of Directors in accordance with a resolution of the directors:

.....
CHUA ELSIE

.....
**DATO' LOK BAH BAH @
LOH YEOW BOO**

Kuala Lumpur

Date: 23 September 2024

STATEMENTS OF COMPREHENSIVE INCOME

For the Financial Year Ended 30 June 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Revenue	5	511,557	361,710	104,000	78,230
Cost of sales	6	(259,041)	(177,559)	-	-
Gross profit		252,516	184,151	104,000	78,230
Other income	7	22,817	19,513	31,997	3,685
Distribution expenses		(7,514)	(5,941)	-	-
Administrative expenses		(160,250)	(125,513)	(830)	(648)
(Net impairment losses)/Reversal of impairment losses on financial assets		(39)	19	-	-
Other expenses		(762)	(797)	(24)	(23)
Operating profit		106,768	71,432	135,143	81,244
Finance costs	8	(19,530)	(12,800)	-	-
Profit before taxation	9	87,238	58,632	135,143	81,244
Taxation	10	(26,404)	(20,096)	(1,287)	(837)
Net profit for the financial year		60,834	38,536	133,856	80,407
Other comprehensive income/ (expenses), net of tax					
Item that will not be reclassified subsequently to profit or loss:					
Fair value income/(loss) on equity instruments designated at fair value through other comprehensive income	22	22,881	(1,203)	-	-
		22,881	(1,203)	-	-
Items that may be reclassified subsequently to profit or loss:					
Foreign currency translation differences for foreign operations		6,614	162	-	-
		6,614	162	-	-
Other comprehensive income/(loss) for the financial year		29,495	(1,041)	-	-
Total comprehensive income for the financial year		90,329	37,495	133,856	80,407

Statements of Comprehensive Income
For the Financial Year Ended 30 June 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Profit/(Loss) attributable to:					
Owners of the Company		63,815	43,815	133,856	80,407
Non-controlling interests		(2,981)	(5,279)	-	-
		60,834	38,536	133,856	80,407
Total comprehensive income/(loss) attributable to:					
Owners of the Company		90,382	44,505	133,856	80,407
Non-controlling interests		(53)	(7,010)	-	-
		90,329	37,495	133,856	80,407
Earnings per ordinary share attributable to:					
Owners of the Company (sen)					
- Basic	11	16.7	11.5		
- Diluted	11	16.7	11.5		

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

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
ASSETS					
Non-current assets					
Property, plant and equipment	12	1,341,414	1,096,431	5	9
Right-of-use assets	13	1,123	374	-	-
Investment properties	14	34,952	36,129	-	-
Inventories	15	345,223	354,500	-	-
Goodwill	16	3,703	3,703	-	-
Investment in subsidiary companies	17	-	-	1,359,279	1,222,588
Deferred tax assets	18	29,483	32,834	-	-
Amount owing by subsidiary companies	19	-	-	11,880	11,631
Total non-current assets		1,755,898	1,523,971	1,371,164	1,234,228
Current assets					
Inventories	15	193,364	203,393	-	-
Trade and other receivables	20	60,202	81,492	4,779	506
Amount owing by subsidiary companies	19	-	-	990	11,726
Contract assets	21	45,863	33,981	-	-
Tax recoverable		853	476	148	134
Short term investments	22	83,771	71,547	-	-
Fixed deposits with licensed banks	23	179,278	205,660	115,972	125,846
Cash and bank balances	23	159,353	149,616	30,539	11,833
		722,684	746,165	152,428	150,045
Asset classified as held for sale	24	11,014	-	-	-
Total current assets		733,698	746,165	152,428	150,045
TOTAL ASSETS		2,489,596	2,270,136	1,523,592	1,384,273

Statements of Financial Position
As at 30 June 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital	25	515,315	515,315	515,315	515,315
Reserves	26	1,186,923	1,107,987	965,672	843,262
		1,702,238	1,623,302	1,480,987	1,358,577
Non-controlling interests	17(e)	91,617	91,430	-	-
TOTAL EQUITY		1,793,855	1,714,732	1,480,987	1,358,577
Non-current liabilities					
Loans and borrowings	27	420,011	185,692	-	-
Trade and other payables	28	5,211	5,151	-	-
Deferred tax liabilities	18	23,070	27,754	-	-
Total non-current liabilities		448,292	218,597	-	-
Current liabilities					
Loans and borrowings	27	20,213	151,126	-	-
Provisions	29	52,164	39,476	-	-
Trade and other payables	28	148,733	97,451	76	71
Contract liabilities	21	17,576	43,805	-	-
Amount owing to subsidiary companies	19	-	-	42,529	25,625
Tax liabilities		3,245	4,949	-	-
		241,931	336,807	42,605	25,696
Liabilities classified as held for sale	24	5,518	-	-	-
Total current liabilities		247,449	336,807	42,605	25,696
TOTAL LIABILITIES		695,741	555,404	42,605	25,696
TOTAL EQUITY AND LIABILITIES		2,489,596	2,270,136	1,523,592	1,384,273

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

STATEMENTS OF CHANGES IN EQUITY

For the Financial Year Ended 30 June 2024

		← Attributable to owners of the Company →						
		Share capital	Fair value reserve of financial assets at FVOCI	Foreign currency translation reserve	Retained earnings	Sub-total	Non- controlling interests	Total equity
Note		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Group								
	At 1 July 2022	515,315	8,427	2,366	1,062,227	1,588,335	98,440	1,686,775
	Net profit/(loss) for the financial year	-	-	-	43,815	43,815	(5,279)	38,536
	Fair value changes on equity instruments designated at fair value through other comprehensive income	-	(1,203)	-	-	(1,203)	-	(1,203)
22								
	Foreign currency translation differences for foreign operations	-	-	1,893	-	1,893	(1,731)	162
	Total comprehensive (loss)/income for the financial year	-	(1,203)	1,893	43,815	44,505	(7,010)	37,495
Transactions with owners:								
	Dividends for the financial year ended 30 June 2022 - final dividend	-	-	-	(9,538)	(9,538)	-	(9,538)
30								
	Total transactions with owners	-	-	-	(9,538)	(9,538)	-	(9,538)
	At 30 June 2023	515,315	7,224	4,259	1,096,504	1,623,302	91,430	1,714,732

Statements of Changes in Equity
For the Financial Year Ended 30 June 2024

← Attributable to owners of the Company →							
Note	Share capital RM'000	Fair value reserve of financial assets at FVOCI RM'000	Foreign currency translation reserve RM'000	Retained earnings RM'000	Sub-total RM'000	Non- controlling interests RM'000	Total equity RM'000
Group (continued)							
At 1 July 2023	515,315	7,224	4,259	1,096,504	1,623,302	91,430	1,714,732
Net profit/(loss) for the financial year	-	-	-	63,815	63,815	(2,981)	60,834
Fair value changes on equity instruments designated at fair value through other comprehensive income	22	22,881	-	-	22,881	-	22,881
Transfer upon the disposal of equity investment designated at FVOCI	-	(626)	-	626	-	-	-
Foreign currency translation differences for foreign operations	-	-	2,507	1,179	3,686	2,928	6,614
Total comprehensive income/(loss) for the financial year	-	22,255	2,507	65,620	90,382	(53)	90,329
Transactions with owners:							
Dividends for the financial year ended 30 June 2023 - final dividend	30	-	-	(11,446)	(11,446)	(80)	(11,526)
Subscription of equity interest of a subsidiary company by non-controlling interest	-	-	-	-	-	320	320
Total transactions with owners	-	-	-	(11,446)	(11,446)	240	(11,206)
At 30 June 2024	515,315	29,479	6,766	1,150,678	1,702,238	91,617	1,793,855

Statements of Changes in Equity
For the Financial Year Ended 30 June 2024

	Note	← Attributable to owners of the Company →		
		Share capital RM'000	Retained earnings RM'000	Total equity RM'000
Company				
At 1 July 2022		515,315	772,393	1,287,708
Total comprehensive income for the financial year		-	80,407	80,407
Transactions with owners:				
Dividends for the financial year ended 30 June 2022 - final dividend	30	-	(9,538)	(9,538)
Total transactions with owners		-	(9,538)	(9,538)
At 30 June 2023		515,315	843,262	1,358,577
Total comprehensive income for the financial year		-	133,856	133,856
Transactions with owners:				
Dividends for the financial year ended 30 June 2023 - final dividend	30	-	(11,446)	(11,446)
Total transactions with owners		-	(11,446)	(11,446)
At 30 June 2024		515,315	965,672	1,480,987

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

STATEMENTS OF CASH FLOWS
For the Financial Year Ended 30 June 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Cash flows from operating activities					
Profit before taxation		87,238	58,632	135,143	81,244
Adjustments for:					
Bad debt written off	1	-	-	-	-
Depreciation of:					
- property, plant and equipment		49,206	43,835	4	5
- right-of-use assets		374	375	-	-
- investment properties		873	853	-	-
Dividend income		(3,975)	(2,658)	(105,048)	(78,434)
Finance costs		19,530	12,800	-	-
Gain on disposal of investment properties		(560)	(2,885)	-	-
Gain on disposal of property, plant and equipment		(59)	-	(7)	-
Impairment loss on asset held for sale		13,913	-	-	-
Reversal of impairment loss on investment in subsidiary company (Note 17)		-	-	(26,500)	-
Interest income		(8,244)	(5,897)	(4,442)	(3,381)
Impairment loss on trade receivables		39	-	-	-
Property, plant and equipment written off		44	87	-	-
Reversal of impairment loss on trade and other receivables		-	(19)	-	-
Unrealised loss on foreign exchange		766	3,996	-	-
Profit/(Loss) before working capital changes		159,146	109,119	(850)	(566)
Decrease/(Increase) in:					
Inventories					
- land held for future development		2,852	11,231	-	-
- property development projects		(7,686)	(7,855)	-	-
- completed properties		(662)	6,188	-	-
- general supplies of hotel operations		(125)	(281)	-	-
Trade and other receivables		21,251	(45,984)	(4,273)	2
Contract assets		(11,882)	6,847	-	-
Amount owing by subsidiary companies		-	-	(137,706)	(30,872)
		162,894	79,265	(142,829)	(31,436)

Statements of Cash Flows
For the Financial Year Ended 30 June 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Increase/(Decrease) in:					
Trade and other payables		64,030	7,072	5	(49)
Contract liabilities		(26,229)	34,563	-	-
Amount owing to subsidiary companies		-	-	16,904	(13,404)
Net cash flows from/(used in) operations		200,695	120,900	(125,920)	(44,889)
Interest income received		908	576	400	157
Income tax refunded		119	3,061	-	-
Income tax paid		(24,420)	(30,408)	(1,301)	(770)
Net cash flows from/(used in) operating activities		177,302	94,129	(126,821)	(45,502)
Cash flows from investing activities					
Interest income received		7,336	5,321	4,042	3,224
Proceeds from disposal of property, plant and equipment		61	3	7	-
Proceed from disposal of investment properties		1,127	3,876	-	-
Purchase of property, plant and equipment	12	(294,235)	(52,295)	-	-
Capital expenditure for investment properties	14	(263)	(5,665)	-	-
Proceed from disposal of short term investments	22	10,665	442	-	-
Placement of deposit with maturity more than 90 days	23	(6,068)	(14)	-	-
Dividend income received		3,975	2,658	105,048	78,434
Subscription of additional shares issued by subsidiary companies		-	-	(100)	(100)
Subscription of additional equity interest by non-controlling interests		320	-	-	-
Proceed from disposal of subsidiaries companies		-	-	38,102	-
Net cash flows (used in)/from investing activities		(277,082)	(45,674)	147,099	81,558

Statements of Cash Flows
For the Financial Year Ended 30 June 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Cash flows from financing activities					
Dividends paid		(11,526)	(9,538)	(11,446)	(9,538)
Interest paid		(19,530)	(12,800)	-	-
Drawdown of term loans	(a)	160,097	72,022	-	-
Proceeds from issuance of Redeemable Non-Convertible Cumulative Preference Shares of a subsidiary company	(a)	70,000	-	-	-
Redemption of a subsidiary Redeemable Non-Convertible Cumulative Preference Shares	(a)	-	(67,360)	-	-
Repayment of bank borrowings	(a)	(117,812)	(8,029)	-	-
Payment to lease liabilities	(a)	(374)	(374)	-	-
Net cash flows from/(used in) financing activities		80,855	(26,079)	(11,446)	(9,538)
Net (decrease)/increase in cash and cash equivalents		(18,925)	22,376	8,832	26,518
Effect of exchange rate changes		(3,788)	157	-	-
Cash and cash equivalents at beginning of the financial year		354,320	331,787	137,679	111,161
Cash and cash equivalents at end of the financial year	23	331,607	354,320	146,511	137,679

Statements of Cash Flows
For the Financial Year Ended 30 June 2024

(a) Reconciliation of liabilities arising from financing activities

	← Cash flows →			Exchange differences RM'000	At 30 June RM'000
	At 1 July RM'000	Repayment RM'000	Addition/ (Redemption) RM'000		
Group					
2024					
Term loans (Note 27)	306,444	(117,812)	160,097	(9,628)	339,101
Redeemable Non-Convertible Cumulative Preference Shares (Note 27)	30,000	-	70,000	-	100,000
Lease liabilities (Note 27)	374	(374)	1,123	-	1,123
	336,818	(118,186)	231,220	(9,628)	440,224
2023					
Term loans (Note 27)	238,423	(8,029)	72,022	4,028	306,444
Redeemable Non-Convertible Cumulative Preference Shares (Note 27)	97,360	-	(67,360)	-	30,000
Lease liabilities (Note 27)	748	(374)	-	-	374
	336,531	(8,403)	4,662	4,028	336,818

(b) Total cash outflows for leases and lessee

During the financial year, the Group had total cash outflows for leases of RM677,000 (2023: RM564,000) including expenses relating to short term leases as disclosed in Note 9 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

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

The registered office and the principal place of business of the Company is located at 2nd Floor, No. 2, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan (KL), Malaysia.

The Company's principal activity is investment holding. The principal activities of its subsidiary companies are stated in Note 17 to the financial statements.

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

The financial statements of the Group and of the Company were authorised for issuance by the Board of Directors in accordance with a resolution of the directors on 23 September 2024.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

2.2 Adoption of new MFRS and amendments to MFRSs

The Group and the Company have adopted the following applicable new MFRS and amendments to MFRSs for the current financial year:

New MFRS

MFRS 17	Insurance Contracts
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Amendments to MFRSs

MFRS 101	Presentation of Financial Statements
MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors
MFRS 112	Income Taxes

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

Amendments to MFRS 101 Presentation of Financial Statements

The amendments require an entity to disclose its material accounting policy information rather than significant accounting policies. The amendments, amongst others, also include examples of circumstances in which an entity is likely to consider an accounting policy information to be material to its financial statements.

Accordingly, the Group and the Company disclosed their material accounting policy information in these financial statements. However, the amendments did not result in changes to the accounting policies of the Group and of the Company.

Notes to the Financial Statements

2. BASIS OF PREPARATION (CONTINUED)

2.3 New MFRSs and amendments to MFRSs that have been issued, but yet to be effective

The Group and the Company have not adopted the following new MFRSs and amendments to MFRSs that have been issued, but yet to be effective:

		Effective for financial periods beginning on or after
<u>New MFRSs</u>		
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
<u>Amendments to MFRSs</u>		
MFRS 7	Financial Instruments: Disclosures	1 January 2024/ 1 January 2026
MFRS 9	Financial Instruments	1 January 2026
MFRS 10	Consolidated Financial Statements	Deferred
MFRS 16	Leases	1 January 2024
MFRS 101	Presentation of Financial Statements	1 January 2024
MFRS 107	Statement of Cash Flows	1 January 2024
MFRS 121	The Effects of Changes in Foreign Exchange Rates	1 January 2025
MFRS 128	Investments in Associates and Joint Ventures	Deferred

- (a) The Group and the Company plan to adopt the above applicable new MFRSs and amendments to MFRSs when they become effective. A brief discussion on the above significant new MFRSs and amendments to MFRSs that may be applicable to the Group and the Company are summarised below.

MFRS 18 Presentation and Disclosure in Financial Statements

MFRS 18 replaces MFRS 101 *Presentation of Financial Statements*. It retains many requirements from MFRS 101 without modification.

MFRS 18 introduces two subtotals which are to be presented in the statement of profit or loss – including “operating profit”, which has been specifically defined. Income and expenses shall be presented in five categories: operating, investing, financing, income taxes and discontinued operations.

MFRS 18 requires disclosure of explanations of the entity’s company-specific measures that are related to the statement of profit or loss, referred to as management-defined performance measures (“MPMs”). The entity is required to reconcile MPMs to a total or subtotal required by MFRS 18 or another MFRS Accounting Standards. MFRS 18 also requires other disclosures, including how each MPM is calculated, what the MPM communication about the entity’s financial performance, and any changes made to the MPMs in the year.

Notes to the Financial Statements

2. BASIS OF PREPARATION (CONTINUED)

2.3 New MFRSs and amendments to MFRSs that have been issued, but yet to be effective (continued)

- (a) The Group and the Company plan to adopt the above applicable new MFRSs and amendments to MFRSs when they become effective. A brief discussion on the above significant new MFRSs and amendments to MFRSs that may be applicable to the Group and the Company are summarised below (continued).

MFRS 18 Presentation and Disclosure in Financial Statements (continued)

MFRS 18 adds new principles for aggregation and disaggregation of information. It requires the entity to classify the expenses in the “operating” category in the profit or loss by nature or function, or both. The entity that classifies operating expenses by functions is required to disclose in the notes to the financial statements, the amount of depreciation, amortisation, employee benefits, impairment losses and write-downs of inventories included in each line in the operating category. Subject to materiality, MFRS 18 requires items presented or disclosed as “other” to be labelled and/or described in as faithfully representative and precise a way as possible.

Amendments to MFRS 16 Leases

The amendments clarify how an entity should subsequently measure the leaseback liability that arise in a sale and leaseback transaction. Although MFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place, it has not specified how to measure the sale and leaseback transaction when reporting after that date.

The amendments add subsequent measurement requirements for the right-of-use assets and lease liability arising from a sale and leaseback transaction by clarifying that a seller-lessee in a sale and leaseback transaction shall apply paragraphs 29 to 35 to the right-of-use asset arising from the leaseback and paragraphs 36 to 46 to the lease liability arising from the leaseback. The amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction.

Amendments to MFRS 101 Presentation of Financial Statements

The amendments include specifying that an entity’s right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period; clarifying that classification of liability is unaffected by the likelihood of the entity to exercise its right to defer settlement of the liability for at least twelve months after the reporting period; clarifying how lending conditions affect classification of a liability; and clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments.

The latest amendments to MFRS 101 clarify how conditions with which an entity must comply within 12 months after the reporting period affect the classification of a liability. As such, the amendments specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require an entity to disclose information about these covenants in the notes to the financial statements.

Amendments to MFRS 107 Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures

Amendments to MFRS 107 and MFRS 7 respond to investors’ concerns that some supplier finance arrangements – also referred to as supply chain finance, trade payables finance or reverse factoring arrangements – used by entities are not sufficiently visible, hindering investors’ analysis.

Notes to the Financial Statements

2. BASIS OF PREPARATION (CONTINUED)

2.3 New MFRSs and amendments to MFRSs that have been issued, but yet to be effective (continued)

- (a) The Group and the Company plan to adopt the above applicable new MFRSs and amendments to MFRSs when they become effective. A brief discussion on the above significant new MFRSs and amendments to MFRSs that may be applicable to the Group and the Company are summarised below (continued).

Amendments to MFRS 107 Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures (continued)

The disclosure requirements require entities to disclose information that would enable users of financial statements to assess how supplier finance arrangements affect an entity's operations; including the effects supplier finance arrangements have on an entity's liability, cash flows and exposures to liquidity risk. The new disclosure requirements would also inform users of financial statements on how an entity might be affected if the arrangements were no longer available to it.

Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates

Amendments to MFRS 121 respond to stakeholder feedback and concerns about diversity in practice in accounting for a lack of exchangeability between currencies.

Applying the Amendments, entities will be applying a consistent approach in determining if a currency can be exchanged into another currency. These amendments provide guidance on the spot exchange rate to use when a currency is not exchangeable into another currency and the disclosures entities need to provide to enable users of financial statements to understand the impact on the entities' financial performance, financial position and cash flows as a result of a currency being not exchangeable into another currency.

Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures

These narrow scope amendments to MFRS 9 clarify the classification and measurement requirements, including:

- clarify how the contractual cash flows on financial assets with environmental, social and corporate governance and similar features should be assessed, specifically the assessment of interest focuses on what an entity is being compensated for, rather than how much compensation it receives. Nonetheless, the amount of compensation the entity receives may indicate that it is being compensated for something other than basic lending risks and costs.
- clarify the date on which a financial asset or a financial liability settled via electronic payment systems is derecognised. The Amendments permit an entity to derecognise a financial liability before it delivers cash on the settlement date if specified criteria are met.

Amendments to MFRS 7 introduces new disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features that do not relate directly to basic lending risks and costs.

- (b) The Group and the Company are currently assessing the impact of initial application of the above new MFRSs and amendments to MFRSs. Nevertheless, the Group and the Company expect that the initial application is unlikely to have material financial impacts to the current period and prior period financial statements of the Group and of the Company.

Notes to the Financial Statements

2. BASIS OF PREPARATION (CONTINUED)

2.4 Functional and presentation currency

The individual financial statements of each entity in the Group are measured using the currency of the primary economic environment in which they operate (“the functional currency”). The financial statements are presented in Ringgit Malaysia (“RM”), which is also the Company’s functional currency, and has been recorded to the nearest thousand, unless otherwise stated.

2.5 Basis of measurement

The financial statements of the Group and of the Company have been prepared on the historical cost basis, except as otherwise disclosed.

2.6 Use of estimates and judgement

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

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

(a) Revenue and other income

Financing components

The Group and the Company have applied the practical expedient for not to adjust the promised amount of consideration for the effects of significant financing components as the Group and the Company expect that the period between the transfer of the promised goods or services to the customer and payment by the customer will be one year or less.

(i) Property development

The Group develops and sells lands, residential and commercial properties. Contracts with customers may include multiple distinct promises to customers and therefore accounted for as separate performance obligations. In the contract with customer contains more than one performance obligation, when the stand-alone selling price are not directly observable, they are estimated based on expected cost plus margin approach.

Notes to the Financial Statements

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(a) Revenue and other income (continued)

(i) Property development (continued)

Revenue from residential and commercial properties are recognised as and when the control of the asset is transferred to the customer. Based on the terms of the contract and the laws that apply to the contract, control of the asset is transferred over time as the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. Revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. The progress towards complete satisfaction of a performance obligation is determined by the proportion of property development costs incurred for work performed to date bear to the estimated total property development costs (an input method).

The consideration is due based on the scheduled payments in the contract, therefore, no element of financing is deemed present. When a particular milestone is reached in excess of the scheduled payments, a contract asset will be recognised for the excess of revenue recognised to date under the input method over the progress billings to-date and include deposits or advances received from customers. When the progress billings to-date and include deposits or advances received from customers exceeds revenue recognised to date then the Group recognises a contract liability for the difference.

Revenue from the sale of completed properties is recognised at a point in time when control of the property is transferred to the customer and it is probable that the Group will collect the consideration to which it is entitled.

Consistent with market practice, the Group collects deposit from customers for sale of properties. A contract liability is recognised for the customer deposits as the Group has obligations to transfer the goods or services to the customer in respect of deposits received. Customer deposits would be recognised as revenue upon transfer of goods or services to the customer.

Based on the Group's customary business practice, the customers' legal fees are borne by the Group. Revenue is recognised based on the transaction price agreed in the contracts, net of the customers' legal fees. The Group uses its experience in estimating the legal fees to be incurred. The Group uses the expected value method because it is the method that the Group expects to better predict the amount of consideration to which they will be entitled. The amount of revenue recognised does not include any customers' legal fees which is constrained.

For residential properties, as part of the statutory requirements, the Group's obligations to repair and made good of any defect, shrinkage or other faults in the building or in the common property which have become apparent within a period of 24 months after the customer takes vacant possession of the building are recognised as a provision.

(ii) Hotel operations

Rental of rooms

Hotel room revenue is recognised point in time when service is rendered to the guest over their stay at the hotel. Revenue is measured based on the consideration specified in a contract with a guest upon actual occupancy by guest.

*Notes to the Financial Statements***3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)****(a) Revenue and other income (continued)****(ii) Hotel operations (continued)**Sale of food and beverages and other related services

Revenue is recognised at a point in time based on the consideration specified in a contract with a customer upon rendering of services and control transferred to the customer.

(iii) Gross dividend income from subsidiary companies

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

(iv) Management fees

Management fees are recognised on an accrual basis.

(v) Interest income

Interest income is recognised as it accrues using the effective interest method.

(vi) Rental income

Rental income is recognised on time proportion basis over the lease term.

(vii) Dividend income from short term money market

Dividend income from short term money market is recognised when the right to receive payment is established.

(b) Deferred tax

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

(c) Basis of consolidation**(i) Subsidiaries and business combination**

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

(ii) Non-controlling interests

At the acquisition date, components of non-controlling interests of the Group are measured at their acquisition-date fair values.

Notes to the Financial Statements

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(d) Separate financial statements

In the Company's statement of financial position, investment in subsidiaries is measured at cost less any accumulated impairment losses.

Contributions to subsidiaries are amounts for which the settlement is neither planned nor likely to occur in the foreseeable future is, in substance, considered as part of the Company's investment in the subsidiaries.

(e) Financial instruments

Financial assets – subsequent measurement and gains and losses

Debt instruments at amortised cost

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

Equity instruments at fair value through other comprehensive income

The Group subsequently measures all equity investments at fair value. Upon initial recognition, the Group has made an irrevocable election to classify its equity investments as disclosed in Note 22 that are not held for trading as equity instruments designated at fair value through other comprehensive income. The classification is determined on an instrument-by-instrument basis.

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

Financial liabilities – subsequent measurement and gains and losses

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

(f) Property, plant and equipment

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

Freehold land has an unlimited useful life and therefore is not depreciated. Assets under construction included in property, plant and equipment are not depreciated as these assets are not yet available for use.

Notes to the Financial Statements

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(f) Property, plant and equipment (continued)

All other property, plant and equipment are depreciated on straight-line basis by allocating their depreciable amounts over their remaining useful lives.

Buildings	2%
Office equipment and computers	12.5% - 33.3%
Furniture and fittings	12.5%
Renovations	10% - 20%
Operating supplies and equipment	12.5%
Motor vehicles	20%

(g) Investment properties

Investment properties are stated at cost less accumulated depreciation and any accumulated impairment losses.

Freehold land has an unlimited useful life and therefore is not depreciated.

Other investment properties are depreciated on a straight line basis to write off the cost of the assets to their residual values over their estimated useful lives at an annual rate of 2% (2023: 2%).

(h) Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale and all other estimated costs to completion.

Property under development

Cost includes:

- freehold and leasehold rights for land
- amounts paid to contractors for construction
- borrowing costs, planning and design costs, costs for site preparation, statutory contributions, professional fees, property transfer taxes, construction overheads and other related costs
- all related costs incurred on activities necessary to prepare the land for its intended use

The cost of inventory recognised in profit or loss is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative land size of the property sold.

Completed properties

The cost of completed properties is determined by the specific identification method.

General supplies of hotel operations

The cost includes cost of food and beverages and other general supplies for hotel operations are determined on a first-in-first-out basis and includes the original purchase cost plus cost incurred in bringing the inventories to its present location.

Notes to the Financial Statements

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

Significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have significant effect in determining the amount recognised in the financial year include the following:

(a) Property development revenue and expenses (Note 5, 6, 15 and 21)

The Group recognised property development revenue and expenses in profit or loss by using the progress towards complete satisfaction of performance obligation. The progress towards complete satisfaction of performance obligation is determined by the proportion that property development costs incurred for work performed to date bear to the estimated total property development costs.

Significant judgement is required in determining the progress towards satisfaction of a performance obligation, the extent of the property development costs incurred, the estimated total property development revenue and costs, as well as the recoverability of the development projects. The estimated total revenue and costs are affected by a variety of uncertainties that depend on the outcome of future events.

Provision for costs identified to be incurred for projects requires judgement in estimating the amount of provision to be made. The Group evaluates the amount of provision required based on past track records and experiences.

5. REVENUE

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Revenue from contract customers:				
Property development	301,679	219,045	-	-
Hotel operations	203,693	136,856	-	-
Property investment	3,335	2,796	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	508,707	358,697	-	-
Revenue from other source:				
Dividend income from investment in quoted equities/subsidiaries (Note 35)	2,650	2,414	104,000	78,230
Management fees	200	599	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	2,850	3,013	104,000	78,230
	<hr/>	<hr/>	<hr/>	<hr/>
	511,557	361,710	104,000	78,230
	<hr/>	<hr/>	<hr/>	<hr/>

Notes to the Financial Statements

5. REVENUE (CONTINUED)

(a) Disaggregation of revenue

The Group reports the following major segments: property development, hotel operations and investment holding in accordance with MFRS 8 *Operating Segments*. For the purpose of disclosure for disaggregation of revenue, it disaggregates revenue into major goods or services and timing of revenue recognition.

	Property development RM'000	Hotel operations RM'000	Property investment and others RM'000	Total RM'000
Group				
2024				
<i>Major goods or services</i>				
Residential units	289,322	-	-	289,322
Commercial units	12,357	-	-	12,357
Room revenue and related services	-	203,693	-	203,693
Lease rental	-	-	3,335	3,335
Management fees	-	-	200	200
Dividend income from investment in quoted equities	-	-	2,650	2,650
	301,679	203,693	6,185	511,557
<i>Timing of revenue recognition:</i>				
At a point in time	114,826	203,693	5,985	324,504
Over time	186,853	-	200	187,053
	301,679	203,693	6,185	511,557
2023				
<i>Major goods or services</i>				
Residential units	210,295	-	-	210,295
Commercial units	8,750	-	-	8,750
Room revenue and related services	-	136,856	-	136,856
Lease rental	-	-	2,796	2,796
Management fees	-	-	599	599
Dividend income from investment in quoted equities	-	-	2,414	2,414
	219,045	136,856	5,809	361,710

Notes to the Financial Statements

5. REVENUE (CONTINUED)

(a) Disaggregation of revenue (continued)

	Property development RM'000	Hotel operations RM'000	Property investment and others RM'000	Total RM'000
Group				
2023				
<i>Timing of revenue recognition:</i>				
At a point in time	95,642	136,856	5,210	237,708
Over time	123,403	-	599	124,002
	219,045	136,856	5,809	361,710
<hr/>				
			Investment holding RM'000	Total RM'000
Company				
2024				
<i>Major goods or services</i>				
Dividend income from subsidiaries			104,000	104,000
<hr/>				
<i>Timing of revenue recognition:</i>				
At a point in time			104,000	104,000
<hr/>				
2023				
<i>Major goods or services</i>				
Dividend income from subsidiaries			78,230	78,230
<hr/>				
<i>Timing of revenue recognition:</i>				
At a point in time			78,230	78,230
<hr/>				

(b) Transaction price allocated to the remaining performance obligations

As of 30 June 2024, the aggregate amount of the transaction price allocated to the remaining performance obligation is RM166,685,000 (2023: RM95,260,000) and the entity will recognise this revenue as the building is completed, which is expected to occur over the next 1 to 24 months (2023: 1 to 23 months).

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

Notes to the Financial Statements

6. COST OF SALES

	Group	
	2024 RM'000	2023 RM'000
Property development costs		
- property development	143,576	80,166
- completed properties	51,019	51,310
Hotel operation costs	63,276	44,495
Property investment costs	1,170	1,588
	259,041	177,559

7. OTHER INCOME

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Dividend income from short term investments	1,325	244	1,048	204
Gain on disposal of property, plant and equipment	59	-	7	-
Gain on disposal of investment properties	560	2,885	-	-
Interest income from fixed deposits	7,336	5,321	4,042	3,224
Interest income from Housing Development Accounts	885	570	-	-
Interest on unsecured advances to subsidiary companies (Note 35)	-	-	400	157
Late interest income from customers	23	6	-	-
Lease rental income (Note 14)	4,225	3,985	-	-
Rental income	6,622	6,097	-	-
Reversal of impairment loss on investment in subsidiary company	-	-	26,500	-
Others	1,782	405	-	100
	22,817	19,513	31,997	3,685

8. FINANCE COSTS

	Group	
	2024 RM'000	2023 RM'000
Bank charges	-	19
Term loans	19,530	12,781
	19,530	12,800

Notes to the Financial Statements

9. PROFIT BEFORE TAXATION

Profit before taxation is stated after (charging)/crediting:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Auditors' remuneration - statutory audit:				
Audit fees:				
- Malaysian operations:				
Baker Tilly Monteiro Heng PLT				
- current year	(349)	(314)	(57)	(57)
- prior year	-	(2)	-	-
- Oversea operations:				
Member firms of Baker Tilly International				
- current year	(396)	(304)	-	-
- prior year	(37)	-	-	-
Non-audit fees				
- Malaysian operations				
Baker Tilly Monteiro Heng PLT	(68)	(6)	(11)	(6)
Bad debts written off	(1)	-	-	-
Impairment loss on trade receivables	(39)	-	-	-
Depreciation of:				
- property, plant and equipment (Note 12)	(49,206)	(43,835)	(4)	(5)
- right-of-use assets (Note 13)	(374)	(375)	-	-
- investment properties (Note 14)	(873)	(853)	-	-
Directors' remuneration:				
Fees	(360)	(279)	(360)	(279)
Other emoluments	(28)	(25)	(28)	(25)
Employee benefits expenses	(51,983)	(42,686)	-	-
Expenses relating to short term leases:				
- equipment	(303)	(190)	-	-
Reversal of impairment loss on trade and other receivables (Note 20)	-	19	-	-
Impairment loss on asset held for sale (Note 24)	(13,913)	-	-	-
Property, plant and equipment written off (Note 12)	(44)	(87)	-	-
Realised loss on foreign exchange	(30)	(8)	-	-
Unrealised loss on foreign exchange	(766)	(3,996)	-	-

Employee benefits expenses includes salaries, contribution to EPF and other staff related expenses. Contribution to EPF during the financial year by the Group amounted to RM4,576,000 (2023: RM3,561,000).

Notes to the Financial Statements

10. TAXATION

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Estimated tax payable:				
Current	22,436	26,549	1,289	846
Prior years	(213)	1,004	(2)	(9)
	22,223	27,553	1,287	837
Real property gain tax ("RPGT"):				
Current	-	292	-	-
	-	292	-	-
Deferred tax (Note 18):				
Current	2,921	(6,478)	-	-
Prior years	1,260	(1,271)	-	-
	4,181	(7,749)	-	-
	26,404	20,096	1,287	837

The income tax is calculated at the statutory rate of 24% (2023: 24%) of the estimated assessable profit for the year. Taxation for other jurisdictions is calculated at the rate prevailing in the respective jurisdictions.

A numerical reconciliation of current tax expense applicable to profit before taxation at the applicable statutory income tax rate to income tax expense at the effective income tax rate of the Group and of the Company are as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Profit before taxation	87,238	58,632	135,143	81,244
Tax at the applicable tax rate of 24% (2023: 24%)	20,937	14,072	32,434	19,499
Effect of tax rates in foreign jurisdictions	1,122	147	-	-
Tax effects of:				
Expenses that are not deductible in determining taxable profit	9,507	11,730	184	122
Income not subject to tax	(2,860)	(5,665)	(31,329)	(18,775)
Utilisation of deferred tax assets not recognised	(4,167)	(213)	-	-
Derecognition of deferred tax assets	818	-	-	-
Real property gain tax ("RPGT")	-	292	-	-
(Over)/Under provision in:				
- current tax	(213)	1,004	(2)	(9)
- deferred tax	1,260	(1,271)	-	-
	26,404	20,096	1,287	837

Notes to the Financial Statements

11. EARNINGS PER ORDINARY SHARE

Basic earnings per ordinary share is calculated by dividing the Group's net profit attributable to owners of the Company for the financial year by the weighted average number of ordinary shares in issue during the financial year.

	Group	
	2024	2023
Net profit attributable to owners of the Company (RM'000)	63,815	43,815
Weighted average number of ordinary shares in issue (Unit'000)	381,534	381,534
Basic earnings per share (sen)	16.7	11.5

The basic and diluted earnings per ordinary share are equal as the Company has no dilutive potential ordinary share(s).

12. PROPERTY, PLANT AND EQUIPMENT

	Freehold land and buildings RM'000	Office equipment and computers RM'000	Furniture and fittings RM'000	Renovations RM'000	Operating supplies and equipment RM'000	Motor vehicles RM'000	Work in progress RM'000	Total RM'000
Group 2024								
Cost								
At 1 July 2023	1,006,693	11,370	42,340	196,656	46,744	267	2,856	1,306,926
Additions	270,883	376	1,413	17,839	1,166	183	2,375	294,235
Reclassification	1,311	(169)	(1,041)	3,464	(94)	-	(3,471)	-
Disposals	-	-	(3)	-	(4)	(257)	-	(264)
Written off	-	(195)	(69)	-	(350)	-	-	(614)
At 30 June 2024	1,278,887	11,382	42,640	217,959	47,462	193	1,760	1,600,283
Accumulated depreciation								
At 1 July 2023	100,109	8,514	24,428	52,436	24,742	266	-	210,495
Charge for the financial year	15,500	807	3,652	23,913	5,316	18	-	49,206
Disposals	-	-	(2)	-	(3)	(257)	-	(262)
Written off	-	(195)	(64)	-	(311)	-	-	(570)
At 30 June 2024	115,609	9,126	28,014	76,349	29,744	27	-	258,869
Carrying amount								
At 30 June 2024	1,163,278	2,256	14,626	141,610	17,718	166	1,760	1,341,414

Notes to the Financial Statements

12. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Freehold land and buildings RM'000	Office equipment and computers RM'000	Furniture and fittings RM'000	Renovations RM'000	Operating supplies and equipment RM'000	Motor vehicles RM'000	Work in progress RM'000	Total RM'000
Group (continued)								
2023								
Cost								
At 1 July 2022	995,077	9,179	37,005	138,157	53,729	267	22,152	1,255,566
Additions	707	2,290	1,785	24,158	1,700	-	21,655	52,295
Reclassification	10,909	161	3,766	34,341	(8,226)	-	(40,951)	-
Disposals	-	(5)	(13)	-	(11)	-	-	(29)
Written off	-	(255)	(203)	-	(448)	-	-	(906)
At 30 June 2023	1,006,693	11,370	42,340	196,656	46,744	267	2,856	1,306,926
Accumulated depreciation								
At 1 July 2022	85,723	7,958	21,804	31,890	19,864	266	-	167,505
Charge for the financial year	14,386	816	2,823	20,546	5,264	-	-	43,835
Disposals	-	(5)	(13)	-	(8)	-	-	(26)
Written off	-	(255)	(186)	-	(378)	-	-	(819)
At 30 June 2023	100,109	8,514	24,428	52,436	24,742	266	-	210,495
Carrying amount								
At 30 June 2023	906,584	2,856	17,912	144,220	22,002	1	2,856	1,096,431

Certain property, plant and equipment amounting to RM922,656,000 (2023: RM817,286,000) are pledged as security for banking facilities granted to the Group as disclosed in Note 27 to the financial statements.

Work in progress represents refurbishment and construction costs incurred on hotel buildings.

Notes to the Financial Statements

12. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Office equipment and computers RM'000	Furniture and fittings RM'000	Renovations RM'000	Motor vehicles RM'000	Total RM'000
Company					
2024					
Cost					
At 1 July 2023	207	27	274	132	640
Disposal	-	-	-	(132)	(132)
At 30 June 2024	207	27	274	-	508
Accumulated depreciation					
At 1 July 2023	202	23	274	132	631
Charge for the financial year	2	2	-	-	4
Disposal	-	-	-	(132)	(132)
At 30 June 2024	204	25	274	-	503
Carrying amount					
At 30 June 2024	3	2	-	-	5
2023					
Cost					
At 1 July 2022	209	27	274	132	642
Written off	(2)	-	-	-	(2)
At 30 June 2023	207	27	274	132	640
Accumulated depreciation					
At 1 July 2022	202	21	273	132	628
Charge for the financial year	2	2	1	-	5
Written off	(2)	-	-	-	(2)
At 30 June 2023	202	23	274	132	631
Carrying amount					
At 30 June 2023	5	4	-	-	9

Notes to the Financial Statements

13. RIGHT-OF-USE ASSETS

The Group leases several assets and the information about leases of the Group as lessee are presented below:

Group	Office Buildings RM'000
Carrying amount	
At 1 July 2022	749
Depreciation	(375)
<hr/>	
At 30 June 2023	374
Addition	1,123
Depreciation	(374)
<hr/>	
At 30 June 2024	1,123
<hr/>	

The Group leases office buildings for its office space and operation site. The leases for office space and operation site generally have lease term of 3 years (2023: 3 years).

14. INVESTMENT PROPERTIES

Group	Freehold land RM'000	Buildings RM'000	Total RM'000
2024			
Cost			
At 1 July 2023	2,094	41,107	43,201
Additions	-	263	263
Disposals	-	(712)	(712)
<hr/>			
At 30 June 2024	2,094	40,658	42,752
<hr/>			
Accumulated depreciation			
At 1 July 2023	-	7,072	7,072
Charge for the financial year	-	873	873
Disposals	-	(145)	(145)
<hr/>			
At 30 June 2024	-	7,800	7,800
<hr/>			
Carrying amount			
At 30 June 2024	2,094	32,858	34,952
<hr/>			

Notes to the Financial Statements

14. INVESTMENT PROPERTIES (CONTINUED)

	Freehold land RM'000	Buildings RM'000	Total RM'000
Group (continued)			
2023			
Cost			
At 1 July 2022	2,094	36,703	38,797
Additions	-	5,665	5,665
Disposals	-	(1,261)	(1,261)
At 30 June 2023	2,094	41,107	43,201
Accumulated depreciation			
At 1 July 2022	-	6,489	6,489
Charge for the financial year	-	853	853
Disposals	-	(270)	(270)
At 30 June 2023	-	7,072	7,072
Carrying amount			
At 30 June 2023	2,094	34,035	36,129
Fair value			
At 30 June 2024	85,465	85,767	171,232
At 30 June 2023	76,918	81,721	158,639

The investment properties comprise apartment units, land and commercial buildings.

The rental income earned by the Group from its investment properties amounted to RM4,225,000 (2023: RM3,985,000). Direct operating expenses pertaining to the income generating investment properties during the financial year amounted to RM1,137,000 (2023: RM1,114,000).

Notes to the Financial Statements

14. INVESTMENT PROPERTIES (CONTINUED)

Fair value information

Fair value of investment properties is categorised as follows:

Group	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
2024				
Freehold land	-	85,465	-	85,465
Buildings	-	85,767	-	85,767
	-	171,232	-	171,232
2023				
Freehold land	-	76,918	-	76,918
Buildings	-	81,721	-	81,721
	-	158,639	-	158,639

Level 2 fair value

The fair value on the investment properties is determined based on sales comparison approach and cost approach. Sales price of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input in this valuation approach is price per square foot.

15. INVENTORIES

	Group	
	2024 RM'000	2023 RM'000
Non-current:		
At cost		
Property held for development		
- Freehold land at cost	177,142	181,097
- Leasehold land at cost	-	23,824
- Development costs	168,081	149,579
	345,223	354,500

Notes to the Financial Statements

15. INVENTORIES (CONTINUED)

	Group	
	2024	2023
	RM'000	RM'000
Current:		
At cost		
Property held for development		
- Development costs	63,840	48,393
Completed properties	128,700	154,301
General supplies of hotel operations	824	699
	193,364	203,393
	538,587	557,893

The cost of inventories of the Group recognised as an expense in cost of sales during the financial year in respect of continuing operations was RM194,595,000 (2023: RM128,950,000).

16. GOODWILL

The Group reviews the business performance based on the type of products and services of the strategic business units which represents its reportable operating segments. For the purpose of impairment testing, goodwill acquired through business combinations is allocated to the Group's cash generating units ("CGU") which are also reportable operating segments, which represent the lowest level within the Group at which the goodwill is monitored for internal management purposes.

The carrying amount of goodwill allocated to the CGU of the Group is as follow:

	Group	
	2024	2023
	RM'000	RM'000
Hotel	3,703	3,703
	3,703	3,703

Goodwill is assessed at each reporting date regardless of any indication of impairment by comparing the carrying amount with the recoverable amount of each CGU.

The recoverable amount of the CGU has been determined based on value-in-use calculations using cash flows projection from financial budgets and forecasts approved by management covering a five-year period. The economic uncertainties may result in a higher level of estimation uncertainty for the inputs and assumptions used in the value-in-use calculation. Cash flows that are projected based on those inputs or assumptions may have a significant effect on the Group's financial position and results if the actual cash flows are less than expected.

Notes to the Financial Statements

16. GOODWILL (CONTINUED)

The key assumptions used for value-in-use calculation are:

- (i) The weighted average growth rate using an estimated growth rate of 0% (2023: 0%); and
- (ii) The discount rate of 5% (2023: 5.75%) applied to the cash flows projection is pre-tax and reflects management's estimate of the risk specific to the CGU at the date of assessment.

Based on the sensitivity analysis performed, the Group is of the opinion that there are no reasonable possible changes in key assumptions which would cause the carrying values of the CGU to exceed its recoverable amounts.

17. INVESTMENT IN SUBSIDIARY COMPANIES

	Company	
	2024 RM'000	2023 RM'000
At cost		
Unquoted shares		
At cost	794,888	794,888
Additions	100	-
Disposals of shares within the group	(38,102)	-
	756,886	794,888
Less: Impairment losses	-	(26,500)
	756,886	768,388
Loans that are part of the net investments	602,393	454,200
	1,359,279	1,222,588

Loans that are part of net investments represent amount owing by subsidiaries which are non-trade in nature, unsecured and non-interest bearing. The settlement of the amount is neither planned nor likely to occur in the foreseeable future as it is the intention of the Company to treat these amounts as long-term source of capital to the subsidiaries. As this amount is, in substance, a part of the Company's net investment in the subsidiaries, it is stated at cost less accumulated impairment loss, if any.

Notes to the Financial Statements

17. INVESTMENT IN SUBSIDIARY COMPANIES (CONTINUED)

(a) Details of the subsidiary companies are as follows:

	Principal place of business/ Country of incorporation	Effective percentage of ownership		Principal activities
		2024 %	2023 %	
Subsidiary companies				
Plenitude Tebrau Sdn Bhd	Malaysia	100	100	Property development and investment holding
Plenitude Permai Sdn Bhd	Malaysia	100	100	Property development
Plenitude Heights Sdn Bhd	Malaysia	100	100	Property development, hotelier and investment holding
Plenitude Bayu Sdn Bhd	Malaysia	100	100	Property development and investment
Plenitude Estates Sdn Bhd	Malaysia	100	100	Property development and property investment
Plenitude Hills Sdn Bhd	Malaysia	100	100	Investment holding and property development
Plenitude Damansara Sdn Bhd	Malaysia	-	100	Management and consulting services
Plenitude International Sdn Bhd	Malaysia	-	100	Property development, hoteling and property investment
Plenitude Homes Sdn Bhd	Malaysia	100	100	Property development and property investment, yet to commence operations
Plenitude Gateway Sdn Bhd	Malaysia	-	100	Hotelier, hotel related services and land property investment
Plenitude Management Services Sdn Bhd	Malaysia	100	100	Provision of management and consultancy services
Plenitude Hotels Berhad <i>(formerly known as The Nomad Group Bhd)</i>	Malaysia	100	100	Investment holding

Notes to the Financial Statements

17. INVESTMENT IN SUBSIDIARY COMPANIES (CONTINUED)

(a) Details of the subsidiary companies are as follows (continued):

	Principal place of business/ Country of incorporation	Effective percentage of ownership		Principal activities
		2024 %	2023 %	
Indirect subsidiary companies				
Held through Plenitude Permai Sdn Bhd				
Intisari Sanjung (M) Sdn Bhd	Malaysia	100	100	Property development, yet to commence operations
Held through Plenitude Tebrau Sdn Bhd				
Plenitude Ampangpuri Sdn Bhd	Malaysia	100	100	Property development and property investment
Plenitude Hotel Management Sdn Bhd	Malaysia	-	100	Investment holding and cleaning of building of all types, provision of management and consultancy services
Held through Plenitude Heights Sdn Bhd				
Plenitude Builders Sdn Bhd	Malaysia	100	100	Property development and project management
Plenitude Ferringhi Sdn Bhd	Malaysia	-	96	Hotelier and hotel related services, yet to commence operations
Held through Plenitude Hotels Berhad (formerly known as The Nomad Group Bhd)				
Plenitude Damansara Sdn Bhd	Malaysia	100	-	Management and consulting services
Plenitude International Sdn Bhd	Malaysia	100	-	Property development, hoteling and property investment
Plenitude Hotel Management Sdn Bhd	Malaysia	100	-	Investment holding and cleaning of building of all types, provision of management and consultancy services
Plenitude Gateway Sdn Bhd	Malaysia	100	-	Hotelier, hotel related services and land property investment
Bizcentre Capital Pte Ltd **	Singapore	71	71	Investment holding

Notes to the Financial Statements

17. INVESTMENT IN SUBSIDIARY COMPANIES (CONTINUED)

(a) Details of the subsidiary companies are as follows (continued):

	Principal place of business/ Country of incorporation	Effective percentage of ownership		Principal activities
		2024 %	2023 %	
Indirect subsidiary companies (continued)				
Held through Plenitude Hotels Berhad (formerly known as The Nomad Group Bhd) (Continued)				
Nomad Properties Sdn Bhd	Malaysia	100	100	Investment holding
Plenitude Ipoh Sdn Bhd	Malaysia	100	100	Hotelier and hotel related services and investment holding
The Nomad Offices Sdn Bhd	Malaysia	100	100	Investment holding
The Nomad Residences Sdn Bhd	Malaysia	100	100	Investment holding
Plenitude Ferringhi Sdn Bhd	Malaysia	100	4	Hotelier and hotel related services, yet to commence operations
Plenitude Tanjung Point Sdn Bhd ^	Malaysia	100	-	Property investment, yet to commence operations
Plenitude Tanjung Bungah Sdn Bhd ^	Malaysia	100	-	Hotel and hotel related services, yet to commence operations
Plenitude Osaka Sdn Bhd	Malaysia	52	52	Investment holding
River Cam Limited ^	United Kingdom	100	-	Hotels and similar accomodation
Held through The Nomad Residences Sdn Bhd				
Plenitude City Hotel Sdn Bhd	Malaysia	100	100	Hotelier and hotel related services
Plenitude Bangsar Residences Sdn Bhd	Malaysia	100	100	Operator of serviced residences
Plenitude Suites Sdn Bhd	Malaysia	100	100	Hotelier and operator of All Suite- Hotel

Notes to the Financial Statements

17. INVESTMENT IN SUBSIDIARY COMPANIES (CONTINUED)

(a) Details of the subsidiary companies are as follows (continued):

	Principal place of business/ Country of incorporation	Effective percentage of ownership		Principal activities
		2024 %	2023 %	
Indirect subsidiary companies (continued)				
Held through Plenitude Osaka Sdn Bhd				
Plenitude Koi Investment Pte Ltd **	Singapore	52	52	Investment holding
Plenitude Koi Pte Ltd **	Singapore	52	52	Investment holding
Plenitude Koi Hotel Pte Ltd **	Singapore	52	52	Investment holding
Koi Real Estate TMK **	Japan	52	52	Investment holding
Koi Hotel KK **	Japan	52	52	Hotelier and hotel related services
Held through Nomad Properties Sdn Bhd				
Plenitude Georgetown Sdn Bhd	Malaysia	100	100	Hotelier and hotel related services
AS Hotel Sdn Bhd	Malaysia	100	100	Hotelier and hotel related services, yet to commence operations
Held through The Nomad Offices Sdn Bhd				
The Nomad Offices Pte Ltd **	Singapore	100	100	Operator of serviced offices and investment holding, inactive
Held through The Nomad Offices Pte Ltd				
The Nomad Offices (Philippines) Inc ^ #	Philippines	100	100	Operator of serviced offices, inactive
Held through Bizcentre Capital Pte Ltd				
Korea Investment Private Placement Business Hotel Real Estate Investment Trust **	South Korea	60	60	Investment holding
Pinetree Hotel LLC **	South Korea	60	60	Hotelier and hotel related services
Capstone General Private Investment Trust No. 40 **	South Korea	35	-	Investment holding
Namsan Central Hotel LLC **	South Korea	35	-	Hotelier and hotel related services

Notes to the Financial Statements

17. INVESTMENT IN SUBSIDIARY COMPANIES (CONTINUED)

(a) Details of the subsidiary companies are as follows (continued):

	Principal place of business/ Country of incorporation	Effective percentage of ownership		Principal activities
		2024 %	2023 %	
Indirect subsidiary companies (continued)				
Held through Plenitude Koi Pte Ltd				
Capstone General Private Investment Trust No. 40 **	South Korea	26	-	Investment holding
Namsan Central Hotel LLC **	South Korea	26	-	Hotelier and hotel related services

** Audited by auditors other than Baker Tilly Monteiro Heng PLT.

^ The audited financial statements and auditors' report of the subsidiaries are not available. The management accounts have been used for the purpose of consolidation.

The Nomad Offices (Philippines) Inc, an inactive indirect wholly-owned subsidiary of the Company is in the midst of applying for striking-off.

(b) Incorporation of new indirect subsidiaries companies

2024

(i) The Company through its indirect subsidiaries, Plenitude Koi Pte Ltd ("PKPL"), a 51.6% owned indirect subsidiary and Bizcentre Capital Pte Ltd ("BCPL"), a 70.6% owned indirect subsidiary had on 20 July 2023 incorporated an indirect subsidiary Capstone General Private Investment Trust No.40 (accredited) ("CGPI") in South Korea.

PKPL and BCPL each had subscribed 91% and 9% respectively of the Beneficiary Certificates ("BC") in CGPI with the total units of 3,500,336,377. Subsequently, PKPL and BCPL increased its equity interest in CGPI from 3,500,336,377 to 25,362,937,006, by subscribing additional 21,862,600,629 units of BC. Further to the subscriptions of BC, the Company's effective ownership in CGPI stands at 61.1%.

(ii) The Company through its subsidiaries, PKPL and BCPL had on 30 August 2023 incorporated an indirect subsidiary, Namsan Central Hotel LLC ("NCH") in South Korea with an issued and paid-up capital of KRW100,000,000. Subsequently, PKPL and BCPL increased its equity interest in NCH from KRW100,000,000 to KRW320,000,000 by issuance of 22,000 ordinary shares. Further to the subscriptions of the shares, the Company's effective ownership in NCH is at 61.1%.

Notes to the Financial Statements

17. INVESTMENT IN SUBSIDIARY COMPANIES (CONTINUED)

(b) Incorporation of new indirect subsidiaries companies (continued)

2024 (continued)

- (iii) The Company through its direct subsidiary, Plenitude Hotels Berhad (*formerly known as The Nomad Group Bhd*) had on 7 February 2024 incorporated two indirect wholly-owned subsidiaries, Plenitude Tanjung Point Sdn Bhd and Plenitude Tanjung Bungah Sdn Bhd, each with an issued and paid-up capital of RM100,000.
- (iv) The Company through its direct subsidiary, Plenitude Hotels Berhad (*formerly known as The Nomad Group Bhd*) had on 13 Jun 2024 incorporated an indirect wholly-owned subsidiary, River Cam Limited in United Kingdom with an issued and paid-up capital of GBP100.

2023

The Company through its subsidiary, Nomad Properties Sdn Bhd had on 4 January 2024 incorporated an indirect wholly owned subsidiary, AS Hotel Sdn Bhd with an issued and paid-up capital of RM2.

(c) Disposal of shares within the group

- (i) The Company had on 7 November 2023 transferred its direct wholly-owned subsidiary, Plenitude Gateway Sdn Bhd to its wholly-owned subsidiary, Plenitude Hotels Berhad (*formerly known as The Nomad Group Bhd*) ("PHB"), with issued and paid-up capital of RM100,000. As of 22 November 2023, PHB increased its equity interest in Plenitude Gateway Sdn Bhd from RM100,000 to RM2,600,000 by issuance of 2,500,000 ordinary shares. The Company's effective ownership in Plenitude Gateway Sdn Bhd remains at 100%.
- (ii) The Company had on 14 February 2024 transferred its direct wholly-owned subsidiary, Plenitude Damansara Sdn Bhd to PHB with issued and paid-up capital of RM2. The Company's effective ownership in Plenitude Damansara Sdn Bhd remains at 100%.
- (iii) The Company through its direct subsidiary, Plenitude Tebrau Sdn Bhd had on 14 February 2024 transferred its indirect fully-owned subsidiary, Plenitude Hotel Management Sdn Bhd to PHB with issued and paid-up capital of RM300,000. The Company's effective ownership in Plenitude Hotel Management Sdn Bhd remains at 100%.
- (iv) The Company had on 21 February 2024 transferred its direct wholly-owned subsidiary, Plenitude International Sdn Bhd to PHB with issued and paid-up capital of RM38,000,000. The Company's effective ownership in Plenitude International Sdn Bhd remains at 100%.
- (v) The Company through its direct subsidiary, Plenitude Heights Sdn Bhd had on 21 February 2024 transferred its indirect owned subsidiary, Plenitude Ferringhi Sdn Bhd to PHB with issued and paid-up capital of RM2,400,000. The Company's effective ownership in Plenitude Ferringhi Sdn Bhd remains at 100%.

(d) Acquisition of additional interest in direct subsidiary

The Company had on 16 January 2024 increased its equity interest in Plenitude Homes Sdn Bhd from RM2 to RM100,000 by subscribing 99,998 ordinary shares of RM1 each. The Company's effective ownership in Plenitude Homes Sdn Bhd remains at 100%.

Notes to the Financial Statements

17. INVESTMENT IN SUBSIDIARY COMPANIES (CONTINUED)

(e) Non-controlling interests in subsidiaries

The financial information of the Group's subsidiaries that have material non-controlling interests are as follows:

Equity interest held by non-controlling interests:

Name of company	Principal place of business/ Country of incorporation	Ownership interest	
		2024 %	2023 %
Bizcentre Capital Pte Ltd	Singapore	29	29
Korea Investment Private Placement Business Hotel Real Estate Investment Trust	South Korea	40	40
Pinetree Hotel LLC	South Korea	40	40
Capstone General Private Investment Trust No. 40	South Korea	39	-
Namsan Central Hotel LLC	South Korea	39	-
Plenitude Osaka Sdn Bhd	Malaysia	48	48
Plenitude Koi Investment Pte Ltd	Singapore	48	48
Plenitude Koi Pte Ltd	Singapore	48	48
Plenitude Koi Hotel Pte Ltd	Singapore	48	48
Koi Real Estate TMK	Japan	48	48
Koi Hotel KK	Japan	48	48

Carrying amount of material non-controlling interests:

Name of company	Group	
	2024 RM'000	2023 RM'000
Bizcentre Capital Pte Ltd	26,397	26,936
Korea Investment Private Placement Business Hotel Real Estate Investment Trust	15,922	14,169
Pinetree Hotel LLC	(10,818)	(11,084)
Capstone General Private Investment Trust No. 40	(172)	-
Namsan Central Hotel LLC	(1,266)	-
Plenitude Osaka Sdn Bhd	62,241	63,061
Koi Real Estate TMK	1,481	(40)
Koi Hotel KK	(1,123)	(1,126)
Other subsidiaries with immaterial non-controlling interest	(1,045)	(486)
	91,617	91,430

Notes to the Financial Statements

17. INVESTMENT IN SUBSIDIARY COMPANIES (CONTINUED)

(e) Non-controlling interests in subsidiaries (continued)

The financial information of the Group's subsidiaries that have material non-controlling interests are as follows (continued):

Profit/(Loss) allocated to material non-controlling interests:

Name of company	Group	
	2024	2023
	RM'000	RM'000
Bizcentre Capital Pte Ltd	(598)	405
Korea Investment Private Placement Business Hotel Real Estate Investment Trust	247	359
Pinetree Hotel LLC	289	(1,603)
Capstone General Private Investment Trust No. 40	(201)	-
Namsan Central Hotel LLC	(1,137)	-
Plenitude Osaka Sdn Bhd	(820)	(2,071)
Koi Real Estate TMK	(466)	(1,184)
Koi Hotel KK	(164)	(1,024)
Other subsidiaries with immaterial non-controlling interest	(131)	(161)
	(2,981)	(5,279)

Notes to the Financial Statements

17. INVESTMENT IN SUBSIDIARY COMPANIES (CONTINUED)

(e) Non-controlling interests in subsidiaries (continued)

The summarised financial information (before intra-group elimination) of the Group's subsidiaries that have material non-controlling interest are as follows:

	Bizcentre Capital Pte Ltd RM'000	Korea Investment Private Placement Business Hotel Real Estate Investment Trust RM'000	Pinetree Hotel LLC RM'000	Plenitude Osaka Sdn Bhd RM'000	Koi Real Estate TMK RM'000	Koi Hotel KK RM'000	Capstone General Private Investment Trust No. 40 RM'000	Namsan Central Hotel LLC RM'000
Summarised statements of financial position As at 30 June 2024								
Current assets	4,855	8,988	9,722	5,634	8,146	4,620	8,200	8,965
Non-current assets	135,149	190,049	505	123,271	111,765	1,197	136,294	662
Current liabilities	(23,590)	(5,725)	(2,605)	(979)	(1,099)	(8,134)	(4,331)	(1,205)
Non-current liabilities	-	(103,477)	(5,211)	-	(47,667)	-	(51,345)	-
Net assets/(liabilities)	116,414	89,835	2,411	127,926	71,145	(2,317)	88,818	8,422
Summarised statements of comprehensive income Financial year ended 30 June 2024								
Revenue	-	-	28,224	-	-	14,237	-	4,634
(Loss)/Profit for the financial year	(1,580)	617	722	(1,694)	(963)	(339)	(516)	(2,918)
Summarised cash flow information Financial year ended 30 June 2024								
Cash flows (used in)/ from operating activities	(926)	8,267	966	(415)	4,294	133	6,262	(4,368)
Cash flows (used in)/ from investing activities	(50,116)	147	(203)	(51,187)	-	(81)	(137,208)	(760)
Cash flows from/ (used in) financing activities	51,264	(9,403)	61	50,924	(5,885)	(14,856)	138,726	11,674
Effect of exchange rate changes	222	(989)	824	(678)	(1,591)	(14,804)	7,780	6,546
	89	3,166	(276)	(390)	4,106	345	77	(334)
Net increase/(decrease) in cash and cash equivalents	311	2,177	548	(1,068)	2,515	(14,459)	7,857	6,212

Notes to the Financial Statements

17. INVESTMENT IN SUBSIDIARY COMPANIES (CONTINUED)

(e) Non-controlling interests in subsidiaries (continued)

The summarised financial information (before intra-group elimination) of the Group's subsidiaries that have material non-controlling interest are as follows (continued):

	Bizcentre Capital Pte Ltd RM'000	Korea Investment Private Placement Business Hotel Real Estate Investment Trust RM'000	Pinetree Hotel LLC RM'000	Plenitude Osaka Sdn Bhd RM'000	Koi Real Estate TMK RM'000	Koi Hotel KK RM'000
Summarised statements of financial position						
As at 30 June 2023						
Current assets	5,357	6,920	8,760	56,616	7,689	19,286
Non-current assets	82,677	191,668	567	72,003	114,687	1,314
Current liabilities	(20,713)	(114,134)	(31,615)	10	(1,154)	(22,922)
Non-current liabilities	-	-	(5,150)	-	(53,219)	-
Net assets/(liabilities)	67,321	84,454	(27,438)	128,629	68,003	(2,322)
Summarised statements of comprehensive income						
Financial year ended 30 June 2023						
Revenue	-	-	18,712	-	-	8,151
(Loss)/Profit for the financial year	(490)	898	(4,009)	(4,276)	(2,445)	(2,114)
Summarised cash flow information						
Financial year ended 30 June 2023						
Cash flows from/(used in) operating activities	672	7,980	(1,502)	(132)	2,238	(1,507)
Cash flows (used in)/from investing activities	-	(469)	(327)	106	(20,483)	(1,305)
Cash flows (used in)/from financing activities	(1,611)	(7,541)	4,516	(18,793)	17,558	13,943
	(939)	(30)	2,687	(18,819)	(687)	11,131
Effect of exchange rate changes	994	76	(1,224)	(92)	4,522	46
Net increase/(decrease) in cash and cash equivalents	55	46	1,463	(18,911)	3,835	11,177

Notes to the Financial Statements

18. DEFERRED TAX ASSETS/(LIABILITIES)

- (a) Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority. The amounts of deferred tax assets and liabilities, after appropriate offsetting, are included in the statements of financial position, as follows:

	Group	
	2024	2023
	RM'000	RM'000
Deferred tax assets		
At 1 July	32,834	25,733
Recognised in profit or loss (Note 10)	(3,351)	7,101
At 30 June	29,483	32,834
Deferred tax liabilities		
At 1 July	(27,754)	(28,402)
Recognised in profit or loss (Note 10)	(830)	648
Transfer to liabilities held for sale	5,514	-
At 30 June	(23,070)	(27,754)
Presented after appropriate offsetting as follows:		
Deferred tax assets	29,483	32,834
Deferred tax liabilities	(23,070)	(27,754)
At 30 June	6,413	5,080

- (b) The component and movements of deferred tax assets and liabilities of the Group during the financial year prior to offsetting are as follows:

Deferred tax assets

	Property development projects RM'000	Investment property RM'000	Property, plant and equipment RM'000	Others RM'000	Total RM'000
2024					
At 1 July 2023	25,001	3,115	1,764	2,954	32,834
Recognised in profit or loss	(2,829)	(59)	(431)	(32)	(3,351)
At 30 June 2024	22,172	3,056	1,333	2,922	29,483
2023					
At 1 July 2022	17,713	3,393	1,686	2,941	25,733
Recognised in profit or loss	7,288	(278)	78	13	7,101
At 30 June 2023	25,001	3,115	1,764	2,954	32,834

Notes to the Financial Statements

18. DEFERRED TAX ASSETS/(LIABILITIES) (CONTINUED)

- (b) The component and movements of deferred tax assets and liabilities of the Group during the financial year prior to offsetting are as follows (continued):

Deferred tax liabilities

	Property, plant and equipment RM'000	Land held for future development RM'000	Total RM'000
2024			
At 1 July 2023	(22,240)	(5,514)	(27,754)
Recognised in profit or loss	(830)	-	(830)
Transfer to liabilities held for sale	-	5,514	5,514
At 30 June 2024	(23,070)	-	(23,070)
2023			
At 1 July 2022	(22,888)	(5,514)	(28,402)
Recognised in profit or loss	648	-	648
At 30 June 2023	(22,240)	(5,514)	(27,754)

- (c) The tax effects of deductible temporary differences, unused tax losses and unused tax credits which would give rise to deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised. As of 30 June 2024, the estimated amount of deferred tax assets calculated at the applicable tax rate, which is not recognised in the financial statements due to uncertainty of its realisation are as follows:

	Group	
	2024 RM'000	2023 RM'000
Temporary differences arising from property, plant and equipment	(113,317)	(123,077)
Tax effects of unused tax losses	71,067	70,998
Tax effects of unabsorbed capital allowance	102,282	129,486
Tax effects of unabsorbed investment tax allowance	96,249	96,249
Tax effects of other deductible differences	2,153	2,140
	158,434	175,796
Potential deferred tax assets not recognised at 24%	38,024	42,191

Notes to the Financial Statements

18. DEFERRED TAX ASSETS/(LIABILITIES) (CONTINUED)

- (d) The availability of unused tax losses for offsetting against future taxable profits of the respective subsidiaries in Malaysia are subject to requirements under the Income Tax Act, 1967 and guidelines issued by the tax authority.

The unused tax losses are available for offset against future taxable profits of the Group which will expire in the following financial years:

Year of assessments	Group	
	2024 RM'000	2023 RM'000
2028	24,156	24,970
2029	4,425	4,425
2030	17,526	17,526
2031	12,671	12,671
2032	7,929	7,929
2033	3,543	3,477
2034	817	-
	71,067	70,998

19. AMOUNT OWING BY/(TO) SUBSIDIARY COMPANIES

Amount owing by subsidiary companies, which arose mainly from advances and interest charges, are unsecured, interest bearing ranging at 3.75% (2023: 2.75% to 3.75%) per annum, repayable on demand except for amounts of RM11,880,000 (2023: RM11,631,000) are to be repaid within 5 years period from the date of remittance and are expected to be settled in cash.

Amount owing to subsidiary companies, which arose mainly from advances are unsecured, interest-free, repayable on demand and are expected to be settled in cash.

Notes to the Financial Statements

20. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Trade				
Trade receivables	43,969	61,057	-	-
Less: Allowance for impairment	(39)	-	-	-
	43,930	61,057	-	-
Non-trade				
Other receivables	1,157	1,158	-	-
Refundable deposits	9,396	14,889	4,779	506
Prepaid expenses	5,529	2,267	-	-
GST/VAT refundable	190	2,121	-	-
	16,272	20,435	4,779	506
Total trade and other receivables	60,202	81,492	4,779	506

Trade receivables

Trade receivables comprise amounts receivable for the sales of goods and progress billings to customers. Trade receivables are non-interest bearing and normal credit terms offered by the Group range from 21 days to 30 days (2023: 21 days to 30 days). 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.

Included in the trade receivables of the Group is stakeholders' sum of RM4,189,000 (2023: RM7,055,000).

The information about the credit risk exposure of the Group's trade receivables are as follows:

	Group	
	2024 RM'000	2023 RM'000
Neither past due nor impaired	36,322	55,892
Past due but not impaired		
Past due 1 to 30 days	5,798	2,547
Past due 31 to 60 days	1,143	2,082
Past due 61 to 90 days	68	191
Past due 91 to 120 days	291	90
Past due over 120 days	347	255
	7,647	5,165
Less: Allowance for impairment	(39)	-
	43,930	61,057

Notes to the Financial Statements

20. TRADE AND OTHER RECEIVABLES (CONTINUED)

Receivables that are impaired

The Group's trade receivables that impaired at the reporting date and the reconciliation of movement in the impairment of trade receivables are as follows:

	Group	
	2024	2023
	RM'000	RM'000
Trade receivables		
At 1 July	-	19
Charge/(Reversal) for the financial year		
- individually assessed (Note 9)	39	(19)
At 30 June	39	-

Trade receivables that are individually determined to be credit impaired at the reporting date relate to receivables that are in significant financial difficulties and have defaulted on payments.

Refundable Deposits

Included in refundable deposits are mainly deposits amounting to RM4,779,000 paid to purchase an office building in Central London area as disclosed in Note 33 to the financial statements.

In the previous financial year, included in refundable deposits are mainly deposits amounting to RM10,519,186 paid to purchase a 4-star beach resort hotel building with 238 rooms known as Holiday Villa Resort & Beachclub Langkawi.

21. CONTRACT ASSETS/(LIABILITIES)

The Group issues progress billings to purchasers when the billing milestones are attained. The Group recognises revenue when the performance obligation is satisfied.

The Group's contract assets and contract liabilities relating to the sale of properties as of each reporting period are summarised as follows:

	Group	
	2024	2023
	RM'000	RM'000
Contract assets relating to property development contracts	45,863	33,981
Contract liabilities relating to property development contracts	(17,576)	(43,805)
Total	28,287	(9,824)

Notes to the Financial Statements

21. CONTRACT ASSETS/(LIABILITIES) (CONTINUED)

Changes in contract balances are as follows:

	2024		2023	
	Contract assets Increase/ (Decrease) RM'000	Contract liabilities (Increase)/ Decrease RM'000	Contract assets Increase/ (Decrease) RM'000	Contract liabilities (Increase)/ Decrease RM'000
Group				
Revenue recognised that was included in contract liability at the beginning of the financial year	-	43,805	-	9,242
Increases due to consideration received from customers, but revenue not recognised	-	(17,576)	-	(43,805)
Increases as a result of changes in the measure of progress	45,863	-	33,981	-
Transfer from contract assets recognised at the beginning of the period to receivables	(33,981)	-	(40,828)	-

The contract assets and contract liabilities at the end of the reporting period are expected to be recognised within one year.

22. SHORT TERM INVESTMENTS

	Group	
	2024 RM'000	2023 RM'000
Financial assets designated as fair value through other comprehensive income	83,771	71,547
Total short term investments	83,771	71,547

Notes to the Financial Statements

22. SHORT TERM INVESTMENTS (CONTINUED)

	Group	
	2024 RM'000	2023 RM'000
Financial assets designated as fair value through other comprehensive income ("FVOCI")		
- Quoted equity securities at fair value:		
At 1 July	58,662	60,393
Fair value changes	21,863	(1,731)
<hr/>		
At 30 June	80,525	58,662
<hr/>		
- Unquoted equity securities at fair value:		
At 1 July	12,885	12,761
Disposal	(10,665)	(442)
Unrealised foreign exchange	8	38
Fair value changes	1,018	528
<hr/>		
At 30 June	3,246	12,885
<hr/>		
	83,771	71,547
<hr/>		

The Group holds non-controlling interests in equity securities designated at fair value through other comprehensive income. These investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments as strategic investments and the volatility of market prices of these investments would not affect profit or loss.

23. SHORT TERM DEPOSITS, CASH AND BANK BALANCES

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Fixed deposits with licensed banks	179,278	205,660	115,972	125,846
Cash and bank balances	159,353	149,616	30,539	11,833
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	338,631	355,276	146,511	137,679
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Notes to the Financial Statements

23. SHORT TERM DEPOSITS, CASH AND BANK BALANCES (CONTINUED)

For the purpose of the statements of cash flows, cash and cash equivalents comprise of the following:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Fixed deposits with licensed banks	179,278	205,660	115,972	125,846
Cash and bank balances	159,353	149,616	30,539	11,833
	338,631	355,276	146,511	137,679
Less: Fixed deposits with maturity more than 90 days	(7,024)	(956)	-	-
	331,607	354,320	146,511	137,679

Included in cash and bank balances of the Group is an amount of RM35,379,000 (2023: RM33,793,000) deposited into Housing Development Accounts in accordance with Section 7(A) of the Housing Developers (Control and Licensing) Act, 1966. These accounts, which consist of monies received from purchasers and interest credited thereon, are restricted for the payment of property development expenditure incurred and fulfillment of all relevant obligations to the purchasers. The surplus monies, if any, will be released to the Group upon the completion of the particular property development projects.

The effective interest rates per annum of deposits with licensed banks are as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Fixed deposits with licensed banks	0.10% - 3.83%	1.70% - 3.70%	3.35% - 3.40%	2.08% - 3.70%

The maturities and repricing of deposits with licensed banks at the end of the financial year are as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Fixed deposits with licensed banks	30 - 365 days	30 - 365 days	30 - 60 days	30 - 90 days

Notes to the Financial Statements

24. ASSET/(LIABILITIES) CLASSIFIED AS HELD FOR SALE

On 27 June 2024, The Company through its directly owned subsidiary, Plenitude Permai Sdn Bhd entered into a share sale agreement to dispose 100% equity interest in Intisari Sanjung (M) Sdn Bhd (“Intisari”) for a total consideration of RM5.5 million. The asset and liabilities related to Intisari have been presented as held for sale. The completion date for the transaction is expected by June 2025.

	Group 2024 RM'000
Asset classified as held for sale	
Land held for development	11,014
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Liabilities classified as held for sale	
Accruals	(4)
Deferred tax liabilities	(5,514)
<hr/>	
	(5,518)
<hr/>	

In accordance with MFRS 5, the assets and liabilities held for sale had been written down to their fair value less costs to sell. This is a non-recurring fair value which has been measured using observable inputs, being the prices for recent sales of similar businesses, and is therefore within Level 2 of the fair value hierarchy.

25. SHARE CAPITAL

	Group and Company			
	Number of shares		Amount	
	2024	2023	2024	2023
	Units'000	Units'000	RM'000	RM'000
Ordinary shares				
Issued and fully paid:				
At 1 July/ 30 June	381,534	381,534	515,315	515,315
<hr/>				

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

Notes to the Financial Statements

26. RESERVES

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Fair value reserve of financial assets at fair value through other comprehensive income ("FVOCI")	(i)	29,479	7,224	-	-
Foreign currency translation reserve	(ii)	6,766	4,259	-	-
Retained earnings	(iii)	1,150,678	1,096,504	965,672	843,262
		1,186,923	1,107,987	965,672	843,262

(i) Fair value reserve of financial assets at FVOCI

This reserve comprises the cumulative net change in the fair value of financial assets at FVOCI until the investments are derecognised or impaired.

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income, as explained in Note 22 to the financial statements. These changes are accumulated within the fair value reserve of financial assets at FVOCI. The Group transfers amount from this reserve to retained earnings when the relevant investments are derecognised.

(ii) Foreign currency translation reserve

Exchange differences arising from the translation of foreign controlled subsidiaries are taken to the translation reserve.

(iii) Retained earnings

As at 30 June 2024, the Company is able to distribute its retained earnings under the single tier system.

27. LOANS AND BORROWINGS

	Note	Group	
		2024 RM'000	2023 RM'000
Non-current			
Term loans (secured)	(a)	319,262	185,692
Redeemable Non-Convertible Cumulative Preference Shares	(b)	100,000	-
Lease liabilities	(c)	749	-
		420,011	185,692

Notes to the Financial Statements

27. LOANS AND BORROWINGS (CONTINUED)

	Note	Group	
		2024 RM'000	2023 RM'000
Current			
Term loans (secured)	(a)	19,839	120,752
Redeemable Non-Convertible Cumulative Preference Shares	(b)	-	30,000
Lease liabilities	(c)	374	374
		20,213	151,126
Total loans and borrowings		440,224	336,818
Represented by:			
Current			
Portion due within one year		20,213	151,126
Non-current			
- later than one year and not later than five years		382,236	130,545
- later than five years		37,775	55,147
		420,011	185,692
		440,224	336,818

(a) Term loans

The loans and borrowings are in respect of term loans secured by the following:

- (i) First party legal charge over freehold land and buildings of the subsidiary companies as disclosed in Note 12 to the financial statements;
- (ii) Specific debenture over certain properties including buildings, fixture and fittings on the properties of the subsidiary companies as disclosed in Note 12 to the financial statements; and
- (iii) Corporate guarantee by the Company and a subsidiary company.

The term loans bear interest rates ranging at 1.71% - 5.36% (2023: 1.47% - 5.80%) per annum.

Notes to the Financial Statements

27. LOANS AND BORROWINGS (CONTINUED)

(b) Redeemable Non-Convertible Cumulative Preference Shares (“RNCCPS”)

Plenitude Hotels Berhad (“PHB”) (*formerly known as The Nomad Group Bhd*), a wholly owned subsidiary of the Company had entered into Subscription Agreements (“SA”) with Javanile Sdn Bhd (“JSB”) for the issuance and subscription of 164,000,000 (“RNCCPS 1”) at the subscription price of RM1.00 per RNCCPS for consideration of RM164,000,000 on 17 and 26 November 2020 and 70,000,000 (“RNCCPS 2”) at the subscription price of RM1.00 per RNCCPS for consideration of RM70,000,000 on 28 September 2023 respectively.

JSB had redeemed 66,640,000 RNCCPS 1 at RM1 each on 22 June 2022 and RM67,360,000 RNCCPS 1 at RM1 each on 11 August 2022. PHB shall utilise the balance of said RNCCPS 1 subscription amount of RM30,000,000 and RNCCPS 2 for amongst others, working capital requirements, investments and targeted expansion of the companies within the PHB Group.

The salient features of the total 100,000,000 RNCCPS are as follows:

- (i) Carries a fixed cumulative preferential dividend of Bank Negara Malaysia’s overnight policy rate plus 1% (BNM’s OPR + 1%) per annum;
- (ii) Transferrable only with the prior consent of the Board of Directors of PHB;
- (iii) The RNCCPS will not be convertible to ordinary shares of PHB; and
- (iv) There will be no voting rights except with regards on the matters which affect their right and privileges only.

(c) Lease liabilities

Future minimum lease payments together with the present value of net minimum lease payments are as follows:

	Group	
	2024	2023
	RM’000	RM’000
Future minimum lease payments:		
Not later than 1 year	374	374
Later than 1 year and not later than 2 years	749	-
<hr/>		
Total minimum lease payments, representing present value of lease liabilities	1,123	374
<hr/>		
Present value of minimum lease payments:		
Not later than 1 year	374	374
Later than 1 year and not later than 2 years	749	-
<hr/>		
	1,123	374
Less: Amount due within 12 months	(374)	(374)
<hr/>		
Amount due after 12 months	749	-
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Notes to the Financial Statements

27. LOANS AND BORROWINGS (CONTINUED)

Banking facilities

The subsidiary companies have bank guarantee facilities of RM29.8 million (2023: RM29.8 million) obtained from the financial institutions. These facilities are secured by corporate guarantees issued by the Company and a subsidiary company and a negative pledge on assets of the respective subsidiary companies.

28. TRADE AND OTHER PAYABLES

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Non-current				
Non-trade				
Other payable	5,211	5,151	-	-
Current				
Trade				
Trade payables	27,283	15,660	-	-
Retention monies	27,078	17,251	-	-
Accrued expenses	27,123	18,731	-	-
	81,484	51,642	-	-
Non-trade				
Other payables	41,825	20,672	1	-
Accrued expenses	18,655	20,517	75	71
Deferred income	2,584	2,650	-	-
RPGT/GST/VAT payable	4,185	1,970	-	-
	67,249	45,809	76	71
Total trade and other payables (current)	148,733	97,451	76	71
Total trade and other payables (current and non-current)	153,944	102,602	76	71

Notes to the Financial Statements

28. TRADE AND OTHER PAYABLES (CONTINUED)

Trade payables are non-interest bearing and the normal credit period granted to the Group for construction costs range from 30 days to 60 days (2023: 30 days to 60 days). The retention monies which is payable upon the expiry of defect liability period is expected to be settled as follows:

	Group	
	2024 RM'000	2023 RM'000
Within one year	17,743	11,855
Later than one year	9,335	5,396
	<hr/>	<hr/>
	27,078	17,251

In the previous financial year, included in other payables is an amount of RM5,151,000 which represents advances from a non-controlling interest, is unsecured, subject to interest rate of 3.85% per annum, repayable in 2029 and is expected to be settled in cash.

29. PROVISIONS

	Note	Group	
		2024 RM'000	2023 RM'000
Provision for cost to completion	(a)	29,609	25,256
Provision for affordable housing obligations	(b)	20,860	12,722
Provision for legal claims	(c)	975	778
Other provision	(d)	720	720
		<hr/>	<hr/>
		52,164	39,476

(a) Provision for cost to completion

The provision for cost to completion represents development costs identified to be incurred for completed projects. Judgement is required in estimating the amount of provision to be made. The Group evaluates the amount of provision required based on past track records and experience. The movement in the provision for cost to completion is as follows:

	Group	
	2024 RM'000	2023 RM'000
At 1 July	25,256	23,461
Additions	7,995	3,798
Utilised	(3,385)	(1,861)
Reversal	(257)	(142)
	<hr/>	<hr/>
At 30 June	29,609	25,256

Notes to the Financial Statements

29. PROVISIONS (CONTINUED)

(b) Provision for affordable housing obligations

The provision for affordable housing represents the shortfall between the cost of constructing affordable housing and the economic benefits expected to be received from the purchasers of affordable housing. In establishing the present obligation, judgements and assumptions are made by Group based on its past experience and also based on the terms and conditions of the Master Layout Planning Approval (Kebenaran Merancang) of the projects.

The movement of the provision for affordable housing obligations is as follows:

	Group	
	2024	2023
	RM'000	RM'000
At 1 July	12,722	11,296
Additions	8,138	1,426
At 30 June	20,860	12,722

(c) Provision for legal claims

The provision for legal claims relates to legal action taken by former employees. In the directors' opinion, after taking appropriate legal advice, the outcome of these legal claims will not give rise to any significant loss beyond the amounts as provided in the financial statements.

The movement of the provision for legal claims is as follows:

	Group	
	2024	2023
	RM'000	RM'000
At 1 July	778	735
Additions	241	43
Reversal	(44)	-
At 30 June	975	778

(d) Other provision

Other provision mainly include provision for liquidated ascertained damages, which refers to liquidated ascertained damages expected to be claimed by the customers based on the terms of the applicable sale and purchase agreements.

	Group	
	2024	2023
	RM'000	RM'000
At 1 July	720	-
Additions	-	720
At 30 June	720	720

Notes to the Financial Statements

30. DIVIDENDS

Dividends recognised by the Group and the Company are as follows:

	Group and Company	
	2024 RM'000	2023 RM'000
Recognised during the financial year:		
Dividends on ordinary shares:		
Final single-tier dividend of 3.0 sen per ordinary share in respect of the financial year ended 30 June 2023, paid on 22 November 2023.	11,446	-
Dividends on ordinary shares:		
Final single-tier dividend of 2.5 sen per ordinary share in respect of the financial year ended 30 June 2022, paid on 18 November 2022.	-	9,538

The directors have proposed a final single-tier dividend of 3.5 sen on 381,533,758 ordinary shares, amounting to RM13,353,682 in respect of the current financial year. This dividend is subject to approval of the shareholders at the forthcoming Annual General Meeting of the Company and has not been included as a liability in the financial statements. Such dividend, if approved by the shareholders, will be accounted for in equity as an appropriation of retained earnings in the financial year ending 30 June 2025.

31. FINANCIAL GUARANTEE CONTRACTS

	Company	
	2024 RM'000	2023 RM'000
Financial guarantee contracts given to banks for credit facilities granted to subsidiary companies	156,253	254,800

32. CAPITAL COMMITMENT

	Group	
	2024 RM'000	2023 RM'000
Property, plant and equipment - approved and contracted	43,632	134,500

Notes to the Financial Statements

33. SIGNIFICANT EVENTS DURING AND SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

(a) Disposal of a subsidiary company – Asset/(liabilities) classified as held for sale

On 27 June 2024, The Company through its direct owned subsidiary, Plenitude Permai Sdn Bhd entered into a share sale agreement to dispose 100% equity interest in Intisari Sanjung (M) Sdn Bhd (“Intisari”) for a total consideration of RM5.5 million. The asset and liabilities related to Intisari have been presented as held for sale as disclosed in Note 24. The completion date for the transaction is expected by June 2025.

(b) Investment in an office building in Central London

The Company has on 28 June 2024 through its newly incorporated indirect owned subsidiary, River Cam Limited, entered into a Sale and Purchase Agreement (“SPA”) to purchase an office building in Central London area. The total purchase consideration is GBP 8,000,000 (RM48.4 million) and the SPA was completed on 26 July 2024.

34. SEGMENT INFORMATION

The Group prepared the segment information in accordance with MFRS 8 *Operating Segments* and on the basis of internal reports on the Group’s strategic business units which are regularly reviewed by the Board of Directors in order to allocate resources to the segments and to assess their performances.

There are varying levels of integration among investment holding with the other segments. This integration includes corporate support and provision of financial support. Inter-segment pricing is determined on a negotiated basis.

For management purposes, the Group is organised into the following operating divisions:

- Property development
- Hotel operations
- Property investment and others

Factors used to identify reportable segment

Property development segment, hotel operations segment, and investment holding segment are organised and identified as separate reportable segments due to the nature of the principal activities in which the business operates.

Segment assets

The total of segment asset is measured based on all assets of a segment, as included in the internal management reports that are reviewed by the directors. Segment total asset is used to measure the return on assets of each segment.

Segment liabilities

The total segment liability is measured based on all liabilities of a segment, as included in the internal management reports that are reviewed by the directors.

Geographical segments

Information on the Group’s operations by geographical segments has not been presented as the results from other geographical segments are insignificant.

Notes to the Financial Statements

34. SEGMENT INFORMATION (CONTINUED)

Major customers

There is no single customer that contributed 10% or more to the Group's revenue.

	Property development RM'000	Hotel operations RM'000	Property investment and others RM'000	Eliminations RM'000	Note	Total RM'000
Group						
2024						
Revenue						
External customers	301,679	203,693	6,185	-		511,557
Inter-segment sales	-	-	11,726	(11,726)	(a)	-
Dividend income	-	-	104,000	(104,000)	(a)	-
Total revenue	301,679	203,693	121,911	(115,726)		511,557
Results						
Segment profit/(loss)	67,355	50,243	134,494	(108,317)	(b)	143,775
Dividend income from short term deposits						1,325
Interest income from fixed deposits						7,336
Lease rental income						4,225
Gain on disposal of investment properties						560
Depreciation						(50,453)
Finance costs						(19,530)
Profit before taxation						87,238
Taxation						(26,404)
Net profit for the financial year						60,834

Notes to the Financial Statements

34. SEGMENT INFORMATION (CONTINUED)

	Property development RM'000	Hotel operations RM'000	Property investment and others RM'000	Eliminations RM'000	Note	Total RM'000
Group 2024						
Consolidated statement of financial position						
Segment assets	990,516	2,529,569	2,445,827	(3,506,652)	(c)	2,459,260
Unallocated assets					(c)	30,336
Total assets						<u>2,489,596</u>
Segment liabilities	171,288	396,750	233,242	(131,854)		669,426
Unallocated liabilities						26,315
Total liabilities						<u>695,741</u>
Other information						
Additions to non-current assets other than financial instruments and deferred tax assets	9,331	292,811	1,241	-		303,383
Depreciation						
- Property, plant and equipment	(579)	(46,050)	(2,577)	-		(49,206)
- Right-of-use assets	-	-	(374)	-		(374)
- Investment properties	(403)	-	(470)	-		(873)
Employee benefits expenses	(6,178)	(36,298)	(9,507)	-		(51,983)
Finance cost	-	15,791	3,739	-		19,530
Impairment loss on asset held for sale	(13,913)	-	-	-		(13,913)
Impairment loss on trade receivables	-	(39)	-	-		(39)
Property, plant and equipment written off	-	(44)	-	-		(44)
Gain on disposal of investment properties	-	-	560	-		560
Unrealised gain/(loss) on foreign exchange	10	(776)	-	-		<u>(766)</u>

Notes to the Financial Statements

34. SEGMENT INFORMATION (CONTINUED)

Group	Property development RM'000	Hotel operations RM'000	Property investment and others RM'000	Eliminations RM'000	Note	Total RM'000
2023						
Other information						
Additions to non-current assets other than financial instruments and deferred tax assets	11,673	51,494	6,050	-		69,217
Depreciation						
- Property, plant and equipment	(506)	(41,000)	(2,329)	-		(43,835)
- Right-of-use assets	-	-	(375)	-		(375)
- Investment properties	(457)	-	(396)	-		(853)
Employee benefits expenses	(5,576)	(27,338)	(9,772)	-		(42,686)
Finance cost	-	(11,672)	(1,109)	(19)		(12,800)
Reversal of impairment loss on trade and other receivables	19	-	-	-		19
Property, plant and equipment written off	(1)	(86)	-	-		(87)
Gain on disposal of investment properties	7,989	-	-	(5,104)		2,885
Unrealised gain/(loss) on foreign exchange	39	(4,035)	-	-		(3,996)

Notes Nature of elimination to arrive at amounts reported in the consolidated financial statements:

- (a) Inter-segment revenue are eliminated on consolidation;
- (b) Inter-segment expenses are eliminated on consolidation; and
- (c) Inter-segment balances are eliminated on consolidation.

Notes to the Financial Statements

35. SIGNIFICANT RELATED PARTY DISCLOSURES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influences over the other party in making financial and operational decisions, or if one other party controls both.

Related parties of the Group include:

- (i) Entities having significant influence over the Group;
- (ii) Subsidiaries;
- (iii) Entities in which directors have substantial financial interests; and
- (iv) Key management personnel of the Group and the Company comprise persons (including directors) having the authority and responsibility for planning, directing and controlling the activities directly or indirectly.

The Group has related party relationship with its subsidiaries, directors and other key management personnel.

- (a) Significant transactions undertaken on agreed terms and prices by the Company with its subsidiary companies during the financial year are as follows:

	Company	
	2024	2023
	RM'000	RM'000
Dividend income received (Note 5)	104,000	78,230
Interest on unsecured advances to subsidiary companies (Note 7)	400	157
Management fee payable to a subsidiary company	(24)	(24)
	104,376	78,263

- (b) The compensation of key management personnel during the financial year are as follows:

	Group	
	2024	2023
	RM'000	RM'000
Short-term employee benefits	5,547	6,018
Contributions to EPF	653	598
	6,200	6,616

The estimated monetary value of benefit-in-kind received by the key management personnel other than in cash from the Group amounted to RM116,000 (2023: RM50,000).

Included in the above compensation of key management personnel are directors' remuneration as disclosed in Note 9 to the financial statements.

Notes to the Financial Statements

36. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The following table analyses the financial instruments in the statements of financial position by classes of financial instruments to which they are assigned:

- (i) Amortised cost (“AC”); and
(ii) Designated fair value through other comprehensive income (“DFVOCI”).

	Note	AC RM'000	DFVOCI RM'000	Total RM'000
Group				
2024				
Financial assets				
Trade and other receivables *	20	54,483	-	54,483
Short term investments	22	-	83,771	83,771
Fixed deposits with licensed banks	23	179,278	-	179,278
Cash and bank balances	23	159,353	-	159,353
Total financial assets		393,114	83,771	476,885
Financial liabilities				
Loan and borrowings ^	27	439,101	-	439,101
Trade and other payables #	28	147,175	-	147,175
Total financial liabilities		586,276	-	586,276
2023				
Financial assets				
Trade and other receivables *	20	77,104	-	77,104
Short term investments	22	-	71,547	71,547
Fixed deposits with licensed banks	23	205,660	-	205,660
Cash and bank balances	23	149,616	-	149,616
Total financial assets		432,380	71,547	503,927
Financial liabilities				
Loan and borrowings ^	27	336,444	-	336,444
Trade and other payables #	28	97,982	-	97,982
Total financial liabilities		434,426	-	434,426

* Exclude prepaid expenses and GST/VAT refundable

^ Exclude lease liabilities

Exclude deferred income and RPGT/GST/VAT payable

Notes to the Financial Statements

36. FINANCIAL INSTRUMENTS (CONTINUED)

(a) Classification of financial instruments (continued)

The following table analyses the financial instruments in the statements of financial position by classes of financial instruments to which they are assigned (continued):

	Note	AC RM'000	Total RM'000
Company			
2024			
Financial assets			
Amount owing by subsidiary companies	19	12,870	12,870
Trade and other receivables	20	4,779	4,779
Fixed deposits with licensed banks	23	115,972	115,972
Cash and bank balances	23	30,539	30,539
Total financial assets		164,160	164,160
Financial liabilities			
Trade and other payables	28	76	76
Amount owing to subsidiary companies	19	42,529	42,529
Total financial liabilities		42,605	42,605
2023			
Financial assets			
Amount owing by subsidiary companies	19	23,357	23,357
Trade and other receivables	20	506	506
Fixed deposits with licensed banks	23	125,846	125,846
Cash and bank balances	23	11,833	11,833
Total financial assets		161,542	161,542
Financial liabilities			
Trade and other payables	28	71	71
Amount owing to subsidiary companies	19	25,625	25,625
Total financial liabilities		25,696	25,696

Notes to the Financial Statements

36. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies

The Group's and the Company's activities 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 Group's and the Company's overall financial risk management objective is to optimise value for their shareholder.

The Board of Directors reviews and agrees policies and procedures for the management of these risks. The audit committee provides independent oversight to the effectiveness of the risk management process.

It is, and has been throughout the current and previous financial year, the Group's policy that no derivatives shall be undertaken except for the use as hedging instruments where appropriate and cost-efficient. The Group and the Company do not apply hedge accounting.

(i) Credit risk

Credit risk is the risk of financial loss to the Group and the Company that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group and the Company are exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Group and the Company have a credit policy in place and the exposure to credit risk is managed through the application of credit approvals, credit limits and monitoring procedures. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment.

Trade receivables and contract assets

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

The carrying amount of trade receivables and contract assets are not secured by any collateral or supported by any other credit enhancements. In determining the recoverability of these receivables, the Group and the Company consider any change in the credit quality of the receivables from the date the credit was initially granted up to the reporting date. The Group and the Company have adopted a policy of dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

Notes to the Financial Statements

36. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

(i) Credit risk (continued)

Trade receivables and contract assets (continued)

Concentration of credit risk

The exposure of credit risk for trade receivables as at the end of the reporting period by geographic region was:

	Group			
	2024		2023	
	RM'000	% of total	RM'000	% of total
By country:				
Malaysia	41,790	95%	59,628	98%
Korea	1,315	3%	383	1%
Japan	825	2%	1,046	1%
	43,930	100%	61,057	100%
By industry sectors:				
Property development	38,712	88%	57,423	94%
Hotel operations	5,218	12%	3,634	6%
	43,930	100%	61,057	100%

At the reporting date, there is no concentration of credit risk by individual debtors.

Recognition and measurement of impairment loss

The Group assessed the risk of loss of its customers individually based on their financial information, past trend of payments and external credit ratings, where applicable.

The information about the movements in allowance for impairment and ageing of trade receivables as at 30 June 2024 are disclosed in Note 20 to the financial statements.

Other receivables and financial assets

For other receivables and other financial assets (including investment securities, cash and cash equivalents and derivatives), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties. At the reporting date, the Group's and the Company's maximum exposure to credit risk arising from other receivables and other financial assets is represented by the carrying amount of each class of financial assets recognised in the statements of financial position.

Notes to the Financial Statements

36. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

(i) Credit risk (continued)

Other receivables and financial assets (continued)

The Group and the Company consider the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group and the Company compare the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- internal credit rating
- external credit rating (as far as available)
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- actual or expected significant changes in the operating results of the borrower
- significant increases in credit risk on other financial instruments of the same borrower

Macroeconomic information (such as market interest rates or growth rates) is incorporated as part of the internal rating model. Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment.

Some intercompany loans between entities within the Group are repayable on demand. For loans that are repayable on demand, impairment losses are assessed based on the assumption that repayment of the loan is demanded at the reporting date. If the borrower does not have sufficient highly liquid resources when the loan is demanded, the Group and the Company will consider the expected manner of recovery and recovery period of the intercompany loan.

Other than the credit impaired other receivables, the Group and the Company consider these financial assets to have low credit risk. As at the reporting date, the Group and the Company did not recognise any loss allowance for impairment for other receivables and other financial assets other than as disclosed in Note 20 to the financial statements.

Financial guarantee contracts

The Company is exposed to credit risk in relation to financial guarantees given to banks in respect of loans granted to certain subsidiaries. The Company monitors the results of the subsidiaries and their repayment on an on-going basis. The maximum exposure to credit risks as disclosed in Note 31 to the financial statements representing the maximum amount the Company could pay if the guarantee is called. As at the reporting date, there was no loss allowance for impairment as determined by the Company for the financial guarantees.

The financial guarantees have not been recognised since the fair value on initial recognition was not material.

Notes to the Financial Statements

36. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

(ii) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations when they fall due. The Group's and the Company's exposure to liquidity risk arise primarily from mismatches of the maturities between financial assets and liabilities. The Group's and the Company's exposure to liquidity risk arise principally from trade, other payables, loans and borrowings.

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 facilities. The Group and the Company maintain sufficient liquidity and available funds to meet daily cash needs, while maintaining controls and security over cash movements. The Group and the Company use a series of processes to obtain maximum benefits from its flow of funds, such that they are efficiently managed to maximise income from investment and minimise cost on borrowed funds. The Group's and the Company's treasury department also ensure that there are sufficient unutilised stand-by facilities, funding and liquid assets available to meet both short-term and long-term funding requirements.

Maturity analysis

The table below summarises the maturity profile of the Group's and the Company's financial liabilities at the reporting date based on contractual undiscounted repayment obligations.

	Carrying amounts RM'000	Contractual cash flows			Total RM'000
		← Within 1 year RM'000	1 to 5 years RM'000	→ More than 5 years RM'000	
Group					
2024					
Loans and borrowings [^]	439,101	34,668	313,643	159,610	507,921
Trade and other payables [#]	147,175	141,964	-	5,211	147,175
Total undiscounted financial liabilities	586,276	176,632	313,643	164,821	655,096
2023					
Loans and borrowings [^]	336,444	165,947	152,948	59,002	377,897
Trade and other payables [#]	97,982	92,831	-	5,151	97,982
Total undiscounted financial liabilities	434,426	258,778	152,948	64,153	475,879

[^] Exclude lease liabilities

[#] Exclude deferred income and RPGT/GST/VAT payable

Notes to the Financial Statements

36. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

(ii) Liquidity risk (continued)

Maturity analysis (continued)

The table below summarises the maturity profile of the Group's and the Company's financial liabilities at the reporting date based on contractual undiscounted repayment obligations (continued).

	Carrying amounts RM'000	Contractual cash flows			Total RM'000
		← Within 1 year RM'000	1 to 5 years RM'000	More than 5 years RM'000 →	
Company					
2024					
Trade and other payables	76	76	-	-	76
Amount owing to subsidiary companies	42,529	42,529	-	-	42,529
Total undiscounted financial liabilities	42,605	42,605	-	-	42,605
2023					
Trade and other payables	71	71	-	-	71
Amount owing to subsidiary companies	25,625	25,625	-	-	25,625
Total undiscounted financial liabilities	25,696	25,696	-	-	25,696

Notes to the Financial Statements

36. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

(iii) Foreign currency risk

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

The Group has transactional currency exposures arising from expenses and cash and bank balances that are denominated in a currency other than the respective functional currencies of Group entities, primarily RM. The foreign currencies in which these transactions are denominated are mainly US Dollar (“USD”), Japanese Yen (“JPY”), Singapore dollar (“SGD”), EURO (“EUR”) and Korean Won (“KRW”).

The Group and the Company ensure that the net exposure to this risk is kept to an acceptable level. Management does not enter into currency hedging transactions since it considers that the cost of such instruments outweighs the potential risk of exchange rate fluctuations.

The Group’s exposure to foreign currency (a currency which is other than the currency of the Group entities) risk, based on carrying amounts as at the end of the reporting period was:

	← Denominated in →				
	USD RM’000	JPY RM’000	SGD RM’000	EUR RM’000	KRW RM’000
Group					
2024					
Cash and bank balances	-	4,283	411	-	27,130
Trade payables	(167)	(306)	(13)	(7)	(1,329)
Other payables	-	(1,251)	(21,817)	-	(11,235)
Exposure in the statements of financial position	(167)	2,726	(21,419)	(7)	14,566
2023					
Cash and bank balances	-	59,032	100	-	10,336
Trade payables	(39)	-	(8)	(3)	(569)
Other payables	-	(189)	(2)	-	(710)
Exposure in the statements of financial position	(39)	58,843	90	(3)	9,057

Notes to the Financial Statements

36. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

(iii) Foreign currency risk (continued)

Currency risk sensitivity analysis

The following table demonstrates the sensitivity to a reasonable possible change in the SGD, USD, JPY and KRW, with all other variables held constant on the Group's total equity and profit for the financial year.

	Change in rate	Effect on profit or loss for the financial year RM'000
Group		
2024		
SGD	+ 10%	(2,142)
	- 10%	2,142
USD	+ 10%	(17)
	- 10%	17
JPY	+ 10%	273
	- 10%	(273)
KRW	+ 10%	(1,124)
	- 10%	1,124
2023		
USD	+ 10%	(4)
	- 10%	4
JPY	+ 10%	5,884
	- 10%	(5,884)
KRW	+ 10%	906
	- 10%	(906)

The exposure of the Group on EUR are not material and hence, sensitivity analysis is not presented.

(iv) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and 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 its long-term loans and borrowings with floating interest rates.

The Group reviews its debts portfolio to ensure favourable rates are obtained, taking into account the investment holding period and nature of asset.

Notes to the Financial Statements

36. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

(iv) Interest rate risk (continued)

The Group's policy is to manage interest cost using a mix of fixed and floating rate debts.

Group	Change in basis point %	Effect on profit for the financial year RM'000
30 June 2024	+100	4,305
	-100	(4,305)
30 June 2023	+100	2,946
	-100	(2,946)

(v) Market price risk

Market price risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market prices (other than interest or exchange rates).

The Group is exposed to equity price risk arising from its investment in quoted equity instruments. The quoted equity instruments in Malaysia are listed on Bursa Securities. These instruments are classified as held for trading or available-for-sale financial assets. The Group does not have exposure to commodity price risk.

Sensitivity analysis for equity price risk

This analysis assumes that all other variables remain constant and the Group's equity investments moved in correlation with FTSE Bursa Malaysia KLCI ("FBMKLCI").

A 10 percent strengthening in FBMKLCI at the end of the reporting period would have increased equity by RM8,052,437 (2023: RM5,778,207). A 10 percent weakening in FBMKLCI would have had equal but opposite effect on equity.

Notes to the Financial Statements

36. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Fair value

Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value:

	2024 RM'000	2023 RM'000
Group		
Financial assets		
Trade and other receivables *	54,483	77,104
Fixed deposits with licensed banks	179,278	205,660
Cash and bank balances	159,353	149,616
	393,114	432,380
Financial liabilities		
Loans and borrowings ^	439,101	336,444
Trade and other payables #	147,175	97,982
	586,276	434,426
Company		
Financial assets		
Trade and other receivables	4,779	506
Amount owing by subsidiary companies	12,870	23,357
Fixed deposits with licensed banks	115,972	125,846
Cash and bank balances	30,539	11,833
	164,160	161,542
Financial liabilities		
Trade and other payables	76	71
Amount owing to subsidiary companies	42,529	25,625
	42,605	25,696

* Exclude prepayments and GST/VAT refundable

^ Exclude lease liabilities

Exclude deferred income and RPGT/GST/VAT payable

The carrying amount of these financial assets and liabilities are reasonable approximations of fair values, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the reporting date.

Notes to the Financial Statements

36. FINANCIAL INSTRUMENTS (CONTINUED)

(d) Fair value hierarchy

The following are classes of financial instruments that are carried at fair value, by valuation method. The different levels have been defined as follows:

	Note	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
Group					
2024					
Financial asset					
Short term investments	22	83,771	-	-	83,771
<hr/>					
2023					
Financial asset					
Short term investments	22	71,547	-	-	71,547
<hr/>					

The fair value of quoted equity securities and unquoted equity securities are estimated based on their market prices as at the end of the reporting period.

Transfer between levels of fair values hierarchy

There is no transfer between levels of fair values hierarchy during the financial year.

37. CAPITAL MANAGEMENT

The Group's primary objective when managing capital is to maintain a strong capital base and safeguard the Group's ability to continue as a going concern, so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristic of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or reduce borrowings.

There were no changes made on the capital management objectives, policies and processes of the Group during the financial year.

Notes to the Financial Statements

37. CAPITAL MANAGEMENT (CONTINUED)

The Group monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by total equity attributable to the owners of the Company. Net debt is calculated as total interest bearing financial liabilities less cash and cash equivalents. The gearing ratio as of 2024 and 2023 are as follows:

	Group	
	2024 RM'000	2023 RM'000
Loans and borrowings (excluding lease liabilities) (Note 27)	439,101	336,444
Less: Short term deposits, cash and bank balances (Note 23)	(338,631)	(355,276)
Sub-total	100,470	(18,832)
Net debt/(cash)	100,470	(18,832)
Equity attributable to the owners of the Company, representing total capital	1,702,238	1,623,302
Total capital and net debt	1,802,708	1,604,470
Gearing ratio, net	6%	*

* Not meaningful

STATEMENT BY DIRECTORS

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

We, **CHUA ELSIE** and **DATO' LOK BAH BAH @ LOH YEOW BOO**, being two of the directors of Plenitude Berhad, do hereby state that in the opinion of the directors, the accompanying financial statements set out on pages 88 to 166 are properly drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2024 and of their financial performance and cash flows of the Group and of the Company for the financial year then ended.

Signed on behalf of the Board in accordance with a resolution of the directors,

CHUA ELSIE

DATO' LOK BAH BAH @ LOH YEOW BOO

Kuala Lumpur
Date: 23 September 2024

STATUTORY DECLARATION

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

I, **ANG KOOI YONG**, being the officer primarily responsible for the financial management of Plenitude Berhad, do solemnly and sincerely declare that accompanying financial statements set out on pages 88 to 166 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.

ANG KOOI YONG
(MIA membership no: 8884)

Subscribed and solemnly declared by the abovenamed at Kuala Lumpur in the Federal Territory on 23 September 2024.

Before me,

HADINUR MOHD SYARIF (W761)
Commissioner for Oaths

INDEPENDENT AUDITORS' REPORT

to the Members of Plenitude Berhad
(Incorporated In Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Plenitude Berhad, which comprise the statements of financial position as at 30 June 2024 of the Group and of the Company, and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 88 to 166.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 30 June 2024, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

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 financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters below to be the key audit matters to be communicated in our report.

Group

Property development activities (Note 4(a), 5, 6, 15 and 21 to the financial statements)

Risk

We focused on this area because significant directors' judgement is required, in particular with regards to determining the progress towards satisfaction of a performance obligation, the extent of the property development costs incurred, the estimated total property development revenue and costs, as well as the recoverability of the development projects. The estimated total revenue and costs are affected by a variety of uncertainties that depend on the outcome of future events.

Independent Auditors' Report
to the Members of Plenitude Berhad
(Incorporated In Malaysia)

Key Audit Matters (continued)**Group (continued)****Property development activities (Note 4(a), 5, 6, 15 and 21 to the financial statements) (continued)****Our audit response:**

Our audit procedures included, among others:

- reading the terms and conditions of sample of agreements with customers on sample of projects;
- understanding the design and implementation of controls over the Group's process in recording project costs, preparation of project budgets and calculation of the stage of completion;
- discussing the progress of sample of the projects and the expected outcomes with the respective project managers, to obtain an understanding of the basis on which the estimates are made;
- checking the mathematical computation of the recognised revenue and expenses during the financial year; and
- discussing with the Group on the estimation of provision and the input data in the estimation of provision.

Company

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

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

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

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

Independent Auditors' Report
to the Members of Plenitude Berhad
(Incorporated In Malaysia)

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 the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Independent Auditors' Report
to the Members of Plenitude Berhad
(Incorporated In Malaysia)

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

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, related safeguards.

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

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 17 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 contents of this report.

Baker Tilly Monteiro Heng PLT
201906000600 (LLP0019411-LCA) & AF 0117
Chartered Accountants

Ng Jou Yin
No. 03460/11/2025 J
Chartered Accountant

Kuala Lumpur

Date: 23 September 2024

LIST OF TOP 20 PROPERTIES

as at 30 June 2024

No.	Land Title / Location	Existing use / Description	Land Area/ Lettable Area* (Acres)	Tenure	Approx. age of buildings (Years)	Net book value as of 30/06/2024 (RM'000)	Date of Acquisition/ Revaluation
1	PTD 200828, H.S.(D) 605502 PTD 194079, H.S.(D) 570373 PTD 194089, H.S.(D) 570376 Lot 102055, H.S.(D) 596075 PTD 114155, H.S.(D) 596076 PTD 114528 - 114759 H.S.(D) 427430 - 427661 PTD 114760 - 114869 H.S.(D) 380531 - 380640 PTD 114870 - 114969 H.S.(D) 380641 - 380740 PTD 147858 - 147989 H.S.(D) 540538 - 540669 PTD 158069, H.S.(D) 489259 PTD 158176, H.S.(D) 489360 PTD 158191, H.S.(D) 489370 PTD 194090, H.S.(D) 570377 PTD 194091, H.S.(D) 570378 PTD 194092, H.S.(D) 570379 PTD 194093, H.S.(D) 570380 Mukim Tebrau, Johor Bahru Johor Darul Takzim	Land held for mixed development	144.88	Freehold	-	18,297	25/10/2000
2	PTD 93547-93548 H.S.(D) 329862-329863 PTD 147338, H.S.(D) 453149 PTD 158181, H.S.(D) 489361 PTD 158193, H.S.(D) 489372 Mukim Tebrau, Johor Bahru Johor Darul Takzim	Land held for commercial development	19.42	Freehold	-	2,843	25/10/2000
3	PTD 162998, H.S.(D) 509005 Mukim Tebrau, Johor Bahru Johor Darul Takzim	Land together with retail lots and car park held for investment property	5.10	Freehold	9	16,804	25/10/2000
4	Geran 96630 Lot 15 Geran 102260 Lot 1585 PTD 31036 H.S.(D) 19885 PTD 31038 H.S.(D) 19887 PTD 31039 H.S.(D) 19888 Mukim and District of Kota Tinggi, Johor Darul Takzim	Land held for mixed development	157.08	Freehold	-	21,572	25/02/2004

List of Top 20 Properties
as at 30 June 2024

No.	Land Title / Location	Existing use / Description	Land Area/ Lettable Area* (Acres)	Tenure	Approx. age of buildings (Years)	Net book value as of 30/06/2024 (RM'000)	Date of Acquisition/ Revaluation
5	H.S.(D) 16809, Lot 1365 Geran 49405 - 49407 Lot 494 - 496 Geran 49408 - 49414 Lot 508 - 514 Geran 107001, Lot 836 GM 338, Lot 936 GM 346, Lot 959 GM 351, Lot 964 GM 352, Lot 986 GM 354 - 355, Lot 1057 - 1058 GM 458 - 460, Lot 1090 - 1092 GM 468, Lot 1102 HS(M) 406 - 407, Lot 1231 - 1232 Mukim 17, Batu Ferringgi, Daerah Timor Laut Pulau Pinang	Land held for mixed development	32.83	Freehold	-	39,152	10/05/2010
6	Lot 140, Geran Mukim 201 Lot 141, Geran Mukim 318 Lot 808, Geran Mukim 492 Lot 693 - 696 Geran Mukim 452 - 455 Lot 697, Geran Mukim 174 Lot 699, Geran Mukim 175 Lot 1218 - 1219 Geran Mukim 1050 - 1051 Lot 1177 - 1181 Geran 45105 - 45109 Lot 1193 - 1195 Geran 45110 - 45112 Mukim 6, Daerah Barat Daya Pulau Pinang, and Lot 532, Geran Mukim 214 Tempat Pondok Upeh Mukim 6, Daerah Barat Daya Pulau Pinang	Land held for mixed development	52.63	Freehold	-	42,010	27/09/2010

List of Top 20 Properties
as at 30 June 2024

No.	Land Title / Location	Existing use / Description	Land Area/ Lettable Area* (Acres)	Tenure	Approx. age of buildings (Years)	Net book value as of 30/06/2024 (RM'000)	Date of Acquisition/ Revaluation
7	Lot No. 22876 - 22886 Geran No. 97536 - 97546 Lot No. 22898 - 22906 Geran No. 97558 - 97566 Lot No. 22922 - 22943 Geran No. 97582 - 97603 Lot No. 22945 - 22959 Geran No. 97398 - 97412 Lot No. 22966 - 22967 Geran No. 97376 - 97377 Lot No. 22968 Geran No. 97666 Lot No. 22969 - 22988 Geran No. 97378 - 97397 Lot No. 23017 - 23034 Geran No. 97502 - 97519 Lot No. 23036 & 23037 Geran No. 97340 & 97612 Lot No. 23038 - 23047 Geran No. 97339 - 97330 Lot No. 23060 - 23062 Geran No. 97317 - 97315 Lot No. 23063 - 23067 Geran No. 97222 - 97218 Lot No. 23094 - 23115 Geran No. 97362 - 97341 Lot No. 25190 - 25202 Geran No. 135320 - 135332 Lot No. 25244 - 25257 Geran No. 135347 - 135360 Lot No. 25258 - 25266 Geran No. 135337 - 135345 Lot No. 25267 - 25270 Geran No. 135333 - 135336 Lot No. 25344 Geran No. 135346 Lot No. 26539 Geran No. 186996 Lot No. 26541 - 26565 Geran No. 186535 - 186559 Lot No. 26567 Geran No. 186997 Lot No. 26568 Geran No. 187002 Lot No. 26571 Geran No. 187003 Lot No. 26572 Geran No. 186998 Lot No. 27378 - 27379 Geran No. 213441 - 213442 Lot No. 27502 - 27518 Geran No. 188751 - 188767 PT 14833 - 15189 HS (D) 7072 - 7362	Land held for mixed development	566.61	Freehold	-	32,594	10/11/2000

List of Top 20 Properties
as at 30 June 2024

No.	Land Title / Location	Existing use / Description	Land Area/ Lettable Area* (Acres)	Tenure	Approx. age of buildings (Years)	Net book value as of 30/06/2024 (RM'000)	Date of Acquisition/ Revaluation
7	PT 15192 - 15195 HS (D) 69091 - 69094 PT 23368, HS (D) 63635 PT 23369 HS (D) 71911 Bandar of Sungai Petani District of Kuala Muda Kedah Darul Aman						
8	Ampangpuri Condominium Jalan Nipah, Off Jalan Ampang 54000 Kuala Lumpur, Wilayah Persekutuan KL	Apartment held for rental income	0.54	Freehold	32	14,680	19/09/2022
9	Ascott Gurney Penang Lot 2255, Bandar Georgetown, Seksyen 4, Daerah Timur Laut Negeri Pulau Pinang	Hotel building	12.38*	Freehold	24	215,006	18/03/2015
10	Tanjung Point Residences Penang Lot 10006 Seksyen 1 Bandar Tanjong Tokong Daerah Timor Laut Pulau Pinang	Land together with residences building	1.13	Freehold	6	87,757	10/07/2006
11	Mercure Penang Beach Bandar Tanjong Bungah Daerah Timur Laut, Pulau Pinang	Land together with hotel building	1.64	Freehold	42	18,337	24/08/2001
12	Oakwood Hotel & Residence Kuala Lumpur No. 222, Jalan Ampang 50450 Kuala Lumpur	All suite hotel building	2.92*	Freehold	30	91,902	22/05/2015
13	Domitys Bangsar Kuala Lumpur No. 136, Jalan Ara Bangsar 59100 Kuala Lumpur	Land together with serviced residences building	1.90	Freehold	31	70,710	22/05/2015

List of Top 20 Properties
as at 30 June 2024

No.	Land Title / Location	Existing use / Description	Land Area/ Lettable Area* (Acres)	Tenure	Approx. age of buildings (Years)	Net book value as of 30/06/2024 (RM'000)	Date of Acquisition/ Revaluation
14	Novotel Kuala Lumpur City Centre No. 2, Jalan Kia Peng 50450 Kuala Lumpur	Land together with hotel building	0.63	Freehold	20	170,426	22/05/2015
15	Travelodge Georgetown No. 101, Jalan Macalister 10400 Penang	Land together with hotel building	0.30	Freehold	N/A	27,483	22/05/2015
16	Travelodge Ipoh Jalan Raja Dihilir 30350 Ipoh Perak	Land together with hotel building	1.55	Freehold	27	58,487	31/12/2018
17	Travelodge Myeongdong Euljiro 61 Supyo-ro Myeongdong Jung-gu Seoul 04542 South Korea	Land together with hotel building	0.27	Freehold	10	196,359	21/06/2019
18	Travelodge Honmachi Osaka 3-2-6 Azuchimachi, Chuo-ku, Osaka, Japan	Land together with hotel building	0.14	Freehold	17	112,962	25/01/2022
19	Holiday Villa Resort & Beachclub Langkawi Lot 1698, Jln Teluk Baru Pantai Tengah, 07000 Langkawi, Kedah	Land together with hotel building	9.82	Freehold	31	149,273	01/01/2024
20	Travelodge Myeongdong Namsan 16 Supyo-ro Myeongdong Jung-gu Seoul 04542 South Korea	Land together with hotel building	0.12	Freehold	34	136,957	06/10/2023

ANALYSIS OF SHAREHOLDINGS

as at 13 September 2024

SHARE CAPITAL

Total Issued Capital	: 381,533,758
Class of Shares	: Ordinary shares
Voting Rights	: One vote per ordinary share held

SHAREHOLDING DISTRIBUTION SCHEDULE (AS PER THE RECORD OF DEPOSITORS)

No. of Shareholders	Size of Shareholdings	No. of Shares Held	% of Shares
193	Less than 100	2,347	0.00*
1,965	100 to 1,000	1,452,783	0.38
2,659	1,001 to 10,000	10,585,364	2.77
693	10,001 to 100,000	20,988,709	5.50
111	100,001 to less than 5% of issued shares	122,606,673	32.14
3	5% and above of the issued shares	225,897,882	59.21
5,624	TOTAL	381,533,758	100.00

* Less than 0.01%

LIST OF 30 LARGEST SECURITIES ACCOUNT HOLDERS (BASED ON THE RECORD OF DEPOSITORS)

(WITHOUT AGGREGATING SECURITIES FROM DIFFERENT SECURITIES ACCOUNTS BELONGING TO THE SAME PERSON)

No.	Name of Shareholders	No. of Shares Held	Percentage (%)
1.	Ikatanbina Sdn. Bhd.	122,824,726	32.19
2.	Fields Equity Management Ltd.	82,176,018	21.54
3.	En Primeurs Sdn. Bhd.	20,897,138	5.48
4.	Focus Asia Strategies Ltd.	18,637,935	4.89
5.	Bus Info Plus Sdn. Bhd.	18,267,888	4.79
6.	Northside Plantations Sdn. Bhd.	17,988,818	4.71
7.	Zhejiang Properties Sdn. Bhd.	17,723,204	4.65
8.	Brainstorms Sdn. Bhd.	9,439,100	2.47
9.	Public Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Ang Beng Poh (E-BMM)	4,629,100	1.21
10.	Phillip Nominees (Tempatan) Sdn. Bhd. - Yayasan Pok Rafeah, Berdaftar	4,000,000	1.05
11.	Yayasan Haji Zainuddin	4,000,000	1.05
12.	DB (Malaysia) Nominee (Asing) Sdn. Bhd. - Deutsche Bank AG Singapore for Yeoman 3-Rights Value Asia Fund (PTSL)	1,375,000	0.36
13.	Huang Phang Lye	1,023,000	0.27
14.	Goh Thong Beng	992,000	0.26
15.	Tan Ai Leng	920,000	0.24
16.	Yeo Khee Huat	904,200	0.24

Analysis of Shareholdings
as at 13 September 2024

No.	Name of Shareholders	No. of Shares Held	Percentage (%)
17.	Public Nominees (Tempatan) Sdn. Bhd. <i>- Pledged Securities Account for Lee Yock Chem @ Lee York Soo (E-BSA/PKG)</i>	898,200	0.24
18.	Ng Swee Sim	882,300	0.23
19.	Lim Khuan Eng	695,000	0.18
20.	Ang Hong Mai	680,000	0.18
21.	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. <i>- Pledged Securities Account for Lim Chen Yik (Penang-CL)</i>	595,000	0.16
22.	Nam Shoon Hong Sdn. Bhd.	538,000	0.14
23.	Affin Hwang Nominees (Asing) Sdn. Bhd. <i>- DBS Vickers Secs (S) Pte Ltd For Yeo Seng Chong</i>	518,300	0.13
24.	Tee Sok Teck	460,000	0.12
25.	Ng Kim Neo	431,000	0.11
26.	Len Nyok Chong	408,000	0.11
27.	HLB Nominees (Tempatan) Sdn. Bhd. <i>- Pledged Securities Account for Chuah Seng Boon</i>	404,100	0.11
28.	Toh Ying Choo	400,000	0.10
29.	Public Nominees (Tempatan) Sdn. Bhd. <i>- Pledged Securities Account for Tay Lek heng (E-Jah)</i>	378,700	0.10
30.	Lim Boo Thiam	370,000	0.09
TOTAL		333,456,727	87.40

SUBSTANTIAL SHAREHOLDERS (BASED ON THE REGISTRAR OF SUBSTANTIAL SHAREHOLDERS)

No.	Name of Shareholders	No. of Shares Held			
		Direct Interest	%	Indirect Interest	%
1.	Ikatanbina Sdn. Bhd.	122,824,726	32.19	-	-
2.	Fields Equity Management Ltd.	82,176,018	21.54	-	-
3.	En Primeurs Sdn. Bhd.	20,897,138	5.48	-	-

DIRECTORS' SHAREHOLDINGS (BASED ON THE REGISTRAR OF DIRECTORS' SHAREHOLDINGS)

No.	Name of Directors	No. of Shares Held			
		Direct Interest	%	Indirect Interest	%
1.	Chua Elsie	-	-	104,000*	0.03
2.	Dato' Lok Bah Bah @ Loh Yeow Boo	-	-	-	-
3.	Tee Kim Chan	-	-	-	-
4.	Norhayati Binti Hashim	-	-	-	-
5.	Tan Seng Chye	-	-	-	-

Note:- *Deemed interested by virtue of the shares held by her spouse and children.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Twenty-Fourth (“24th”) Annual General Meeting (“AGM”) of **PLENITUDE BERHAD** (“the Company”) to be held and conducted on a fully virtual basis through live streaming and online remote voting via online meeting platform at www.swsb.com.my provided by ShareWorks Sdn. Bhd. in Malaysia (Domain registration number with MYNIC: D1A403841) on **Monday, 11 November 2024** at **11.00 a.m.** and at any adjournment thereof, for the following business:

AGENDA

AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 30 June 2024 (“FY2024”) and the Director’s and Auditors’ Reports thereon. (See Explanatory Note 11)
2. To declare a Final Single-Tier Dividend of 3.5 sen per share for the FY2024 as recommended by the Directors. (Ordinary Resolution 1)
(See Explanatory Note 12)
3. To approve the payment of Directors’ Fees amounting to RM360,000.00 (FY2024: RM360,000.00) in respect of the financial year ending 30 June 2025. (Ordinary Resolution 2)
(See Explanatory Note 13)
4. To approve the payment allowance payable to the Non-Executive Directors of the Company up to an estimated total sum of RM51,500.00 for the period commencing after the date of this AGM to the date of the next AGM of the Company. (Ordinary Resolution 3)
(See Explanatory Note 14)
5. To re-elect the following Directors retiring pursuant to Clause 101 of the Company’s Constitution and who have offered themselves for re-election: (See Explanatory Note 15)
 - (i) Madam Chua Elsie; and (Ordinary Resolution 4)
 - (ii) Mr. Tee Kim Chan (Ordinary Resolution 5)
6. To re-appoint Messrs. Baker Tilly Monteiro Heng PLT as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration. (Ordinary Resolution 6)

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions:

7. **Ordinary Resolution**
Proposed Retention of Independent Non-Executive Director (Ordinary Resolution 7)
(See Explanatory Note 16)

“**THAT** Dato’ Lok Bah Bah @ Loh Yeow Boo who will have served as an Independent Non-Executive Director for a cumulative term of ten (10) years on 9 September 2025 be retained and remain an Independent Non-Executive Director of the Company.”

Notice of Annual General Meeting

**8. Ordinary Resolution
Proposed Retention of Independent Non-Executive Director**

**(Ordinary Resolution 8)
(See Explanatory Note 16)**

“**THAT** subject to the passing of Ordinary Resolution 5, Mr. Tee Kim Chan who will have served as an Independent Non-Executive Director for a cumulative term of ten (10) years on 9 September 2025 be retained and remain an Independent Non-Executive Director of the Company.”

9. To transact any other business for which due notice shall have been given in accordance with the Company’s Constitution and/or the Companies Act 2016 (“CA 2016”).

NOTICE OF DIVIDEND ENTITLEMENT AND PAYMENT

NOTICE IS ALSO HEREBY GIVEN THAT subject to the approval of the shareholders at the forthcoming 24th AGM, a Final Single-Tier Dividend of 3.5 sen per share will be paid on 26 November 2024 to the shareholders whose names appear in the Record of Depositors at the close of business on 12 November 2024.

A depositor shall qualify for entitlement only in respect of:

- (a) shares transferred to the Depositor’s Securities Account before 4.30 p.m. on 12 November 2024 in respect of transfers; and
- (b) shares bought on Bursa Malaysia on a cum entitlement basis according to the Rules of Bursa Malaysia.

By Order of the Board
PLENITUDE BERHAD

THONG PUI YEE
MAICSA 7067416 (SSM PC No. 202008000510)
Company Secretary

Kuala Lumpur
11 October 2024

Notes:

1. Pursuant to Section 334 of the CA 2016, a member shall be entitled to appoint another person as his proxy to exercise all or any of his rights to attend, participate, speak and vote in his stead.
2. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at a General Meeting of the Company shall have the same rights as the member to speak at the General Meeting.
3. Where a Member is an Exempt Authorised Nominee who 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.
4. Where a Member of the Company is an Authorised Nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.

Notice of Annual General Meeting

5. Where a Member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportion of his holdings to be represented by each proxy.
6. If the appointor is a corporation, the Form of Proxy (“Form”) must be executed under its common seal or under the hand of an attorney duly authorised.
7. To be valid, the Form, duly completed must be deposited at the Registered Office of the Company at 2nd Floor, No. 2, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan (KL) or email to ir@shareworks.com.my not less than forty-eight (48) hours before the time for holding the meeting or any adjournment thereof, or, in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll, and in default the Form shall not be treated as valid.
8. In respect of deposited securities, only Members, whose names appear on the Record of Depositors on 4 November 2024, shall be eligible to attend the meeting or appoint proxy(ies) to attend and/or vote on his behalf.
9. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia, all resolutions set out in this Notice will be put to vote by way of poll.
10. The Members are encouraged to refer the Administrative Guide on registration and voting process for the General Meeting.

Explanatory Notes on Ordinary Business

11. Audited Financial Statements for the FY2024

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

12. Ordinary Resolution 1 - Final Single-Tier Dividend

With reference to Section 131 of the CA 2016, a company may only make a distribution to the shareholders out of profits of the company available if the company is solvent. On 23 September 2024, the Board of Directors (“Board”) had considered the amount of dividend and decided to recommend the same for the shareholders’ approval.

The Board is satisfied that the Company will be solvent as it will be able to pay its debts as and when the debts become due within twelve (12) months immediately after the distribution is made on 26 November 2024 in accordance with the requirements under Sections 132(2) and (3) of the CA 2016.

13. Ordinary Resolution 2 – Payment of Directors’ Fees for the financial year ending 30 June 2025

For the Financial year ending 30 June 2025, the Board Chairman’s fee is proposed at RM10,000 per month and Non-Executive Director’s fee is proposed at RM5,000 per month for the period July 2024 to June 2025.

14. Ordinary Resolution 3 – Meeting allowance for Non-Executive Directors

The meeting allowance of RM500 per meeting is payable to each Non-Executive Director, where applicable, for their attendance of Board and Committee meetings.

15. Ordinary Resolutions 4 & 5 – Re-election of Directors

Madam Chua Elsie (“Madam Chua”) and Mr. Tee Kim Chan (“Mr. Tee”) (“Retiring Directors”), who retire by rotation in accordance with Clause 101 of the Company’s Constitution, are being eligible and have offered themselves for re-election as Directors at the 24th AGM of the Company.

Notice of Annual General Meeting

For the purpose of determining the eligibility of Retiring Directors to stand for re-election at the 24th AGM, the Board through its Nomination and Remuneration Committee had assessed them and considered the following:

- (i) Their performance and contributions;
- (ii) Their skills, experiences and strengths;
- (iii) The level of independence demonstrated by the Independent Non-Executive Director;
- (iv) Their ability and decision making to act in the best interest of the Company; and
- (v) Their fitness and propriety in respect of the Directors' Fit and Proper Policy.

The profiles of Madam Chua and Mr. Tee are set out in the Directors' Profile section of the Annual Report 2024.

The Board (with exception of the retiring Directors who abstained) recommend the retiring Directors to be re-elected as the Directors of the Company as he/she has character, experience, integrity, competence, and time to effectively discharge his/her role as a Director of the Company.

Explanatory Notes on Special Business

16. Ordinary Resolutions 7 & 8 - Proposed Retention of Independent Non-Executive Directors

The proposed Ordinary Resolutions 7 and 8, if passed, will allow Dato' Lok Bah Bah @ Loh Yeow Boo ("Dato Lok") and Mr. Tee to be retained and continue to act as Independent Non-Executive Directors to fulfil the requirement of Paragraph 15.02 of Bursa Securities' Main Market Listing Requirements.

The full details of the Board's justification and recommendations for the retention of Dato' Lok and Mr. Tee as Independent Non-Executive Directors are set out on page 59 of the Corporate Governance Overview Statement in the Annual Report 2024.

Pursuant to Practice 5.3 of the Malaysian Code on Corporate Governance published on 28 April 2021, the tenure of an independent director should not exceed a cumulative term limit of nine (9) years. Upon completion of the nine (9) years, an independent director may continue to serve on the Board as a non-independent director. If the Board intends to retain an independent director beyond nine (9) years, it should provide justification and seek annual shareholders' approval through a two-tier voting process.

Under the two-tier voting process, shareholders' votes will be cast in the following manner at the Meeting:

- Tier 1: Only the ***Large Shareholder(s)** of the Company votes; and
- Tier 2: Shareholders other than ***Large Shareholders** votes

* **Large Shareholder** means a person who -

- is entitled to exercise, or control the exercise of, not less than 33% of the voting shares in the Company;
- is the largest shareholder of voting shares in the Company;
- has the power to appoint or cause to be appointed a majority of the Directors of the Company; or
- has the power to make or cause to be made, decisions in respect of the business or administration of the Company, and to give effect to such decisions or cause them to be given effect to.

The decisions for the Ordinary Resolutions 7 and 8 are determined based on the vote of Tier 1 and a simple majority of Tier 2. If there is more than one (1) Large Shareholder, a simple majority of votes determine the outcome of Tier 1 vote. A resolution is deemed successful if both Tier 1 and Tier 2 votes support the resolution.

However, the resolution is deemed to be defeated where the vote between the 2 tiers differs or where Tier 1 voter(s) abstained from voting.

STATEMENT ACCOMPANYING NOTICE OF AGM

STATEMENT ACCOMPANYING NOTICE OF TWENTY-FOURTH ANNUAL GENERAL MEETING ("24TH AGM")

(PURSUANT TO PARAGRAPH 8.27(2) OF MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD)

- 1) No individual is seeking election as Directors at the 24th AGM.
- 2) The profiles of the Directors who are standing for re-election as in Agenda 5 of the Notice of the 24th AGM of the Company are set out in the Board of Directors' Profile section of this Annual Report 2024.
- 3) The details of the Directors' interests in the securities of the Company as at 13 September 2024 are set out in the Analysis of Shareholdings section of this Annual Report 2024.

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FORM OF PROXY

PLENITUDE BERHAD
 Registration No. 200001028479 (531086-T)
 (Incorporated in Malaysia)

CDS Account No.	
No. of Shares Held	

*I/We _____
 (FULL NAME IN BLOCK LETTERS)

(*NRIC No./Passport No./Company Registration No.: _____)

of _____
 (FULL ADDRESS)

being a *member/members of **PLENITUDE BERHAD**, hereby appoint

Name of Proxy (Full Name)	NRIC No./Passport No.	% of Shareholdings to be Represented (Refer to Note 5)
Address		
Email Address		Contact Number

*and/or failing him

Name of Proxy (Full Name)	NRIC No./Passport No.	% of Shareholdings to be Represented (Refer to Note 5)
Address		
Email Address		Contact Number

or failing him, the **CHAIRMAN OF THE MEETING** as *my/our proxy to vote for *me/us on *my/our behalf at the Twenty-Fourth ("24th") Annual General Meeting of the Company to be held and conducted on a fully virtual basis through live streaming and online remote voting via online meeting platform at www.swsb.com.my provided by ShareWorks Sdn. Bhd. in Malaysia (Domain registration number with MYNIC: D1A403841) on **Monday, 11 November 2024 at 11.00 a.m.** and at any adjournment thereof, for the following business:

ORDINARY BUSINESS		FOR	AGAINST
Ordinary Resolution 1	Declaration of Final Single-Tier Dividend		
Ordinary Resolution 2	Payment of Directors' Fees for the financial year ending 30 June 2025		
Ordinary Resolution 3	Payment of Meeting Allowance for Non-Executive Directors		
Ordinary Resolution 4	Re-election of Madam Chua Elsie		
Ordinary Resolution 5	Re-election of Mr. Tee Kim Chan		
Ordinary Resolution 6	Re-appointment of Auditors		
SPECIAL BUSINESS			
Ordinary Resolution 7	Retention of Dato' Lok Bah Bah @ Loh Yeow Boo		
Ordinary Resolution 8	Retention of Mr. Tee Kim Chan		

* strike which inapplicable

(Please indicate with an "X" in the space provided on how you wish to cast your vote. If you do not do so, the proxy will vote or abstain from voting at his discretion.)

Dated this _____ day of _____ 2024

Signature(s) of member(s) _____

Notes

- Pursuant to Section 334 of the CA 2016, a member shall be entitled to appoint another person as his proxy to exercise all or any of his rights to attend, participate, speak and vote in his stead.
- A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at a General Meeting of the Company shall have the same rights as the member to speak at the General Meeting.
- Where a Member is an Exempt Authorised Nominee who 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 a Member of the Company is an Authorised Nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
- Where a Member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportion of his holdings to be represented by each proxy.
- If the appointor is a corporation, this form must be executed under its common seal or under the hand of an attorney duly authorised.
- To be valid, this form, duly completed must be deposited at the Registered Office of the Company at 2nd Floor, No. 2, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan (KL) or email to ir@shareworks.com.my not less than forty-eight (48) hours before the time for holding the meeting or any adjournment thereof, or, in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll, and in default the form of proxy shall not be treated as valid.
- In respect of deposited securities, only Members, whose names appear on the Record of Depositors on 4 November 2024, shall be eligible to attend the meeting or appoint proxy(ies) to attend and/or vote on his behalf.
- Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in this Notice will be put to vote by way of poll.
- The Members are encouraged to refer the Administrative Guide on registration and voting process for the General Meeting.

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Affix Stamp

The Company Secretary

PLENITUDE BERHAD

Registration No. 200001028479 (531086-T)

2nd Floor, No. 2, Jalan Sri Hartamas 8

Sri Hartamas, 50480 Kuala Lumpur

Wilayah Persekutuan Kuala Lumpur

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Fold this flap for sealing

ADMINISTRATIVE GUIDE

ADMINISTRATIVE GUIDE FOR SHAREHOLDERS ATTENDING THE 24TH ANNUAL GENERAL MEETING (“24TH AGM”) OF PLENITUDE BERHAD (THE “COMPANY”)

Date	Time	Online Meeting Platform
Monday, 11 November 2024	11.00 a.m.	The 24 th AGM will be held on a fully virtual basis and conducted entirely via remote participation and electronic voting via an online meeting platform at www.swsb.com.my provided by ShareWorks Sdn. Bhd. in Malaysia (Domain registration number with MYNIC: D1A403841)

MODE OF MEETING

Shareholders of the Company (“**Shareholders**” or “**Members**”) are **NOT REQUIRED** to be physically present **NOT ADMITTED** at the Broadcast Venue on the day of the 24th AGM.

Members whose names appear on the General Meeting Record of Depositors on 4 November 2024 shall be eligible to participate in the 24th AGM remotely by using the Remote Participation and Voting (“**RPV**”) Facilities as per the details set out below.

RPV

The 24th AGM will be conducted entirely through live streaming and online remote voting. Members are encouraged to participate in the 24th AGM by using the RPV Facilities. With the RPV Facilities, Member may exercise their rights to participate (including to pose any questions to the Board of Directors (“**Board**”) and the Management of the Company and vote at the 24th AGM.

Individual Members are strongly encouraged to take advantage of RPV Facilities to participate and vote remotely at the 24th AGM.

If an Individual Member is unable to participate the 24th AGM, he/she is encouraged to appoint proxy(ies) or the Chairman of the Meeting to participate on his/her behalf and indicate the voting instructions in the Form of Proxy in accordance with the notes and instructions printed therein.

Corporate Members (through Corporate Representatives or appointed proxy(ies)) are also strongly advised to participate and vote remotely at the 24th AGM using the RPV Facilities. Corporate Members who wish to participate and vote remotely at the 24th AGM, shall contact the Poll Administrator, ShareWorks Sdn. Bhd. according to the details set out below and you are required to provide the following documents to the Company no later than **11.00 am, Saturday, 9 November 2024**:

- i. Certificate of Appointment of Corporate Representative or Form of Proxy under the Seal of the Corporation;
- ii. Copy of the Corporate Representative’s or Proxy(ies) MyKad (front and back) / Passport; and
- iii. Corporate Representative’s or Proxy(ies) email address and mobile phone number.

If a Corporate Member (through Corporate Representative(s) or appointed Proxy(ies)) is unable to participate in the 24th AGM, the Corporate Member is encouraged to appoint the Chairman of the Meeting as its proxy and indicate the voting instructions in the Form of Proxy in accordance with the notes and instructions printed therein.

Administrative Guide

In respect of **Members who is an Authorised Nominee and Exempt Authorised Nominee (“Nominee Company”)**, the beneficial owners of the shares under a Nominee Company’s CDS account are also strongly advised to participate and vote remotely at the 24th AGM using RPV Facilities. Beneficial owners who wish to participate and vote remotely at the 24th AGM can request its Nominee Company to appoint him/her as a proxy to participate and vote remotely at the 24th AGM. A Nominee Company shall contact the Poll Administrator, ShareWorks Sdn. Bhd., according to the details set out below and are required to provide the following documents to the Company no later than **11.00 am, Saturday, 9 November 2024**:

- i. Form of Proxy under the Seal of the Nominee Company;
- ii. Copy of the Proxy’s MyKad (front and back) / Passport; and
- iii. Proxy’s email address and mobile phone number.

If a beneficial owner is unable to participate in the 24th AGM, it is encouraged to request its Nominee Company to appoint the Chairman of the Meeting as its proxy and indicate the voting instructions in the Form of Proxy in accordance with the notes and instructions printed therein.

The procedures for the RPV Facilities in respect of the live streaming and remote voting at the 24th AGM are as follows:

Procedures		Action
Before the AGM		
(i)	Register as a user	<ul style="list-style-type: none"> • If you have already registered an account at the website, you are not required to register again. • Access website www.swsb.com.my • Click “Login” and click “Register” to sign up as a user. The registration will open from 11.00 a.m. on 12 October 2024 and close at 11.00 a.m. on 10 November 2024. • Complete the registration process and upload softcopy of MyKAD (front and back) or Passport for foreign shareholders. • Read and agree to the terms & conditions and thereafter submit your request. • Upon submission, kindly login to the valid email address and verify your user ID within one (1) hour. • Upon verification of the user ID, ShareWorks Sdn. Bhd. will send an email notification to approve you as a user. • After verification of your registration against the General Meeting Record of Depositors of the Company as at 4 November 2024, the system will send you an email to notify you if your registration is approved or rejected after 5 November 2024. • If your registration is rejected, you can contact ShareWorks Sdn. Bhd. or the Company for clarification or to appeal.

Administrative Guide

Procedures		Action
On the day of AGM		
(ii)	Login to www.swsb.com.my	<ul style="list-style-type: none"> Login with your user ID and password for remote participation at the AGM at any time from 10.30 a.m. (30 minutes before the commencement of the AGM on Monday, 11 November 2024 at 11.00 a.m.)
(iii)	Participate through Live Streaming	<ul style="list-style-type: none"> Select the “Virtual Meeting” from main menu. Click the “Join Meeting” located next to the event. You are required to provide your full name as per CDS records and your user registered email address. Kindly click the video link and insert the password provided to you in your email notification in order to join the live video streaming. If you have question(s) for the Chairman/Board, you may use the Q&A platform to transmit your question(s). The Chairman/Board will try to respond to all questions submitted by remote participants during the AGM. If time is a constraint, the responses will be emailed to you at the earliest possible time after the meeting has ended. Take note that the quality of the live streaming is dependent on the bandwidth and stability of the internet connection at the location of the remote participants.
(iv)	Online remote voting	<ul style="list-style-type: none"> Select “Voting” located next to the “Join Meeting” and indicate your votes for the resolutions that are tabled for voting. Voting session will commence once the Chairman of the Meeting declare that the voting platform is activated and will announce the completion of the voting session of the AGM. Cast your vote on all resolutions as they appear on the screen and submit your votes. Once submitted, your votes will be final and cannot be changed.
(v)	End of RPV Facility	<ul style="list-style-type: none"> The RPV Facility will end and the Messaging window will be disabled the moment the Chairman of the Meeting announces the closure of the AGM.

Administrative Guide

APPOINTMENT OF PROXY

Members, who appoint proxy(ies) to participate via RPV Facilities in the 24th AGM, shall deposit the completed duly executed Forms of Proxy at Registered Office of Company at 2nd Floor, No. 2, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, Malaysia or email to ir@shareworks.com.my, no later than **11.00 a.m., Saturday, 9 November 2024**.

Please note that if an Individual Member who has submitted his/her Form of Proxy prior to the 24th AGM and subsequently decides to personally participate in the Meeting via RPV Facilities, the Individual Member shall inform ShareWorks Sdn. Bhd. using the contact details set out below to revoke the appointment of his/her proxy(ies) no later than **11.00 a.m., Saturday, 9 November 2024**.

POLL VOTING

The voting at the 24th AGM will be conducted entirely by poll in accordance with Paragraph 8.29A(1) of the MAIN Market Listing Requirements of Bursa Malaysia Securities Berhad. The Company has appointed ShareWorks Sdn. Bhd. as Poll Administrator to conduct the poll by way of electronic means and SharePolls Sdn Bhd as Scrutineers to verify the poll results.

The Scrutineers will verify the poll results and the Chairman will declare whether the resolution is duly passed or otherwise.

NO RECORDING OR PHOTOGRAPHY

Strictly **NO recording or photography** of the proceedings of the 24th AGM is allowed.

NO BREAKFAST/LUNCH PACKS, DOOR GIFTS OR FOOD VOUCHERS

There will be **NO** distribution of breakfast / lunch packs, door gifts or food vouchers to the Members or Proxy(ies) who participate in the 24th AGM.

Enquiry

If you have any enquiry prior to the virtual meeting, please contact Ms. Maria/ Mr. Kou during office hours from 9.00 a.m. to 5.00 p.m. on Mondays to Fridays (except public holidays) at:

ShareWorks Sdn. Bhd.

No. 2-1, Jalan Sri Hartamas 8
Sri Hartamas
50480 Kuala Lumpur
Wilayah Persekutuan (KL)

Telephone Number : 03-6201 1120
Fax Number : 03-6201 3121
Email : ir@shareworks.com.my

Pre-Meeting submission of questions to the Board

To administer the proceedings of the AGM in an orderly manner, the shareholders may before the AGM, submit questions to the Board to adm@plenitude.com.my **no later than 11.00 am, Saturday, 9 November 2024**. The Board will endeavour to address the questions received at the AGM.

plenitude.com.my

PLENITUDE BERHAD 200001028479 (531086-T)
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