



Malayan United Industries Berhad

Registration No.: 196001000140 (3809-W)

ANNUAL REPORT 2025



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CORPORATE INFORMATION

Board of Directors

Andrew Khoo Boo Yeow, *Chairman and Chief Executive Officer*
Datuk Leong Kam Weng, *Senior Independent Non-Executive Director*
Dato' Dr Jessie Tang, *Independent Non-Executive Director*
Dato' Dr Tan Kee Kwong, *Non-Independent Non-Executive Director*
Farizon binti Ibrahim, *Non-Independent Non-Executive Director*
Wong Nyen Faat, *Non-Independent Non-Executive Director*

Joint Company Secretaries

Lee Chik Siong (MAICSA 7054334, SSM PC No. 202008000770)
Wong Shuk Fuen (MIA 12985, SSM PC No. 202008004207)

Auditors

Crowe Malaysia PLT, *Chartered Accountants*

Registrar

Tricor Investor & Issuing House Services Sdn Bhd
Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South
No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia
Tel. No.: 03-2783 9299 Fax. No.: 03-2783 9222
Email: is.enquiry@vistra.com

Registered Office

189 Jalan Ampang, 50450 Kuala Lumpur, Malaysia
Tel. No.: 03-2145 1366 Fax. No.: 03-2144 5209
Email: muiind@muiglobal.com
Website: www.muiglobal.com

Stock Exchange Listing

Bursa Malaysia Securities Berhad
Main Market – Consumer Products & Services Sector

Stock Name and Code

MUIIND (3891)



NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the 54th Annual General Meeting (“AGM”) of the Company will be held at Ballroom 2, Level 1, Corus Hotel Kuala Lumpur, Jalan Ampang, 50450 Kuala Lumpur on Thursday, 11 December 2025 at 4.00 p.m. for the following purposes:

As Ordinary Business

1. To receive the audited financial statements together with the reports of the Directors and Auditors thereon for the financial year ended 30 June 2025.
2. To approve the payment of Directors’ Fees of RM384,000 for the financial year ended 30 June 2025. **Resolution 1**
3. To approve the payment of Directors’ Benefits (other than Directors’ Fees) of up to RM90,000 for the period from 12 December 2025 until the next AGM. **Resolution 2**
4. To re-elect the following Directors, who are retiring in accordance with Clause 118 of the Company’s Constitution, as Directors of the Company:
 - (a) Datuk Leong Kam Weng **Resolution 3**
 - (b) Dato’ Dr Jessie Tang **Resolution 4**
5. To re-appoint Crowe Malaysia PLT as auditors of the Company and to authorise the Directors to fix their remuneration. **Resolution 5**

As Special Business

To consider and, if thought fit, pass the following ordinary resolutions:

6. Proposed authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016 and waiver of pre-emptive rights

“THAT, pursuant to Sections 75 and 76 of the Companies Act 2016 and subject to the approval of the relevant authorities, the Directors be and are hereby authorised to allot and issue shares in the Company at any time until the conclusion of the next AGM or until the expiration of the period within which the next AGM is required by law to be held, whichever is the earlier and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided always that the aggregate number of shares to be issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company for the time being.

THAT the Directors be and are hereby empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad (“Bursa Securities”).

THAT, in connection with Section 85(1) of the Companies Act 2016 read together with Clause 56 of the Company’s Constitution, approval be and is hereby given to waive the statutory pre-emptive rights of the existing shareholders of the Company to be first offered the new shares to be allotted and issued by the Company which rank equally to the existing issued shares of the Company AND THAT the Board be exempted from the obligation to first offer such new shares to the existing shareholders of the Company in respect of the issuance and allotment of the new shares pursuant to the authority granted under Sections 75 and 76 of the Companies Act 2016.” **Resolution 6**

NOTICE OF MEETING (Cont'd)

7. Proposed renewal of authority for the purchase of own shares by Malayan United Industries Berhad

“THAT, subject to the Companies Act 2016 and all other applicable laws, guidelines, rules and regulations, approval be and is hereby given to the Company to purchase such amount of ordinary shares in the Company (“Proposed Share Buy-Back”) as may be determined by the Directors of the Company from time to time through Bursa Securities provided that:

- (a) the aggregate number of ordinary shares which may be purchased and/or held by the Company pursuant to this resolution shall not exceed 10% of the total number of issued shares of the Company at the time of purchase; and
- (b) the maximum funds to be allocated by the Company for the purpose of the Proposed Share Buy-Back shall not exceed the Company’s retained profits;

AND THAT the authority conferred by this resolution will be effective immediately upon the passing of this resolution, and will, subject to renewal thereat, expire at the conclusion of the next AGM of the Company following the passing of this Ordinary Resolution or the expiry of the period within which the next AGM is required by law to be held (unless earlier revoked or varied by ordinary resolution in a general meeting of shareholders of the Company), whichever occurs first and in any event, in accordance with the provisions of Bursa Securities Main Market Listing Requirements and/or any other relevant authorities;

AND THAT authority be and is hereby given to the Directors of the Company to decide in their absolute discretion to:

- (a) cancel the shares so purchased; or
- (b) retain the shares so purchased as treasury shares; or
- (c) retain part of the shares so purchased as treasury shares and cancel the remainder; or
- (d) deal with the shares in any other manner as may be permitted by the applicable laws and/or regulations in force from time to time;

AND THAT the Directors be and are hereby authorised to do all such acts and things (including executing any relevant documents) as they may consider expedient or necessary to complete and give effect to the aforesaid authorisation with full powers to assent to any conditions, modifications, variations or amendments (if any) as may be imposed by the relevant governmental/regulatory authorities from time to time.” **Resolution 7**

8. To transact any other business of which due notice shall have been received.

By order of the Board

Lee Chik Siong (MAICSA 7054334, SSM PC No. 202008000770)

Wong Shuk Fuen (MIA 12985, SSM PC No. 202008004207)

Joint Company Secretaries

Kuala Lumpur

31 October 2025



Notes:

1. Only members whose names appear on the Record of Depositors as at 28 November 2025 shall be entitled to attend and vote at the meeting or appoint proxy(ies) to attend and vote on their behalf.
2. A member entitled to attend and vote may not appoint more than two proxies to attend and vote at the same meeting. A member who is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, may appoint one proxy only in respect of each securities account it holds. Where a member is an exempt authorised nominee to 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.
3. Where two or more proxies are appointed, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies, failing which the appointments shall be invalid.
4. The Form of Proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or if such appointor is a corporation, under its common seal or under the hand of the attorney.
5. The Form of Proxy must be deposited in the following manner, not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof:
 - (i) Hardcopy form (applicable for all members)
The original signed Form of Proxy must be deposited with the Share Registrar of the Company, Tricor Investor & Issuing House Services Sdn Bhd, at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, deposit in the drop-in box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.
 - (ii) Vistra Share Registry and IPO (MY) portal
You may also submit the Form of Proxy electronically via Vistra Share Registry and IPO (MY) portal at <https://srmy.vistra.com>.
6. Pursuant to the Bursa Securities Main Market Listing Requirements, all the resolutions set out in this Notice will be put to vote by way of poll.

EXPLANATORY NOTES ON SPECIAL BUSINESS

1. The Ordinary Resolution proposed under item 6 is a renewal of the general authority for the Directors to issue shares pursuant to Sections 75 and 76 of the Companies Act 2016. If passed, it will empower the Directors of the Company, from the date of the above 54th AGM until the next AGM to allot and issue shares in the Company up to and not exceeding in total 10% of the total number of issued shares of the Company for the time being for such purposes as they consider would be in the interests of the Company. This authority will expire at the next AGM of the Company, unless revoked or varied at a general meeting.

The Company has not issued any new shares under the general authority which was approved at the 53rd AGM held on 5 December 2024 and which will lapse at the conclusion of the 54th AGM to be held on 11 December 2025.

The general authority to issue shares will allow the Company to take advantage of any strategic opportunities, including but not limited to, issuance of new shares for purpose of funding investment project(s), working capital and/or acquisitions which require new shares to be allotted and issued speedily and would also save the cost involved in convening a general meeting to approve such issuance of shares.

2. The Ordinary Resolution proposed under item 7, if passed, will empower the Directors of the Company to purchase Malayan United Industries Berhad shares through Bursa Securities up to 10% of the total number of issued shares of the Company.

PROFILE OF DIRECTORS

Andrew Khoo Boo Yeow

Age 53. Male. Australian. Chairman and Chief Executive Officer. He was appointed as the Chief Executive Officer and Executive Director on 1 January 2018 and was subsequently re-designated as Chairman and Chief Executive Officer on 13 December 2018. He is currently the Executive Chairman and Chief Executive Officer of MUI Properties Berhad, an Executive Director of Pan Malaysia Corporation Berhad, Chairman of Metrojaya Berhad and West Synergy Sdn Bhd, and a Director of A & W (Malaysia) Sdn Bhd, Regent Corporation, London Vista Hotel Limited, and The Benjamin Barker Group Pte Ltd. In 2019, he was appointed President of the Franchising and Licensing Association (Singapore) and is now its Immediate Past President. He is a Barrister-at-Law from Lincoln's Inn, United Kingdom, and holds a Degree in Law and Master of Arts from Cambridge University, United Kingdom as well as a Master of Business Administration from Seattle Pacific University, United States of America. He also earned a Bachelor of Arts, majoring in Political Science and minoring in Economics, from the University of Victoria, Canada. He has held senior management positions across diverse industries, including food, retail, and hospitality. He is the son of Tan Sri Dato' Khoo Kay Peng, the deemed major shareholder of Malayan United Industries Berhad. He attended all the 5 Board Meetings held during the financial year ended 30 June 2025.

Datuk Leong Kam Weng

Age 60. Male. Malaysian. Senior Independent Non-Executive Director. He was appointed to the Board on 1 October 2022. He is the Chairman of the Audit Committee and Nomination Committee. He is also a member of the Remuneration Committee. He is the Independent Non-Executive Chairman of Exsim Hospitality Berhad and an Independent Non-Executive Director of Xin Hwa Holdings Berhad, Pecca Group Berhad and Only World Group Berhad, companies listed on Bursa Malaysia Securities Berhad. He also sits on the Board of several public limited companies namely, Asian Outreach (M) Berhad, Pusat Penyayang KSKA and several private limited companies. He previously served as chairman of Tokio Marine Life Insurance Berhad and retired after completing the maximum nine-year term for Independent Non-Executive Director. He graduated with a Bachelor of Economics Degree and a Bachelor of Laws Degree from Monash University, Australia. He is a Fellow of CPA Australia and a Chartered Accountant of the Malaysian Institute of Accountants. He is also a certified mediator on the panel of the Malaysian Mediation Centre. He was called to the Malaysian Bar in 1989. In February 1992, he joined TA Enterprise Berhad as the Group Legal Manager until July 1995. He was the Vice President of International Division of TA Enterprise Berhad from November 1993 to October 1995. In between November 1995 to February 1997, he held the position of Executive Director of Credit Leasing Corporation Sdn. Bhd. He also held the post of Executive Director of TA Bank of Philippines, Inc from March 1997 to June 1998. From June 1998 to July 1999, he was the Chief Executive Officer of TA Securities Berhad. Since July 1999, he has been a Partner of Messrs Iza Ng, Yeoh & Kit as a practicing Advocate and Solicitor. He attended all the 5 Board Meetings held during the financial year ended 30 June 2025.

Dato' Dr Jessie Tang

Age 57. Female. Malaysian. Independent Non-Executive Director. She was appointed to the Board on 15 September 2022. She is the Chairman of the Remuneration Committee. She is also a member of the Audit Committee and the Nomination Committee. She sits on the Board of Pan Malaysia Corporation Berhad. Dr Tang serves on numerous boards, including the KSI Strategic Institute for Asia Pacific and the Women's Institute of Management (WIM) Malaysia, where she is the Chief Executive Officer and a member of the Board of Trustees. At the international level, she is an EXCO member of the ASEAN Economic Club, launched in Cambodia in 2022, and a member of the Asia Pacific ASEAN Green Deal Center Advisory Board at Hang Seng University of Hong Kong. She graduated with a Bachelor of Medicine and Bachelor of Surgery from Kasturba Medical College, India. Having begun her career as a medical doctor, she transitioned to the agriculture sector, founding her company, East West One Group, in 2004. She is also the recipient of several awards, including the ASEAN Woman Business Leader of the Year Lifetime Achievement Award (2020) by the KSI Strategic Institute for Asia Pacific. She was conferred the Iconic Woman of the Year in Agricommodity by the Malaysia International Agricommodity Awards (MIACA) in 2022. She attended all the 5 Board Meetings held during the financial year ended 30 June 2025.



Dato' Dr Tan Kee Kwong

Age 78. Male. Malaysian. Non-Independent Non-Executive Director. He was appointed to the Board as an Independent Non-Executive Director on 3 January 2007 and was subsequently re-designated to Non-Independent Non-Executive Director on 26 May 2023. He is a member of the Audit Committee. Currently, he is an Adviser for Pusat Bantuan Sentul and sits on the Board of Alpha IVF Group Berhad. He graduated with a Bachelor of Medicine and Bachelor of Surgery from the Faculty of Medicine, University of Malaya in 1973. He joined the Government service as a medical officer in 1974 until 1977. Between 1977 and 1980, he worked as a medical officer with the British National Health Service. From 1981 to 1983, he was a volunteer rural health officer in Southern Sudan, Africa. In 1985, he commenced private medical general practice until 1999, when he was made a Deputy Minister in the Ministry of Land and Cooperative Development, a post he held until 2004. He had previously served as a Member of Parliament for Segambut, Kuala Lumpur from 1995 until 2008 and as a Member of Parliament for Wangsa Maju, Kuala Lumpur from 2013 until 2018. Formerly, he was a Board Member of TMC Life Sciences Berhad, Chairman of the Board of Governors of Sekolah Menengah Laki-Laki Methodist Sentul, Chairman of the Management Committee of Wesley Methodist School and Chairman of the Board of Management of Methodist College Kuala Lumpur. He attended all the 5 Board Meetings held during the financial year ended 30 June 2025.

Farizon binti Ibrahim

Age 68. Female. Malaysian. Non-Independent Non-Executive Director. She was appointed to the Board as an Independent Non-Executive Director on 26 June 2018 and was subsequently re-designated to Non-Independent Non-Executive Director on 26 May 2023. She sits on the Boards of Pan Malaysian Industries Berhad and Metrojaya Berhad. She is the Advisor for EL Wafa Travel Services Sdn Bhd. She was a non-Independent Non-Executive Director of Pan Malaysia Holdings Berhad and a Director of Pan Malaysia Capital Berhad. She is a graduate in Accountancy and Business Management Studies. She had worked with Tabung Haji Kuala Lumpur from 1980 to 1985 and was subsequently attached to Tabung Haji Saudi Arabia under the auspices of the Embassy of Malaysia from 1986 to 1992. She was appointed as the Councillor in the Haj Welfare Division in Tabung Haji Jeddah to assist pilgrims who need counselling during the Haj period in Saudi Arabia. She was also the Public Relations Manager of the Malaysian Women's Association Club of Jeddah. She handled the activities of the Club that includes public relations with various Government, Corporate and other associations in Saudi Arabia. She also played an important role in the International Women's Association of Jeddah in the affairs of Welfare and Charity work. Formerly, she was the Chief Executive Officer of FDI Travel Services Sdn Bhd. Her exposure and experience in trade and travel began while working for the family-owned businesses. She attended all the 5 Board Meetings held during the financial year ended 30 June 2025.

Wong Nyen Faat

Age 68. Male. Malaysian. Non-Independent Non-Executive Director. He was appointed to the Board on 1 January 2020. He also sits on the Board of Malayan United Industries Berhad. He was a Non-Independent Non-Executive Director of Pan Malaysia Corporation Berhad, Pan Malaysia Holdings Berhad, and a Director of Pan Malaysia Capital Berhad. He had served as Chief Operating Officer of The MUI Group, and Executive Director of Morning Star Resources Limited in Hong Kong. He holds a First Class Honours Bachelor's Degree in Science (Mathematics) with Education from the University of Malaya and a Master's Degree in Business Management from Asian Institute of Management. He attended all the 5 Board Meetings held during the financial year ended 30 June 2025.

Note:

Save as disclosed, none of the Directors has any family relationship with any Director and/or major shareholders of the Company. None of the Directors has any conflict of interest with the Company nor have they been convicted of any offences within the past 5 years. There were no public sanctions or penalties imposed by the relevant regulatory bodies during the financial year ended 30 June 2025.

PROFILE OF KEY SENIOR MANAGEMENT

Andrew Khoo Boo Yeow

Age 53. Male. Australian. Chairman and Chief Executive Officer. He was appointed as the Chief Executive Officer and Executive Director on 1 January 2018 and was subsequently re-designated as Chairman and Chief Executive Officer on 13 December 2018. For the profile of Mr Andrew Khoo Boo Yeow, please refer to page 6 of this Annual Report.

Ong Hung Ming

Age 68. Male. Malaysian. He is the Senior Vice President of The MUI Group since 1 June 2022. Currently, he sits on the board of Metrojaya Berhad and several other private companies. He previously served as Director of Pan Malaysia Capital Berhad. He obtained a Bachelor of Social Science (Economics) with Honours from Universiti Sains Malaysia. He has more than 30 years' experience in banking and finance both in Malaysia and Hong Kong. He started his career with Bank Bumiputra Malaysia Berhad and has served in various capacities including branch manager throughout Malaysia. In 1996, he was transferred to Hong Kong branch as the General Manager and held the same position under Bumiputra Commerce Bank Berhad (now known as CIMB Bank Berhad). He was overall in charge of the banking operations including the money market, bilateral and syndication loans and trade finance. In 2001, he joined a Hong Kong public listed company as the Group Business Controller reporting directly to the Executive Chairman. His experience in banking and finance has assisted the Group in raising funds from both the capital market as well as from the banking sector.

George Tang Kim Siw

Age 81. Male. Malaysian. He is the Senior Vice President of The MUI Group since 1 June 2022. Prior to his retirement in 2020, he held several senior positions with The MUI Group. These included being the Executive Director of MUI Properties Berhad, Executive Director of the Hotel Division, and Chief Executive Officer of Metrojaya Berhad. During his more than 30-year career with the Group, he had also served in the Group's overseas operations as Executive Director of Corus Hotels Ltd, United Kingdom, President, Regent Corporation, USA, President, MUI Philippines Inc. and Chief Executive, MUI Resources Philippines Inc. His past career experience also included stints in public relations consultancy and human resources development.

Pel Loh Pooi Ling

Age 68. Female. Malaysian. She is the Senior Vice President for The MUI Group since 9 May 2023. Currently, she sits on the board of West Synergy Sdn Bhd and several other private companies. She graduated from University of Malaya with a Bachelor of Arts (Second Upper Honours). Prior to joining The MUI Group, she was the Executive Director in hotel operations, property sales and retail asset management in Malaysia Land Properties Sdn Bhd and later the Executive Director in Impiana Hotels Bhd (now known as Magma Group Berhad), where she oversaw the nine deluxe and luxury hotels in Malaysia, Bali, Phuket and Koh Samui. Her appointment in The MUI Group marks her return to the Group where she was previously helming the retail, travel and hotel divisions over a span of 29 years.

Khurram Mohmand

Age 53. Male. British. He is the Chief Operating Officer and a Director of London Vista Hotel Limited and all its subsidiaries in the United Kingdom. He has an MBA and is a Fellow Member of Association of Chartered Certified Accountants in the United Kingdom. He has been with the Group for over 20 years and worked in various senior positions for the Group covering Finance, IT, Company Secretarial and Corporate Office responsibilities in United Kingdom. He has general experience in the hospitality and leisure industry with specific interest in corporate finance, audit, disposals, acquisitions, re-structuring, and financing.



Wong Shuk Fuen

Age 55. Female. Malaysian. She is the Group Financial Controller. She joined The MUI Group as Financial Controller in October 2014. She has more than 30 years of experience in accounting and finance, and is a member of the Chartered Institute of Management Accountants, United Kingdom and a member of the Malaysian Institute of Accountants. She started her career as Accounts Officer at Guolene Plastic Products Sdn Bhd before moving on to various accounting and financial positions in Kenneison Brothers Group. Prior to joining The MUI Group, she was Vice President of AlloyMtd Group.

Chau Woon Choon

Age 45. Male. Malaysian. He is the General Manager of West Synergy Sdn Bhd. He joined the Group on 19 June 2023. He possesses a Bachelor Degree in Computer Science & Business IT. He has more than 15 years of working experience in the Property Development Industry. Prior to joining the Group, he was attached to PNSB Acmar Sdn Bhd as the Head of Company.

Charles Chen @ Chen Shyue Hui

Age 60. Male. Malaysian. He was appointed as the Chief Executive Officer of A&W (Malaysia) Sdn Bhd on 3 March 2025 and subsequently appointed as a Director of A&W (Malaysia) Sdn Bhd and A&W (East) Sdn Bhd on 3 June 2025. A seasoned C-suite executive with over 25 years of leadership experience as CEO, CFO, and COO, he has led businesses across telecommunications, F&B, hospitality, property, retail, and media. Specialising in business transformation, financial turnarounds, and strategic growth, he brings extensive expertise in corporate finance, treasury, mergers and acquisitions, and regulatory governance. Most recently, he served as CEO of Nando's Malaysia and Singapore, where he successfully steered the business to profitability through operational transformation and disciplined execution. He has also held senior leadership roles at Astro, DiGi Telecommunications, Telenor ASA (Norway), and Tai Thong Group, consistently driving profitability, efficiency, and shareholder value. He holds a Bachelor of Business (Accounting) degree from Deakin University and is a former member of CPA Australia. He is recognised for his ethical leadership, strong business acumen, and proven ability to align strategy with execution.

Note:

Save as disclosed, none of the Key Senior Management has any family relationship with any Director and/or major shareholder of the Company. None of the Key Senior Management has any conflict of interest with the Company nor have they been convicted of any offences within the past 5 years. There were no public sanctions or penalties imposed by the relevant regulatory bodies during the financial year ended 30 June 2025.

STATEMENT ON CORPORATE GOVERNANCE

The Board of Directors (the “Board”) is committed to the principles of corporate governance set out in the Malaysian Code on Corporate Governance (the “Code”). The Board is also committed in continuously observing corporate governance practices that are best suited to achieve the objectives and goals of the Company.

Set out below is the description on the manner in which the Company has applied the principles and recommendations of the Code.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

1. Board of Directors

1.1 Role and Responsibilities of the Board

The Board takes overall responsibility for the corporate governance and performance of the Company and its subsidiaries (“the Group”) and is also committed to achieving the highest standards of business integrity, ethics and professionalism across the Group’s activities.

The Board is responsible for the overall performance of the Company and focuses mainly on strategy, performance, standard of conduct and critical business issues.

1.2 Composition of Board

The Board currently consists of 6 Directors, of which 2 are Independent Directors:

- 1 Chairman and Chief Executive Officer (“CEO”)
- 1 Senior Independent Non-Executive Director
- 1 Independent Non-Executive Director
- 3 Non-Independent Non-Executive Directors

The Board complies with the Bursa Securities Listing Requirements that requires at least 2 or 1/3 of the Board, whichever is higher, to be Independent Directors.

The Chairman functions both as Chairman and CEO and is supported by experienced Board members with a wide range of expertise. The Board is mindful of the combined roles but is comfortable that there are no concerns as all related party transactions are dealt with in accordance with the Bursa Securities Listing Requirements.

The Board has reserved certain material matters for the collective review and decision by the Board. The roles and contributions of Independent Directors also provide an element of objectivity, independent judgement and check and balance on the Board. Matters reserved for the Board include but are not limited to the following:

- (a) Group’s business strategy and business plan;
- (b) Annual budgets, including major capital commitments;
- (c) Material acquisition and disposal of assets; and
- (d) Changes to the senior management and control structure.

The Management is accountable to the Board for the Company’s performance and is required to report regularly to the Board on the progress made by the Company’s business units.

Together, the Directors bring a wide range of business and financial experience for effective direction and management of the Group’s businesses. A brief description of the background of each Director is presented in pages 6 to 7 of the Annual Report.



1.2 Composition of Board (Cont'd)

Datuk Leong Kam Weng has been identified as the Senior Independent Non-Executive Director to whom concerns regarding the Company may be conveyed.

The Board recognises the importance of gender, age and ethnic diversity in the composition of the Board. The Board currently does not have any gender, age and ethnic policies and targets. The Board believes that candidature to the Board should be based on a candidate's skills, experience, knowledge, expertise and commitment to fulfill the role and responsibilities of the position.

The Board has formed different Board committees, in support of independent oversight of management that operate within the defined terms of reference. These committees are:

- Audit Committee
- Nomination Committee
- Remuneration Committee

The Report of the Audit Committee for the financial year ended 30 June 2025 is set out in pages 26 to 27 of the Annual Report.

Details of the Nomination Committee and the Remuneration Committee are set out in Section 2.2 and Section 2.3 respectively of this Statement.

1.3 Independence of Directors

The Code recommends that the tenure of an Independent Director should not exceed a cumulative term of 9 years. However, upon completion of the 9 years, the Independent Director may continue to serve the Board subject to shareholders' approval.

In addition, the Board took note on the Enhanced Director Amendments issued by Bursa Securities, whereby the tenure of an Independent Director on the Board will be limited to 12 years. The affected long-serving Independent Directors had been re-designated as Non-Independent Directors.

At present, there are no instances where any of the Independent Director's tenure have exceeded a cumulative term of 9 years as recommended by The Code.

The Board will continuously evaluate from time to time the independence of each of its Independent Directors. In this regard, the Board will be guided by the criteria set out in the Bursa Securities Listing Requirements.

1.4 Board Meetings

The Board meets at least 4 times a year, with additional meetings convened as necessary. During meetings, the Chairman leads the discussions and welcomes opinions, facts and concerns from members of the Board. The Chairman is responsible for setting the agenda for Board meetings. Any Board member may, however, recommend the inclusion of items on the agenda. Such recommendations will be accommodated to the extent practicable. The agenda typically reaches the Board at least 2 weeks prior to Board meetings. Board meetings are typically scheduled a year in advance.

5 Board Meetings were held during the financial year ended 30 June 2025. Details of the attendance of the Directors are set out as follows:

STATEMENT ON CORPORATE GOVERNANCE (Cont'd)

1.4 Board Meetings (Cont'd)

Name of Directors	Attendance
Andrew Khoo Boo Yeow - <i>Chairman and Chief Executive Officer</i>	5 out of 5
Datuk Leong Kam Weng	5 out of 5
Dato' Dr Jessie Tang	5 out of 5
Dato' Dr Tan Kee Kwong	5 out of 5
Farizon binti Ibrahim	5 out of 5
Wong Nyen Faat	5 out of 5

1.5 Appointments to the Board

The Nomination Committee is responsible in identifying and evaluating potential candidates based on their skills, experience, knowledge, expertise and commitment to fulfill the role and responsibilities of the position before making any recommendation to the Board for approval of the appointment. The proposed appointment of each new Director will be deliberated by the Board based on the recommendation by the Nomination Committee.

The Board has taken note of the recommendation in the Code pertaining to the establishment of board gender diversity policy. The Board recognises the importance of boardroom diversity and aims to ensure diversity in its composition. The Board currently has 2 female Directors, namely Puan Farizon binti Ibrahim and Dato' Dr Jessie Tang.

The Directors have direct access to the services of the Joint Company Secretaries who are responsible for ensuring that all appointments are properly made and all necessary information is obtained from Directors, both for the Company's own records and for the purposes of meeting the requirements of the Companies Act 2016, Bursa Securities Listing Requirements and other regulatory requirements.

1.6 Re-election of Directors

In accordance with the Company's Constitution, Directors who are appointed by the Board are subject to election by shareholders at the next Annual General Meeting following their appointment.

The Company's Constitution provide that at every Annual General Meeting, 1/3 of the Directors for the time being, or, if their number is not a multiple of three, then the number nearest to 1/3, shall retire from office and shall be eligible for re-election. The Company's Constitution further provide that all Directors shall retire from office at least once in every three years and shall be eligible for re-election.

1.7 Directors' Remuneration

The Remuneration Committee will review the remuneration of the Directors and submit its recommendations to the Board for approval. The individual director concerned will abstain from discussion of their own remuneration. Directors' remuneration are approved at the Annual General Meeting by the shareholders.

For the financial year ended 30 June 2025, the aggregate of remuneration of the Directors received from the Company and the Group's subsidiaries are categorised into appropriate components and are as follows:



1.7 Directors' Remuneration (Cont'd)

Directors' Remuneration Group	Salaries RM'000	Fees RM'000	Allowance & others RM'000	Total RM'000
<i>Executive Directors</i>				
Andrew Khoo Boo Yeow	2,127	460	72	2,659
<i>Non-Executive Directors</i>				
Datuk Leong Kam Weng	-	72	10	82
Dato' Dr Jessie Tang	-	106	20	126
Dato' Dr Tan Kee Kwong	-	60	10	70
Farizon binti Ibrahim	-	58	9	67
Wong Nyen Faat	-	120	17	137
	2,127	876	138	3,141
Company				
<i>Executive Directors</i>				
Andrew Khoo Boo Yeow	#	96	5	101
<i>Non-Executive Directors</i>				
Datuk Leong Kam Weng	-	72	10	82
Dato' Dr Jessie Tang	-	60	10	70
Dato' Dr Tan Kee Kwong	-	60	10	70
Farizon binti Ibrahim	-	48	5	53
Wong Nyen Faat	-	48	5	53
	#	384	45	429

Notes:

Amount below RM1,000.

The Board opines that disclosing the senior managements' remuneration is unfavourable as it may jeopardise confidentiality and is against upholding ones' privacy. Further, such sensitive information may encourage poaching.

1.8 Supply of Information

The Board has unrestricted access to information necessary for the furtherance of their duties.

The Board is also updated by the Joint Company Secretaries on new statutory and regulatory requirements concerning their duties and responsibilities from time to time.

Board papers are distributed to Board members prior to the meeting. Important matters that are reasonably expected to have a material effect on the price, value or market activity of the Company's shares may be discussed at the meeting without materials being distributed prior to the meeting.

All Directors have access to the advice and services of the Joint Company Secretaries and where necessary, in the furtherance of their duties, obtain independent professional advice at the Group's expense.

STATEMENT ON CORPORATE GOVERNANCE (Cont'd)

1.9 Qualified and Competent Company Secretaries

The Board is supported by 2 Joint Company Secretaries who are qualified to act as Company Secretary under Section 235(2) of the Companies Act 2016. One of them is a member of the Malaysian Institute of Chartered Secretaries and Administrators (“MAICSA”) whilst the other is a member of the Malaysian Institute of Accountants (“MIA”).

The Joint Company Secretaries play an advisory role to the Board in relation to the Company’s compliances with relevant regulatory requirements, guidelines and legislation. The Joint Company Secretaries circulate relevant guidelines and updates on statutory and regulatory requirements from time to time for the Directors’ reference.

The Joint Company Secretaries facilitate the orientation of new Directors besides coordinating the Directors’ training and development. The Joint Company Secretaries ensure that all Board and Board Committee meetings are properly convened and that deliberations, proceedings and resolutions are properly minuted and documented. The Joint Company Secretaries constantly keep themselves up-to-date through continuous training of the regularly evolving capital market environment, regulatory changes and developments in Corporate Governance.

1.10 Directorships in other Companies

In accordance with the Bursa Securities Listing Requirements, each member of the Board holds not more than 5 directorships in public listed companies. Prior to acceptance of any other appointment for directorships in other public listed companies, the Directors are required to consult with the Chairman to ensure that the acceptance of the new directorships would not affect their commitments and responsibilities to the Group. Any acceptance of new directorships must be notified to the Company immediately and the Board is informed of all changes to the directorships held by the Directors at the following Board meeting.

1.11 Directors’ Training

All the Directors have attended and successfully completed the Mandatory Accreditation Programme (“MAP”) Part I and Part II as prescribed by Bursa Securities.

For the financial year under review, all Directors had attended a training programme on the subject of “Strategic Oversight for Directors – Mastering Financial Reporting”. This training was organised by the Company and held in-house. Apart from the in-house training, the following Directors have attended the following training programmes:

<i>Name of Director</i>	<i>Programme</i>
Mr Andrew Khoo Boo Yeow	- Cultivating Innovation Through Trust and Team Building
	- Winning Every Day : Strategy Execution for Organizational Excellence
	- AI For Leaders : Strategic Decision- Making & Business Transformation
	- Patrick Lencioni’s The Five Dysfunctions of A Team Cross Departmental Training for Upper and Middle Management



1.11 Directors' Training (Cont'd)

<i>Name of Director</i>	<i>Programme</i>
Dato' Dr Tan Kee Kwong	- Decoding Transactions & RPT Rules
Datuk Leong Kam Weng	- The Risk Landscape: Navigating Climate Transition Risks in a Circular Economy
	- Navigating Capital Gains Tax
	- e-Invoicing for Law Firms
	- Practical Aspects on How Law Firms Can Manage Dawn Raids
	- Cybersecurity Oversight: Board Responsibilities in light of the Cybersecurity Bill 2024
	- Unclaimed Monies Act 1965
	- Geopolitical Risks and the Strategic Imperatives for Boards and C-Suite
	- AOB Conversation with Audit Committees
	- Strategic Data & Framework in Board Governance
	- Building and Strengthening Your Directorship Competency
	- Tax Reimagined: Understanding Data Warehouses and their relevance for tax functions
	- Webinar on Sales Tax Revision and Service Tax Expansion 2025
	- Decoding Malaysia's New Stamp Duty Regime: Key Changes, Risks & Compliance

The Directors are encouraged to attend training programmes and seminars which they feel may be conducive to ensure that they are kept abreast on various aspects related to the businesses of the Group and its regulations, compliance, risk management and sustainability.

2. Board Committees

2.1 Audit Committee

The Audit Committee comprises exclusively Non-Executive Directors, of which majority are Independent Directors. The members of the Audit Committee are as follows:

Chairman	Datuk Leong Kam Weng	- Senior Independent Non-Executive Director
Members	Dato' Dr Jessie Tang	- Independent Non-Executive Director
	Dato' Dr Tan Kee Kwong	- Non-Independent Non-Executive Director

The attendance of members at the Audit Committee Meetings and work of the Audit Committee for the financial year ended 30 June 2025 are set out in the Report of the Audit Committee in pages 26 to 27 of the Annual Report. The terms of reference of the Audit Committee are available on the Company's corporate website at www.muiglobal.com.

STATEMENT ON CORPORATE GOVERNANCE (Cont'd)

2.2 Nomination Committee

The Nomination Committee comprises exclusively Non-Executive Directors, of which majority are Independent Directors. The members of the Nomination Committee are as follows:

Chairman	Datuk Leong Kam Weng	- Senior Independent Non-Executive Director
Members	Dato' Dr Jessie Tang	- Independent Non-Executive Director
	Wong Nyen Faat	- Non-Independent Non-Executive Director

The Nomination Committee held 1 meeting during the financial year ended 30 June 2025. The Nomination Committee has carried out the annual assessment for the financial year ended 30 June 2025 and is satisfied that the size of the Board is optimum and there is an appropriate mix of knowledge, skills, attributes, diversity and core competencies in the Board's composition. The Nomination Committee assesses every Director annually and such assessment is based on different criteria set out in the Directors' Fit and Proper Policy.

Annual appraisals on the Independent Directors are also conducted via a self-assessment questionnaire to be filled up by each Independent Director and submitted to the Nomination Committee before recommending to the Board on its composition.

The terms of reference of the Nomination Committee and the Directors' Fit and Proper Policy are available on the Company's corporate website at www.muiglobal.com.

2.3 Remuneration Committee

The Remuneration Committee comprises exclusively Non-Executive Directors, of which majority are Independent Directors. The members of the Remuneration Committee are as follows:

Chairman	Dato' Dr Jessie Tang	- Independent Non-Executive Director
Members	Datuk Leong Kam Weng	- Senior Independent Non-Executive Director
	Wong Nyen Faat	- Non-Independent Non-Executive Director

The primary duty and responsibility of the Remuneration Committee is to recommend to the Board the remuneration of Executive Directors in all forms, drawing from outside advice as necessary. Nevertheless, the determination of remuneration packages of Executive Directors is a matter for the Board as a whole and individual Executive Directors are required to abstain from discussion of their own remuneration.

The Remuneration Committee shall also recommend to the Board the remuneration of Non-Executive Directors. The determination of the remuneration of the Non-Executive Directors is a matter for the Board collectively.

During the financial year ended 30 June 2025, the Remuneration Committee reviewed the Directors' fees and Directors' benefits and made recommendations to the Board.

3. Board Charter

The Board has established a Board Charter which prescribes, among other things, the roles of the Board and the matters reserved for the Board's collective decision to assist in the discharge of its responsibilities.

The Board Charter is subject to review by the Board from time to time to ensure that the Board Charter remains consistent with the Board's objectives, current laws and practice. The Board Charter was adopted by the Company on 30 May 2013. The Board Charter is available on the Company's corporate website at www.muiglobal.com.



4. Code of Conduct & Business Ethics

The Company has adopted a Code of Conduct & Business Ethics which sets out the guidelines on ethical issues which may arise during the course of business and the standards of behaviour expected of all Directors and employees.

The Directors conduct themselves with the highest ethical standards. All Directors and employees are expected to behave ethically and professionally at all times and thereby protect and promote the reputation and performance of the Company. The Code of Conduct & Business Ethics is available on the Company's corporate website at www.muiglobal.com.

5. Whistleblower Policy

The Company has adopted and implemented a Whistleblower Policy which is committed in promoting and maintaining high standards of transparency, accountability and ethics in the workplace, in line with good corporate governance and prevailing legislation.

Pursuant to this Whistleblower Policy, employees in the Company are encouraged to report or disclose alleged, suspected and/or known improper conduct in the workplace without fear of retribution or detrimental action. The Whistleblower Policy is available on the Company's corporate website at www.muiglobal.com.

6. Anti-Bribery and Anti-Corruption Policy

The Company has adopted and implemented an Anti-Bribery and Anti-Corruption Policy which provides the guidelines on the scope and objective of handling bribery and corruption issues within the Group.

It is part of the Company's commitment to adhere strictly to the relevant laws relating to corruption including but not limited to the Malaysian Anti-Corruption Commission Act 2009, the Penal Code (Act 574) and the Anti-Money Laundering and Anti-Terrorism Financing Act 2001. It is also intended to serve as a preventive tool to help the Directors, employees and business partners recognise, detect and avoid potential corrupt practices.

The Anti-Bribery and Anti-Corruption Policy is subject to review by the Board from time to time to assess its effectiveness. The Anti-Bribery and Anti-Corruption Policy is available on the Company's corporate website at www.muiglobal.com.

7. Directors' Fit and Proper Policy

The Company has adopted and implemented a Directors' Fit and Proper Policy which outlines the procedures in conducting the fit and proper assessment on Directors and potential candidates based on their skills, experience, knowledge, expertise and commitment to fulfill the role and responsibilities of the position as Director.

STATEMENT ON CORPORATE GOVERNANCE (Cont'd)

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

8. Accountability and Audit

8.1 Financial Reporting

The Audit Committee is tasked to assist the Board in ensuring that the financial statements comply with the Companies Act 2016 and the applicable financial reporting standards. The Board has the overall responsibility to ensure that the financial statements reviewed and recommended by the Audit Committee for the Board's approval are prepared in accordance with the Companies Act 2016 and applicable financial reporting standards so as to present a true and fair view of the state of affairs of the Group.

8.2 Risk Management and Internal Control

The Directors acknowledge their responsibilities for an internal control system in the Group, covering not only financial controls but also controls relating to operational, compliance and risk management. The system of internal control involves each key business unit and its management, including the Board, and is designed to meet the business units' particular needs, and to manage the risks to which they are exposed.

The system, by its nature, can only provide reasonable and not absolute assurance against material misstatement, loss or fraud. The concept of reasonable assurance recognises the costing aspect, whereby the cost of control procedures is not to exceed the expected benefits. The Board has established an internal audit function which reports directly to the Audit Committee. Details of the internal audit functions are set out in the Report of the Audit Committee in page 27 of the Annual Report.

The Board recognises that risks cannot be fully eliminated. As such, the Group has an Enterprise Risk Management ("ERM") framework in place to minimise and manage them. The Board has established a Risk Management and Sustainability Committee ("RMSC") (formerly known as Risk Management Committee) comprising the Chief Executive Officer, the Group Financial Controller and the Senior Vice President of Operations and guided by documented terms of reference. The RMSC meets with the risk owners to review the risks on a quarterly basis and presents its reports to the Audit Committee quarterly. Ongoing reviews are continuously carried out to ensure the effectiveness, adequacy and integrity of the system of internal controls and ERM framework in safeguarding the Group's assets.

Details of the Company's internal control system and risk management are set out in the Statement on Risk Management and Internal Control in pages 20 to 24 of the Annual Report.

8.3 Relationship with the External Auditors

The Company's external auditors have continued to report to members of the Audit Committee on their findings which are included as part of the Company's financial reports with respect to their audit on the statutory financial statements. In doing so, the Company has established a transparent arrangement with the auditors to meet their professional requirements.

The Audit Committee met the external auditors 1 time during the financial year ended 30 June 2025 without presence of management to discuss key concerns and obtain feedback relating to the Company's affairs.

Further, the Audit Committee carries out its own evaluation on the external auditors to determine their suitability in various aspects such as their audit scope and independence. The external auditors have also provided assurances to the Audit Committee on its independence via the Audit Planning Memorandum and Audit Review Memorandum.

The role of the Audit Committee in relation to the external auditors is set out in the Report of the Audit Committee in pages 26 to 27 of the Annual Report.



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

9. Corporate Disclosure Policy

The Company aims to provide accurate and fair disclosure of corporate information to enable informed and orderly market decisions by investors in accordance with the requirements under the Bursa Securities Listing Requirements as the Company promotes transparency in all aspects of its business and/or management.

10. Directors' Responsibilities in respect of Financial Statements

The Directors are required by the Companies Act 2016 to prepare financial statements for each financial year which give a true and fair view of the financial position of the Group and of the Company as at the end of the financial year and of the financial performance and cash flows of the Group and of the Company for the financial year.

The Directors ensure that suitable accounting policies have been used and applied consistently, and that reasonable and prudent judgements and estimates have been made, in the preparation of the financial statements.

The Directors also ensure that applicable approved Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia have been followed.

The Directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Group and of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2016 in Malaysia.

11. Relationship with Shareholders and Investors

In addition to various announcements made during the year, the timely release of quarterly interim financial report provides shareholders with a regular overview of the Group's performance and operations.

Shareholders and members of the public can also obtain information on the annual and quarterly reports and the announcements made by the Company by accessing Bursa Securities' website and the Company's corporate website at www.muiglobal.com.

Notice of the Annual General Meeting and the Annual Report are sent to all shareholders. At Annual General Meetings, shareholders have direct access to the Directors and are given the opportunity to ask questions during the question and answer session. This process highlights the check and balance system that is required under Malaysian Law.

Pursuant to Paragraph 8.29A(1) of the Bursa Securities Listing Requirements, the Company is required to ensure that any resolution set out in the notice of general meetings is voted by poll.

Shareholders and other interested parties may contact the Joint Company Secretaries for investor relations matter by writing or via telephone/facsimile as follows:

Postal Address	: 189 Jalan Ampang, 50450 Kuala Lumpur
Telephone number	: 03-2145 1366
Facsimile number	: 03-2144 5209

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

Introduction

The Board of Directors (“Board”) is pleased to present its Statement on Risk Management and Internal Control (“SORMIC”) pursuant to paragraph 15.26(b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”). The SORMIC is prepared with reference to the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers. The SORMIC does not include the risk management and internal control practices of the Group’s associates.

Board’s Responsibility

The Board is responsible for the Group’s system of internal control and risk management and for reviewing the adequacy and integrity of the system. The system covers risks and controls on financial, operational and compliance/legal aspects. This system is designed to manage, rather than to eliminate, the risks in the pursuit of the Group’s business objective as well as to safeguard shareholders’ investments and Group’s assets. The system serves to provide reasonable but not absolute assurance against the risk of material misstatement, loss or fraud.

Risk Management

The Board confirms that an ongoing process for identifying, measuring and managing the Group’s principal risks is in place. This process is carried out via the following risk management governance structure:

- The Board – discharges its responsibilities and duties by ensuring a sound system of risk management and internal control is in place for the Group. The Board has established the Audit Committee to assist them in fulfilling their responsibilities and duties. The Board formulates the Group’s business strategies and reviews the Group’s performance on a quarterly basis. Additional meetings may be called as and when the Board deems necessary. The Board also directs appropriate actions as and when significant risks and internal control issues arise.
- The Audit Committee – on behalf of the Board, the Audit Committee, with the assistance of the Risk Management and Sustainability Committee and the Group’s Internal Audit Department (“GIAD”), establishes a system of risk management and internal control. The Audit Committee, on behalf of the Board, reviews the significant risks and internal controls of the Group’s business and activities and highlights significant risks and issues to the Board on a quarterly basis. The GIAD which reports directly and independently to the Audit Committee regularly conducts audit on the Group’s business and activities, and reviews the adequacy and effectiveness of the Group’s system of risk management and internal control.
- The Risk Management and Sustainability Committee (“RMSC”) – assists the Audit Committee in establishing risk management framework and process capable of identifying and managing significant risks inherent or developed in the Group’s business and activities. The RMSC meets with the risk owners to review the risks on a quarterly basis and presents its reports to the Audit Committee quarterly. Additional meetings may be called as and when the RMSC deems necessary. The RMSC comprises the Chief Executive Officer, the Group Financial Controller and the Senior Vice President of Operations.



Risk Management Process

Risks are reported and monitored at the operational level using a Risk Register which captures risks, mitigating measures and risk ratings. The Risk Register is presented to the RMSC for review on a quarterly basis. The level of risk tolerance is guided by a risk likelihood and impact matrix which enables the risk to be rated and prioritised accordingly.

For risks that are material, the mitigating measures are presented to the Management for review on a quarterly basis. Risks are reviewed and managed at each level of reporting and consolidated for review at the next higher level, before they are escalated for review at Group level.

High and new risk areas are immediately flagged and reported to the Audit Committee whose comments and advice are noted for the full Board's information.

Types of Risks

The principal business activities of the Group are retailing, hotel, property, fast food chain and investment holding. There have been no significant changes in the nature of these activities during the financial year ended 30 June 2025.

The significant risks faced by the Group during the financial year ended 30 June 2025 can be broadly categorised as follows:

Financial Risk

- Bank borrowings principal/interest settlements
- Cash flow risk
- Foreign currency risk
- Potential impairment of amount owing by an other receivable
- Potential fair value loss on investment in preference shares in an associate
- Potential fair value loss on investments
- Potential impairment of investments
- Potential impairment of investment properties
- Potential impairment of goodwill on consolidation
- Transfer pricing

Operational Risk

- Design, sourcing and buying of merchandise
- Food hygiene
- Global supply chain disruption
- Machinery and equipment failures
- Obsolete and slow moving inventories
- Real estate challenges
- Recruit and retain people
- Rising costs
- Safety and fire hazards
- Service standards
- Upkeep and maintenance of hotel facilities

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (Cont'd)

Types of Risks (Cont'd)

The significant risks faced by the Group during the financial year ended 30 June 2025 can be broadly categorised as follows: (Cont'd)

Compliance/Legal Risk

- Failures to comply with relevant laws relating to corruption
- Failures to comply with statutory/regulatory requirements
- Any other legal suits that may arise from time to time

External Risk

- Calamities e.g. outbreak of other transmissible diseases, air tragedies, terrorist attacks
- Domestic and/or global economic slowdown
- Development of industrial land project – Emergence of new developments within close proximity
- Fluctuations in interest rate
- Fluctuation in prices of raw materials, packing materials, building materials and crude palm oil
- Price wars among competitors
- Supply volatility
- Cybersecurity threats

Internal Audit Function

The internal audit function was performed by Group Internal Audit Department of Malayan United Management Sdn Bhd, together with the co-source services from an external professional internal audit firm, GovernAce Advisory & Solutions Sdn Bhd to provide assurance on the efficiency and effectiveness of the Group's internal control system and foster transparency, objectivity, and best practices in corporate governance. Further details of the internal audit function are set out in the Report of the Audit Committee in the Annual Report.

Key Elements of Internal Control

The key elements of the Group's internal control system, that are regularly reviewed by the Board and are in accordance with the Guidelines, are described below:

- Establishment of a control environment in respect of the overall attitude, awareness and actions of Directors and Management regarding the internal control system and its importance to the Group;
- Recruitment of experienced, skilled and professional staff with the necessary caliber to fulfill the respective responsibilities and ensuring that adequate controls are in place;
- Clear Group structure, reporting lines of responsibilities and appropriate levels of delegation;
- Documented policies, procedures and limits of approving authorities for key aspects of the business. This provides a framework of authority and accountability within the organisation and facilitates corporate decision-making at the appropriate level in the organisation's hierarchy;
- Establishment of segregation of duties via independent checks, review and reconciliation activities to prevent human errors, fraud and abuses;



Key Elements of Internal Control *(Cont'd)*

- Quarterly management reports to the Board from various lines of operations and business units, on key business performance, operating statistics and regular matters. This allows for an effective monitoring of significant variances and deviation from standard operating procedures and budget;
- Group Internal Audit function independently reviews the risk identification procedures and control procedures implemented by Management, and reports to the Audit Committee on a quarterly basis. The Group Internal Audit function assesses the operation and validity of the system of internal controls in relation to the level of risk involved using Risk-Based-Auditing methodology;
- The Audit Committee convenes meetings to deliberate on the findings and recommendations for improvement by the Group Internal Audit function, external auditors as well as regulatory authorities. The Audit Committee reviews the actions taken to rectify the findings in a timely manner, and to evaluate the effectiveness and adequacy of the Group's internal control systems; and
- The Group's internal control does not apply to associated companies where the Group does not have direct control over their operation.
- The cost incurred for the outsourced and in-house internal audit function of the Group for the financial year ended 30 June 2025 was approximately RM156,000.

Adequacy and Effectiveness of the Group's Risk Management and Internal Control System

The Board has received assurance from the Chief Executive Officer of the Group, Group Financial Controller and the Senior Vice President of Operations that the Group's risk management and internal control is operating adequately and effectively in all material aspects.

The Board is of the view that the existing risk management and internal control system for the financial year under review and up to the date of issuance of the financial statements, is adequate and effective to safeguard the shareholders' investment and the Group's assets. The system of risk management and internal control continues to be subject to enhancement, validation and regular review.

Review of Statement by External Auditors

As required by paragraph 15.23 of the Main Market Listing Requirements of Bursa Securities, the External Auditors have reviewed this Statement on Risk Management and Internal Control in accordance with Malaysian Approved Standard on Assurance Engagements, ISAE 3000 (Revised), Assurance Engagements other than Audit or Reviews of Historical Financial Information and Audit and Assurance Practice Guide 3 ("AAPG 3"), Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report, issued by Malaysian Institute of Accountants.

Based on their review, the External Auditors have reported to the Board that nothing has come to their attention that causes them to believe that the Statement is not prepared, in all material respects, in accordance with the disclosures required by paragraphs 41 and 42 of the Statement of Risk Management and Internal Control: Guidelines for Directors of Listed Issuers to be set out, nor is it factually inaccurate.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (Cont'd)

Review of Statement by External Auditors *(Cont'd)*

AAPG 3 does not require the External Auditors to consider whether the Directors' Statement on Risk Management and Internal Control covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the Group's risk management and internal control system including the assessment and opinion by the Board and Management thereon. The External Auditors 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.



OTHER INFORMATION

1. Utilisation of Proceeds raised from Corporate Proposal

- (a) On 1 August 2023, a subsidiary company of Pan Malaysia Corporation Berhad, PMRI Investments (Singapore) Pte Ltd, entered into a conditional share sale agreement with Wah Kong Corporation Sdn Bhd for the disposal of 85% equity interest in Network Foods International Ltd ("NFIL") and its subsidiaries excluding Network Foods (Hong Kong) Limited for a disposal consideration of RM24,220,929 to be satisfied entirely in cash. On 23 April 2024, the disposal has been completed and the disposal consideration was adjusted from RM24,220,929 to RM24,499,227. Subsequently, on 26 July 2024, the final disposal consideration was changed to RM24,259,667 and has been received.
- (b) On 7 March 2024, the Group had disposed of its 65.90% equity interests in Pan Malaysia Holdings Berhad ("PMHB") representing 65.90% of the total issued share capital of PMHB for a total disposal consideration of RM36,727,393.
- (c) On 30 December 2024, West Synergy Sdn Bhd ("WSSB"), an indirect 60% owned subsidiary of MUI Properties Berhad ("MUIP"), which is in turn a 72.27%-owned subsidiary of the Company, entered into a Sales and Purchase Agreement with Gamuda DC Infrastructure Sdn Bhd for the disposal of 4 contiguous parcels of freehold land located in Bandar Springhill held under GRN 159967 Lot 8313, GRN 159968 Lot 8314, GRN 159969 Lot 8315 and GRN 159970 Lot 8316, Mukim Jimah, Daerah Port Dickson Negeri Sembilan for a total consideration of RM424.4 million for its high tech digital infrastructure hub. Gamuda DC Infrastructure Sdn Bhd, is a wholly owned indirect subsidiary of Gamuda Berhad ("Disposal").

MUIP had on 23 May 2025 at its extraordinary general meeting, obtained the shareholders' approval to undertake the Disposal. Subsequently, the Disposal has been completed on 13 August 2025.

The details of the above events and the utilisation of proceeds are disclosed in the Notes 31(a), 31(b), 37(a), 37(b) and 37(g) to the financial statements.

Other than the above, the Company did not raise funds through any corporate proposal during the financial year ended 30 June 2025.

2. Audit and Non-Audit Fees

During the financial year ended 30 June 2025, the amounts of audit and non-audit fees paid/payable by the Company and the Group to the external auditors, Crowe Malaysia PLT, were as follows:

	Group (RM'000)	Company (RM'000)
Audit Fees	743	134
Non-Audit Fees	15	5

3. Material Contracts

There were no material contracts entered into by the Company and its subsidiaries involving Directors' and major shareholders' interests, either still subsisting at the end of the financial year ended 30 June 2025 or entered into since the end of the previous financial year except as disclosed in the financial statements.

REPORT OF THE AUDIT COMMITTEE

The Audit Committee was established on 5 July 1994. The Board shall ensure that the composition of the Audit Committee complies with Bursa Securities Listing Requirements as well as other regulatory requirements. The terms of reference of the Audit Committee are available on the Company's corporate website.

MEMBERS

1. Members

The Audit Committee consists of the following members:

<i>Name</i>	<i>Designation</i>
Datuk Leong Kam Weng – <i>Chairman</i>	Senior Independent Non-Executive Director
Dato' Dr Tan Kee Kwong	Non-Independent Non-Executive Director
Dato' Dr Jessie Tang	Independent Non-Executive Director

2. Meetings

During the financial year ended 30 June 2025, 5 Audit Committee Meetings were held and the records of each member are as follows:

<i>Name</i>	<i>Attendance</i>
Datuk Leong Kam Weng - <i>Chairman</i>	5 out of 5
Dato' Dr Tan Kee Kwong	5 out of 5
Dato' Dr Jessie Tang	5 out of 5

In addition to the Committee members, the Head of Internal Audit and officer in charge of accounts are invited to each meeting. The respective head of companies/departments and their management team attend when audit reports on their companies/departments are tabled for discussion. The presence of the external auditors will be requested when required.

Upon the request of the external auditors, the Chairman shall convene a meeting of the Audit Committee to consider any matter the external auditors believe should be brought to the attention of the Board or shareholders.

3. Summary of Work of the Audit Committee During the Financial Year Ended 30 June 2025

The Audit Committee reviewed and deliberated 4 audit follow-up reports conducted by the Group Internal Audit Department. Besides, there were 13 audit reports which had been reviewed at the respective subsidiaries' Audit Committee meetings which were also brought to the attention of this Audit Committee. The Audit Committee also appraised the adequacy and effectiveness of Management's response in resolving the audit issues reported.

In addition, the unaudited quarterly interim financial reports and the audited financial statements of the Group and of the Company were reviewed by the Audit Committee prior to recommending the same for approval by the Board, upon being satisfied that the financial reporting and disclosure requirements of the relevant authorities had been complied with.

The Audit Committee met with the external auditors and discussed the nature and scope of the audit, considered any significant changes in accounting and auditing issues, reviewed audit issues and concerns affecting the financial statements of the Group and discussed applicable accounting and auditing standards that may have significant implication on the Group's financial statements. The Audit Committee also reviewed related party transactions and recurrent related party transactions carried out by the Group, as well as potential conflict of interest situation. The objective was to ensure that these transactions were conducted at arm's length, on normal commercial terms, and that the internal control procedures surrounding such transactions were adequate.



3. Summary of Work of the Audit Committee During the Financial Year Ended 30 June 2025 (Cont'd)

The Audit Committee reviewed and approved the Internal Audit Plan for the financial year ended 30 June 2025. In its review of the Internal Audit Plan, the Audit Committee reviewed the scope and coverage over the activities of the respective business units of the Group.

4. Internal Audit Function

The internal audit function for the financial year ended 30 June 2025 was performed by Group Internal Audit Department of Malayan United Management Sdn Bhd, together with the co-source services from an external professional internal audit firm, GovernAce Advisory & Solutions Sdn Bhd. They are independent of the activities audited. The internal audit function is performed with impartiality, proficiency and due professional care. The Internal Auditors reports directly to the Audit Committee, and regularly reviews and appraises the Group's key operations to ensure that key risk and control concerns are being effectively managed.

The Internal Auditors carries out audit assignments based on risk-based audit plan that is reviewed and approved by the Audit Committee. The reports of the audits undertaken are presented to the Audit Committee and forwarded to the management concerned for attention and necessary action.

During the financial year ended 30 June 2025, the Internal Auditors carried out internal audit functions to all business entities of the Group, summarised as follows:

- 1) Retailing : audits on store operations, warehouse and distribution management, procurement, and finance processes;
- 2) Hotel : audits on sales and marketing, housekeeping, maintenance, security, food & beverages management, finance, front office management, and procurement;
- 3) Food : audits on warehouse and inventory management, credit control, account receivable, implementation of Enterprise Resource Planning system, trade return, inventory write off, and sales & marketing; and
- 4) Property : audits on tendering process, contract management, project management and sales & marketing activities.

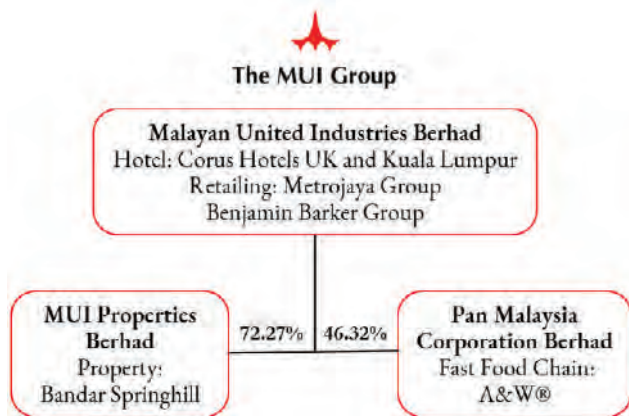
Follow-up reviews on previous audit reports are conducted by the Internal Auditors on a quarterly basis to ensure appropriate actions are implemented to address the concerns highlighted.

The cost incurred for the internal audit function of the Group for the financial year ended 30 June 2025 was approximately RM156,000.

MANAGEMENT DISCUSSION AND ANALYSIS

Principal Activities

Listed on the Main Market of Bursa Malaysia Securities Berhad, Malayan United Industries Berhad (MUIB) is an investment holding company which, together with two public-listed subsidiaries, is engaged in property ownership & development, hotel ownership & operations, department store operations and fashion retailing, fast food chain ownership & operations. The two main subsidiaries are MUI Properties Berhad (MUIP) and Pan Malaysia Corporation Berhad (PMC). Both subsidiaries are also listed on the Main Market of Bursa Malaysia Securities Berhad. As at 30 June 2025, the Group’s corporate structure of core businesses is as shown:



Financial Results

Group revenue increased 11.3% to RM490.2 million for the financial year ended 30 June 2025 (FY25) from RM440.3 million on 30 June 2024 (FY24). This growth was primarily attributed to the significant contribution from the property division, which helped to mitigate softer performances in the retailing, hotel, and fast food divisions.

Correspondingly, the Group’s loss before taxation (LBT) narrowed significantly to RM64.2 million in FY25 from a LBT of RM219.4 million in FY24.

Review of Operations

Retailing

On 31 August 2024, Metrojaya advanced its transformation into a lifestyle retailer with the successful relaunch of its Mid Valley flagship store. This newly introduced concept demonstrated resilience, achieving historical highs in sales during the festive periods.

Despite this, Metrojaya’s network of outlets experienced a challenging retail landscape during the



year under review. Consequently, the retailing company reported a 24.7% reduction in revenue from RM21.5 million to RM16.2 million.

The retail group's proprietary brands - East India Company, Somerset Bay, Indie Batik, Cape Cod, and Living Quarters – mitigated business risks by leveraging on their customers’ brand loyalty and staying aligned with evolving market trends.

In its strategic focus to strengthen its trading margins, Metrojaya revamped its merchandising procurement process. This was achieved through enhanced logistics integration and by purchasing directly from suppliers in the source countries.



East India Company
& Indie Batik



Furthermore, targeted marketing campaigns and revenue generating events were actively organised. Increased efforts were also devoted to the company's e-commerce sales, with notable peaks during sales promotions and festive seasons.

Against the backdrop of a challenging retail market in 2025, Metrojaya's key priority is to fortify its revenue for sustainable performance.

Hotels

Corus KLCC delivered a favourable performance, achieving growth across key financial and operational indicators in the financial year under review.

Total revenue increased by 15.9% at RM29.2 million from RM25.2 million, driven by improved room occupancy and a higher average daily room rate.

These improvements were achieved through effective yield management and sales strategies coupled with strong operational support.

On 7 August 2025, the Company announced the disposal of the hotel property to Suria Lagenda Development Sdn Bhd with the strategic intention of taking advantage of its current appraised value of RM260 million. The proceeds will largely be for the repayment of bank borrowings and to strengthen the Group's balance sheet.



Corus KLCC

The UK hotel market underwent a period of stabilization during the year under review. Easing inflation, improving consumer confidence, and gradual interest rate cuts have collectively fostered a favourable operating climate despite labour and operational costs continuing to weigh on margins.

Corus Hotel Hyde Park saw declining revenue as it was undergoing preparations for closure for a major upgrading exercise.

As such, the hotel registered declines in occupancy of 48% against last year of 58% and in gross operating profit of GBP3.0 million against last year's GBP4.3 million.

The property will be transformed into a Marriott Tribute property following the completion of a nine-month renovation in August 2026. When fully operational, the hotel is projected to achieve a significant uplift in net operating income.



Burnham Beeches Hotel, Slough

Meanwhile, the Burnham Beeches Hotel successfully completed its rebranding in March 2025, with the launch of IMERSO brand spearheaded by MUI Group's newly introduced Immersive Hospitality Management. Following the launch, the hotel is delivering improved trading performance and validating expectations of an increased net operating income.

MANAGEMENT DISCUSSION AND ANALYSIS (Cont'd)

The Group's hotel portfolio consists of:

Malaysia

1. Corus Hotel KLCC

The United Kingdom

1. Corus Hotel Hyde Park, London
2. Burnham Beeches Hotel, Slough

Property

The property division delivered a stellar performance during the year under review, driven by its subsidiary, West Synergy Sdn Bhd (WSSB), a 60:40 joint venture with its long-standing partner, Chin Teck Plantations Berhad.

WSSB is the master developer of Bandar Springhill, a 1,990-acre vibrant township strategically located in the high-growth corridor between Seremban and Port Dickson, Negeri Sembilan. The township features an integrated mix of residential, commercial, and industrial properties designed for a modern community.

The major events during the year under review were two landmark transactions by WSSB. They were the disposal of 53 acres of industrial land for RM80.8 million to a major Shenzhen-based medical instrument manufacturer, Antmed Malaysia Sdn Bhd (Antmed), and the sale of 389.7 acres of land for RM424.4 million to Gamuda DC Infrastructure Sdn Bhd (Gamuda) for the development of data centres.

Another key highlight was the launch of Ortus Avenue, a commercial project comprising 26 units of double-storey shop lots. The project, with a gross development value (GDV) of RM20.5 million.



Ortus Avenue, Phase E4 Shop Lot

WSSB, in a joint venture with SC Land group to expand its component of industrial properties, is making positive progress in the construction of 211 semi-detached and detached factories. The project, with a GDV of RM53 million, has recorded a robust booking rate, indicating a growing demand for modern industrial spaces.

The transactions with Antmed and Gamuda group are set to be transformative catalysts for Bandar Springhill. These investments will anchor the township as a dynamic high-tech and industrial hub, significantly enhancing industrial land values and driving demand for residential and commercial properties within the township.



A&W IOI Mall, Kulai

The proceeds from these sales will fortify WSSB's financial position, providing substantial capital for strategic reinvestment into new land acquisitions and future development projects to ensure sustainable, long-term growth.

Fast Food Chain

Quick Service Restaurant Business

A&W was fully acquired by the MUI Group through its listed entity PMC on April 2024 as part of the group's strategy to focus and capitalise on the fast food chain market in Malaysia.

The legacy brand entered the Malaysian market in 1963 as the country's pioneer American fast food. Over the past 62 years, the brand has captivated Malaysians, generating loyal customer followers of its signature RB floats, cones and waffles, amongst other offerings.

The fast food chain's revenue declined by 5.3% from RM 205.8 million to RM194.8 million in the year under review due to the net reduction of outlets and the softer consumer market. In tandem with the revenue decline as well as property, plant and equipment impairments,



the company posted an increased loss before tax from RM14.6 million to RM21.6 million.

As at 30 June 2025, A&W Malaysia operates 89 outlets in Malaysia, with 85 outlets located in Peninsular Malaysia and 4 in Sabah. The chain's total number of outlets declined slightly due to continuously review to relocate resources to new outlets with higher potential.



Three new outlets were opened during the financial year, thus widening A&W's brand presence in new markets and strengthening its aspiration as a recognised nationwide brand.

Amidst an operating environment of rising competition from new market entrants, shifting consumer preferences, and inflationary pressures on operating costs, A&W remains agile and proactive in refining its business strategies.

The company's emphases continue to be placed on increasing customer lifetime value, strengthening brand affinity and operational agility to build business resilience.

Corporate Developments

The following corporate proposals were undertaken by the Group during the financial year ended 30 June 2025:

MUIB

- a. On 18 December 2024, the Company incorporated a new indirect wholly-owned subsidiary namely Immersive Hospitality (Asia) Sdn Bhd in Malaysia.

The total share capital is RM1 divided into 1 ordinary share.

- b. On 24 January 2025, the Company incorporated a new wholly-owned subsidiary namely Immersive Hospitality (Asia) Pte Ltd in Singapore. The total share capital is SGD1 divided into 1 ordinary share.
- c. On 7 August 2025, Ming Court Hotel (KL) Sdn Bhd (a wholly-owned subsidiary of MUIB), entered into a conditional sale and purchase agreement with Suria Lagenda Development Sdn Bhd (a wholly-owned subsidiary of Mah Sing Group Berhad, for the disposal of a lot of freehold land held under Geran 8397, Lot 236 Seksyen 43, Tempat Wilayah Persekutuan, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur, measuring approximately 6,010 square metres in area together with a 13-storey 4-star international hotel building and a level of basement carpark with a total gross floor area of 31,899.72 square metres erected thereon bearing the postal address of Corus Hotel Kuala Lumpur, Jalan Ampang, 50450 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur for a total cash consideration of RM260.0 million ("Proposed Disposal"). The Proposed Disposal is pending completion.

MUIP

- a. On 10 July 2024, WSSB, an indirect 60% owned subsidiary of MUIP, which is in turn a 72.27%-owned subsidiary of the Company, has entered into a sale and purchase agreement with Antmed Malaysia Sdn Bhd. The agreement pertains to the disposal of 53 acres out of 79 acres of the land located in Bandar Springhill held under Geran 159976, Lot 8322, Mukim Jimah, Daerah Port Dickson, Negeri Sembilan for a total cash consideration of RM80,803,800. The proposed disposal is pending completion.
- b. On 30 December 2024, WSSB entered into a Sales & Purchase Agreement with Gamuda DC Infrastructure Sdn Bhd for the disposal of 4 contiguous parcels of freehold land located in Bandar Springhill held under GRN 159967 Lot 8313, GRN 159968 Lot 8314, GRN 159969 Lot 8315 and GRN 159970 Lot 8316, Mukim Jimah, Daerah Port Dickson Negeri Sembilan for a total consideration of RM424.4 million for its high-tech digital infrastructure hub. Gamuda DC Infrastructure Sdn Bhd, is a wholly owned indirect subsidiary of Gamuda Berhad ("Disposal").

MANAGEMENT DISCUSSION AND ANALYSIS (Cont'd)

MUIP had on 23 May 2025 at its extraordinary general meeting, obtained the shareholders' approval to undertake the Disposal. Subsequently, the Disposal has been completed on 13 August 2025.

- c. On 10 July 2025, London Vista Hotel Limited ("LVHL"), a wholly-owned subsidiary of MUI Media Ltd and which in turn is a wholly-owned subsidiary of MUIB, entered into a preference share subscription and holder's agreement ("PSSHA") with MUIP, an indirect 72.27%-owned subsidiary of MUIB, for the issue and allotment of 1,000,000 cumulative redeemable non-convertible preference shares ("CRNCPS") representing 18.7% of the total number of the issued preference shares of LVHL to MUIP at a total cash subscription price of GBP1,000,000 (collectively known as "Proposed Subscription"). The Proposed Subscription has been completed on 17 July 2025 in accordance with the terms and conditions of the PSSHA.
- d. On 22 July 2025, WSSB entered into share sale agreement for the disposal of the entire share capital of Happy Fuel Sdn Bhd for a total cash consideration of RM9,500,000.
- e. On 30 July 2025, WSSB incorporated a new direct wholly-owned subsidiary, namely MUI Industrial Estates Sdn Bhd with an issued share capital of RM1 comprising 1 ordinary share. Its principal activity is property development and investment company.

PMC

- a. On 15 August 2024, Baker & Cook (Malaysia) Sdn Bhd, a 50%-owned joint venture company of Megafort Sdn Bhd, which is in turn a wholly-owned subsidiary of PMC, has at its Extraordinary General Meeting obtained approval from the shareholders to commence members' voluntary winding-up pursuant to Section 439(1) (b) of Companies Act, 2016. The winding-up will not have any material financial or operational effect on the PMC Group for the financial year ended 30 June 2025.
- b. On 20 August 2024, PMC incorporated a new direct wholly-owned subsidiary namely PM Brands Sdn Bhd in Malaysia. The total issued share capital is RM1 divided into 1 ordinary share.
- c. On 30 June 2025, PMC announced to undertake the establishment of an employees' share option scheme ("ESOS") of up to 15% of the total number of issued ordinary shares in PMC (excluding treasury shares, if any) at any point in time during the duration of the ESOS for the eligible Directors and employees of PMC and its subsidiaries (excluding dormant subsidiaries and foreign subsidiaries

incorporated outside of Malaysia, if any) ("Proposed ESOS").

Bursa Securities has vide its letter dated 10 July 2025 (which was received on 11 July 2025), approved the listing and quotation of such numbers of new shares of the Company, representing up to 15% of the total issued shares (excluding treasury shares, if any), under the Proposed ESOS.

The shareholders of PMC had approved all the resolutions as set out in the Notice of the EGM dated 21 July 2025 at the Extraordinary General Meeting held on 5 August 2025.

Risks

The Group operates in a dynamic environment characterized by various risks and challenges. These include:

Market Factors: Competition, changing consumer preferences, and potential cost increases are inherent risks in the retail sector.

Project Execution: Delays in property development projects completion and obtaining necessary certifications can arise due to supply chain issues, labour shortage, or regulatory changes.

Legal and Regulatory: The Group is subject to potential legal claims related to construction activities, disputes, or allegations of misconduct.

Operational Factors: Labour shortage, rising costs, availability and price fluctuations in raw materials, currency volatility, and quality concerns are ongoing challenges.

Financial Risks: The Group is exposed to risks associated with cash flow and interest rate fluctuations.

Prospects

The Group will continue to fortify its portfolio of key businesses through optimized scaling of operations, adoption of smart technology and revenue enhancement pursuits. The commitment to this multi-pronged approach will place the Group on a stronger financial footing, thus positioning it for further growth.

Riding on the momentum of current improving results, Group is confident of presenting enhanced performance in the next financial year.



SUSTAINABILITY STATEMENT

The MUI Group's commitment to sustainability is rooted in responsible corporate citizenship. We align our efforts with the United Nations Sustainable Development Goals (SDGs), striving to create a more equitable and sustainable future. Strong governance is a cornerstone of our operations. We prioritize transparency, accountability, and ethical conduct across our organization, fostering a culture of trust and respect.

The 17 Sustainable Development Goals (SDG) of the United Nations are shown below.

Not all ambitious sustainable development goals fall under the responsibility of business corporations. This sustainability statement, therefore, focuses solely on the relevant objectives that align with the framework of Environmental, Social and Governance (ESG) initiatives.

We have integrated ESG into our corporate strategy, fostering a culture of sustainability across the organization. The Group affirms that its projects are fully compliant with the Environmental Quality Act 1974, adhering to the regulations outlined in Activity 17 of the First Schedule of the Environmental Quality (Prescribed Activities) (Environmental Impact Assessment) Order 2015.

To drive these ESG initiatives, the Group has established a network of five ESG committees. These committees meet regularly to share best practices, monitor progress, and develop new initiatives. We've also created an online ESG portal to educate employees and promote awareness.

The Board of Directors and Senior Management actively supports our ESG efforts. In the past year, several programs were introduced, including GHG emissions tracking, flexible salary withdrawals, and IT upgrades to support a paperless workplace.

ESG updates are now a regular part of our monthly performance reviews and quarterly board meetings. Future plans include educational field trips and continued development of sustainable practices.



SUSTAINABILITY STATEMENT (Cont'd)

Reporting Scope And Boundary

This statement covers the Group's sustainability activities for the financial period of 1 July 2024 to 30 June 2025 ("FY2025").

Unless stated otherwise, the report excludes associates, joint ventures, as well as operational data from tenants, vendors, and contractors, as the Group does not have direct operational control or comprehensive access to their internal processes.

The disclosures in this report follow the operational control approach.

This statement addresses our response to material matters which impact our business and our ability in delivering value to our stakeholders.

Where relevant and available, we will also include data from previous years to track year-on-year progress and to provide additional context.

Data Limitations and Future Enhancements

This statement may contain forward-looking statements or statements alluding to future performance, including prospects, plans, targets and more.

Forward-looking statements within this report, regarding future plans, goals, and expectations, are made with reasonable assumptions based on current business trajectories and on a best-effort approach. Future oriented information is not to be assumed as guarantees of future performance.

External developments within the operational environment beyond the control of the Group can render such data, statements, forecasts, expectations and equivalents inaccurate.

Assuring Data Integrity

The information presented in the Sustainability Statement's information was internally sourced and reviewed by the Group's designated data owners. These disclosures accurately reflect the Group's current sustainability practices and performance and offer a transparent overview of the Group's efforts.





Retail division

Metrojaya continues to implement various measures to reduce its environmental impact. These initiatives include reducing the use of synthetic and manmade fabrics in favor of natural fibers like cotton and linen. Additionally, Metrojaya plans to introduce green vendors with a strong sustainability focus.

Food Division - A & W Group

A&W aims to build a sustainable future through transparent ESG management, focusing on delivering high-quality service. The company has adopted several eco-friendly measures, including using renewable energy to cut CO2 emissions and installing energy-efficient equipment. A&W's ESG strategy is anchored on four strategic pillars: Responsible Food Standards and Ethical Sourcing, Community Engagement and Social Impact, Operational Efficiency for Environmental Sustainability, Championing Employees.

Property division

Bandar Springhill is dedicated to creating sustainable communities through its green initiatives. The township's design emphasizes open spaces and lush landscapes, with new residential projects featuring private gardens and optimized natural lighting to reduce energy consumption. Industrial developments now incorporate solar street lighting and bicycle lanes, promoting a greener environment.

The company also implements various management initiatives, including a garden built with recycled materials, a compost system, and aquaponics. Additional practices like paperless communication, waste segregation, and rainwater harvesting further highlight Bandar Springhill's commitment to sustainability.

Hotel division

Corus KLCC is committed to staff welfare and team cohesion, as demonstrated by its 2025 ESG initiatives. The company upgraded staff facilities, with employees actively participating in the refurbishment of the locker room. They also invested in skill development through training in wine handling and service excellence. To foster camaraderie, Corus KLCC held various team-building activities, including futsal, laughing yoga, and an outing for Heads of Department. These efforts highlight the company's dedication to nurturing a motivated and skilled workforce.

Environment

The Group has a three-year subscription to Terrascope, a software-as-a-service (SaaS) platform, to standardize carbon emission measurements. This project includes West Synergy Sdn Bhd, A&W Malaysia, and the Group's Head Office in Kuala Lumpur.

Data from these entities - covering areas like fuel and energy consumption, waste generation, business travel, and raw material usage - is fed into the Terrascope platform. The software then analyzes this information according to international protocols to accurately measure emissions.

The analyses are separated into three categories or scopes, as shown below:

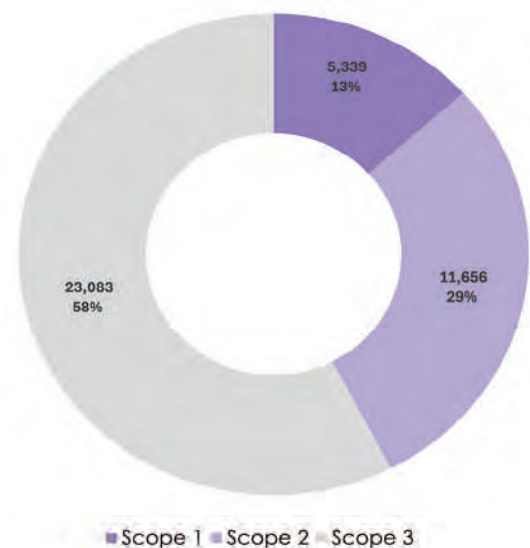
Scope 1 : Green House Gas (GHG) emissions arising directly from our operations including air-conditioning capacity, electricity, etc.

Scope 2 : Indirect GHG emissions arising from the generation of electricity. In our case, it is the GHG emissions contributed by Tenaga Nasional Berhad (TNB).

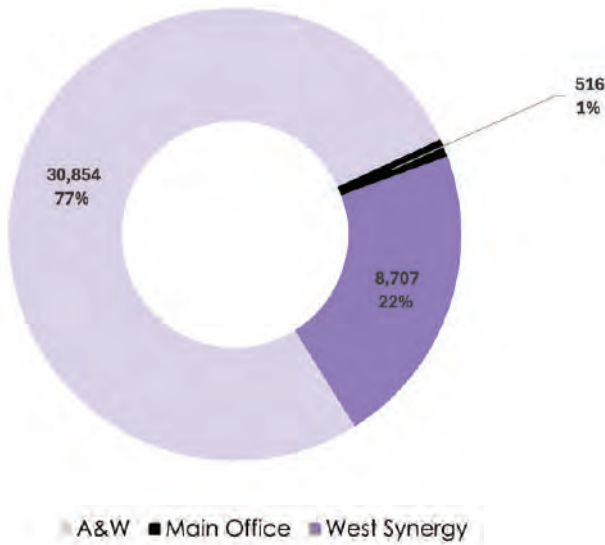
Scope 3 : Indirect GHG emissions from our supply chain such as suppliers of cocoa beans, sugar, cement, steel, plastic or paper packaging materials, roof tiles, etc

Following is a summary of salient findings:

1. MUI's overall FY2025 GHG emissions performance was characterized by significant but highly varied change. The organization displayed divergent trends where substantial emissions reductions in some business units were offset by notable increases in others.



SUSTAINABILITY STATEMENT (Cont'd)



- The organization's overall carbon footprint is overwhelmingly dominated by the value chain (Scope 3), which accounts for 58% of the total emissions. Scope 1 comprises 13% and Scope 2 accounts for 29%. This distribution underscores that the organization's most significant environmental impact lies within its broader value chain.

Performance varies critically by establishment. A&W is the largest overall contributor (accounting for 77% of the total footprint) is identified as a key area of growing emissions. However, West Synergy, a 22% contributor, reports a significant year-over-year decrease. Granular analysis is confirmed as non-negotiable because high-level successes can mask underlying challenges. Despite West Synergy reporting outstanding overall reductions (up to -76%), this figure masked a 609% increase in a different scope category that now requires close monitoring.

The starkly different performance trajectories confirm that a one-size-fits-all sustainability strategy is inadequate. The critical strategic takeaway mandates that future progress depends on developing tailored reduction plans specific to the unique operational contexts of each business unit, guided by data-driven, targeted interventions. It should be noted that the accuracy of these findings cannot be fully confirmed due to inadequate input of data.

However, the results provide our Group with a carbon footprint baseline to enable us to map our climate journey ahead.

Social

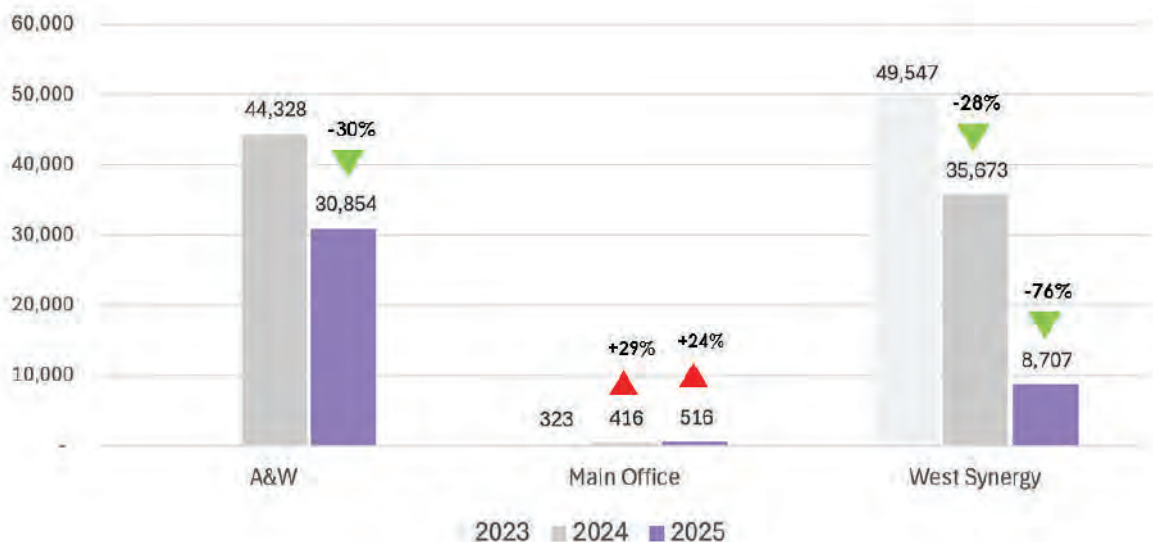
Employees First

The Group firmly believes that the long-term sustainability of our businesses is deeply intertwined with our workforce. We regard our people as our most valuable asset.

To foster a thriving workplace environment, we strive to cultivate a culture of mutual respect, encourage regular staff engagement through group or individual dialogues, ensure equal treatment and opportunities for all, and provide training and advancement prospects based on merit.

Customer Privacy & Data Security

The Group is committed to protecting the privacy and security of our customers' personal data. In compliance with the Personal Data Protection Act 2010 (Act 709), we have implemented robust measures to safeguard all forms of personal information, including private, personal, and sensitive data related to commercial transactions.



Year-on-Year GHG emissions by establishment (tCO2e)



Leadership Development

To foster a culture of learning, cohesion, and teamwork, the Group's employees participated in an organizational development program. This initiative was a collaboration with One Rock International, a UK-based organization, and Chick-fil-A, a leading American company. The in-house program included a series of full-day training sessions, conducted at Corus KLCC, focused on building high-performance teams, coaching, and other essential executive skills critical for success.

Between March and September 2025, the Group conducted three comprehensive training programs for over 50 key management and senior executives. The Group CEO actively participated in all sessions.

1. Cultivating Innovation Through Trust and Team Building - 25 March 2025
2. Winning Every Day: Strategy Execution for Organizational Excellence - 24 July 2025
3. Patrick Lencioni's The Five Dysfunctions of A Team: Cross Departmental Training for Upper and Middle Management - 24 September 2025

Human Resource Policies

The Group is committed to ensuring that our Human Resources policies and guidelines are in full compliance with all relevant government legislation.

Moreover, the Group wholeheartedly embraces the principles and practices of diversity, inclusion, equality, and fairness in our HR policies.

Health and Well-Being

The well-being of our employees is a top priority. We have recently enhanced our employee benefits to include improved medical, hospitalization, and insurance coverage. The Group CEO personally recognizes long-serving employees, acknowledging their dedication and contributions to the company.

Employees Code of Conduct

To uphold the highest ethical standards, we have implemented a comprehensive Code of Business Ethics and Conduct for all employees. This code requires integrity and ethical behavior in all aspects of their work.

Anti-Bribery and Anti-Corruption Policy

The Group takes ethical engagement with the marketplace very seriously. The Anti-Bribery and Anti-Corruption Policy is not only adopted by the various Boards of Directors but is also firmly entrenched in the

Group's Employee Handbook. Violations of this policy are not tolerated, and the Group maintains a strict no-gift policy.

Whistleblower Policy

To foster a fair, equitable, and healthy workplace environment, the Group has adopted and actively enforces a Whistleblower Policy across all its business divisions. Complaints and allegations are promptly and impartially investigated. Several whistleblower complaints have been escalated to top management and addressed expeditiously.

Occupational Safety & Health (OSHA)

The Group is committed to ensuring compliance with workplace safety and health standards. Each business unit has established an OSHA committee responsible for addressing safety issues. The committee is led by a senior management member, and minutes are distributed to the senior corporate management team to ensure transparency and accountability. OSHA meetings are held every quarter at the Group and corporate office level. The committee conducted a centralized First Aider training, participated by 20 candidates from the Group's headquarters and subsidiaries, held on 15 March 2025 at Corus KLCC.

Corporate Social Responsibility

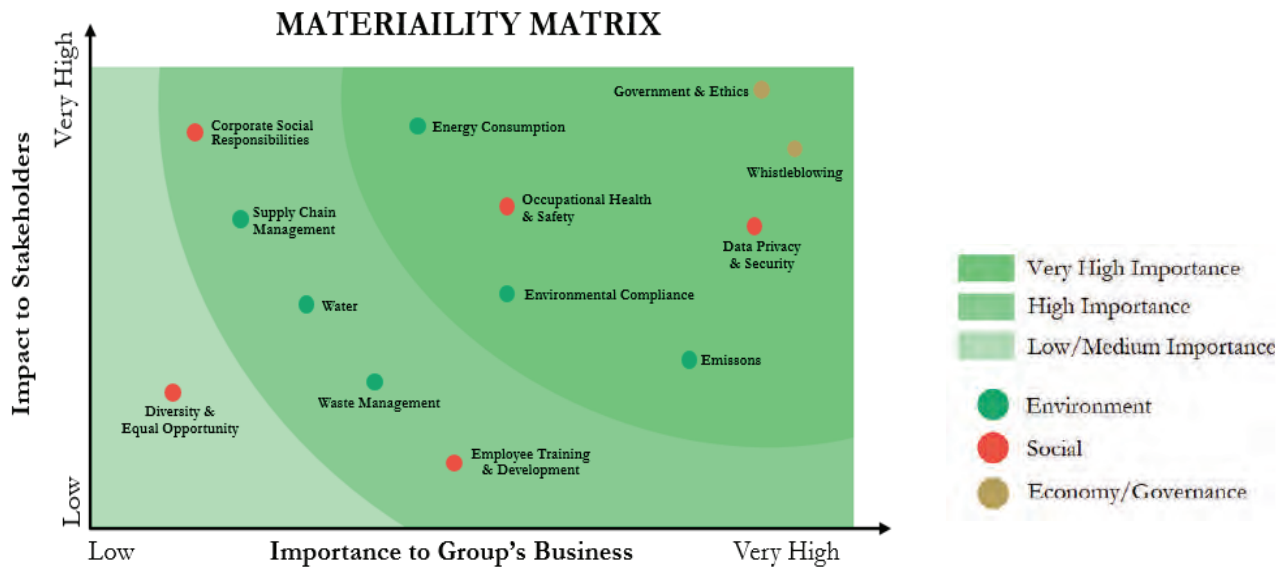
As a responsible corporate citizen, the Group believes in giving back to the community and has actively participated in various community projects to benefit charitable organizations.

Governance

The Group views corporate governance as more than just a set of rules to follow. We believe that good governance, characterized by integrity, transparency, and accountability, is fundamental to our business success. Responsible governance starts at the Board level and extends to corporate management, cascading down to operating units and their departments.

The Group affirms that it has implemented appropriate checks and balances in all its business units. These systems will be reviewed and updated as needed to address evolving circumstances.

SUSTAINABILITY STATEMENT (Cont'd)



Material Sustainability Matters Relevancy

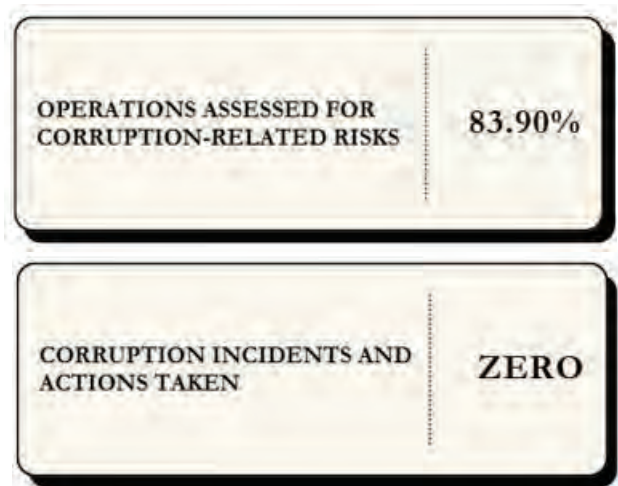
This Materiality Matrix provides a clear understanding of the issues that are critical to the Group's business, our stakeholders, and the broader global community. The following table outlines the material sustainability matters that are most significant to the Group, the stakeholders who are most impacted by these issues, and the relevant United Nations Sustainable Development Goals (SDGs) that align with our priorities.

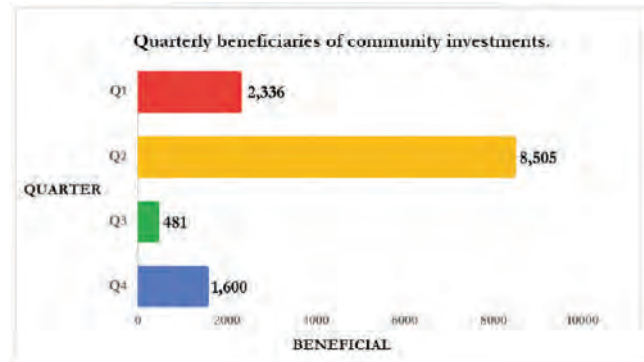
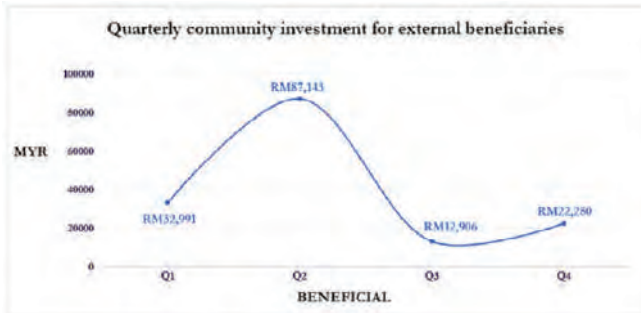
Anti-Corruption

All employees, spanning management, executives, non-executive/technical staff, and general workers, have successfully completed anti-corruption training, resulting in 100% participation across all categories. This comprehensive effort ensures that the entire workforce is well-prepared to uphold and enforce the company's robust anti-corruption policies. By fostering

a deep understanding of ethical practices at every level, the Group reinforces a culture of integrity, accountability, and strong governance, ensuring that anti-corruption principles are integrated into daily operations and decision-making processes.

The Group has assessed 30% of its operations for corruption-related risks, demonstrating a proactive approach toward identifying and mitigating potential vulnerabilities in its operations. There have been no incidents of corruption, with the number of reported cases standing at 0.





This highlights the effectiveness of the Group’s preventive measures and its commitment to maintaining a corruption-free environment. As the company continues to expand its assessments, it strengthens its dedication to upholding the highest standards of integrity and ethical business practices across all operations.

Community

The Group has invested a total of RM155,320.00 in community initiatives aimed at benefiting individuals and Groups external to the organization. This substantial investment reflects the Group’s commitment to contributing to the well-being and development of the broader community. Through these initiatives, the Group seeks to create a positive and lasting impact, fostering social growth and supporting those in need beyond its immediate business operations.

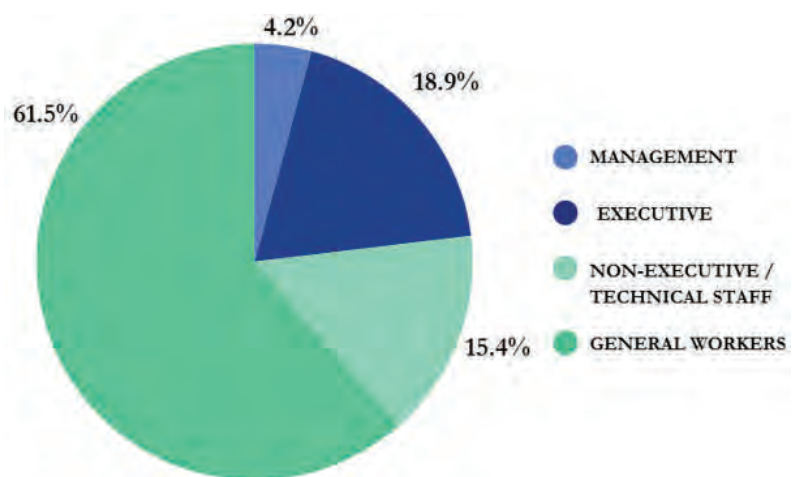
The Group’s community investment initiatives have positively impacted a total of 12,922 beneficiaries, showcasing the company’s strong commitment to contributing to the welfare and development of external communities. This wide-reaching impact reflects the organization’s ongoing dedication to fostering social progress and addressing the needs of individuals and Groups beyond its direct operations.

By supporting a broad range of community programs and initiatives, the Group not only enhances the quality of life for these beneficiaries but also reinforces its role as a responsible corporate citizen, actively working to create lasting and meaningful change in the communities it serves.

Diversity

The Group’s workforce reflects diversity across both gender and age groups, aligned with Bursa’s reporting requirements. In the Management category, 55.6% of employees are aged between 30-50, while 38.4% are above 50, with no representation under the age of 30. For Executives, 37.5% of employees are under 30, 55.4% are between 30-50, and 9.8% are above 50. Among Non-executive/Technical Staff, 57.7% of employees are under 30, 32.5% are between 30-50, and 9.8% are above 50. General workers are primarily younger, with 78% der the age of 30, 17.2% between 30-50, and 4.8% above 50.

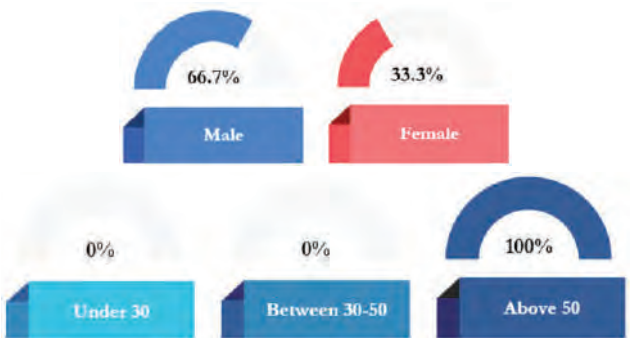
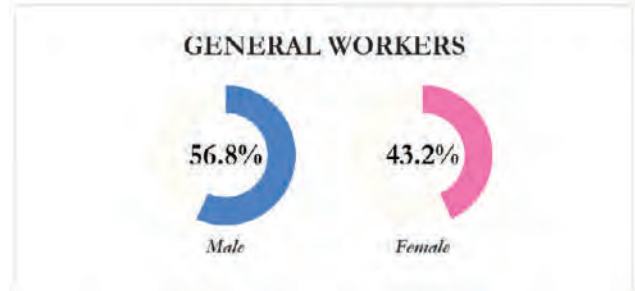
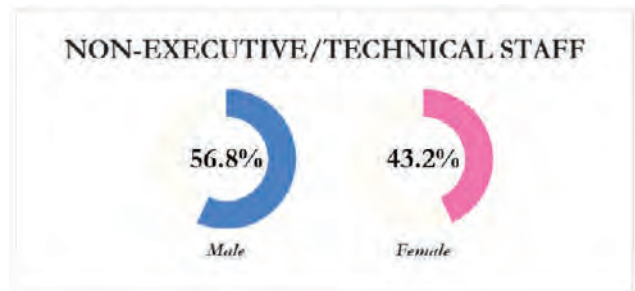
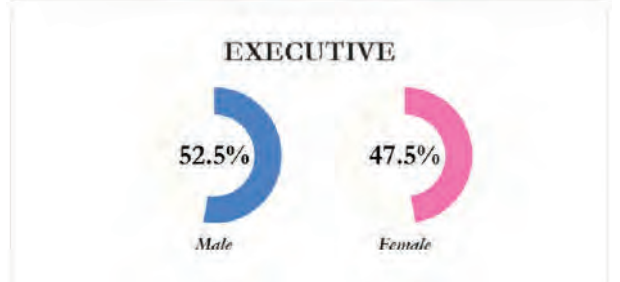
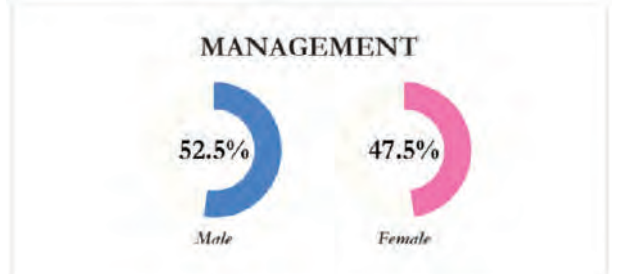
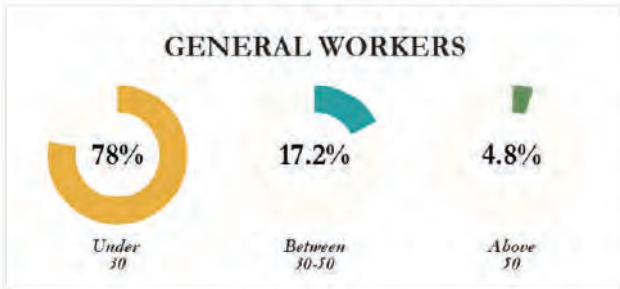
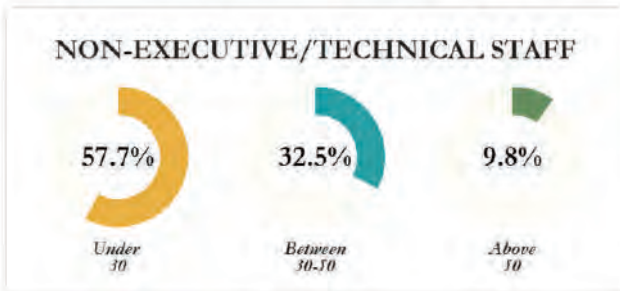
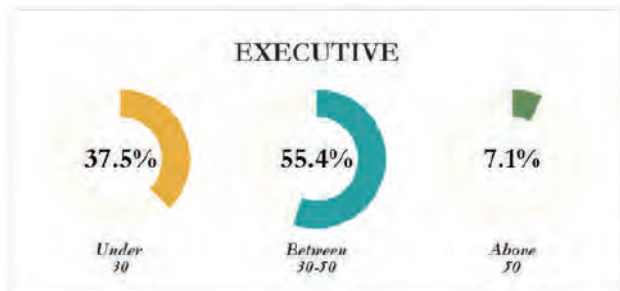
In terms of gender distribution, the Management team consists of 52.5% males and 47.5% females. Among



Percentage breakdown of employee categories

SUSTAINABILITY STATEMENT (Cont'd)

Workforce diversity



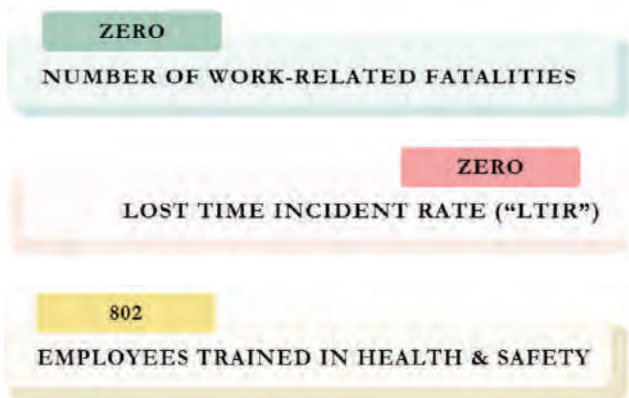
Executives, males hold the majority at 52.5%, while females make up 47.5%. For Non-executive/Technical Staff, males represent 56.8%, with females accounting for 43.2%. The General Workers category is predominantly male, with 56.8% being male and 43.2% female.

The Group's board of directors is diverse in both gender and age. Male directors constitute 66.7% of the board, while female directors represent 33.3%. In terms of age, there are no directors under the age of 30, with no directors falling within the 30-50 age range, and the majority, 100%, being above 50. This composition highlights the Group's commitment to gender diversity while also ensuring that experienced leadership guides the organization.

Energy Management

The total energy consumption of the Group stands at 26,797 megawatts, highlighting the scale of energy usage across its operations. This emphasizes the critical need





for comprehensive energy management strategies to enhance efficiency and sustainability.

By continuously monitoring, evaluating, and optimizing energy consumption, the company aims to not only reduce its environmental footprint but also align with its broader goals of sustainability and resource conservation, ensuring responsible energy use across all facets of the business.

Health and Safety

The Group places a strong emphasis on health and safety, as demonstrated by its commitment to maintaining a safe working environment. There have been no work-related fatalities recorded, with the number standing at zero.

Additionally, the lost time incident rate (LTIR) is also zero, reflecting the effectiveness of the company's safety measures.

A total of 802 employees have been trained on health and safety standards, ensuring that the workforce is well-equipped to maintain and promote safety practices across all operations. This proactive approach underscores the Group's dedication to safeguarding employee well-being.

Labour Practices and Standards

The Group has dedicated significant time to employee training across all categories, reflecting its commitment to continuous development and skill enhancement.

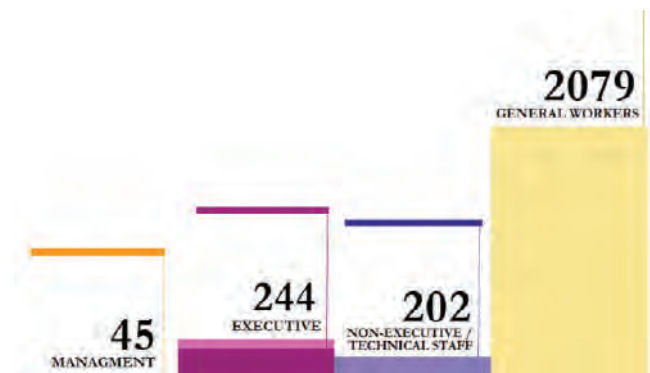
Management employees received a total of 4,071 hours of training, while Executives completed 37,019 hours. Non-executive/Technical Staff participated in 2,469 hours of training, and General Workers accumulated 37,439 hours.

These figures highlight the organization's focus on ensuring that all levels of the workforce are equipped with the necessary skills and knowledge to perform

effectively, contributing to overall operational excellence and professional growth.

Category	Hours
Management	4,071
Executive	37,019
Non-Executive / Technical Staff	2,469
General Workers	37,439
Total hours of training	80,998

The Group maintains a workforce primarily composed of permanent employees, with 3.7% of its staff consisting of contractors or temporary workers. This balanced approach enables the company to ensure long-term stability and continuity in its operations, while also benefiting from the flexibility provided by contract or temporary roles. This structure allows the Group to effectively adapt to evolving business needs and market conditions, ensuring it remains agile and responsive without compromising the strength and consistency of its core workforce.



Employee turnover within the Group is categorized as follows: 45 employees from Management, 244 from Executive positions, 202 from Non-executive/Technical Staff, and 2,079 from General Workers. These figures provide valuable insight into the patterns of turnover across different employee groups, highlighting areas where retention strategies may need to be enhanced. By understanding these trends, the organization can better target its efforts to reduce turnover, improve employee satisfaction, and foster greater workforce stability across all levels of the Group.

The Group has received zero complaints regarding human rights violations.

SUSTAINABILITY STATEMENT (Cont'd)

This reflects the Group's commitment to upholding strong labour practices and standards, ensuring compliance with human rights regulations and fostering a respectful and inclusive workplace environment. The absence of such complaints demonstrates the effectiveness of the company's policies in preventing human rights violations.

Supply Chain Management

The Group directs 76% of its total spending to local suppliers, highlighting its strong commitment to supporting local businesses and fostering economic growth within the community. By sourcing the majority of its supplies locally, the organization enhances regional development and promotes sustainable supply chain practices. This approach aligns with the company's broader goals of sustainability and responsible sourcing, ensuring that its operations have a positive impact on the local economy.

Data Privacy and Security

There have been no complaints regarding breaches of customer privacy or any incidents involving the loss of customer data. This highlights the Group's ongoing commitment to upholding stringent data privacy and security standards. By implementing robust measures

and policies, the Group ensures that customer information is thoroughly safeguarded and that all regulatory requirements concerning data protection are strictly adhered to. This continued focus on data security reinforces customer trust and reflects the Group's dedication to protecting sensitive information.

Water Usage

The total water consumption for the year amounted to 360 Megalitres, with usage distributed consistently across the four quarters.

In Quarter 1, the company consumed 102 Megalitres, which then reduced to 94 Megalitres in Quarter 2.

A slight reduction was observed in Quarter 3, with consumption dropping to 84 Megalitres, before reducing slightly to 80 Megalitres in Quarter 4.

These figures offer a comprehensive view of the organization's water usage patterns over the year, emphasizing the need for continued attention to efficient water management practices.

By analyzing these trends, the Group can ensure optimal resource utilization and further enhance its sustainability efforts throughout all periods of operation.

MUI Properties Berhad Awarded ASEAN Best ESG Property Excellence Award 2025

The esteemed *ASEAN Best ESG Property Excellence Award 2025* award was presented on 22 August, 2025, by Tan Sri Michael Yeoh, Chairman of the ASEAN Economic Club and President of the KSI Strategic Institute for Asia Pacific. This achievement underscores the Group's sustained and deep commitment to Environmental, Social, and Governance (ESG) values, reflecting the Group's dedication to delivering sustainable developments that yield benefits for our community, stakeholders, and the environment.
















Mr. Andrew Khoo (left), Chairman and CEO of the MUI Group with Mr. Eric Chau (right), General Manager of West Synergy Sdn Bhd, and senior management with the 2025 ASEAN Best ESG Property Excellence Award.



Mr. Andrew Khoo receives the ASEAN ESG Icon Leadership Lifetime Achievement Award from Dato Sri Hajah Robani Abdul Karim and Prof. Cheah Kok Hoong (right) with Tan Sri Michael Yeoh (left)



Material Topics	Relevant Stakeholders	Stakeholder Engagement Channels	Risks	Opportunities	Relevant SDGs
Governance & Ethics	Employees, Customers	Internal meetings, email communication	Non-compliance with rules & regulations	Enhance governance best practices	
Whistleblowing	Employees, Shareholders, Vendors, Suppliers, Regulators, Community, Customers	Reporting through the website with the whistleblowing policy outlined	Non-compliance with rules & regulations Legal Consequences	Promotion of transparency & strengthening accountability Encouraging Ethical Leadership	
Supply Chain Management	Employees, Shareholders, Vendors, Suppliers	Supplier meetings, procurement discussions	Non-performing vendor	Improve procurement transparency to improve supplier relationships and mitigate risks	
Environmental Compliance	Regulators, Community	Reported in the sustainability report, disclosed on the company website	Health, safety & environmental hazards Non-compliance with rules & regulations	Strengthened reputation and investor confidence	
Energy Consumption	Regulators, Community	Sustainability reports, disclosed on the company website	Health, safety & environmental hazards	Resource-efficient practices	
Water	Regulators, Community	Sustainability reports, disclosed on the company website	Health, safety & environmental hazards	Optimise resource use	
Waste Management	Regulators, Community	Sustainability reports, disclosed on the company website	Health, safety & environmental hazards	Minimise waste generation	
Emissions	Regulators, Community	Community reports, public consultations	Health, safety & environmental hazards	Initiatives to adapt to climate conditions	
Diversity & Equal Opportunities	Employees	Equal opportunity programs, diverse recruitment processes	Difficulty to retain and attract key personnel	Improve productivity of employees through employee well-being programme	
Employee Training & Talent Development	Employees	Performance reviews, training assessments, development workshops	Competency gap	Focus on employee skills development	
Data Privacy & Security	Employees, Customers	Privacy policy updates on website, customer feedback channels	Data governance	Implementation of data privacy and security measures can enhance customer trust	
Occupational Health & Safety	Employees	Safety campaigns, wellness programs	Health, safety & environmental hazards	Effective safety management practices	
Corporate Social Responsibility	Employees, Communities	CSR initiatives, multi-platform communication	Non-compliance with rules & regulations	Improve public perception on the brand reputation	

SUSTAINABILITY STATEMENT (Cont'd)

Indicator	Measurement Unit	2024	2025
Bursa (Anti-corruption)			
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category			
Management	Percentage	100	93.94
Executive	Percentage	100	99.78
Non-executive/Technical Staff	Percentage	100	98.63
General Workers	Percentage	100	87.57
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	30	83.9
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	0
Bursa (Community/Society)			
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	146912	155320
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	16950	12922
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	6.06
Management Between 30-50	Percentage	56.3	55.56
Management Above 50	Percentage	43.7	38.38
Executive Under 30	Percentage	14.3	37.5
Executive Between 30-50	Percentage	71.4	55.36
Executive Above 50	Percentage	14.3	7.14
Non-executive/Technical Staff Under 30	Percentage	20	57.74
Non-executive/Technical Staff Between 30-50	Percentage	48	32.51
Non-executive/Technical Staff Above 50	Percentage	32	9.75
General Workers Under 30	Percentage	70.8	78.01
General Workers Between 30-50	Percentage	20.8	17.15
General Workers Above 50	Percentage	8.4	4.84
Gender Group by Employee Category			
Management Male	Percentage	56.3	52.53
Management Female	Percentage	43.7	47.47
Executive Male	Percentage	42.9	52.53
Executive Female	Percentage	57.1	47.47
Non-executive/Technical Staff Male	Percentage	64	56.83
Non-executive/Technical Staff Female	Percentage	36	43.17
General Workers Male	Percentage	66.7	56.8
General Workers Female	Percentage	33.3	43.2
Bursa C3(b) Percentage of directors by gender and age group			
Male	Percentage	66.67	66.67
Female	Percentage	33.33	33.33
Under 30	Percentage	0	0
Between 30-50	Percentage	0	0
Above 50	Percentage	100	100



Indicator	Measurement Unit	2024	2025
Bursa (Energy management)			
Bursa C4(a) Total energy consumption	Megawatt	22832	26797
Bursa (Health and safety)			
Bursa C5(a) Number of work-related fatalities	Number	0	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0	0
Bursa C5(c) Number of employees trained on health and safety standards	Number	18	802
Bursa (Labour practices and standards)			
Bursa C6(a) Total hours of training by employee category			
Management	Hours	5387	4071
Executive	Hours	41584	37019
Non-executive/Technical Staff	Hours	1037	2469
General Workers	Hours	7525	37439
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	25	3.67
Bursa C6(c) Total number of employee turnover by employee category			
Management	Number	53	45
Executive	Number	227	244
Non-executive/Technical Staff	Number	169	202
General Workers	Number	2195	2079
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0
Bursa (Supply chain management)			
Bursa C7(a) Proportion of spending on local suppliers	Percentage	95	75.46
Bursa (Data privacy and security)			
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0
Bursa (Water)			
Bursa C9(a) Total volume of water used	Megalitres	1380	360
Bursa (Waste management)			
Bursa C10(a) Total waste generated	Metric tonnes	-	975.34
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	-	55.89
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	-	919.45
Bursa (Emissions management)			
Bursa C11(a) Scope 1 emissions in tonnes of CO2e	Metric tonnes	-	5.34
Bursa C11(b) Scope 2 emissions in tonnes of CO2e	Metric tonnes	-	11.66
Bursa C11(c) Scope 3 emissions in tonnes of CO2e (at least for the categories of business travel and employee commuting)	Metric tonnes	-	23.08

We are committed to continuous improvement in our sustainability journey. By aligning with Bursa Malaysia's requirements and global sustainability standards, we aim to enhance our long-term business resilience and contribute positively to society and the environment.

GROUP FINANCIAL HIGHLIGHTS

Financial year ended 30 June

	2025	2024	2023	2022	2021
KEY RESULTS (RM'000)					
Revenue	490,179	440,326	482,985	339,279	180,709
Profit/(Loss) before taxation	(64,171)	(219,394)	22,492	(18,686)	(90,247)
Loss after taxation attributable to owners of the Company	(76,953)	(166,818)	(14,302)	(45,926)	(98,670)
OTHER KEY DATA (RM'000) AND FINANCIAL RATIOS					
Total assets	2,435,095	2,465,328	2,643,895	1,446,669	1,433,767
Total liabilities	1,526,192	1,394,302	1,357,669	1,133,001	1,101,450
Share capital	98,084	98,084	98,084	93,866	3,152,866
Equity attributable to owners of the Company	652,270	808,190	1,010,644	60,113	96,157
Total equity	908,903	1,071,026	1,286,226	313,668	332,317
Total borrowings	983,662	930,133	913,552	876,143	903,870
Current ratio (times)	0.84	0.43	0.46	0.51	1.34
Gearing ratio (times)	1.08	0.87	0.71	2.79	2.72
SHARE INFORMATION					
Basic loss per share (sen)	(2.39)	(5.17)	(0.44)	(1.54)	(3.36)
Net assets per share attributable to owners of the Company (RM)	0.20	0.25	0.31	0.02	0.03



DIRECTORS' REPORT

The Directors hereby submit their report and the audited financial statements of the Group and of the Company for the financial year ended 30 June 2025.

Principal Activities

The principal activity of the Company is investment holding whilst its subsidiaries and associates are primarily engaged in retailing, hotel, property and fast-food chain as set out in Note 42 to the financial statements. There have been no significant changes in the nature of these activities during the financial year ended 30 June 2025.

Financial Results

	Group RM'000	Company RM'000
Loss after taxation for the financial year	(80,196)	(52,457)
Attributable to:		
Owners of the Company	(76,953)	(52,457)
Non-controlling interests	(3,243)	-
	<u>(80,196)</u>	<u>(52,457)</u>

Dividend

No dividend has been paid or declared by the Company since the end of the previous financial year. The Directors do not recommend the payment of any dividend in respect of the financial year ended 30 June 2025.

Reserves and Provisions

There were no material transfers to or from reserves or provisions during the financial year.

Issue of Shares and Debentures

During the financial year:

- (a) there were no changes in the issued and paid-up share capital of the Company; and
- (b) there were no issues of debentures by the Company.

Option Granted Over Unissued Shares

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

Bad and Doubtful Debts

Before the financial statements of the Group and of the Company were made out, 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 impairment losses on receivables, and satisfied themselves that there are no known bad debts and that adequate allowance had been made for impairment losses on receivables.

At the date of this report, the Directors are not aware of any circumstances that would require the writing off of bad debts, or the additional allowance for impairment losses on receivables in the financial statements of the Group and of the Company.

DIRECTORS' REPORT (Cont'd)

Current Assets

Before the financial statements of the Group and of the Company were made out, 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, have 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 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 methods of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate. The financial statements of the Group and of the Company are prepared on the basis of accounting principles applicable to going concerns as disclosed in Note 3.3 to the financial statements.

Contingent and Other Liabilities

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

- (a) any charge on the assets of the Group and of the Company that has arisen since the end of the financial year which secures the liabilities of any other person; or
- (b) any contingent liability of the Group and of the Company which has arisen since the end of the financial year.

No contingent or other liability of the Group and 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, in the opinion of the Directors, will or may substantially affect the ability of the Group and of the Company to meet their obligations when they fall due.

The contingent liabilities are disclosed in Note 39 to the financial statements.

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.

Items of an Unusual Nature

The results of the operations of the Group and of the Company during the financial year were not, in the opinion of the Directors, substantially affected by any item, transaction or event of a material and unusual nature other than those disclosed in Note 7 to the financial statements.

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, 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.



Directors

The names of Directors of the Company who served during the financial year and up to the date of this report are as follows:

Andrew Khoo Boo Yeow (Chairman and Chief Executive Officer)
Datuk Leong Kam Weng (Senior Independent Non-Executive Director)
Dato' Dr Jessie Tang (Independent Non-Executive Director)
Dato' Dr Tan Kee Kwong (Non-Independent Non-Executive Director)
Farizon binti Ibrahim (Non-Independent Non-Executive Director)
Wong Nyen Faat (Non-Independent Non-Executive Director)

The names of Directors of the Company's subsidiaries who served during the financial year and up to the date of this report, not including those Directors mentioned above, are as follows:

Abdul Rashid bin Ismail (Retired on 4 December 2024)
Ang Choon Yan @ George Ang
Anna Melissa R. Lichaytoo
Au Chin Yuen (Resigned on 9 May 2025)
Ching Eng Chin @ Ching Eng Ching
Ch'ng Kuang Beng (Resigned on 3 June 2025)
Charles Chen @ Chen Shyue Huu (Appointed on 3 June 2025)
Chau Woon Choon (Appointed on 30 July 2025)
Choi Koon Man (Appointed on 9 May 2025)
Datuk Goh Lee Yen
Gho Lian Chin
Goh Wei Lei
Ho Kuan Lai
Khurram Mohmand
Lawrence Chai
Lee Chik Siong
Lim Fei Fong
Loh Pooi Ling
Lum Tuck Cheong (Appointed on 27 December 2024)
Marguerite Lai
Ng Su Onn
Ong Hung Ming
Poon Yoke Fun (Resigned on 12 July 2024)
Siti Mardhiyah binti Aziz
Tan Hai Liang (Appointed on 27 December 2024, resigned on 26 August 2025)
Tan Khim Chuan
Tan King Hong
Tan King Way
Tan Sri Dato' Dr Yeoh Oon Kheng
Tan Sri Dato' Seri Azmi bin Khalid
Teoh Eng Gaik
Tung Ming Choo

DIRECTORS' REPORT (Cont'd)

Directors (Cont'd)

The names of Directors of the Company's subsidiaries who served during the financial year and up to the date of this report, not including those Directors mentioned above, are as follows: (Cont'd)

Valerie Anne D. Gonzales
 Victoria C. De Los Reyes
 Wong Shuk Fuen
 Yeoh Thiam Leong
 Yoong Swie Leong (Resigned on 5 December 2024)

Directors' Interests

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

	Number of ordinary shares			As at 30.6.2025
	As at 1.7.2024	Bought	Sold	
Ordinary shares in the Company				
Andrew Khoo Boo Yeow				
Direct Interest	-	4,000,000	-	4,000,000
Related Company				
Ordinary shares in				
Pan Malaysia Corporation Berhad				
Andrew Khoo Boo Yeow				
Direct Interest	2,300,000	-	-	2,300,000

The other directors holding office at the end of the financial year had no interest in shares of the Company or its related corporations during the financial year.

Directors' Benefits

Since the end of the previous financial year, no Director has received or become entitled to receive any benefit (other than directors' remuneration as disclosed in the "Directors' Remuneration" of this report) 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 except for any benefits which may be deemed to arise from transactions entered into in the ordinary course of business with companies in which certain directors have substantial financial interests as disclosed in Note 41(b) to the financial statements.

Neither during nor at the end of the financial year was the Group or the Company a party to any arrangements whose 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.



Directors' Remuneration

The details of the directors' remuneration paid or payable to the directors of the Company during the financial year are as follows:

	From the Company RM'000	From the Subsidiaries RM'000	Total RM'000
Fees	384	492	876
Salaries, bonuses and other benefits	45	2,171	2,216
Defined contribution benefits	-	49	49
	429	2,712	3,141

Indemnity And Insurance Cost

During the financial year, the amount of insurance effected for the Directors and Officers of the Company and its subsidiaries were RM40,000,000. No indemnity was given to or insurance effected for the auditors of the Company.

Subsidiaries

The details of the subsidiaries name, place of incorporation, principal activities and percentage of issued share capital held by the Company in each subsidiary are disclosed in Note 12 and Note 42 to the financial statements.

The available auditors' reports on the financial statements of the subsidiaries did not contain any qualification other than those disclosed in Note 42 to the financial statements.

Significant Events During The Financial Year

The significant events during the financial year are disclosed in Note 37 to the financial statements.

Significant Events Occurring After The Financial Year

The significant events occurring after the financial year are disclosed in Note 38 to the financial statements.

DIRECTORS' REPORT (Cont'd)

Auditors

The auditors, Crowe Malaysia PLT, have expressed their willingness to continue in office.

The details of the auditors' remuneration for the financial year are as follows:

	Group RM'000	Company RM'000
Audit fees	1,561	134
Non-audit fees	488	15
	2,049	149

Signed in accordance with a resolution of the directors dated 30 October 2025.

Andrew Khoo Boo Yeow

Datuk Leong Kam Weng



STATEMENT BY DIRECTORS

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

We, Andrew Khoo Boo Yeow and Datuk Leong Kam Weng, being two of the Directors of Malayan United Industries Berhad, state that, in the opinion of the Directors, the financial statements set out on pages 61 to 157 are drawn up in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 30 June 2025 and of their financial performance and cash flows for the financial year ended on that date.

Signed in accordance with a resolution of the Directors dated 30 October 2025.

Andrew Khoo Boo Yeow

Datuk Leong Kam Weng

STATUTORY DECLARATION

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

I, Wong Shuk Fuen, MIA Membership Number: 12985, being the officer primarily responsible for the financial management of Malayan United Industries Berhad, do solemnly and sincerely declare that the financial statements set out on pages 61 to 157 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by the abovenamed Wong Shuk Fuen at Kuala Lumpur in the Federal Territory on this 30 October 2025.

Wong Shuk Fuen

Before me

Komathi A/P P. Sanmugam

Commissioner for Oaths

INDEPENDENT AUDITORS' REPORT

To The Members Of Malayan United Industries Berhad

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Malayan United Industries Berhad, which comprise the statements of financial position of the Group and of the Company as at 30 June 2025, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 61 to 157.

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

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current 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.



Key Audit Matters (Cont'd)

Going concern	
Key Audit Matter	How Our Audit Addressed the Key Audit Matter
<p>As at 30 June 2025, the Group's current liabilities exceeded its current assets by approximately RM91.0 million. This event give rise to concerns whether the Group has sufficient cash flows to meet its obligations for the next 12 months from the end of the reporting period.</p> <p>In view of the above, barring any unforeseen circumstances, management has a reasonable expectation that the Group have adequate resources to continue as a going concern for the foreseeable future. Accordingly, the financial statements of the Group have been prepared on the going concern basis.</p> <p>This is considered to be a key audit matter because the evaluation of events and conditions, including the actions taken by the directors in addressing them involve judgement. The judgement is in respect of the key assumptions used in their assessment and management's plan for future action and on the feasibility of those plans.</p> <p>Refer to Note 3.3 to the financial statements which discloses the directors' assessment on the ability of the Group to continue as a going concern.</p>	<p>Our procedures included, amongst others:</p> <p><u>Fast-food segment</u></p> <ul style="list-style-type: none"> • Evaluating management's plans for sustaining the Group's operating cash flows in the next 12 months, including reviewing the cash flow forecasts for the next 12 months; • Challenging management on the key assumptions underpinning the cash flows forecasts to evaluate whether they are reasonably made in the circumstance, taking into account actual performance, external data and prevailing market conditions; • Assessing the reasonableness of management's assessment that the Group has the ability to meet its debt repayment obligations, considering the sources of funding currently available to the Group to meet its obligations as and when they fall due; • Obtaining and discussing with management the terms and availability of credit facilities that are available for the 12-month period after the date of issuance of the financial statements; • Assessing the Group's compliance with its debt covenants of bank borrowings; • Enquiring of management and reviewing events subsequent to the financial year end to evaluate any events that may affect the Group's ability to continue as a going concern; and • Assessing the adequacy and appropriateness of disclosures made in the Group's financial statements in respect of events and conditions identified that may cast significant doubt on the Group's ability to continue as a going concern. <p><u>Hotel segment in Malaysia</u></p> <ul style="list-style-type: none"> • Reviewing the financing arrangements and extension letter with the financial institution; • Enquiring of management and reviewing events subsequent to the financial year end to evaluate any events that may affect the Group's ability to continue as a going concern; and • Assessing the adequacy and appropriateness of disclosures made in the Group's financial statements in respect of events and conditions identified that may cast significant doubt on the Group's ability to continue as a going concern.

INDEPENDENT AUDITORS' REPORT (Cont'd)

Key Audit Matters (Cont'd)

Investment in Associates	
Refer to Notes 4.1(d), 4.1(e), 4.5 and 13 to the financial statements	
Key Audit Matter	How Our Audit Addressed the Key Audit Matter
<p>The Group's carrying amount of associates is RM247.3 million as at 30 June 2025.</p> <p>We focused on this area due to the significance of the carrying amount recognised in the financial statements of the Group and the inherent subjectivity associated with the assumptions used in the following:</p> <ul style="list-style-type: none"> • Impairment indication assessment of investment in ordinary shares; and • Fair value assessment of investment in preference shares. 	<p>Our procedures included, amongst others:</p> <p><u>Impairment indication assessment of ordinary shares</u></p> <ul style="list-style-type: none"> • Assessing if there is any impairment indication and reviewing adequacy of impairment losses, if any. <p><u>Fair value assessment of investment in preference shares</u></p> <ul style="list-style-type: none"> • Assessing the methodology adopted by the management in estimating the fair value of investment in preference shares and whether such methodology is consistent with those used in the industry; • Discussing with the management to obtain an understanding of the related underlying data used as input to the valuation models; • Assessing the key assumptions and estimates used in the valuation model; • Involving our internal experts to evaluate the appropriateness of the valuation techniques and working in the valuation models; and • Assessing the adequacy of the disclosures in the financial statements.
Impairment of Goodwill on Consolidation	
Refer to Notes 4.1(c), 4.3 and 17 to the financial statements	
Key Audit Matter	How Our Audit Addressed the Key Audit Matter
<p>Goodwill impairment testing of cash-generating unit ("CGU") relies on estimates of value in use based on estimated future cash flows. The Group is required to annually test the amount of goodwill for impairment.</p> <p>The Group has goodwill of RM10.5 million relating to fast-food CGU as at 30 June 2025.</p> <p>We focused on this area due to the significance of the goodwill recognised in the financial statements of the Group and the inherent subjectivity associated with the assumptions used in estimating the value in use of the CGU.</p> <p>The judgements in relation to goodwill impairment relate primarily to the assumptions underlying the calculation of the value in use of the business, being the achievability of the long-term business plans.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> • Reviewing the value in use model for goodwill including challenging management's forecast and other key assumptions including revenue growth rates, gross profit margin and discount rate; • Comparing previous cash flow projections to actual results to assess the reasonableness of assumptions used in the cash flow projections; and • Performing a sensitivity analysis over the revenue growth rates, gross profit margin and discount rate used in deriving the value in use to assess the potential impact of a reasonable possible change to any of these assumptions on the recoverable amount of goodwill.



Key Audit Matters (Cont'd)

Financial covenants on borrowings	
Refer to Note 26 to the financial statements.	
Key Audit Matter	How Our Audit Addressed the Key Audit Matter
Included in the borrowings of the Group is a term loan amounting to approximately RM519.2 million obtained for the purpose of working capital. We focused on this area due to the significance of the carrying amount recognised in the financial statements of the Group and the Group has significant reliance on external borrowings. Hence, the compliance with financial covenants and the prompt servicing of borrowings as and when they fall due is a key focus of audit matters.	<u>Our procedures included, amongst others:</u> <ul style="list-style-type: none">• Reviewing the terms of the Facilities Agreement;• Obtaining management's financial covenants computation, recomputing the financial covenants and examining compliance with financial covenants according to the financial definition stated in the Facilities Agreement to ascertain whether there is any breach of covenants which may result in the borrowings facilities being recalled by the financial institution;• Reviewing component auditor's assessment of borrowings and compliance with covenants and impact thereof; and• Assessing the adequacy of disclosures made in regards to the appropriateness of the basis of accounting for the preparation of the financial statements.

There are no key audit matters to report for 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 (Cont'd)

Responsibilities of the Directors for the Financial Statements

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

In preparing the financial statements of the Group and of the Company, the directors are responsible for assessing the 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.



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

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:
(Cont'd)

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

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

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

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current 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.

INDEPENDENT AUDITORS' REPORT (Cont'd)

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 42 to the financial statements.

OTHER MATTERS

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

Crowe Malaysia PLT
201906000005 (LLP0018817-LCA) & AF 1018
Chartered Accountants

Chan Kuan Chee
02271/10/2027 J
Chartered Accountant

30 October 2025



STATEMENTS OF PROFIT OR LOSS

For The Financial Year Ended 30 June 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Continuing operations					
Revenue	5	490,179	395,928	-	2,650
Cost of sales		(273,751)	(213,059)	-	-
Gross profit		216,428	182,869	-	2,650
Other income		49,559	22,257	162	10,791
		265,987	205,126	162	13,441
Selling and distribution expenses		(6,036)	(8,401)	-	-
Administrative expenses		(194,956)	(196,725)	(1,190)	(1,103)
Other expenses		(38,488)	(102,637)	(25,257)	(28,500)
Finance costs		(101,665)	(85,885)	(10,780)	(11,067)
Impairment reversal/(loss) on financial assets	6	(2,028)	9,378	(15,385)	(2,172)
Share of results of associates		13,016	29,235	-	-
Share of results of joint venture		(1)	(2)	-	-
Loss before taxation from continuing operations	7	(64,171)	(149,911)	(52,450)	(29,401)
Taxation	8	(16,025)	(907)	(7)	(36)
Loss after taxation from continuing operations		(80,196)	(150,818)	(52,457)	(29,437)
Discontinued operations					
Loss before taxation/loss after taxation from discontinued operations	32	-	(69,483)	-	-
Loss after taxation		(80,196)	(220,301)	(52,457)	(29,437)
Attributable to:					
Owners of the Company		(76,953)	(166,818)	(52,457)	(29,437)
Non-controlling interests	12	(3,243)	(53,483)	-	-
		(80,196)	(220,301)	(52,457)	(29,437)
Basic/Diluted loss per share attributable to owners of the Company (sen)	9	(2.39)	(5.17)		

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

STATEMENTS OF OTHER COMPREHENSIVE INCOME

For The Financial Year Ended 30 June 2025

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Loss after taxation	(80,196)	(220,301)	(52,457)	(29,437)
Other comprehensive income/(expenses)				
Items that will not be reclassified subsequently to profit or loss				
Fair value gain on equity investments	1,248	7,246	-	-
Revaluation of freehold land and buildings	(12,105)	(52,185)	-	-
Items that will be reclassified subsequently to profit or loss				
Foreign currency translations differences	(63,035)	43,539	-	-
Total other comprehensive expenses	(73,892)	(1,400)	-	-
Total comprehensive expenses for the financial year	(154,088)	(221,701)	(52,457)	(29,437)
Attributable to:				
Owners of the Company	(152,950)	(222,156)	(52,457)	(29,437)
Non-controlling interests	(1,138)	455	-	-
Total comprehensive expenses for the financial year	(154,088)	(221,701)	(52,457)	(29,437)

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



STATEMENTS OF FINANCIAL POSITION

As At 30 June 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
ASSETS					
NON-CURRENT ASSETS					
Property, plant and equipment	10	1,579,376	1,651,249	-	-
Investment properties	11	30,932	31,049	-	-
Subsidiaries	12	-	-	839,607	853,243
Associates	13	247,305	249,753	-	-
Joint venture	14	-	133	-	-
Other investments	15	15,711	18,846	-	-
Inventories	16	62,101	103,696	-	-
Goodwill on consolidation and trademarks	17	15,442	15,442	-	-
Intangible asset	18	7,147	8,086	-	-
Deferred tax assets	28	4,923	4,843	-	-
		1,962,937	2,083,097	839,607	853,243
CURRENT ASSETS					
Inventories	16	176,119	51,207	-	-
Trade and other receivables	19	53,422	109,562	73,807	79,433
Contract assets	20	68,156	3,406	-	-
Contract costs	21	6,803	-	-	-
Other investments	15	12,030	16,559	-	-
Short-term investments	15	268	414	-	-
Current tax assets		1,433	6,407	76	15
Deposits, bank balances and cash	22	153,927	194,511	6,608	7,102
		472,158	382,066	80,491	86,550
Assets classified as held for sale	23	-	165	-	-
		472,158	382,231	80,491	86,550
TOTAL ASSETS		2,435,095	2,465,328	920,098	939,793

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

STATEMENTS OF FINANCIAL POSITION (Cont'd)

As At 30 June 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
EQUITY AND LIABILITIES					
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY					
Share capital	24	98,084	98,084	98,084	98,084
Reserves	25	889,463	965,460	-	-
Retained earnings/(Accumulated losses)		(335,277)	(255,354)	318,654	371,111
		652,270	808,190	416,738	469,195
NON-CONTROLLING INTERESTS	12	256,633	262,836	-	-
TOTAL EQUITY		908,903	1,071,026	416,738	469,195
NON-CURRENT LIABILITIES					
Trade and other payables	29	174,654	31,613	15,000	15,000
Borrowings	26	663,154	347,004	-	-
Provision for restoration cost	27	5,154	2,900	-	-
Deferred tax liabilities	28	120,023	128,985	-	-
		962,985	510,502	15,000	15,000
CURRENT LIABILITIES					
Trade and other payables	29	161,793	287,816	488,360	455,598
Contract liabilities	20	76,202	10,862	-	-
Borrowings	26	320,508	583,129	-	-
Provision for restoration cost	27	493	458	-	-
Current tax liabilities		4,211	1,535	-	-
		563,207	883,800	488,360	455,598
TOTAL LIABILITIES		1,526,192	1,394,302	503,360	470,598
TOTAL EQUITY AND LIABILITIES		2,435,095	2,465,328	920,098	939,793

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



STATEMENTS OF CHANGES IN EQUITY

For The Financial Year Ended 30 June 2025

Group	Share Capital RM'000	Exchange Translation Reserve RM'000	Fair Value Reserve RM'000	Revaluation Reserve RM'000	Accumulated Losses RM'000	Attributable to Owners of the Company RM'000	Non-Controlling Interests RM'000	Total Equity RM'000
At 1.7.2023	98,084	60,095	1,285	897,078	(45,898)	1,010,644	275,582	1,286,226
Loss after taxation	-	-	-	-	(166,818)	(166,818)	(53,483)	(220,301)
Fair value gain on equity instruments	-	-	7,031	-	-	7,031	215	7,246
Foreign currency translations	-	(10,252)	68	-	-	(10,184)	53,723	43,539
Revaluation of freehold land and buildings	-	-	-	(52,185)	-	(52,185)	-	(52,185)
Total comprehensive income/(expenses)	-	(10,252)	7,099	(52,185)	(166,818)	(222,156)	455	(221,701)
Transaction with owners:								
Derecognition of subsidiaries	-	61,345	-	-	-	61,345	(10,039)	51,306
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	(3,392)	(3,392)
Impact from the changes in the stake of subsidiaries	-	-	-	995	(42,638)	(41,643)	230	(41,413)
At 30.6.2024	98,084	111,188	8,384	845,888	(255,354)	808,190	262,836	1,071,026

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

STATEMENTS OF CHANGES IN EQUITY (Cont'd)

For The Financial Year Ended 30 June 2025

Group	Share Capital RM'000	Exchange Translation Reserve RM'000	Fair Value Reserve RM'000	Revaluation Reserve RM'000	Accumulated Losses RM'000	Attributable to Owners of the Company RM'000	Non-Controlling Interests RM'000	Total Equity RM'000
At 1.7.2024	98,084	111,188	8,384	845,888	(255,354)	808,190	262,836	1,071,026
Loss after taxation	-	-	-	-	(76,953)	(76,953)	(3,243)	(80,196)
Fair value gain on equity instruments	-	-	499	-	-	499	749	1,248
Foreign currency translations	-	(64,137)	-	-	-	(64,137)	1,102	(63,035)
Revaluation of freehold land and buildings	-	-	-	(12,359)	-	(12,359)	254	(12,105)
Total comprehensive income/(expenses)	-	(64,137)	499	(12,359)	(76,953)	(152,950)	(1,138)	(154,088)
Transactions with owners:								
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	(4,104)	(4,104)
Impact of the shares buy back by Pan Malaysia Corporation Berhad	-	-	-	-	(2,970)	(2,970)	(961)	(3,931)
At 30.6.2025	98,084	47,051	8,883	833,529	(335,277)	652,270	256,633	908,903

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



For The Financial Year Ended 30 June 2025

Company

	Share Capital RM'000	Retained Earnings RM'000	Total Equity RM'000
At 1.7.2023	98,084	400,548	498,632
Loss after taxation / Total comprehensive expenses for the financial year	-	(29,437)	(29,437)
At 30.6.2024/1.7.2024	98,084	371,111	469,195
Loss after taxation / Total comprehensive expenses for the financial year	-	(52,457)	(52,457)
At 30.6.2025	98,084	318,654	416,738

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

STATEMENTS OF CASH FLOWS

For The Financial Year Ended 30 June 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash Flows From/(For) Operating Activities					
Loss before taxation					
- Continuing operations		(64,171)	(149,911)	(52,450)	(29,401)
- Discontinued operations		-	(69,483)	-	-
		(64,171)	(219,394)	(52,450)	(29,401)
Adjustments for:					
Amortisation of intangible asset	18	1,067	1,055	-	-
Bad debts written off		-	600	-	-
Deposit written off		193	324	-	-
Depreciation:					
- investment properties	11	39	41	-	-
- property, plant and equipment	10	50,487	48,146	-	-
Dividend income from:					
- quoted shares in Malaysia		-	(135)	-	-
- subsidiaries		-	-	-	(2,650)
Fair value (gain)/loss on:					
- other investments (non-current)		-	4,356	-	-
- unquoted preference shares		(14,936)	(17,627)	-	-
Interest expense		101,665	86,573	10,780	11,067
Interest income		(5,043)	(4,999)	(162)	(361)
Inventories written down	16	1,730	1,690	-	-
Inventories written off	16	50	163	-	-
Investment in subsidiaries written off		-	-	-	3,500
Loss/(Gain) on unrealised foreign exchange		(19,534)	3,984	1	12
Loss/(Gain) on disposal of:					
- assets classified as held for sale		(383)	(20,392)	-	-
- investment property		-	6,479	-	-
- property, plant and equipment		(58)	13	-	-
- subsidiaries		-	3,288	-	-
Loss on derecognition of a joint venture		132	-	-	-
Net impairment loss/(reversal) on financial assets	6	2,028	(9,378)	15,385	2,172
Net impairment loss on:					
- investment in associates		6,946	29,094	-	-
- investment in subsidiaries	12	-	-	13,876	24,988
- other investments		2,564	10,465	-	-
- property, plant and equipment	10	7,989	1,356	-	-
- right-of-use assets	10	15,505	123	-	-
Property, plant and equipment written off	10	4,745	1,680	-	-
Provision for employee benefits		78	63	-	-
Provision for restoration cost	27	2,349	139	-	-
Provision for pension liabilities		-	41,054	-	-
Reversal of inventories previously written down	16	-	(1,082)	-	-
Reversal of provision for restoration cost	27	-	(1,064)	-	-

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



For The Financial Year Ended 30 June 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash Flows From/(For) Operating Activities (Cont'd)					
Share of results of associates		(13,016)	(29,235)	-	-
Share of results of joint venture		1	2	-	-
Writeback of employee benefits		(1)	(115)	-	-
Write off of provision for restoration cost	27	-	(3)	-	-
Operating profit/(loss) before working capital changes		80,426	(62,736)	(12,570)	9,327
Changes in working capital:					
- contract assets		(64,750)	(23,825)	-	-
- contract costs		(6,803)	(807)	-	-
- contract liabilities		65,340	10,619	-	-
- inventories		(85,097)	2,451	-	-
- payables		13,005	40,539	21,982	(36)
- receivables		54,314	70,336	(9,999)	(8,192)
- refund liabilities		-	(890)	-	-
- right to recover returned goods		-	512	-	-
Cash generated from/(for) operations		56,435	36,199	(587)	1,099
Employee benefits paid		(55)	(402)	-	-
Interest paid		(893)	(702)	-	(95)
Interest received		1,777	936	162	361
Real property gain tax paid		(38)	(575)	-	-
Tax paid		(11,395)	(6,150)	(69)	(70)
Tax refunded		1,055	119	-	14
Net cash from/(for) operating activities		46,886	29,425	(494)	1,309
Cash Flows From/(For) Investing Activities					
Acquisition of a subsidiary company, net of cash and cash equivalents acquired		-	(2,000)	-	-
Addition of intangible assets	18	(128)	(2,065)	-	-
Dividends received from:					
- quoted shares in Malaysia		-	135	-	-
Interest received		3,266	4,063	-	-
Proceeds from disposal of:					
- assets classified as held for sale		548	38,092	-	-
- investments in subsidiaries		-	54,533	-	-
- investment property		-	29,620	-	-
- other investments		1,490	7,259	-	-
- property, plant and equipment		107	905	-	-

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

STATEMENTS OF CASH FLOWS (Cont'd)

For The Financial Year Ended 30 June 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash Flows From/(For) Investing Activities (Cont'd)					
Purchase of:					
- interest in associates		(10,100)	-	-	-
- other investments (non-current)		(587)	(4,917)	-	-
- property, plant and equipment	33(a)	(32,267)	(24,047)	-	-
Withdrawal/(Placement) of term deposits:					
- pledged with licensed banks		(3,486)	(389)	-	-
- with tenure of more than 3 months		4,927	949	-	-
Net cash from/(for) investing activities		(36,230)	102,138	-	-
Cash Flows For Financing Activities					
Dividends paid to non-controlling shareholders of subsidiaries		(4,104)	(3,392)	-	-
Interest paid		(100,772)	(85,872)	-	-
Payments of lease liabilities and hire-purchase	33(b)	(18,935)	(17,527)	-	-
Proceeds from drawdown of bank borrowings	33(b)	124,579	61,389	-	-
Shares buy back by a subsidiary		(3,931)	-	-	-
Repayments of bank borrowings	33(b)	(58,916)	(41,990)	-	(3,600)
Repayment to subsidiaries		-	-	-	(1,009)
Net cash for financing activities		(62,079)	(87,392)	-	(4,609)
Net increase/(decrease) in cash and cash equivalents		(51,423)	44,171	(494)	(3,300)
Cash and cash equivalents at beginning of financial year		190,479	132,461	7,102	10,402
Effect of exchange rate changes on cash and cash equivalents		2,272	13,847	-	-
Cash and cash equivalents at end of financial year	33(d)	141,328	190,479	6,608	7,102

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



NOTES TO THE FINANCIAL STATEMENTS

As At 30 June 2025

1. Corporate Information

Malayan United Industries Berhad (the Company) is a public limited liability company, incorporated and domiciled in Malaysia, and listed on the Main Market of Bursa Malaysia Securities Berhad (Bursa Securities).

The registered office and the principal place of business of the Company is located at No. 189, Jalan Ampang, 50450 Kuala Lumpur, Malaysia.

These financial statements comprise both separate and consolidated financial statements. The financial statements of the Company are separate financial statements, while the financial statements of the Group are consolidated financial statements that include those of the Company and its subsidiaries as of the end of the reporting period. The Company and its subsidiaries are collectively referred to as “the Group”.

The financial statements of the Company and of the Group are presented in Ringgit Malaysia ("RM"), which is the Company's functional and presentation currency and has been rounded to the nearest thousand, unless otherwise stated.

The financial statements were authorised for issue in accordance with a resolution by the Board of Directors dated 30 October 2025.

2. Principal Activities

The principal activity of the Company is investment holding whilst its subsidiaries and associates are primarily engaged in retailing, hotel, property and fast-food chain as set out in Note 42 to the financial statements. There have been no significant changes in the nature of these activities during the financial year ended 30 June 2025.

3. Basis of Preparation

The financial statements of the Group and of the Company are prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections under material accounting policy information, and in compliance with Malaysian Financial Reporting Standards (MFRSs), IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

3.1. During the current financial year, the Group and the Company has adopted the following new accounting standards and/or interpretations (including the consequential amendments, if any)

MFRSs and/or IC Interpretations (Including The Consequential Amendments)

Amendments to MFRS 16: Lease Liability in a Sale and Leaseback

Amendments to MFRS 101: Classification of Liabilities as Current or Non-current

Amendments to MFRS 101: Non-current Liabilities with Covenants

Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements

The adoption of the above accounting standards and interpretations (including the consequential amendments, if any) did not have any material impact on the financial statements of the Group and of the Company.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

3. Basis of Preparation (Cont'd)

3.2. The Group and the Company have not applied in advance the following accounting standards and/or interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial year:

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
Amendments to MFRS 121: Lack of Exchangeability	1 January 2025
Amendments to MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 9 and MFRS 7: Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvements to MFRS Accounting Standards – Volume 11	1 January 2026
MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group and of the Company upon their initial application except as follows:

MFRS 18 Presentation and Disclosure in Financial Statements

MFRS 18 'Presentation and Disclosure in Financial Statements' will replace MFRS 101 'Presentation of Financial Statements' upon its adoption. This new standard aims to enhance the transparency and comparability of financial information by introducing new disclosure requirements. Specifically, it requires that income and expenses be classified into 3 defined categories: "operating", "investing" and "financing" and introduces 2 new subtotals: "operating profit or loss" and "profit or loss before financing and income tax". In addition, MFRS 18 requires the disclosure of management-defined performance measures and sets out principles for the aggregation and disaggregation of information, which will apply to all primary financial statements and the accompanying notes. The statement of financial position and the statement of cash flows will also be affected. The potential impact of the new standard on the financial statements of the Group and of the Company has yet to be assessed.

3.3. Going concern

The financial statements of the Group and the Company are prepared on the basis of accounting principles applicable to a going concern, notwithstanding that the Group's current liabilities exceeded its current assets by RM91.0 million as at 30 June 2025.

In assessing the appropriateness of the use of the going concern assumption, management has considered the following:

- (a) The Group has been granted a 6-month extension on certain borrowing amounting to approximately RM180.5 million subject to certain conditions;
- (b) The Group has cash and bank balances amounting to RM69.6 million balances and fixed deposits amounting to RM84.3 million as at 30 June 2025 and there was no default in payments during the financial year;



3. Basis of Preparation *(Cont'd)*

3.3. Going concern *(Cont'd)*

- (c) On 7 August 2025, Ming Court Hotel (KL) Sdn Bhd (a wholly-owned subsidiary of MUIB), entered into a conditional sale and purchase agreement with Suria Lagenda Development Sdn Bhd (a wholly-owned subsidiary of Mah Sing Group Berhad for the disposal of a lot of freehold land held under Geran 8397, Lot 236 Seksyen 43, Tempat Wilayah Persekutuan, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur, measuring approximately 6,010 square metres in area together with a 13-storey 4-star international hotel building and a level of basement carpark with a total gross floor area of 31,899.72 square metres erected thereon bearing the postal address of Corus Hotel Kuala Lumpur, Jalan Ampang, 50450 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur for a total cash consideration of RM260.0 million ("Proposed Disposal"). The Proposed Disposal is pending completion.
- (d) On 10 July 2024, West Synergy Sdn Bhd ("WSSB"), an indirect 60% owned subsidiary of MUI Properties Berhad ("MUIP"), which is in turn a 72.27%-owned subsidiary of the Company, has entered into a sale and purchase agreement with Antmed Malaysia Sdn Bhd. The agreement pertains to the disposal of 53 acres out of 79 acres of the land located in Bandar Springhill held under Geran 159976, Lot 8322, Mukim Jimah, Daerah Port Dickson, Negeri Sembilan for a total cash consideration of RM80,803,800. The proposed disposal is pending completion.
- (e) On 30 December 2024, WSSB entered into a SPA with Gamuda DC Infrastructure Sdn Bhd for the disposal of 4 contiguous parcels of freehold land located in Bandar Springhill held under GRN 159967 Lot 8313, GRN 159968 Lot 8314, GRN 159969 Lot 8315 and GRN 159970 Lot 8316, Mukim Jimah, Daerah Port Dickson Negeri Sembilan for a total consideration of RM424.4 million ("Disposal Consideration") for its high tech digital infrastructure hub. Gamuda DC Infrastructure Sdn Bhd, is a wholly owned indirect subsidiary of Gamuda Berhad ("Disposal").

MUIP had on 23 May 2025 at its extraordinary general meeting, obtained the shareholders' approval to undertake the Disposal. Subsequently, the Disposal has been completed on 13 August 2025.
- (f) Included in the net current liabilities is contract liabilities of approximately RM76.1 million which relates to advance consideration received relating to disposal of certain parcels of land; and
- (g) The Group has unencumbered properties with carrying amount of approximately RM69.0 million that can be pledged to licensed banks to raise new fundings (if required).

In view of the above, barring any unforeseen circumstances, management is confident that the Group and the Company have adequate resources to continue as a going concern in the foreseeable future. Accordingly, the financial statements of the Group and the Company have been prepared on the going concern basis.

As at the date these financial statements were authorised for issue, the directors believe that no material uncertainty exists regarding the ability of the Group and the Company to continue as going concerns. Accordingly, the financial statements do not include any adjustments relating to the recoverability or classification of recorded asset amounts, or to the amounts and classification of liabilities that might be required if the Group and the Company were unable to continue as going concerns.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

4. Material Accounting Policy Information

4.1 Critical Accounting Estimates And Judgements

Key Sources of Estimation Uncertainty

Management believes that there are no key assumptions made concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year other than as disclosed below:

(a) Depreciation of Property, Plant and Equipment

The estimates for the residual values, useful lives and related depreciation charges for the property, plant and equipment are based on commercial factors which could change significantly as a result of technical innovations and competitors' actions in response to the market conditions. Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised. The carrying amount of property, plant and equipment as at the reporting date is disclosed in Note 10 to the financial statements.

(b) Property, Plant and Equipment under Revaluation

Certain properties of the Group are reported at revalued amounts which are based on valuations performed by independent professional valuers by reference to the selling prices of recent transactions and asking prices of similar properties of nearby location and where necessary, adjusting for tenure, location, size, market trends and others.

The independent professional valuers also utilise the discounted cash flows method, exercising judgment in determining discount rates, estimates of future cash flows, capitalisation rate, average room rate, and occupancy rate used in the valuation process. Also, judgment has been applied in estimating prices for less readily observable external parameters.

Other factors such as model assumptions, market dislocations and unexpected correlations can also materially affect these estimates and the resulting valuations. The carrying amount of property, plant and equipment measured at revaluation as at the reporting date is disclosed in Note 10 to the financial statements.

(c) Impairment of Goodwill on Consolidation

The assessment of whether goodwill is impaired requires an estimation of the value in use of the cash generating unit to which the goodwill is allocated. Estimating a value in use amount requires management to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

(d) Impairment of Investment in Subsidiaries, Property, Plant and Equipment, Investment Properties, Right-of-Use Assets and Investment in Associates

The Group determines whether an item of its investments in subsidiaries, property, plant and equipment, investment property, right-of-use assets and investments in associates is impaired by evaluating the extent to which the recoverable amount of the asset is less than its carrying amount. This evaluation is subject to changes such as market performance, economic and political situation of the country. A variety of methods is used to determine the recoverable amount, such as valuation reports and discounted cash flows. For discounted cash flows, significant judgement is required in the estimation of the present value of future cash flows generated by the assets, which involve uncertainties and are significantly affected by assumptions used and judgements made regarding estimates of future cash flows and discount rates. The carrying amounts of property, plant and equipment, investment properties and associates as at the reporting date are disclosed in Notes 10, 11 and 13 to the financial statements respectively.



4. Material Accounting Policy Information (Cont'd)

4.1 Critical Accounting Estimates And Judgements (Cont'd)

Key Sources of Estimation Uncertainty (Cont'd)

(e) Fair Value Estimates for Unquoted Financial Assets

The Group carries certain financial assets that are not traded and financial liabilities that are not traded in an active market at fair value. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. The amount of fair value changes would differ if the Group uses different valuation methodologies and assumptions, and eventually affect profit and/or other comprehensive income. The carrying amounts of these financial assets and financial liabilities as at the reporting date are disclosed in Notes 13 and 15 to the financial statements respectively.

(f) Write-down of Inventories

Reviews are made periodically by management on damaged, obsolete and slow-moving inventories. These reviews require judgement and estimates. Possible changes in these estimates could result in revisions to the valuation of inventories. The carrying amount of inventories as at the reporting date is disclosed in Note 16 to the financial statements.

(g) Impairment of Trade Receivables and Contract Assets

The Group uses the simplified approach to estimate a lifetime expected credit loss allowance for all trade receivables and contract assets. The contract assets are grouped with trade receivables for impairment assessment because they have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group develops the expected loss rates based on the payment profiles of past sales and the corresponding historical credit losses, and adjusts for qualitative and quantitative reasonable and supportable forward-looking information. If the expectation is different from the estimation, such difference will impact the carrying value of trade receivables and contract assets. The carrying amount of trade receivables and contract assets as at the reporting date are disclosed in Notes 19 and 20 to the financial statements respectively.

(h) Impairment of Non-Trade Receivables

The loss allowances for non-trade financial assets are based on assumptions about risk of default (probability of default) and expected loss if a default happens (loss given default). It also requires the Group to assess whether there is a significant increase in credit risk of the non-trade financial asset at the reporting date. The Group use judgement in making these assumptions and selecting appropriate inputs to the impairment calculation, based on the past payment trends, existing market conditions and forward-looking information. The carrying amounts of other receivables and amount owing by subsidiaries as at the reporting date are disclosed in Note 19 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

4. Material Accounting Policy Information (Cont'd)

4.1 Critical Accounting Estimates And Judgements (Cont'd)

Key Sources of Estimation Uncertainty (Cont'd)

(i) Revenue and Cost Recognition of Property Development Activities

The Group recognises property development revenue as and when the control of the assets is transferred to a customer and it is probable that the Group will collect the consideration to which it will be entitled. The control of the asset may transfer over time or at a point in time depending on the terms of the contract with the customers and the application laws governing the contract.

When the control of the asset is transferred over time, the Group recognises property development revenue and costs by reference to the progress toward complete satisfaction of the performance obligation at the end of the reporting period. This is measured based on the Group's efforts or budgeted inputs to the satisfaction of the performance obligation. Significant judgement is required in determining the completeness and accuracy of the budgets and the extents of the costs incurred. Substantial changes in property development cost estimates in the future can have a significant effect on the Group's results. In making the judgement, the Group evaluates and relies on past experience and works of specialists. The carrying amounts of contract assets and contract liabilities as at the reporting date are disclosed in Note 20 to the financial statements.

(j) Income Taxes

The Group is subject to income taxes in numerous jurisdictions. Judgement is required in determining the worldwide provision for income taxes. There are certain transactions and computations for which the ultimate tax determination may be different from the initial estimate. The Group recognises tax liabilities based on its understanding of the prevailing tax laws and estimates of whether such taxes will be due in the ordinary course of business. Where the final outcome of these matters is different from the amounts that were initially recognised, such difference will impact the income tax expense and deferred tax balances in the year in which such determination is made.

(k) Deferred Tax Assets

Deferred tax assets are recognised for all unutilised tax losses and capital allowances, and other deductible temporary differences to the extent that it is probable that future taxable profits would be available against which the unutilised tax losses and capital allowances, and other deductible temporary differences could be utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based on the assessment of the probability of the future taxable profits. The carrying amount of deferred tax assets as at the reporting date is disclosed in Note 28 to the financial statements.

(l) Discount Rates used in Leases

Where the interest rate implicit in the lease cannot be readily determined, the Group uses the incremental borrowing rate to measure the lease liabilities. The incremental borrowing rate is the interest rate that the Group would have to pay to borrow over a similar term, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. Therefore, the incremental borrowing rate requires estimation particularly when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the incremental borrowing rate using observable inputs when available and is required to make certain entity-specific estimates.



4. Material Accounting Policy Information (Cont'd)

4.1 Critical Accounting Estimates And Judgements (Cont'd)

Key Sources of Estimation Uncertainty (Cont'd)

(m) Provision for Restoration Costs

The Group estimates provision for restoration costs based on historical costs incurred per square feet of sales area. The estimated provision for restoration costs is reviewed periodically and are updated if expectations differ from previous estimates due to changes in cost factors. Where expectations differ from the original estimates, the differences would impact the carrying amount of provision for restoration costs.

(n) Contingent Rental

The Group has entered into tenancy agreements for the lease of retail stores and concessionaire agreements, which contain contingent rental features based on predetermined revenue thresholds. The Group has determined that these contingent rental features are not embedded derivatives to be separately accounted for due to the economic characteristics and risks of these contingent rental features are closely related to the economic characteristics and risks of the underlying tenancy agreements. There are no leverage features contained within these contingent rental features.

Critical Judgements Made in Applying Accounting Policies

Management believes that there are no instances of application of critical judgement in applying the accounting policies of the Group and of the Company which will have a significant effect on the amounts recognised in the financial statements other than as disclosed below:

(a) Classification between Investment Properties and Owner occupied Properties

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately (or leased out separately under a finance lease), the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes.

Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as investment property.

(b) Lease Terms

Some leases contain extension options exercisable by the Group before the end of the non-cancellable contract period. In determining the lease term, management considers all facts and circumstances including the past practice and any cost that will be incurred to change the asset if an option to extend is not taken. An extension option is only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

(c) Contingent Liabilities

The recognition and measurement for contingent liabilities are based on management's view of the expected outcome on contingencies after consulting legal counsel for litigation cases and experts, for matters in the ordinary course of business. Furthermore, management is of the view that the chances of the financial institutions to call upon the corporate guarantees issued by the Group and the Company are remote.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

4. Material Accounting Policy Information (Cont'd)

4.2 Financial Instruments

(a) Financial Assets

Financial Assets Through Profit or Loss

The financial assets are initially measured at fair value. Subsequent to the initial recognition, the financial assets are remeasured to their fair values at the reporting date with fair value changes recognised in profit or loss. The fair value changes do not include interest and dividend income.

Financial Assets at Amortised Cost

The financial assets are initially measured at fair value plus transaction costs except for trade receivables without significant financing component which are measured at transaction price only. Subsequent to the initial recognition, all financial assets are measured at amortised cost less any impairment losses.

Financial Assets Through Other Comprehensive Income

The Group has elected to designate certain equity instruments as financial assets through other comprehensive income at initial recognition.

The financial assets are initially measured at fair value plus transaction costs. Subsequent to the initial recognition, the financial assets are remeasured to their fair values at the reporting date with fair value changes taken up in other comprehensive income and accumulated in the fair value reserve, except for the recognition of impairment, interest income and foreign exchange difference of a debt instrument which are recognised directly in profit or loss. The fair value changes do not include interest and dividend income.

(b) Financial Liabilities

Financial Liabilities at Amortised Cost

The financial liabilities are initially measured at fair value less transaction costs. Subsequent to the initial recognition, the financial liabilities are measured at amortised cost.

Redeemable preference shares are classified as financial liabilities in accordance with the substance of the contractual arrangement of the instruments.

(c) Equity

Ordinary and Redeemable Preference Shares

Ordinary and redeemable preference shares are recorded on initial recognition at the proceeds received less directly attributable transaction costs incurred. The ordinary and redeemable preference shares are not remeasured subsequently.

(d) Financial Guarantee Contracts

Financial guarantee contracts are recognised initially as liabilities at fair value, net of transaction costs. Subsequent to the initial recognition, the financial guarantee contracts are recognised as income in profit or loss over the period of the guarantee or, when there is no specific contractual period, recognised in profit or loss upon discharge of the guarantee. If the debtor fails to make payment relating to a financial guarantee contract when it is due and the Company, as the issuer, is required to reimburse the holder for the associated loss, the reimbursement is recognised as a liability and measured at the higher of the amount of loss allowance determined using the expected credit loss model and the amount of financial guarantee initially recognised less cumulative amortisation.



4. Material Accounting Policy Information (Cont'd)

4.3 Goodwill

Goodwill is initially measured at cost. Subsequent to the initial recognition, the goodwill is measured at cost less accumulated impairment losses, if any. A bargain purchase gain is recognised in profit or loss immediately.

4.4 Investments In Subsidiaries

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

4.5 Investments In Associates

Investments in associates are accounted for using the equity method in the financial statements of the Group.

4.6 Property, Plant And Equipment

All items of property, plant and equipment are initially measured at cost.

Subsequent to the initial recognition, all property, plant and equipment, other than freehold land and buildings are stated at cost less accumulated depreciation and any accumulated impairment losses.

Freehold land and building are stated at revalued amounts based on periodic valuations, at least once in every 3 or 5 years, less subsequent depreciation for building. Surpluses arising from the revaluation are recognised in other comprehensive income and accumulated in equity under the revaluation reserve to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss. Deficits arising from the revaluation, to the extent that they are not supported by any previous revaluation surpluses, are recognised in profit or loss.

Freehold land is not depreciated. Depreciation on other property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over the estimated useful lives. The principal annual depreciation rates or estimated useful lives are:

Buildings	20 to 100 years
Leasehold land and leasehold buildings (Classified as right-of-use assets)	41 to 99 years
Plant & machinery	7.5% to 33.3%
Motor vehicles	10% to 20%
Furniture, fittings & equipment	7.5% to 33.3%
Renovation	10% to 20%

Construction work-in-progress represent capital expenditures incurred for building, plant and equipment under construction.

4.7 Investment Properties

Investment properties are initially measured at cost. Subsequent to the initial recognition, the investment properties are stated at cost less accumulated depreciation and any accumulated impairment losses.

Freehold land is not depreciated. Depreciation on buildings is calculated using the straight-line method to allocate the depreciable amounts over the estimated useful lives of 48 years.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

4. Material Accounting Policy Information (Cont'd)

4.8 Right-Of-Use Assets And Lease Liabilities

(a) Short-term Leases and Leases of Low value Assets

The Group applies the “short-term lease” and “lease of low-value assets” recognition exemption. For these leases, the Group recognises the lease payments as an operating expense on a straight-line method over the term of the lease unless another systematic basis is more appropriate.

(b) Right-of-use Assets

Right-of-use assets are initially measured at cost. Subsequent to the initial recognition, the right-of-use assets are stated at cost less accumulated depreciation and any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities.

The right-of-use assets are depreciated using the straight-line method from the commencement date to the earlier of the end of the estimated useful lives of the right-of-use assets or the end of the lease term.

(c) Lease liabilities

Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the entities' incremental borrowing rate. Subsequent to the initial recognition, the lease liabilities are measured at amortised cost and adjusted for any lease reassessment or modifications.

4.9 Intangible Assets

Intangible assets are initially measured at cost. Subsequent to the initial recognition, the intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

4.10 Inventories

Inventories which consist of completed development properties held for sale, retail trading merchandises, raw materials, work-in-progress, finished goods, sundry stores, consumables and other stock items are stated at the lower of cost and net realisable value. Cost is determined on the weighted average cost method and comprises all costs of purchase plus other costs incurred in bringing the inventories to their present location and condition.

Cost of completed properties for sale is determined by the specific identification method and comprises cost associated with acquisition of land, building and constructions costs and appropriate proportions of common costs.

The cost of other inventories is measured based on a weighted average cost of formula, and comprises the purchase price and other costs incurred in bringing them to their existing location and condition. In the case of work-in-progress and finished goods, cost includes and appropriate share of production overheads.

Net realisable value represents the estimated selling price less the estimated costs of completion and the estimated costs necessary to make the sale.



4. Material Accounting Policy Information *(Cont'd)*

4.11 Inventories - Property Development

(a) Land Held for Property Development

Land held for property development consist of land costs where no development activities are carried out or where development activities are not expected to be completed within the normal operating cycle. Such land and development costs are stated lower of cost and net realisable value.

Costs associated with the acquisition of land include the purchase price of the land, professional fees, stamp duties, commissions, conversion fees and other relevant levies. Pre-acquisition costs are charged to profit or loss as incurred unless such costs are directly identifiable to the consequent property development activity.

Net realisable value represents the estimated selling price of intended properties that to be developed less the estimated costs of completion and the estimated costs necessary in selling the properties. If future development layout plan is not available, the replacement cost of the properties held for future development will be best available measure of the net realisable value.

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

(b) Property Development Costs

Property development costs comprise costs associated with the acquisition of land and all costs that are directly attributable to development activities or that can be allocated on a reasonable basis to such activities.

Property development costs are stated at the lower of cost and net realisable value.

Net realisable value represents the estimated selling price less the estimated costs of completion and the estimated costs necessary in selling the property.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

5. Revenue

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Continuing operations					
Revenue from contracts with customers:					
Sales of goods		18,194	19,853	-	-
Hotel operations		100,116	115,240	-	-
Property development		167,758	41,529	-	-
Sales of food and beverage		194,826	205,807	-	-
Commissions from concessionaire sales	5(a)	6,988	10,431	-	-
Sales of oil palm fruits		1,272	2,201	-	-
Property rental income		1,025	841	-	-
Revenue from other source:					
Dividend income from subsidiaries		-	-	-	2,650
Management fee		-	26	-	-
		490,179	395,928	-	2,650
Discontinued operations					
Revenue from contracts with customers:					
Sales of goods		-	40,534	-	-
Hotel operations		-	3,864	-	-
		-	44,398	-	-
		490,179	440,326	-	2,650

(a) The commission income is from gross concessionaire sales amounting to RM16,455,000 (2024: RM56,151,000).

(b) The information on the disaggregation of revenue (including the discontinued operations) by geographical markets is disclosed in Note 34(ii).

6. Impairment Reversal/(Loss) on Financial Assets

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Impairment reversal/(loss) on:					
- amount owing by subsidiaries	19	-	-	(15,385)	(2,172)
- other investments		47	-	-	-
- trade and other receivables	19	(2,075)	9,378	-	-
		(2,028)	9,378	(15,385)	(2,172)



7. Loss Before Taxation

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Continuing Operations					
Loss before taxation is stated after charging/ (crediting):					
Auditors' remuneration:					
Audit fees:					
- current financial year		1,561	1,786	134	133
Non-audit fees:					
- auditors of the Company		57	15	5	5
- member firms of the auditors of the Company		112	239	10	44
- other auditors		319	380	-	-
Directors' remuneration:					
Directors of the Company:					
Receivable from the Company					
- fees		384	383	384	383
- other emoluments		45	49	45	49
Receivable from subsidiaries					
- fees		492	474	-	-
- other emoluments		2,171	2,246	-	-
- defined contribution plan		49	46	-	-
Directors of subsidiaries:					
- fees		387	331	-	-
- other emoluments		1,586	1,946	-	-
- defined contribution plan		89	132	-	-
Material Expenses/(Income):					
Amortisation of intangible asset	18	1,067	1,055	-	-
Bad debts written off		-	600	-	-
Deposit written off		193	324	-	-
Depreciation:					
- property, plant and equipment	10	50,487	46,183	-	-
- investment properties	11	39	41	-	-
Interest expense on:					
- bank overdrafts		893	702	-	-
- hire-purchase	26(b)	64	198	-	-
- lease liabilities	26(b)	4,684	4,789	-	-
- revolving credits		5,638	5,768	-	95
- term loans		81,365	65,007	-	-
- others		9,021	9,421	10,780	10,972
Inventories written down	16	1,730	1,690	-	-
Inventories written off	16	50	163	-	-
Investment in a subsidiary written off	12	-	-	-	3,500
Lease expenses:					
- short-term leases		8,413	12,632	-	-
- variable lease payments		997	4,436	-	-
Loss on derecognition of					
an equity accounted joint venture	14	132	-	-	-
Loss on disposal of an investment property		-	6,479	-	-

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

7. Loss Before Taxation (Cont'd)

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Continuing Operations (Cont'd)					
Loss before taxation is stated after charging/ (crediting): (cont'd)					
Material Expenses/(Income): (Cont'd)					
Loss on foreign exchange:					
- realised		-	275	-	-
- unrealised		-	3,984	1	12
Net impairment loss on:					
- investment in associates		6,946	29,094	-	-
- investment in subsidiaries	12	-	-	13,876	24,988
- other investments		2,564	10,465	-	-
- property, plant and equipment	10	7,989	1,356	-	-
- right-of-use assets	10(c)	15,505	123	-	-
Property, plant and equipment written off	10	4,745	1,680	-	-
Provision for employee benefits		78	63	-	-
Provision for restoration cost	27	2,349	139	-	-
Staff costs:					
- defined contribution plan		5,271	5,077	-	-
- salary, wages and other costs		83,237	83,210	-	-
Other key management personnel:					
- defined contribution plan		138	150	-	-
- salary, bonus and allowance		1,677	1,879	-	-
Dividend income from investments:					
- quoted shares in Malaysia		-	(135)	-	-
- subsidiaries		-	-	-	(2,650)
Fair value gain on investment in unquoted preference shares					
		(14,936)	(17,627)	-	-
Gain on capital distribution from subsidiary placed under winding-up					
		-	-	-	(10,430)
Gain on disposal of:					
- asset classified as held for sale		(383)	-	-	-
- property, plant and equipment		(58)	-	-	-
Gain on foreign exchange:					
- realised		(1,749)	-	-	-
- unrealised		(19,534)	-	-	-
Gain on lease modification		(169)	(21)	-	-
Interest income from:					
- amounts owing by subsidiaries		-	-	-	(82)
- term deposits		(3,266)	(3,929)	(162)	(279)
- others		(1,777)	(936)	-	-
Reversal of inventories previously written down					
	16	-	(1,082)	-	-
Reversal of provision for restoration cost	27	-	(1,064)	-	-
Write off of provision for restoration cost	27	-	(3)	-	-
Writeback of employee benefits		(1)	(115)	-	-



7. Loss Before Taxation (Cont'd)

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Discontinued Operations				
Loss before taxation is stated after charging/ (crediting):				
Auditors' remuneration:				
Audit fees:				
- current financial year	-	19	-	-
Non-audit fees:				
- member firms of the auditors of the Company	-	21	-	-
- other auditors	-	8	-	-
Directors' remuneration:				
Directors of subsidiaries:				
- fees	-	86	-	-
- other emoluments	-	209	-	-
- defined contribution plan	-	21	-	-
Material Expenses/(Income):				
Depreciation of property, plant and equipment	-	1,963	-	-
Interest expense on:				
- hire-purchase	-	52	-	-
- term loans	-	636	-	-
- others	-	3	-	-
Inventories written down	-	1,446	-	-
Loss on disposal of property, plant and equipment	-	3	-	-
Loss on disposal of subsidiaries	-	3,288	-	-
Loss on foreign exchange:				
- realised	-	501	-	-
- unrealised	-	980	-	-
Staff costs:				
- defined contribution plan	-	692	-	-
- salary, wages and other costs	-	10,713	-	-
Gain on disposal of property, plant and equipment	-	(20,392)	-	-
Gain on foreign exchange:				
- unrealised	-	(1,435)	-	-
Interest income from:				
- term deposits	-	(134)	-	-

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

8. Taxation

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Current tax expense:					
- Malaysian income tax		(17,985)	(5,228)	-	(42)
- Foreign income tax		-	(2)	-	-
- Overprovision/(Underprovision) in respect of prior years		(10)	404	(7)	6
		(17,995)	(4,826)	(7)	(36)
Real property gains tax		(38)	(575)	-	-
		(18,033)	(5,401)	(7)	(36)
Deferred tax expense:					
- Crystallisation of deferred tax		9	99	-	-
- Origination and reversal of temporary differences		1,882	4,744	-	-
- Overprovision/(Underprovision) in respect of prior years		117	(349)	-	-
	28	2,008	4,494	-	-
Total tax expense		(16,025)	(907)	(7)	(36)

A reconciliation between the average effective tax rate and the applicable tax rate to the loss before taxation of the Group and the Company is as follows:

	Group		Company	
	2025 %	2024 %	2025 %	2024 %
Tax at applicable tax rate on loss before taxation	(24.00)	(24.00)	(24.00)	(24.00)
Tax effects of:				
Crystallisation of deferred tax on revaluation reserve	0.01	0.01	-	-
Different tax rates on foreign subsidiaries	(2.40)	0.28	-	-
Movement in deferred tax assets not recognised during the financial year	27.11	0.96	-	-
Non-allowable expenses	46.47	60.41	24.07	63.57
Utilisation of deferred tax assets previously not recognised	(0.23)	(8.09)	-	-
Income not subject to tax	(16.98)	(24.03)	(0.07)	(39.43)
Real property gain tax	0.06	0.38	-	-
Share of results of associates	(4.90)	(5.27)	-	-
	25.14	0.65	0.00	0.14
Overprovision/(Underprovision) in respect of prior years	(0.17)	(0.04)	0.01	(0.02)
Average effective tax rate	24.97	0.61	0.01	0.12



8. Taxation (Cont'd)

- (a) Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (2024: 24%) of the estimated assessable profit of the financial year. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.
- (b) Income Tax Credit Recognised in Other Comprehensive Income

		Group	
	Note	2025 RM'000	2024 RM'000
Deferred tax on revaluation of land and buildings	28	(3,902)	(23,820)

9. Basic/Diluted Loss Per Share

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

	Group	
	2025	2024
Loss attributable to owners of the Company (RM'000)		
- continuing operations	(76,953)	(135,881)
- discontinued operations	-	(30,937)
Total	(76,953)	(166,818)
	Unit	Unit
Weighted average number of ordinary shares in issue ('000)	3,225,817	3,225,817
	Sen	Sen
Basic/Diluted loss per share attributable to owners of the Company		
- continuing operations	(2.39)	(4.21)
- discontinued operations	-	(0.96)
Total	(2.39)	(5.17)

The Company has not issued any dilutive potential ordinary shares and hence, the diluted loss per share is equal to the basic loss per share.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

10. Property, Plant And Equipment

Group	Note	← At valuation →		At cost						Total 2025 RM'000	Total 2024 RM'000		
		Freehold Land RM'000	Buildings RM'000	Plant & Machinery RM'000	Motor Vehicles RM'000	Furniture, Fittings & Equipment RM'000	Construction Work-In Progress RM'000	Renovation RM'000	Right-of- use Assets RM'000				
Cost													
At beginning of financial year		902,792	647,832	19,867	4,358	183,789	20,069	91,936	172,309	2,042,952	2,144,531		
Exchange difference		(22,614)	(14,920)	-	-	(1,478)	(286)	1,216	(3,914)	(41,996)	20,429		
Transfer to:													
- Associates		-	-	-	-	(100)	-	-	-	(100)	-		
- Land held for property development		-	-	-	-	-	(95)	-	-	(95)	-		
Additions	33(a)	-	67	453	329	13,695	25,643	2,492	9,316	51,995	45,009		
Derecognition of subsidiaries		-	-	-	-	-	-	-	-	-	(91,886)		
Disposals		-	-	-	(197)	(1,549)	-	-	-	(1,746)	(2,203)		
Revaluation		430	(16,435)	-	-	-	-	-	-	(16,005)	(77,153)		
Derecognition due to lease modification		-	-	-	-	-	-	-	(1,120)	(1,120)	(754)		
Modification of lease liabilities	10(c)	-	-	-	-	-	-	-	10,850	10,850	9,345		
Written off		-	-	-	-	(1,476)	-	(7,103)	(1,044)	(9,623)	(4,366)		
Reclassification		-	4,594	-	-	6,514	(16,229)	5,121	-	-	-		
At end of financial year		880,608	621,138	20,320	4,490	199,395	29,102	93,662	186,397	2,035,112	2,042,952		



10. Property, Plant And Equipment (Cont'd)

Group	Note	← At valuation →		At cost					Total 2025 RM'000	Total 2024 RM'000	
		Freehold Land RM'000	Buildings RM'000	Plant & Machinery RM'000	Motor Vehicles RM'000	Furniture, Fittings & Equipment RM'000	Construction Work-In Progress RM'000	Renovation RM'000			Right-of- use Assets RM'000
Accumulated Depreciation											
At beginning of financial year		-	56,759	18,236	4,243	131,576	-	43,487	66,258	320,559	310,263
Exchange difference		-	(303)	-	(1)	(807)	-	1,216	(825)	(720)	6,067
Derecognition of subsidiaries		-	-	-	-	-	-	-	-	-	(39,604)
Charge for the financial year		-	12,486	321	159	11,046	-	6,435	20,040	50,487	46,183
- Continuing operations	7	-	-	-	-	-	-	-	-	-	1,963
- Discontinued operations	7	-	-	-	-	-	-	-	(976)	(976)	(90)
Derecognition due to lease modification		-	-	-	-	-	-	-	-	(1,697)	(385)
Disposals		-	-	-	(197)	(1,500)	-	-	-	-	(1,152)
Revaluation		-	-	-	-	-	-	-	-	-	(1,152)
Written off		-	-	-	-	(726)	-	(2,191)	(1,034)	(3,951)	(2,686)
At end of financial year		-	68,942	18,557	4,204	139,589	-	48,947	83,463	363,702	320,559

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

10. Property, Plant And Equipment (Cont'd)

Group	Note	At valuation		At cost							Total 2025 RM'000	Total 2024 RM'000
		Freehold Land RM'000	Buildings RM'000	Plant & Machinery RM'000	Motor Vehicles RM'000	Furniture, Fittings & Equipment RM'000	Construction Work-In Progress RM'000	Renovation RM'000	Right-of- use Assets RM'000			
Accumulated Impairment Losses												
		479	52,408	-	-	9,122	739	8,273	123	71,144	72,644	
		(14)	(1,695)	-	-	-	(90)	-	122	(1,677)	608	
		-	-	-	-	-	-	-	-	-	(340)	
		-	-	-	-	-	-	-	-	-	(2,688)	
	7	(23)	-	-	-	6,537	-	1,475	15,505	23,494	1,479	
		-	-	-	-	-	-	-	-	-	(559)	
		-	-	-	-	(477)	-	(450)	-	(927)	-	
		442	50,713	-	-	15,182	649	9,298	15,750	92,034	71,144	
Carrying Amount												
		880,166	501,483	1,763	286	44,624	28,453	35,417	87,184	1,579,376	-	
		902,313	538,665	1,631	115	43,091	19,330	40,176	105,928	-	1,651,249	



10. Property, Plant And Equipment (Cont'd)

- (a) Certain land and buildings, furniture, fittings and equipment, and plant and machinery of the subsidiaries with carrying amounts totalling RM1,329,991,000 (2024: RM1,430,069,000) are pledged to financial institutions for banking facilities granted to certain subsidiaries as disclosed in Note 26.
- (b) Freehold land and buildings (collectively known as land and buildings) classified under property, plant and equipment are measured at valuation with effect as at 1 July 2022. The valuation exercise on the land and buildings was performed by independent professional valuers using market comparable method and discounted cash flow approach.

The amounts recognised in the financial statements arising from the revaluation are as follows:

	Group	
	2025	2024
	RM'000	RM'000
Revaluation reserve	951,326	967,585
Deferred tax liabilities	(117,797)	(121,697)
Total asset revaluation reserve, net of tax	833,529	845,888

The details of the Group's property, plant and equipment carried at fair value are analysed as follows:

	Group			
	Level 1	Level 2	Level 3	Total
2024	RM'000	RM'000	RM'000	RM'000
Freehold land	-	322,315	579,997	902,312
Buildings	-	146,313	392,353	538,666
	-	468,628	972,350	1,440,978
2025				
Freehold land	-	318,929	561,237	880,166
Buildings	-	122,352	379,131	501,483
	-	441,281	940,368	1,381,649

The level 2 fair values have been determined based on the market comparison approach that reflects recent transaction prices for similar properties. The most significant input into this valuation approach is the price per square foot of comparable properties.

The level 3 fair values have been determined using a discounted cash flow approach performed by independent professional valuers based on the following:

Significant unobservable inputs	2025	2024
	Range	Range
(i). Occupancy rate	30% - 84%	30% - 84%
(ii). Average room rate	RM519 - RM1,884	RM155 - RM1,947
(iii). Discount rate	8% - 12%	8% - 12%
(iv). Capitalisation rate	5.5% - 12%	5.5% - 12%

An increase/(decrease) in the occupancy rate and average room rate in insolation would result in a higher/(lower) fair value of the freehold land and buildings. An increase/(decrease) in the discount rate and capitalisation rate insolation would result in a lower/(higher) fair value of the freehold land and buildings.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

10. Property, Plant And Equipment (Cont'd)

The following table shows a reconciliation of Level 3 fair value:

	2025 RM'000	2024 RM'000
At beginning of financial year	972,350	1,077,417
Depreciation charge for the financial year	(524)	(571)
Derecognition of subsidiaries	-	(31,378)
Revaluation	-	(76,001)
Exchange difference	(31,458)	12,701
Transfer	-	(9,818)
At end of financial year	940,368	972,350

There were no transfers between level 1, level 2 and level 3 during the financial year.

The fair value measurements of the freehold land and buildings are based on the highest and best use which does not differ from their actual use.

If the freehold land and buildings were measured using the cost model, the carrying amounts would be as follows:

	2025 RM'000	2024 RM'000
Cost	536,123	548,873
Accumulated depreciation and impairment	(114,962)	(114,173)
Carrying amount	421,161	434,700

(c) Details of right-of-use assets:

	Retail Stores/ Outlets/ Warehouse RM'000	Equipment RM'000	Leasehold Land RM'000	Leasehold Buildings RM'000	Plant & Machinery RM'000	Total RM'000
At 1 July 2023	34,855	9,566	10,375	60,618	-	115,414
Additions	11,643	-	-	-	-	11,643
Depreciation						
- Continuing operations	(14,664)	(1,633)	-	(1,252)	-	(17,549)
- Discontinued operations	(212)	-	(76)	-	-	(288)
Derecognition due to lease modification	(324)	-	-	-	-	(324)
Derecognition of subsidiaries	(2,848)	-	(9,821)	-	-	(12,669)
Exchange difference	173	-	(478)	788	-	483
Impairment	(123)	-	-	-	-	(123)
Modification of lease liabilities	9,345	-	-	-	-	9,345
Written off	-	(4)	-	-	-	(4)
At 30 June 2024/1 July 2024	37,845	7,929	-	60,154	-	105,928
Additions	9,316	-	-	-	-	9,316
Depreciation	(17,205)	(1,621)	-	(1,214)	-	(20,040)
Derecognition due to lease modification	(144)	-	-	-	-	(144)
Exchange difference	(1,125)	-	-	(2,086)	-	(3,211)
Impairment	(6,970)	-	-	(8,535)	-	(15,505)
Written off	-	(10)	-	-	-	(10)
Modification of lease liabilities	10,850	-	-	-	-	10,850
At 30 June 2025	32,567	6,298	-	48,319	-	87,184



10. Property, Plant And Equipment (Cont'd)

The Group leases certain leasehold land, leasehold buildings and various retail stores of which the leasing activities are summarised below:

- (i) Retail stores/
outlets/warehouse The Group has leased a number of retail stores/outlets/warehouse that run between 1 year to 21 years (2024: 1 year to 21 years), with an option to renew the lease after that date.
- (ii) Leasehold land and
buildings The leases are for periods ranging from 41 to 99 years (2024: 41 to 99 years) with no renewal or purchase option.

The Group also has leases with lease terms of 12 months or less. The Group has applied the 'short-term lease' recognition exemption for these leases. Accordingly, the Group recognises the lease payments as an operating expense on a straight-line method over the term of the lease.

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the portfolio of leased assets and align with the Group's business needs. Management exercises judgement in determining whether these extension and termination options are reasonably certain to be exercised.

Certain lease rentals are subject to variable lease payments, which are determined based on a percentage of sales generated from retail stores. For these leases, the variable rents that are linked to future performance or usage of the underlying asset are not included in the measurement of the lease liability and the right-of-use asset. Instead, these payments are recognised as operating expense in the period in which the performance or use occurs.

11. Investment Properties

	Note	Group 2025 RM'000	2024 RM'000
Cost			
At beginning of financial year		33,708	69,792
Exchange difference		(108)	15
Disposal		-	(36,099)
At end of financial year		33,600	33,708
Accumulated Depreciation			
At beginning of financial year		1,059	1,014
Exchange difference		(30)	4
Charge for the financial year	7	39	41
At end of financial year		1,068	1,059

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

11. Investment Properties (Cont'd)

	Group	
	2025	2024
	RM'000	RM'000
Accumulated Impairment Losses		
At beginning / end of financial year	1,600	1,600
Carrying Amount		
At end of financial year	30,932	31,049
Fair Value	61,428	61,560
Included in the above are:		
Buildings	625	742
Freehold land	30,307	30,307
	30,932	31,049

- (a) Investment properties comprise commercial properties leased to third parties under operating leases. Rental income and direct operating expenses arising from these investment properties are as follows:

	Group	
	2025	2024
	RM'000	RM'000
Rental income	39	74
Direct operating expenses	93	93

- (b) The fair value of investment properties for disclosure purposes, which are at Level 3 fair value, were recommended by the Directors as at the end of reporting period based on indicative market value of similar properties in the vicinity on a price per square foot basis. The price per square foot of the properties adopted were significant inputs. Any changes in the price per square foot will result in a reasonable change in the fair value of the investment properties.
- (c) The investment properties of the Group are mainly used to generate rental income. However, the fair value of the investment properties reflects the highest and best use of the said properties based on the view and estimation of the Group should the investment properties be disposed of. However, the management does not intend to dispose of the investment properties at the moment and the existing use of the investment properties remain for rental purpose.



12. Subsidiaries

	Note	Company	
		2025 RM'000	2024 RM'000
Investments in subsidiaries, at cost			
Quoted shares		305,028	305,028
Unquoted shares			
At beginning of financial year		3,570,954	3,574,454
Addition during the financial year		240	-
Investments in a subsidiary written off		(2,000)	(3,500)
At end of financial year		3,569,194	3,570,954
		3,874,222	3,875,982
Less: Accumulated impairment losses			
At beginning of financial year		(3,022,739)	(2,997,751)
Additions during the financial year	7	(22,397)	(24,988)
Reversal during the financial year	7	8,521	-
Written off during the financial year		2,000	-
At end of financial year		(3,034,615)	(3,022,739)
		839,607	853,243
Market value of quoted shares		85,171	71,542

- (a) The consolidated financial statements do not deal with the subsidiaries under or pending liquidation/winding up.
- (b) The subsidiaries, including those under or pending liquidation/winding up are disclosed in Note 42.
- (c) Included in investments in subsidiaries is an investment in preference shares amounting to RM471,061,000 (2024: RM471,061,000).
- (d) The subsidiaries of the Group that have material non-controlling interests (NCI) are as follows:

	Belsfield LLP	County Hotels Limited	Pan Malaysia Corporation Berhad	West Synergy Sdn Bhd	Others	Total
2025						
NCI percentage of ownership interest and voting interest	38.89%	38.89%	53.68%	40.00%		
Carrying amount of NCI (RM'000)	1,792	11,852	108,039	108,558	26,392	256,633
Profit/(Loss) allocated to NCI (RM'000)	(3)	(1,800)	(18,885)	17,451	(6)	(3,243)
2024						
NCI percentage of ownership interest and voting interest	38.89%	38.89%	55.29%	40.00%		
Carrying amount of NCI (RM'000)	1,855	14,137	127,436	95,211	24,197	262,836
Profit/(Loss) allocated to NCI (RM'000)	(75)	(573)	(51,579)	1,587	(2,843)	(53,483)

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

12. Subsidiaries (Cont'd)

- (e) The summarised financial information before intra-group elimination of the subsidiaries that have material NCI as at the end of each reporting period is as follows:

	Belsfield LLP RM'000	County Hotels Limited RM'000	Pan Malaysia Corporation Berhad RM'000	West Synergy Sdn Bhd RM'000
2025				
Assets and liabilities				
Non-current assets	-	76,643	247,879	88,432
Current assets	5,779	3,249	72,493	347,894
Non-current liabilities	-	(463)	(64,682)	(7,967)
Current liabilities	(1,171)	(29,266)	(86,490)	(156,964)
Net assets	4,608	50,163	169,200	271,395
Results				
Revenue	-	17,405	203,857	169,160
Profit/(Loss) for the financial year	(7)	(4,627)	(37,766)	43,627
Total comprehensive income/(expenses)	(7)	(4,627)	(36,969)	43,627
Total comprehensive income/(expenses) attributed to NCI	(3)	(1,800)	(19,845)	17,451
Dividends paid to NCI	-	-	-	4,104
Cash flows				
Net cash from/(for) operating activities	(13)	(1,801)	4,390	(1,932)
Net cash for investing activities	-	(9,223)	(6,348)	(4,520)
Net cash from/(for) financing activities	-	226	(16,432)	26,950
Net increase/(decrease) in cash and cash equivalents	(13)	(10,798)	(18,390)	20,498
2024				
Assets and liabilities				
Non-current assets	-	63,811	271,107	125,851
Current assets	5,999	38,742	95,042	146,781
Non-current liabilities	-	(19,954)	(63,673)	(188)
Current liabilities	(1,229)	(33,118)	(92,376)	(34,416)
Net assets	4,770	49,481	210,100	238,028
Results				
Revenue	-	19,636	214,582	43,730
Profit/(Loss) for the financial year	(194)	(2,328)	(96,952)	3,966
Total comprehensive income/(expenses)	(194)	(1,466)	(65,766)	3,966
Total comprehensive income/(expenses) attributed to NCI	(75)	(572)	(36,362)	1,587
Dividends paid to NCI	-	-	2,308	-



12. Subsidiaries (Cont'd)

- (e) The summarised financial information before intra-group elimination of the subsidiaries that have material NCI as at the end of each reporting period is as follows: (Cont'd)

	Belsfield LLP RM'000	County Hotels Limited RM'000	Pan Malaysia Corporation Berhad RM'000	West Synergy Sdn Bhd RM'000
2024				
Cash flows				
Net cash from/(for) operating activities	18	(1,801)	(73,659)	26,891
Net cash from/(for) investing activities	-	(874)	34,916	(4,009)
Net cash from financing activities	-	14,750	21,408	-
Net increase/(decrease) in cash and cash equivalents	18	12,075	(17,335)	22,882

- (f) During the financial year, the Company has assessed the recoverable amounts of its investments in subsidiaries that had been persistently making losses. A total impairment losses of RM22,397,000 and a reversal of impairment loss of RM8,521,000 (2024: impairment loss of RM24,988,000), representing the write-down and write back of the investments in subsidiaries to their recoverable amounts of RM839,607,000 (2024: RM853,243,000), was recognised as other expenses in profit or loss and are disclosed in Note 7 to the financial statements.
- (g) Certain shares held in quoted subsidiaries were pledged to financial institutions for credit facilities of RM36,735,000 (2024: RM27,975,000) granted to the Group.
- (h) Certain shares held in unquoted foreign subsidiaries were pledged to a financial institution for a credit facility of RM500,691,000 (2024: RM489,313,000) granted to the Group.

13. Associates

	Group	
	2025 RM'000	2024 RM'000
Unquoted shares	247,305	249,753
Unquoted shares:		
(i) Ordinary shares, at cost		
- Malaysia	1,175	-
- Overseas	48,011	39,085
Group's share of post-acquisition reserves	62,175	49,150
Exchange difference	6,388	13,628
Less: Accumulated impairment losses	(98,285)	(91,339)
	19,464	10,524
(ii) Preference shares, at fair value		
- Overseas	230,631	215,695
Exchange difference	(2,790)	23,534
	227,841	239,229
	247,305	249,753

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

13. Associates (Cont'd)

The summarised financial information of the material associates is as follows:

	The Wolfpack Investment Holdings Pte Ltd RM'000	Regent Corporation RM'000	The Benjamin Barker Group Pte Ltd RM'000
2025			
Assets and liabilities			
Non-current assets	654	254,347	45,046
Current assets	2,369	14,070	31,544
Non-current liabilities	-	-	(8,129)
Current liabilities	(17,996)	(16,324)	(51,592)
Net assets	(14,973)	252,093	16,869
Results			
Revenue	451	-	64,383
Profit/(Loss) for the financial year	(3,904)	27,655	2,863
Total comprehensive income/(expenses)	(3,904)	27,655	2,956
2024			
Assets and liabilities			
Non-current assets	-	225,290	35,580
Current assets	-	38,794	26,790
Non-current liabilities	-	-	(2,897)
Current liabilities	-	(18,282)	(40,780)
Net assets	-	245,802	18,693
Results			
Revenue	-	-	68,818
Profit for the financial year	-	61,322	2,988
Total comprehensive income	-	61,322	2,988



13. Associates (Cont'd)

The reconciliation of net assets to the carrying amount of the investment in associates which are material to the Group are as follows:

	The Wolfpack Investment Holdings Pte Ltd RM'000	Regent Corporation RM'000	The Benjamin Barker Group Pte Ltd RM'000
2025			
Group's share of net assets	(1,598)	-	5,829
Goodwill	10,423	-	3,986
Net investment in preference shares	-	227,841	-
Carrying amount in the statements of financial position	8,825	227,841	9,815
Group's share of associates' results:			
Group's share of profit/(loss)	(98)	13,551	(202)
Group's share of other comprehensive income	-	-	19
Group's share of total comprehensive income/(expense)	(98)	13,551	(183)
2024			
Group's share of net assets	-	-	6,538
Goodwill	-	-	3,986
Net investment in preference shares	-	239,229	-
Carrying amount in the statements of financial position	-	239,229	10,524
Group's share of associates' results:			
Group's share of total comprehensive income/(expense)	-	30,048	(813)

- (a) The investment in preference shares represents investment in unquoted preference shares of Regent Corporation. The redemption of the shares shall be upon application by the holders thereof and at a price equal to the original subscription price paid plus an amount equal to the share of the investee company's surplus assets at the time of redemption on a pari passu basis with other classes of shares based on the price paid for these shares respectively.

As at 30 June 2025, the statement of financial position of Regent Corporation includes amounts owing by its directors and related parties, which are unsecured, repayable on demand in cash and cash equivalents totalling RM179.04 million, which bears interest at 6.07% per annum.

As at 30 June 2024, the statement of financial position of Regent Corporation includes amounts owing by its directors and related parties, which are unsecured, repayable on demand in cash and cash equivalents totalling RM190.54 million, of which RM179.78 million bears interest from 6.96% to 7.21% per annum.

Information on the fair value hierarchy of investment in unquoted preference shares is disclosed in Note 35(V)(iii).

- (b) The associates are disclosed in Note 42.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

14. Joint Venture

	Group	
	2025	2024
	RM'000	RM'000
Unquoted shares, at cost	750	750
Capital distribution	(250)	(250)
Group's share of post-acquisition reserves	(368)	(367)
Derecognition	(132)	-
	-	133

(a) The Group's involvement in joint arrangement is structured through a separate vehicle which provides the Group rights to the net assets of the entity. Accordingly, the Group has classified this investment as a joint venture.

(b) The summarised unaudited financial information of the joint venture is as follows:

	Baker & Cook (Malaysia) Sdn Bhd	
	2025	2024
	RM'000	RM'000
Assets		
Current assets/Net assets	263	265
Results		
Loss/Total comprehensive expenses for the financial year	(2)	(5)
Group's share of loss for the financial year	(1)	(2)
Group's loss on derecognition of investment in a joint venture for the financial year	(132)	-

(c) The joint venture is disclosed in Note 42.

15. Other Investments And Short-term Investments

		Group	
		2025	2024
	Note	RM'000	RM'000
Other Investments			
Non-current			
Quoted shares in Malaysia, at fair value	15(a)	13,001	11,756
Unquoted shares outside Malaysia, at fair value			
- Limited partnership	15(b)	2,082	3,986
- Others		628	3,104
		15,711	18,846
Current			
Money market fund in Malaysia, at fair value	15(c) & 33(d)	12,030	16,559
		27,741	35,405



15. Other Investments And Short-term Investments (Cont'd)

		Group	
	Note	2025 RM'000	2024 RM'000
Other Investments			
Short-term Investments			
Current			
Other fund, at fair value	15(d)	268	414

- (a) The Group has designated the quoted equity investments at fair value through other comprehensive income because the Group intends to hold for long-term strategic purposes.
- (b) The investment in limited partnership, Genesis Alternative Ventures I L.P. represents the Group's subscription for the participating interests in a partnership. The participating interests do not carry any voting rights or any other special rights, but carry the right to distributions if so declared on an ongoing basis as well as to participate in the return of capital upon the dissolution and winding up of the partnership.

The fair value of the investment is primarily based on the net asset values of the partnership as the partnership measures and evaluates the performance of substantially all of its investments on a fair value basis.

There were no unobservable inputs identified that would require disclosure of sensitivity analysis on possible movements on the fair value of the investment.

- (c) The investment in money market fund represents the Group's investment in funds managed by UOB Asset Management (Malaysia) Berhad and Affin Bank Berhad. The redemption proceeds for the investment will normally be received by the next business day. Therefore, the Group considers that they represent investment in highly liquid money market instruments which are readily convertible to known amounts of cash, and subject to an insignificant change in value.
- (d) Information on the fair value hierarchy is disclosed in Note 35(V)(iii).

16. Inventories

		Group	
	Note	2025 RM'000	2024 RM'000
Non-current			
Land held for property development			
- Freehold land, at cost	16(a)	62,101	103,696
Current			
At cost			
Property development costs	16(b)	129,371	32,143
Completed development properties		40,614	9,330
Consumables goods		69	-
Finished goods		1,329	1,262
Sundry stores and consumables		-	499
Food, beverage and hotel supplies		2,918	2,895
Goods in transit		-	266
At net realisable value			
Retail trading merchandises		1,818	4,812
		176,119	51,207

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

16. Inventories (Cont'd)

(a) Land held for property development

	Note	Group	
		2025 RM'000	2024 RM'000
At 1 July		103,696	107,956
Addition		9,692	14,506
Transfer from property, plant and equipment	10	95	-
Transfer to property development costs	16(b)	(51,382)	(18,766)
		62,101	103,696
Represented by:			
Freehold land, at cost		18,080	36,229
Property development costs		44,021	67,467
		62,101	103,696

Land held for property development represents land on which no significant development work has been undertaken or where development activities are not expected to be completed within the normal operating cycle.

	Note	Group	
		2025 RM'000	2024 RM'000
(b) Property development costs			
At 1 July		32,143	25,035
Addition		182,963	19,676
Property development costs recognised to profit or loss during the financial year		(103,460)	(33,089)
Transfer from land held for property development	16(a)	51,382	18,766
Transfer from/(to) completed development properties		(33,364)	1,735
Exchange difference		(293)	20
At end of financial year		129,371	32,143
Represented by:			
Freehold land, at cost		17,304	6,594
Property development costs		111,509	24,698
Exchange difference		558	851
		129,371	32,143

Property development costs with a total carry amount of approximately RM234,000 has been pledged to licensed bank as securities for borrowings granted to the Group.



16. Inventories (Cont'd)

		Group	
		2025	2024
	Note	RM'000	RM'000
(c) Recognised in profit or loss:			
Inventories recognised as cost of sales		192,416	103,884
Inventories written down as cost of sales	7	1,730	1,690
Inventories written off as cost of sales	7	50	163
Reversal of inventories previously written down	7	-	(1,082)
		192,416	103,884

The reversal of the write-down was in respect of inventories sold above their carrying amounts during the previous financial year.

17. Goodwill On Consolidation and Trademarks

(a) Goodwill on consolidation

		Group	
		2025	2024
	Note	RM'000	RM'000
Cost		214,954	1,272,727
Less: Accumulated impairment losses		(204,496)	(204,496)
Disposal of subsidiaries	31	-	(1,057,773)
Carrying amount		10,458	10,458
Accumulated impairment losses:			
At beginning of financial year		204,496	1,250,273
Less: Disposal of subsidiaries	31	-	(1,045,777)
At end of financial year		204,496	204,496

The carrying amount of goodwill allocated to each cash-generating unit (CGU) is as follows:

CGU			
Fast-food chain		10,458	10,458

Goodwill on consolidation arose from acquisition of a subsidiary involved in the fast-food chain business.

(b) Trademarks

		Group	
		2025	2024
		RM'000	RM'000
Cost		4,984	4,984

Trademarks represent the value paid for the rights to use certain brand names for the manufacture, sales or distribution of chocolate and food products.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

17. Goodwill On Consolidation and Trademarks (Cont'd)

(c) Impairment testing for cash-generating unit containing goodwill on consolidation

The Group has assessed the recoverable amounts of goodwill allocated to fast-food chain CGU using the value in use approach. The recoverable amount of the fast-food chain CGU was derived from cash flows projections based on 5 years of financial budgets approved by management.

The key assumptions used in determination of the recoverable amounts are as follows:

- | | | |
|-------|--------------------------------|---|
| (i) | Projected revenue growth rates | The projected revenue growth rates used ranged from 3.6% to 10.6% (2024: 12.8% to 19.4%, taking into consideration past business performance and management's expectations of current and future market conditions. |
| (ii) | Projected gross profit margins | The projected gross profit margins used ranged 60.1% to 61.3% (2024: 57.4% to 59.9%), based on historical margins achieved or predetermined profit margins for relevant products and services. |
| (iii) | Pre-tax discount rate | The discount rate reflected specific risks relating to the cash-generating unit. The rate used was 10.0% (2024: 7.5%). |

Based on the assessment, no impairment on goodwill was required as the recoverable amount of the goodwill exceeded its carrying amount.

Management believes that any reasonably possible change in any of these key assumptions would not cause the carrying amount of the cash-generating unit to exceed its recoverable amount.

18. Intangible Asset

	Group	
	2025	2024
	RM'000	RM'000
License Fee		
Cost		
At beginning of financial year	12,207	10,142
Addition	128	2,065
At end of financial year	12,335	12,207
Accumulated amortisation		
At beginning of financial year	4,121	3,066
Addition	1,067	1,055
At end of financial year	5,188	4,121
Carrying amount	7,147	8,086



19. Trade And Other Receivables

		Group	
		2025	2024
Note		RM'000	RM'000
	Trade receivables	13,692	30,301
	Less: Allowance for impairment losses	(397)	(546)
		13,295	29,755
	Other receivables	78,251	109,573
	Less: Allowance for impairment losses	(62,118)	(62,239)
		16,133	47,334
	Amounts owing by associates	429	-
	Less: Allowance for impairment losses	-	-
		429	-
	Deposits	16,735	24,376
	Prepayments	6,830	8,097
		53,422	109,562

		Company	
		2025	2024
Note		RM'000	RM'000
	Amounts owing by subsidiaries	226,095	216,333
	Less: Allowance for impairment losses		
	At beginning of financial year	(137,429)	(135,257)
	Additions during the financial year	(15,385)	(37,033)
	Reversal during the financial year	-	34,861
	At end of financial year	(152,814)	(137,429)
		73,281	78,904
	Deposits	5	5
	Other receivable	521	524
		73,807	79,433

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

19. Trade And Other Receivables (Cont'd)

(a) The reconciliation of movements in the impairment losses on trade and other receivables is as follows:

	Note	Group	
		2025 RM'000	2024 RM'000
Trade receivables			
At beginning of financial year		546	751
Disposal of subsidiaries		-	(178)
Reversal during the financial year	6	(125)	(30)
Exchange difference		(24)	3
At end of financial year		397	546
Other receivables			
At beginning of financial year		62,239	64,050
Reclassification		-	17,896
Charge for the financial year	6	2,200	1,105
Disposal of subsidiaries		-	(10,608)
Reversal during the financial year	6	-	(10,453)
Exchange difference		(2,321)	249
At end of financial year		62,118	62,239
Amounts owing by associates			
At beginning of financial year		-	33,495
Disposal of subsidiaries		-	(15,599)
Reclassification		-	(17,896)
At end of financial year		-	-
		62,515	62,785

- (b) Trade receivables are non-interest bearing and the normal trade credit terms range from 7 to 120 days (2024: 7 to 120 days). Other credit terms are assessed and approved on a case-by-case basis.
- (c) Included in the trade receivables are retention sums on Sale and Purchase Agreements totalling RM3,800,000 (2024: RM7,799,000). The retention sums are due upon expiry of the defect liability period stated in the respective Sale and Purchase Agreements. The remaining defect liability period range from 8 to 24 (2024: 8 to 24) months.
- (d) Included in other receivables is an amount owing by a related party of RM18,527,000 (2024: RM18,277,000), which is unsecured, bears average interest at 2.5% (2024: 2.5%) per annum and payable upon demand in cash and cash equivalents. As at the reporting date, an accumulated impairment loss of RM16,705,000 (2024: RM16,453,000) is recognised in the financial statements.
- (e) Included in other receivables is an overpayment of rental to be refunded from a related party, which amounted to RM17,445,000 (2024: RM17,211,000). As at the reporting date, an accumulated impairment loss of RM15,574,000 (2024: RM14,933,000) is recognised in the financial statements.



19. Trade And Other Receivables (Cont'd)

(f) The ageing analysis of trade receivables of the Group is as follows:

	Gross Amount RM'000	Group		Carrying Amount RM'000
		Individual Impairment RM'000	Collective Impairment RM'000	
2025				
Current (Not past due)	8,572	-	-	8,572
1 to 30 days past due	1,857	-	-	1,857
31 to 60 days past due	156	-	-	156
61 to 90 days past due	2,441	-	-	2,441
More than 90 days	269	-	-	269
Credit impaired	397	(391)	(6)	-
	13,692	(391)	(6)	13,295
2024				
Current (Not past due)	14,855	-	-	14,855
1 to 30 days past due	9,911	-	-	9,911
31 to 60 days past due	1,414	-	-	1,414
61 to 90 days past due	988	-	-	988
More than 90 days	2,587	-	-	2,587
Credit impaired	546	(409)	(137)	-
	30,301	(409)	(137)	29,755

20. Contract Assets/(Liabilities)

	Note	Group	
		2025 RM'000	2024 RM'000
Contract assets			
- accrued billings in respect of property development costs	20(a)	68,112	3,406
- cash voucher	20(c)	44	-
		68,156	3,406
Contract liabilities			
- progress billings in respect of property development costs	20(a)	(76,137)	(10,735)
- customer loyalty programme	20(b)	(42)	(96)
- cash voucher	20(c)	(23)	(31)
		(76,202)	(10,862)
(a) At beginning of financial year		(7,329)	27,231
Property development revenue recognised in profit or loss during the financial year		163,449	40,129
Billings to customers during the financial year		(164,145)	(74,689)
At end of financial year		(8,025)	(7,329)

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

20. Contract Assets/(Liabilities) (Cont'd)

	Group	
	2025 RM'000	2024 RM'000
Represented by:		
Contract assets	68,112	3,406
Contract liabilities	(76,137)	(10,735)
	(8,025)	(7,329)

- i. The contract assets and contract liabilities represent the timing differences in revenue recognition and the milestone billings in respect of the property development activities.
- ii. Revenue expected to be recognised in the future relating to performance obligations that are unsatisfied at the reporting date are as follows:

	Group	
	2026 RM'000	2027 RM'000
Property development revenue	493,256	23,085

- (b) The contract liabilities relate to loyalty programme where retail customers accumulate points for purchases made which entitle them to discounts and monetary benefits on future purchases.
- (c) The contract liabilities relate to cash vouchers issued that is expected to be redeemed. The contract liabilities will be recognised as revenue when the cash vouchers are used for the purchases or when redemption occurs or upon expiry of the redemption period.

21. Contract Costs

	Group	
	2025 RM'000	2024 RM'000
Cost to obtain customer contracts	6,803	-

Costs to obtain customer contracts primarily comprise commission paid to secure sales contracts for the Group's property development activities. The contract costs are recoverable and amortised over the period in which the related revenue is expected to be recognised.

22. Deposits, Bank Balances And Cash

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Term deposits with licensed banks	84,325	122,219	6,400	6,910
Bank balances and cash	69,602	72,292	208	192
	153,927	194,511	6,608	7,102



22. Deposits, Bank Balances And Cash (Cont'd)

- (a) The effective annual interest rate of term deposits during the financial year are ranging as follows:

	Group		Company	
	2025	2024	2025	2024
	%	%	%	%
Term deposits with licensed banks	1.90 - 5.67	1.50 - 2.90	2.30 - 2.37	2.35 - 2.90

The maturity periods for deposits range from 1 to 365 days (2024: 1 to 365 days).

- (b) Included in bank balances and cash of the Group are funds held under the Housing Development Accounts amounting to RM5,311,000 (2024: RM5,834,000) pursuant to Section 7A of the Housing Development (Control & Licensing) Act 1966. The amount is held at call with banks and is available only to a subsidiary involved in the property development activities.
- (c) Included in term deposits is an amount of RM7,140,000 (2024: RM3,654,000) pledged to licensed banks as security for banking facilities granted to the Group as disclosed in Note 26.

23. Assets Classified As Held For Sale

	Group	
	2025	2024
	RM'000	RM'000
At beginning of financial year	165	17,839
Disposal during the financial year	(165)	(17,674)
At end of financial year	-	165

24. Share Capital

	Group/Company			
	2025	2024	2025	2024
	No. of	No. of	Amount	Amount
	Shares ('000)	Shares ('000)	RM'000	RM'000
Issued and fully paid-up				
At beginning of financial year / At end of financial year	3,225,817	3,225,817	98,084	98,084

The owners of the Company are entitled to receive dividends as and when declared by the Company and are entitled to one vote per ordinary share at meetings of the Company. The ordinary shares have no par value.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

25. Reserves

	Group	
	2025 RM'000	2024 RM'000
Exchange translation reserve	47,051	111,188
Fair value reserve	8,883	8,384
Revaluation reserve	833,529	845,888
	889,463	965,460

- (a) The exchange translation reserve is used to record foreign currency exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the presentation currency of the Group. It is also used to record the exchange differences arising from monetary items which form part of the net investment of the Group in foreign operations, where the monetary item is denominated in either the functional currency of the reporting entity or the foreign operation.
- (b) The fair value reserve represents the cumulative fair value changes (net of tax, where applicable) of investments designated at fair value through other comprehensive income.
- (c) The revaluation reserve represents the increase in the fair value of freehold land and buildings of the Group (net of deferred tax, where applicable) presented under property, plant and equipment and its share in the revaluation reserve of an associate's freehold land and buildings.

26. Borrowings

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-current				
Term loans				
- secured	559,091	221,965	-	-
Revolving credits				
- secured	19,953	25,229	-	-
- unsecured	1,500	15,500	-	-
Hire-purchase	-	202	-	-
Total non-current borrowings	580,544	262,896	-	-
Lease liabilities	82,610	84,108	-	-
	663,154	347,004	-	-
Current				
Bank overdrafts				
- secured	15,229	9,750	-	-
Term loans				
- secured	204,316	519,694	-	-
Revolving credits				
- secured	76,191	25,200	-	-
- unsecured	9,000	12,861	-	-
Hire-purchase	184	1,792	-	-
Total current borrowings	304,920	569,297	-	-
Lease liabilities	15,588	13,832	-	-
	320,508	583,129	-	-
Total borrowings	983,662	930,133	-	-



26. Borrowings (Cont'd)

		Group			
		2025	2024		
		RM'000	RM'000		
(a)	The maturities of non-current term loans and revolving credits are as follows:				
	Between 1 to 2 years	573,268	247,019		
	From 2 to 5 years	7,276	15,675		
		580,544	262,694		
(b)	Details of hire-purchase and lease liabilities are as follows:				
		Group			
		2025	2024		
		RM'000	RM'000		
	Note				
	At beginning of financial year	99,934	96,659		
	Addition	9,047	11,632		
	Interest expense recognised in profit or loss	4,748	5,039		
	Changes due to lease modification	10,681	9,330		
	Derecognition due to lease modification	(144)	(515)		
	Disposal of subsidiaries	-	(532)		
	Exchange difference	(2,201)	887		
	Repayment of principal	(18,935)	(17,527)		
	Repayment of interest expense	(4,748)	(5,039)		
		98,382	99,934		
	Analysed by:				
	Current liabilities	15,772	15,624		
	Non-current liabilities	82,610	84,310		
		98,382	99,934		
(c)	The weighted average effective annual interest rates of borrowings during the financial year are as follows:				
		Group		Company	
		2025	2024	2025	2024
		%	%	%	%
	Bank overdrafts	7.2	8.2	-	-
	Revolving credits	5.1	6.8	-	-
	Term loans	10.8	8.8	-	-
	Hire-purchase	3.2	3.2	-	-
	Lease liabilities	4.8	5.1	-	-

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

26. Borrowings (Cont'd)

- (d) The banking facilities of certain subsidiaries are secured by the following:
- (i) fixed charges over certain property, plant and equipment, shares held in a quoted and unquoted subsidiaries and term deposits of the Group as disclosed in Notes 10, 12 and 22;
 - (ii) floating charges over all the other assets of certain subsidiaries;
 - (iii) a corporate guarantee of the Company; and
 - (iv) a corporate guarantee of certain subsidiaries.
- (e) The Group is required to comply with financial covenants such as loan to value ratio as defined in the respective facility agreements. For the financial year ended 30 June 2025, the Group have complied with these requirements.

As at 30 June 2025, included in the borrowings of the Group are term loan amounting to approximately RM519.2 million obtained for the purpose of working capital.

Based on the terms of the Facility Agreement, the Group is required to comply with the following financial covenant, based upon the results achieved in a foreign subsidiary, Plaza on Hyde Park Limited:

- (i) Loan to value not exceeding 70%.

Based on the terms of the Facility Agreement, the Group is required to comply with the following financial covenant, based upon the results achieved in a foreign subsidiary, County Hotels Limited:

- (i) Loan to value not exceeding 37%.

27. Provision For Restoration Cost

	Note	Group	
		2025 RM'000	2024 RM'000
At beginning of financial year		3,358	4,914
Recognised in right-of-use assets		268	218
Recognised in profit or loss	7	2,349	139
Reversal during the financial year	7	-	(1,064)
Provisions utilised during the financial year		(328)	(846)
Written off during the financial year	7	-	(3)
At end of financial year		5,647	3,358
Analysed between:			
- Non-current portion		5,154	2,900
- Current portion		493	458
		5,647	3,358

Provision for restoration costs is made based on the estimated cost of restoring the rented premises and leased retail stores arising from the use of such premises and in accordance to the stipulations in the tenancy agreements.

Provision for restoration costs is classified as non-current liabilities unless the tenancy agreement, for which the restoration is required, expired within 12 months after the reporting date.



28. Deferred Tax Assets/Liabilities

	Note	Group	
		2025 RM'000	2024 RM'000
At beginning of financial year		124,142	152,779
Disposal of subsidiaries		-	(1,228)
Recognised in profit or loss	8	(2,008)	(4,494)
Recognised in other comprehensive income	8	(3,902)	(23,820)
Exchange difference		(3,132)	905
At end of financial year		115,100	124,142
(a) The amounts, determined after appropriate offsetting, are as follows:			
Deferred tax liabilities, net		120,023	128,985
Deferred tax assets, net		(4,923)	(4,843)
		115,100	124,142

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

Deferred tax liabilities

Group	Property, Plant and Equipment RM'000	Set Off of Tax RM'000	Total RM'000
At 1 July 2023	158,344	39	158,383
Disposal of subsidiaries	(1,569)	-	(1,569)
Recognised in other comprehensive income	(23,820)	-	(23,820)
Recognised in profit or loss	(4,880)	(43)	(4,923)
Reclassification	(4)	4	-
Exchange difference	914	-	914
At 30 June 2024/1 July 2024	128,985	-	128,985
Recognised in other comprehensive income	(3,902)	-	(3,902)
Recognised in profit or loss	(1,920)	-	(1,920)
Exchange difference	(3,140)	-	(3,140)
At 30 June 2025	120,023	-	120,023

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

28. Deferred Tax Assets/Liabilities (Cont'd)

- (b) The components and movements of deferred tax liabilities and assets during the financial year prior to offsetting are as follows: (Cont'd)

Deferred tax assets

Group	Provisions RM'000	Unutilised Tax Losses and Capital		Set Off of Tax RM'000	Total RM'000
		Allowances RM'000	Inventories RM'000		
At 1 July 2023	(1,521)	(3,709)	(335)	(39)	(5,604)
Disposal of subsidiaries	-	-	341	-	341
Recognised in profit or loss	206	180	-	43	429
Reclassification	4	-	-	(4)	-
Exchange difference	-	(3)	(6)	-	(9)
At 30 June 2024/1 July 2024	(1,311)	(3,532)	-	-	(4,843)
Recognised in profit or loss	(112)	24	-	-	(88)
Exchange difference	-	8	-	-	8
At 30 June 2025	(1,423)	(3,500)	-	-	(4,923)

The deferred tax assets have been recognised by certain subsidiaries on the basis of their previous history of recording profits and to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

- (c) The Group has not recognised deferred tax assets in the financial statements in respect of the following items:

	Group	
	2025 RM'000	2024 RM'000
Unutilised tax losses	981,430	925,702
Unutilised capital allowances	14,082	11,050
Other deductible temporary differences	111,602	98,494
	1,107,114	1,035,246

The deferred tax assets are not recognised in respect of these items as the relevant subsidiaries are uncertain of the extent that is probable that future taxable profit will be available against which the above deductible temporary differences can be utilised.

For the Malaysia entities, the unused tax losses up to the year of assessment 2018 can be carried forward until the year of assessment 2028 and the unused tax losses for 2019 onwards are allowed to be utilised for 10 consecutive years of assessment immediately following that year of assessment; whereas, the unabsorbed capital allowances are allowed to be carried forward indefinitely based on the current legislation.

The use of tax losses of subsidiaries in other countries are subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislation of the respective countries in which the subsidiaries operate.



29. Trade And Other Payables

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-current					
Amount owing to a subsidiary	(a)	-	-	15,000	15,000
Amounts owing to associates	(d)	154,867	-	-	-
Employee benefits	(g)	453	549	-	-
Other payables	(f)	17,594	29,324	-	-
Redeemable preference shares	(e)	1,740	1,740	-	-
		174,654	31,613	15,000	15,000
Current					
Trade payables	(b)	71,134	65,479	-	-
Other payables	(f)	45,573	50,032	149	139
Accrued expenses		43,211	33,163	-	-
Amounts owing to subsidiaries	(c)	-	-	488,211	455,459
Amounts owing to associates	(d)	1,235	138,620	-	-
Employee benefits	(g)	640	522	-	-
		161,793	287,816	488,360	455,598
Total trade and other payables		336,447	319,429	503,360	470,598

- (a) The amount owing to a subsidiary represents a loan granted by a subsidiary which is unsecured. The amount owing at the end of the reporting period bore interest rate of 6.2% (2024: 6.2%) per annum. The amount owing is repayable within 36 months or such other extended period to be mutually agreed by the subsidiary and the Company, or in the event that the Corus Hotel Hyde Park in London, England is sold, within 30 days from the date the Company receives the proceeds of the sale, whichever is the earlier.
- (b) Trade payables are non-interest bearing and the normal trade credit terms range from 14 to 120 days (2024: 14 to 120 days).
- (c) The amounts owing to subsidiaries represent balances arising from advances received from subsidiaries which are unsecured, repayable on demand in cash and cash equivalents and interest-free except for amounts owing to two subsidiaries of RM169,305,000 (2024: amounts owing to two subsidiaries RM172,205,000), which bears interest ranging from 5.70% - 6.45% (2024: 5.70% - 6.45%) per annum.
- (d) The amounts owing to associates represent balances arising from advances received by certain overseas subsidiaries from associates, which are unsecured, repayable on demand in cash and cash equivalents and interest-free except for amount totalling RM155,542,000 (2024: RM127,292,000), which bears interest at 6.07% (2024: 5.59%) per annum.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

29. Trade And Other Payables (Cont'd)

- (e) In the previous financial year, the Group issued 2,020,000 new redeemable preference shares ("RPSs") at RM1 per share for a cash consideration of RM2,020,000, of which 1,740,000 RPSs were subscribed by a non-controlling interest.

The salient features of the RPSs are as follows:-

- (i) The RPS holders do not carry any right to vote at any general meeting of the Group, except for variation of holders' rights to the class of shares.
 - (ii) The holders of RPSs do not carry any right to participate in the profits or surplus assets of the Group.
 - (iii) The RPSs are not convertible to ordinary shares of the Group.
 - (iv) The RPSs carry a dividend of 10% per annum. The dividend rights are cumulative.
 - (v) The RPSs are redeemable at the option of the holders for a fixed amount (issue price) on or after the fifth anniversary of the date of issuance of redeemable preference shares.
- (f) Included in the Group's other payables is a provision related to pension liabilities amounting to RM29,324,500 (2024: RM41,054,300).
- (g) Provision is made for employee entitlements accumulated as a result of employees rendering services up to the reporting date. These benefits include annual leave and retirement gratuity. Liabilities arising in respect of annual leave and retirement gratuity are measured at their nominal amounts.

30. Acquisition of non-controlling interests

On 5 April 2024, the Group acquired an additional 49% equity interests in A & W (Malaysia) Sdn Bhd for a purchase consideration of RM69,454,595, satisfied via a combination of cash amounting to RM41,672,757 and issuance of 111,127,352 shares value at RM0.19, increasing its ownership from 51% to 100%. The carrying amount of A & W (Malaysia) Sdn Bhd's net liabilities in the Group's financial statements on 31 March 2024 was RM10,098,223. The Group recognised a decrease in non-controlling interests of RM505,497, a decrease in revaluation reserve of RM994,417 and a decrease in retained earnings of RM70,954,509.

The following summarises the effect of changes in the equity interests in A & W (Malaysia) Sdn Bhd that is attributable to the owners of the Company:

	Group 2024 RM'000
Equity interest at 31 March 2024	(5,150)
Effect of increase in the Company's ownership interest	(4,948)
Share of post acquisition loss	(5,919)
Equity interest at 30 June 2024	<u>(16,017)</u>



31. Disposal of subsidiaries

- (a) On 23 April 2024, a subsidiary company of Pan Malaysia Corporation ("PMC"), PMRI Investments (Singapore) Pte Ltd has disposed the 85% equity interests in Network Foods International Ltd and its subsidiaries excluding Network Foods (Hong Kong) Limited ("NFIL").

The following summarises the major classes of the consideration received, and the amount assets disposed of and liabilities at the date of disposal:

(i) Fair Value of Disposal Proceeds

	Group 2024 RM'000
Cash	24,260
Less: Transaction cost	(461)
Net disposal proceeds	<u>23,799</u>

(ii) Financial Effect Arising from Disposal

	Group 2024 RM'000
Property, plant and equipment	(8,817)
Deferred tax assets	(341)
Inventories	(7,335)
Right to recover returned goods	(515)
Trade receivables	(7,535)
Other receivables, deposits and prepayments	(1,719)
Amount owing by holding company	(112)
Other investments	(207)
Current tax assets	(469)
Cash and bank balances	(5,702)
Trade and other payables	11,496
Refund liabilities	893
Borrowings	532
Carrying amount of net assets disposed of	<u>(19,831)</u>
Goodwill	(10,197)
Fair value of equity interest as an other investment	2,975
Carrying amount of net assets disposed of	<u>(27,053)</u>
Net disposal proceeds	<u>23,799</u>
Gross loss on disposal proceeds	(3,254)
Loss on disposal of shares held by subsidiary	267
Loss on disposal of subsidiaries	<u>(2,987)</u>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

31. Disposal of subsidiaries (Cont'd)

- (a) The following summarises the major classes of the consideration received, and the amount assets disposed of and liabilities at the date of disposal: (Cont'd)

(iii) Cash Flows Arising from Disposal

	Group 2024 RM'000
Cash	24,260
Cash and cash equivalents of subsidiaries disposed of	(5,702)
Net cash inflow from the disposal of the subsidiaries	<u>18,558</u>

- (b) On 7 March 2024, the subsidiaries of MUIB namely Loyal Design Sdn Bhd, MUI Media Ltd and Megawise Sdn Bhd, had disposed a total 65.90% equity interests in Pan Malaysia Holdings Berhad (“PMHB”) representing 65.90% of the total issued share capital of PMHB (“Sale Shares”) for a total disposal consideration of RM36,727,393.32.

The following summarises the major classes of the consideration received, and the amount assets disposed of and liabilities at the date of disposal:

(i) Fair Value of Disposal Proceeds

	Group 2024 RM'000
Total disposal proceeds - cash	36,727
Less: Transactions costs	(42)
Net disposal proceeds	<u>36,685</u>

(ii) Financial Effect Arising from Disposal

	Group 2024 RM'000
Property, plant and equipment	(40,778)
Inventories	(82)
Trade and other receivables	(28,483)
Current tax assets	(14)
Cash and bank balances	(710)
Deferred tax liabilities	1,569
Trade and other payables	4,112
Amount owing to related companies	1,390
Amount owing to holding company	521
Borrowings	14,511
Non-controlling interest	10,039
Carrying amount of net assets disposed of	<u>(37,925)</u>
Fair value of interest retained as an other investment	939
Carrying amount of net assets disposed of	<u>(36,986)</u>
Net disposal proceeds	<u>36,685</u>
Loss on disposal of subsidiaries	<u>(301)</u>



31. Disposal of subsidiaries (Cont'd)

- (b) On 7 March 2024, the subsidiaries of MUTB namely Loyal Design Sdn Bhd, MUI Media Ltd and Megawise Sdn Bhd, had disposed a total 65.90% equity interests in Pan Malaysia Holdings Berhad (“PMHB”) representing 65.90% of the total issued share capital of PMHB (“Sale Shares”) for a total disposal consideration of RM36,727,393.32.

The following summarises the major classes of the consideration received, and the amount assets disposed of and liabilities at the date of disposal: (Cont'd)

(iii) Cash Flows Arising from Disposal

	Group 2024 RM'000
Cash proceeds from disposal	36,685
Cash and cash equivalents of subsidiaries disposed of	(710)
Net cash inflow from the disposal of the subsidiaries	<u>35,975</u>

32. Loss after taxation from discontinued operations

As disclosed in Note 31 to the financial statements, the Group has disposed 85% equity interests in NFIL and PMHB.

An analysis of the results of the discontinued operations is as follows:

	Group 2024 RM'000
Revenue	44,398
Cost of sales	<u>(32,266)</u>
Gross profit	12,132
Other income	<u>20,676</u>
	32,808
Distribution costs	(6,707)
Administrative expenses	(7,021)
Other expenses	(754)
Finance costs	<u>(689)</u>
Results from operating activities	17,637
Taxation	-
Results from operating activities, net of tax	<u>17,637</u>
Loss on disposal of discontinued operations	<u>(87,120)</u>
Loss after taxation from discontinued operations	<u>(69,483)</u>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

33. Cash Flow Information

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

	Note	Group	
		2025 RM'000	2024 RM'000
Property, plant and equipment			
Cost of property, plant and equipment purchased	10	51,995	45,009
Addition of new lease liabilities	33(b)	(9,047)	(11,632)
Modification of lease liabilities	33(b)	(10,681)	(9,330)
		<u>32,267</u>	<u>24,047</u>

(b) The reconciliations of liabilities arising from financing activities are as follows:

	Note	Term Loans RM'000	Revolving Credits RM'000	Hire- Purchase RM'000	Lease Liabilities RM'000	Total RM'000
Group						
At 1 July 2024		741,659	78,790	1,994	97,940	920,383
Changes in financing cash flows						
Proceeds from drawdown		80,579	44,000	-	-	124,579
Repayment of principal		(42,770)	(16,146)	(1,810)	(17,125)	(77,851)
Repayment of interest		(81,365)	(5,638)	(64)	(4,684)	(91,751)
		(43,556)	22,216	(1,874)	(21,809)	(45,023)
Non-cash changes						
Acquisition of new leases	26(b) & 33(a)	-	-	-	9,047	9,047
Derecognition due to lease modification		-	-	-	(144)	(144)
Exchange difference		(16,061)	-	-	(2,201)	(18,262)
Modification of lease		-	-	-	10,681	10,681
Interest expense recognised in profit or loss		81,365	5,638	64	4,684	91,751
		65,304	5,638	64	22,067	93,073
At 30 June 2025		763,407	106,644	184	98,198	968,433



33. Cash Flow Information (Cont'd)

(b) The reconciliations of liabilities arising from financing activities are as follows: (Cont'd)

	Note	Term Loans RM'000	Revolving Credits RM'000	Hire- Purchase RM'000	Lease Liabilities RM'000	Total RM'000
Group						
At 1 July 2023		717,689	91,140	5,911	90,748	905,488
Changes in financing cash flows						
Proceeds from drawdown		61,389	-	-	-	61,389
Repayment of principal		(29,640)	(12,350)	(3,385)	(14,142)	(59,517)
Repayment of interest		(65,643)	(5,768)	(250)	(4,789)	(76,450)
		(33,894)	(18,118)	(3,635)	(18,931)	(74,578)
Non-cash changes						
Acquisition of new leases	27(b) & 33(a)	-	-	-	11,632	11,632
Derecognition due to lease modification		-	-	-	(515)	(515)
Disposal of subsidiaries		(14,512)	-	(532)	-	(15,044)
Exchange difference		6,733	-	-	887	7,620
Modification of lease liabilities		-	-	-	9,330	9,330
Interest expense recognised in profit or loss		65,643	5,768	250	4,789	76,450
		57,864	5,768	(282)	26,123	89,473
At 30 June 2024		741,659	78,790	1,994	97,940	920,383

	Revolving Credits 2024 RM'000
Company	
At beginning of financial year	3,600
Changes in financing cash flows	
Repayment of principal	(3,600)
Repayment of interest	(95)
	(3,695)
Non-cash change	
Interest expense recognised in profit or loss	95
At end of financial year	-

	Group	
	2025 RM'000	2024 RM'000
(c) The total cash outflows for leases as a lessee are as follows:		
Interest paid on lease liabilities and hire-purchase	4,748	5,039
Payment of short-term leases	8,413	12,632
Payment of lease liabilities and hire-purchase	18,935	17,527
	32,096	35,198

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

33. Cash Flow Information (Cont'd)

(d) The cash and cash equivalents comprise the following:

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Term deposits with licensed banks		84,325	122,219	6,400	6,910
Bank balances and cash		69,602	72,292	208	192
Money market fund	15	12,030	16,559	-	-
Bank overdrafts		(15,229)	(9,750)	-	-
		150,728	201,320	6,608	7,102
Less: Term deposits with tenure of more than 3 months		(2,260)	(7,187)	-	-
Term deposits pledged with licensed banks	22(c)	(7,140)	(3,654)	-	-
		141,328	190,479	6,608	7,102

34. Operating Segments Of The Group

Malayan United Industries Berhad has four core reportable business segments that are organised and managed separately according to the nature of products and services, which requires different business and marketing strategies. The reportable segments are summarised as follows:

- Retailing - Operating department and specialty stores, and through associates:
 - (i) design, manufacture, sourcing, distribution and sale of garments and accessories.
- Hotel - Holding of hotel properties and hotel operations.
- Fast-food Chain - Operating chain of restaurants.
- Property - Property development and investment, sale of oil palm fresh fruit bunches.
- Others - Investment activities and others including property investment, distribution of chocolate and other food and beverage products, money lending license and licensing of trademarks. The revenue is inter-segment and eliminated on consolidation.

The Group evaluates performance on the basis of profit or loss from operations before tax excluding non-recurring losses, such as impairment losses.

Inter-segment revenue is priced along the same lines as sales to external customers and is eliminated in the consolidated financial statements. These policies have been applied consistently throughout the current and previous financial years.

Segment assets exclude tax assets and assets used primarily for corporate purposes.

Segment liabilities exclude tax liabilities and liabilities used primarily for corporate purposes.



34. Operating Segments Of The Group (Cont'd)

(i) Business segments

2025	Retailing RM'000	Hotel RM'000	Fast-food			Others RM'000	Elimination RM'000	Total Group RM'000
			Chain RM'000	Property RM'000	Property RM'000			
REVENUE								
External revenue	16,151	100,116	194,826	170,055	9,031	-	490,179	
Inter-segment revenue	-	1,685	-	212	5,492	(7,389)	-	
Total revenue	16,151	101,801	194,826	170,267	14,523	(7,389)	490,179	
Represented by:								
<u>Revenue recognised at a point in time</u>								
Sales of goods	9,163	-	-	-	9,031	-	18,194	
Sales of food and beverage	-	-	194,826	-	-	-	194,826	
Hotel operations	-	22,897	-	-	-	-	22,897	
Property development	-	-	-	4,308	-	-	4,308	
Commissions from concessionaire sales	6,988	-	-	-	-	-	6,988	
Sales of oil palm fruits	-	-	-	1,272	-	-	1,272	
<u>Revenue recognised over time</u>								
Hotel operations	-	78,904	-	-	-	(1,685)	77,219	
Property development	-	-	-	163,449	-	-	163,449	
Property rental income	-	-	-	1,238	-	(212)	1,026	
Management fee	-	-	-	-	5,492	(5,492)	-	
Total revenue	16,151	101,801	194,826	170,267	14,523	(7,389)	490,179	

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

34. Operating Segments Of The Group (Cont'd)

2025	Fast-food			Property RM'000	Others RM'000	Elimination RM'000	Total Group RM'000
	Retailing RM'000	Hotel RM'000	Chain RM'000				
RESULTS							
Segment results (external)	(22,261)	(7,510)	(14,945)	50,305	15,875	-	21,464
Interest income	255	27	-	2,729	2,032	-	5,043
Profit/(Loss) from operations before impairment loss on financial assets	(22,006)	(7,483)	(14,945)	53,034	17,907	-	26,507
Impairment reversal/(loss) on financial assets (refer note 6)	-	125	-	(35)	(2,118)	-	(2,028)
Profit/(Loss) from operations after impairment loss on financial assets	(22,006)	(7,358)	(14,945)	52,999	15,789	-	24,479
Finance costs	(2,546)	(79,185)	(6,704)	(570)	(12,660)	-	(101,665)
Share of results of associates	(296)	-	-	-	13,312	-	13,016
Share of results of joint venture	-	-	-	-	(1)	-	(1)
Profit/(Loss) before taxation	(24,848)	(86,543)	(21,649)	52,429	16,440	-	(64,171)
Taxation	(1,094)	(1,187)	143	(13,295)	(592)	-	(16,025)
Profit/(Loss) after taxation	(25,942)	(87,730)	(21,506)	39,134	15,848	-	(80,196)



34. Operating Segments Of The Group (Cont'd)

(i) Business segments (Cont'd)

2025	Retailing RM'000	Hotel RM'000	Fast-food Chain RM'000	Property RM'000	Others RM'000	Elimination RM'000	Total Group RM'000
ASSETS							
Segment assets	50,001	1,015,315	135,723	601,189	379,206	-	2,181,434
Investments in associates	9,318	-	-	-	237,987	-	247,305
Unallocated corporate assets							6,356
Consolidated total assets							<u>2,435,095</u>
LIABILITIES							
Segment liabilities	56,019	839,195	146,433	165,465	194,846	-	1,401,958
Unallocated corporate liabilities							124,234
Consolidated total liabilities							<u>1,526,192</u>
OTHER SEGMENT INFORMATION							
Additions to non-current assets other than financial instruments and deferred tax assets	10,058	25,819	11,971	4,256	19	-	52,123
Depreciation	(5,089)	(16,425)	(26,751)	(993)	(1,268)	-	(50,526)
Amortisation of intangible asset	-	-	(1,067)	-	-	-	(1,067)
Other material non-cash items:							
- Fair value gain on:							
- investment in unquoted preference shares	-	-	-	-	14,936	-	14,936
- Inventories written down	(1,709)	-	(21)	-	-	-	(1,730)
- Inventories written off	-	-	(50)	-	-	-	(50)
- Gain in foreign exchange (unrealised)	-	-	-	-	19,534	-	19,534
- Net Impairment reversal/(loss) on:							
- financial assets	(646)	125	(688)	-	(819)	-	(2,028)
- investment in associates	(106)	-	-	-	(6,840)	-	(6,946)
- property, plant and equipment	(5,908)	-	(2,081)	-	-	-	(7,989)
- right-of-use assets	(6,641)	(8,535)	(329)	-	-	-	(15,505)
- other investments	-	-	-	-	(2,564)	-	(2,564)

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

34. Operating Segments Of The Group (Cont'd)

(i) Business segments (Cont'd)

2024	Fast-Food					Total Group RM'000
	Retailing RM'000	Hotel RM'000	Chain RM'000	Property RM'000	Others RM'000	
Continuing Operations						
REVENUE						
External revenue – Continuing operations	21,508	115,240	205,807	44,571	8,802	395,928
Inter-segment revenue	-	-	-	73	4,446	(4,519)
Total revenue	21,508	115,240	205,807	44,644	13,248	395,928
Represented by:						
<u>Revenue recognised at a point in time</u>						
Sales of goods	11,077	-	-	-	8,776	19,853
Sales of food and beverage	-	-	205,807	-	-	205,807
Hotel operations	-	22,197	-	-	-	22,197
Property development	-	-	-	1,400	-	1,400
Commissions from concessionaire sales	10,431	-	-	-	-	10,431
Sales of oil palm fruits	-	-	-	2,201	-	2,201
<u>Revenue recognised over time</u>						
Hotel operations	-	93,043	-	-	-	93,043
Property development	-	-	-	40,129	-	40,129
Property rental income	-	-	-	914	-	841
Management fee	-	-	-	-	4,472	26
	21,508	115,240	205,807	44,644	13,248	395,928
					(4,519)	



34. Operating Segments Of The Group (Cont'd)

2024	Retailing RM'000	Hotel RM'000	Food RM'000	Fast-Food Chain RM'000	Property RM'000	Others RM'000	Elimination RM'000	Total Group RM'000
Continuing Operations (Cont'd)								
RESULTS								
Segment results (external)	(2,601)	5,735	-	(7,489)	(7,410)	(95,736)	-	(107,501)
Interest income	287	26	-	-	1,891	2,661	-	4,865
Profit/(Loss) from operations before impairment loss on financial assets	(2,314)	5,761	-	(7,489)	(5,519)	(93,075)	-	(102,636)
Impairment reversal/(loss) on financial assets (refer note 6)	-	29	-	(1,105)	-	10,454	-	9,378
Profit/(Loss) from operations after impairment loss on financial assets	(2,314)	5,790	-	(8,594)	(5,519)	(82,621)	-	(93,258)
Finance costs	(2,644)	(63,293)	-	(6,014)	-	(13,934)	-	(85,885)
Share of results of associates	(813)	-	-	-	-	30,048	-	29,235
Share of results of joint venture	-	-	-	-	-	(3)	-	(3)
Loss before taxation	(5,771)	(57,503)	-	(14,608)	(5,519)	(66,510)	-	(149,911)
Taxation	(1,146)	2,880	-	-	(2,001)	(640)	-	(907)
Loss after taxation	(6,917)	(54,623)	-	(14,608)	(7,520)	(67,150)	-	(150,818)
Discontinued Operations								
REVENUE								
External revenue	-	3,864	40,534	-	-	-	-	44,398
Total revenue	-	3,864	40,534	-	-	-	-	44,398
Represented by:								
<u>Revenue recognised at a point in time</u>								
Sales of goods	-	-	40,534	-	-	-	-	40,534
Hotel operations	-	1,539	-	-	-	-	-	1,539
<u>Revenue recognised over time</u>								
Hotel operations	-	2,325	-	-	-	-	-	2,325
	-	3,864	40,534	-	-	-	-	44,398

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

34. Operating Segments Of The Group (Cont'd)

2024	Operating Segments							Total Group RM'000
	Retailing RM'000	Hotel RM'000	Food RM'000	Fast-Food Chain RM'000	Property RM'000	Others RM'000	Elimination RM'000	
Discontinued Operations								
RESULTS								
Segment results (external)	-	(1,467)	(67,179)	-	-	(282)	-	(68,928)
Interest income	-	-	132	-	-	2	-	134
Loss from operations	-	(1,467)	(67,047)	-	-	(280)	-	(68,794)
Finance costs	-	(636)	(53)	-	-	-	-	(689)
Loss before taxation	-	(2,103)	(67,100)	-	-	(280)	-	(69,483)
Taxation	-	-	-	-	-	-	-	-
Loss after taxation	-	(2,103)	(67,100)	-	-	(280)	-	(69,483)

34. Operating Segments Of The Group (Cont'd)

(i) Business segments (Cont'd)

2024	Retailing RM'000	Hotel RM'000	Food RM'000	Fast-Food Chain RM'000	Property RM'000	Others RM'000	Elimination RM'000	Total Group RM'000
ASSETS								
Segment assets	65,163	1,106,644	-	151,033	464,751	416,601	-	2,204,192
Investments in associates	9,938	-	-	-	-	239,815	-	249,753
Investments in joint venture	-	-	-	-	-	133	-	133
Unallocated corporate assets	-	-	-	-	-	-	-	11,250
Consolidated total assets								<u>2,465,328</u>
LIABILITIES								
Segment liabilities	55,168	811,741	-	148,970	33,298	214,605	-	1,263,782
Unallocated corporate liabilities	-	-	-	-	-	-	-	130,520
Consolidated total liabilities								<u>1,394,302</u>
OTHER SEGMENT INFORMATION								
Additions to non-current assets other than financial instruments and deferred tax assets	8,873	10,037	-	20,746	4,126	2,237	-	46,019
Depreciation – continuing operations	(2,955)	(16,931)	-	(24,177)	(913)	(1,248)	-	(46,224)
Amortisation of intangible asset	-	-	-	(1,055)	-	-	-	(1,055)
Other material non-cash items:								
- Fair value gain/(loss) on:								
- investment in unquoted preference shares	-	-	-	-	-	17,627	-	17,627
- other investments	-	-	-	-	-	(4,356)	-	(4,356)
- Loss on disposal of investment property	-	-	-	-	(6,479)	-	-	(6,479)
- Loss on disposal of subsidiaries	-	-	(2,987)	-	-	(301)	-	(3,288)
- Inventories written down	(1,667)	-	-	-	-	(23)	-	(1,690)
- Gain/(Loss) in foreign exchange (unrealised)	14	-	-	3	-	(4,001)	-	(3,984)
- Net Impairment reversal/(loss) on:								
- investment in an associate	-	-	-	-	-	(29,094)	-	(29,094)
- property, plant and equipment	(1,356)	-	-	-	-	-	-	(1,356)
- right-of-use assets	(123)	-	-	-	-	-	-	(123)
- financial assets	-	29	-	(1,105)	-	10,454	-	9,378
- Reversal of provision for restoration cost	-	-	-	-	-	1,064	-	1,064

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

34. Operating Segments Of The Group (Cont'd)

(ii) Geographical segments

	Revenue		Assets Employed	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Malaysia	409,189	340,535	1,104,486	1,124,327
Asia-Pacific	9,031	8,775	147,796	110,920
Australia	1,017	839	24,667	28,291
North America	-	-	177,954	189,984
United Kingdom	70,942	90,062	980,192	1,011,806
Total	490,179	440,211	2,435,095	2,465,328

(iii) Major customers

There is no single customer that contributed 10% or more to the Group's revenue. Revenue is based on the country in which the customers are located.

Non-current assets are determined according to the country where these assets are located. The amounts of non-current assets do not include financial instruments and deferred tax assets.

35. Financial Instruments

The activities of the Group are exposed to a variety of market risk (including foreign currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

I. Financial Risk Management Policies

(a) Market Risk

(i) 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 is exposed to foreign currency risk as a result of its normal operations, both external and intra-group where the currency denomination differs from the functional currencies of the operating entities. The currencies giving rise to this risk are primarily Singapore Dollar (SGD), British Pound (GBP), United States Dollar (USD) and Hong Kong Dollar (HKD). The policy of the Group is to minimise the exposure of overseas operating subsidiaries to transaction risk by matching local currency income against local currency costs.

The Group is also exposed to foreign currency risk in respect of its overseas investments.



35. Financial Instruments (Cont'd)

I. Financial Risk Management Policies (Cont'd)

(a) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

The Group's exposure to foreign currency risk (a currency which is other than the functional currency of the entities within the Group) based on the carrying amounts of the financial instruments at the end of the reporting period is summarised below:

Foreign Currency Exposure

	SGD RM'000	GBP RM'000	USD RM'000	HKD RM'000
2025				
<u>Financial assets</u>				
Trade and other receivables	59	7,566	108	1,217
Deposits, bank balances and cash	12,264	9,215	3,332	5,338
Investment in unquoted shares	18,639	-	-	-
Investment in unquoted preference shares	-	-	227,841	-
Other investments	541	-	2,083	-
	31,503	16,781	233,364	6,555
<u>Financial liabilities</u>				
Borrowings	-	(584,159)	-	-
Trade and other payables	(550)	(71,900)	(130,888)	(435)
	(550)	(656,059)	(130,888)	(435)
Net financial assets/(liabilities)	30,953	(639,278)	102,476	6,120
Less: Net financial (assets)/liabilities denominated in the respective entities' functional currencies	(18,653)	639,278	120,630	(6,120)
Currency Exposure	12,300	-	223,106	-
2024				
<u>Financial assets</u>				
Trade and other receivables	7,992	8,264	-	2,356
Deposits, bank balances and cash	13,627	32,263	9,208	5,642
Investment in unquoted shares	10,524	-	-	-
Investment in unquoted preference shares	-	-	239,228	-
Other investments	93	-	4,570	-
	32,236	40,527	253,006	7,998
<u>Financial liabilities</u>				
Borrowings	-	(575,823)	-	-
Trade and other payables	(1,120)	(44,429)	(136,685)	(1,344)
	(1,120)	(620,252)	(136,685)	(1,344)
Net financial assets/(liabilities)	31,116	(579,725)	116,321	6,654
Less: Net financial (assets)/liabilities denominated in the respective entities' functional currencies	(18,590)	579,725	127,277	(6,650)
Currency Exposure	12,526	-	243,598	4

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

35. Financial Instruments (Cont'd)

I. Financial Risk Management Policies (Cont'd)

(a) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity analysis of the Group to a reasonably possible change in the SGD, USD and HKD against the respective functional currencies of the Group entities, with all other variables held constant:

	Group	
	2025	2024
Effects on loss after taxation	RM'000	RM'000
SGD/RM - strengthened by 10%	+935	+952
- weakened by 10%	-935	-952
USD/RM - strengthened by 10%	+16,956	+18,513
- weakened by 10%	-16,956	-18,513
HKD/RM - strengthened by 10%	-	+1
- weakened by 10%	-	-1

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The exposure to interest rate risk arises mainly from borrowings with variable rate. The Group's policy is to obtain the most favourable interest rates available and by maintaining a balanced portfolio mix of fixed and floating rate borrowings.

The Group's fixed rate receivables and term deposits are carried at amortised cost. Therefore, they are not subject to interest rate risk as defined in MFRS 7 since neither carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The exposure to interest rate risk based on the carrying amounts of the financial instruments at the end of the reporting period is disclosed in Note 26.

Sensitivity analysis for interest rate risk

The following table demonstrates the sensitivity analysis of the Group if interest rates at the end of each reporting period changed by 0.5% with all other variables held constant:

	Group	
	2025	2024
Effects on loss after taxation	RM'000	RM'000
- increased by 0.5% (2024: 0.5%)	-3,410	-3,070
- decreased by 0.5% (2024: 0.5%)	+3,410	+3,070



35. Financial Instruments (Cont'd)

I. Financial Risk Management Policies (Cont'd)

(a) Market Risk (Cont'd)

(iii) Equity Price Risk

Equity price risk is the risk that the fair value or future cash flow of financial instruments will fluctuate because of changes in market price in equity instruments. The Group's principal exposure to equity price risk arises mainly from changes in quoted investment prices. The Group manages its exposure to equity price risk by maintaining a portfolio of equities with different risk profiles.

Sensitivity analysis for equity price risk

The following table details the sensitivity analysis to a reasonably possible change in the prices of the quoted investments at the end of the reporting period, with all other variables held constant:

	Group	
	2025	2024
	RM'000	RM'000
Effects on loss after taxation		
- increased by 5% (2024: 5%)	+570	+914
- decreased by 5% (2024: 5%)	-570	-914
Effects on other comprehensive income		
- increased by 5% (2024: 5%)	+494	+447
- decreased by 5% (2024: 5%)	-494	-447

(b) Credit Risk

Credit risk is the risk that a counterparty is unable to pay its debts or meet its obligations. The Group has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount.

It is the policy of the Group to monitor the financial standing of these counterparties on an ongoing basis to ensure that the Group is exposed to minimal credit risk.

The Group's primary exposure to credit risk arises through its trade and other receivables, details of which are disclosed in Note 19. For other financial assets (including quoted investments, deposits, bank balances and cash and derivatives), the Group minimises credit risks by dealing exclusively with high credit rating counter parties.

The Company's exposure to credit risk arises principally from loans and advances to subsidiaries, and corporate guarantee given to financial institutions for credit facilities granted to certain subsidiaries. The Company monitors the results of these subsidiaries regularly and repayments made by the subsidiaries.

Exposure to credit risk

At the end of the reporting period, the maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statements of financial position after deducting any allowance for impairment losses (where applicable).

In addition, the Company's maximum exposure to credit risk also includes corporate guarantees provided to its subsidiaries as disclosed under the 'Maturity Analysis' of item (c) below, representing the outstanding banking facilities of the subsidiaries as at the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

35. Financial Instruments (Cont'd)

I. Financial Risk Management Policies (Cont'd)

(b) Credit Risk (Cont'd)

Credit risk concentration profile

Management believes that concentration of credit risk is limited due to the large number of receivables of the Group and of the Company who are dispersed over a broad spectrum of industries and businesses other than:

- amounts owing by an other receivable of RM Nil (2024: RM24,000,000), which contributes Nil % (2024: 21.9%) of receivables of the Group; and
- amounts owing by subsidiaries of RM73,281,000 (2024: RM78,904,000), which represents 99.3% (2024: 99.3%) of receivables of the Company.

The exposure of credit risk for trade receivables net allowance for impairment losses, as at the end of the reporting period by geographical region was:

	Group	
	2025	2024
	RM'000	RM'000
Malaysia	11,198	27,159
United Kingdom	1,089	1,467
Hong Kong	1,008	1,129
	13,295	29,755

Assessment of impairment losses

The Group has an informal credit policy in place and the exposure to credit risk is monitored on an on-going basis through periodic review of the ageing of the trade receivables. The Group closely monitors the trade receivables' financial strength to reduce the risk of loss.

At each reporting date, the Group assesses whether any of the financial assets at amortised costs, contract assets and debt investments at fair value through other comprehensive income are credit impaired.

The gross carrying amounts of financial assets are written off against the associated impairment, if any, when there is no reasonable expectation of recovery despite the fact they are still subject to enforcement activities.

A financial asset is credit impaired when any of the following events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred:

- Significant financial difficulty of the receivable;
- A breach of contract, such as a default or past due event;
- Restructuring of a debt in relation to the receivable's financial difficulty; and
- It is becoming probable that the receivable will enter bankruptcy or other financial reorganisation.

The Group considers a receivable to be in default when the receivable is unlikely to repay its debt to the Group in full or is more than 120 days due.

35. Financial Instruments (Cont'd)

I. Financial Risk Management Policies (Cont'd)

(b) Credit Risk (Cont'd)

Assessment of impairment losses (Cont'd)

Trade Receivables and Contract Assets

The Group applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. Therefore, the Group concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

For certain large customer or customers with a high risk of default, the Group assesses the risk of loss of each customer individually based on their financial information, past trends of payments and external credit rating, where applicable.

The Group considers any receivables having financial difficulty or with significant balances outstanding for more than 120 days, are deemed credit impaired.

The expected loss rates are based on the payment profiles of sales over a period of 12 months from the measurement date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle their debts.

Export sales made are generally accompanied by letters of credit or advance payments and therefore, there is minimal exposure to credit risk. Furthermore, outstanding trade receivables are largely collected within the credit term.

For property development, purchasers are generally financed by loan facilities from reputable financiers. In addition, the credit risk is limited as the ownership and rights to the properties sold will revert to the Group in the event of default, and the products do not suffer from physical, technological and fashion obsolescence. Therefore, there is minimal exposure to credit risk from its property development activities.

The information about the exposure to credit risk and movements in the loss allowances calculated under MFRS 9 for trade receivables is disclosed in Notes 19(a) and 19(f).

There are no significant changes in the estimation techniques and assumptions as compared to the previous financial year.

Other Receivables

The Group applies the 3-stage general approach to measuring expected credit losses for its other receivables.

Inputs, Assumptions and Techniques used for Estimating Impairment Losses

Under this approach, the Group assesses whether there is a significant increase in credit risk for receivables by comparing the risk of a default as at the reporting date with the risk of default as at the date of initial recognition. The Group considers there has been a significant increase in credit risk when there are changes in contractual terms or delay in payment. Regardless of the assessment, a significant increase in credit risk is presumed if a receivable is more than 30 days past due in making a contractual payment.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

35. Financial Instruments (Cont'd)

I. Financial Risk Management Policies (Cont'd)

(b) Credit Risk (Cont'd)

Assessment of impairment losses (Cont'd)

Other Receivables (Cont'd)

The Group uses 3 categories to reflect their credit risk and how the loss allowance is determined for each category:

Category	Definition of Category	Loss Allowance
Performing:	Receivables have a low risk of default and a strong capacity to meet contractual cash flows	12-months expected credit losses
Underperforming:	Receivables for which there is a significant increase in credit risk	Lifetime expected credit losses
Not performing:	There is evidence indicating the receivable is credit impaired or more than 90 days past due	Lifetime expected credit losses

The Group measures the expected credit losses of receivables having significant balances, receivables that are credit impaired and receivables with a high risk of default on individual basis. Other receivables are grouped based on shared credit risk characteristics and assessed on collective basis.

Loss allowance is measured on either 12-month expected credit losses or lifetime expected credit losses, by considering the likelihood that the receivable would not be able to repay during the contractual period (probability of default, PD), the percentage of contractual cash flows that will not be collected if default happens (loss given default, LGD) and the outstanding amount that is exposed to default risk (exposure at default, EAD).

In deriving the PD and LGD, the Group considers the receivable's past payment status and its financial condition as at the reporting date. The PD is adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the receivable to settle its debts.

There are no significant changes in the estimation techniques and assumptions as compared to the previous financial year.

Based on the assessment performed, the identified impairment loss is disclosed in Note 19(a).

Deposits, Bank Balances and Cash

The Group considers these banks and financial institutions have low credit risks. In addition, some of the bank balances are insured by Government agencies. At the end of the reporting period, the Group is of the view that the loss allowance is immaterial and hence, it is not provided for.

Amounts Owing By Subsidiaries and Amounts Owing By Associates (Non-trade Balances)

The Company applies the 3-stage general approach to measuring expected credit losses for all inter-company balances.

Inputs, Assumptions and Techniques used for Estimating Impairment Losses

The Group and the Company measures the expected credit losses on individual basis, which is aligned with its credit risk management practices on the inter-company balances.



35. Financial Instruments (Cont'd)

I. Financial Risk Management Policies (Cont'd)

(b) Credit Risk (Cont'd)

Assessment of impairment losses (Cont'd)

Amounts Owing By Subsidiaries and Amounts Owing By Associates (Non-trade Balances) (Cont'd)

Inputs, Assumptions and Techniques used for Estimating Impairment Losses (Cont'd)

The Group and the Company considers loans and advances to ultimate holding company and subsidiaries have low credit risks. The Group and the Company assumes that there is a significant increase in credit risk when a subsidiary's financial position deteriorates significantly.

For loans and advances that are repayable on demand, impairment loss is assessed based on the assumption that repayment of the outstanding balances is demanded at the reporting date. If the subsidiary does not have sufficient highly liquid resources when the loans and advances are demanded, the Group and the Company will consider the expected manner of recovery to measure the impairment loss; the recovery manner could be either through 'repayable over time' or a fire sale of less liquid assets by the subsidiary.

For loans and advances that are not repayable on demand, impairment loss is measured using techniques that are similar for estimating the impairment losses of other receivables as disclosed above.

There are no significant changes in the estimation techniques and assumptions as compared to the previous financial year.

Allowance for Impairment Losses

Amounts Owing By Subsidiaries (Non-trade Balances)

Company	Gross amount RM'000	12-month loss allowance RM'000	Lifetime loss allowance RM'000	Carrying amount RM'000
2025				
Low credit risk	73,281	-	-	73,281
Credit impaired	152,814	-	(152,814)	-
	226,095	-	(152,814)	73,281
2024				
Low credit risk	78,904	-	-	78,904
Credit impaired	137,429	-	(137,429)	-
	216,333	-	(137,429)	78,904

Amounts Owing By An Associate (Non-trade Balances)

Group	Gross amount RM'000	Lifetime loss allowance RM'000	Carrying amount RM'000
2025			
Low credit risk	429	-	429

The movements in the loss allowances are disclosed in Note 19.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

35. Financial Instruments (Cont'd)

I. Financial Risk Management Policies (Cont'd)

(b) Credit Risk (Cont'd)

Assessment of impairment losses (Cont'd)

Financial Guarantee Contracts

Corporate guarantees for borrowing facilities granted to subsidiaries are financial guarantee contract.

Inputs, Assumptions and Techniques used for Estimating Impairment Losses

The Company closely monitors the subsidiaries' financial strength to reduce the risk of loss.

The Company considers there is a significant increase in credit risk when a subsidiary's financial position deteriorates significantly. A financial guarantee contract is credit impaired when:

- The subsidiary is unlikely to repay its obligation to the bank in full; or
- The subsidiary is having a deficit in equity and is continuously loss making.

The Company determines the probability of default of the guaranteed amounts individually using internal information available.

Allowance for Impairment Losses

All of the financial guarantee contracts are considered to be performing, have low risks of default and historically there were no instances where these financial guarantee contracts were called upon by the parties of which the financial guarantee contracts were issued to. Accordingly, no loss allowances were identified based on 12-month expected credit losses.

(c) Liquidity Risk

Liquidity risk arises from the management of working capital of the Group. It is the risk that the Group will encounter difficulty in meeting its financial obligation when due.

The Group actively manages its debt maturity profile, operating cash flows and availability of funding so as to ensure that all repayment and financing needs are met. In executing its liquidity risk management strategy, the Group measures and forecasts its cash commitments and maintains a level of cash and cash equivalents deemed adequate to finance the activities of the Group.

The Group seeks to achieve a balance between certainty of funding and a flexible, cost-effective borrowing structure. This is to ensure that at the minimum, all projected borrowing needs are covered by committed facilities and also to ensure that the amount of debt maturing in any one year is within the means of the Group to repay and refinance.



35. Financial Instruments (Cont'd)

I. Financial Risk Management Policies (Cont'd)

(c) Liquidity Risk (Cont'd)

Maturity Analysis

The table below summarises the maturity profile of the financial liabilities at the end of each of the reporting period based on contractual undiscounted cash flows (including interest payment computed using contractual rates or, if floating, based on the rates at the end of the reporting period):

Group	Contractual interest rate %	Carrying amount RM'000	Contractual undiscounted cash flow RM'000	On demand or within one year RM'000	One to five years RM'000	Over five years RM'000
2025						
Non-derivative financial liabilities						
Trade and other payables	6.07% - 10.0%	336,447	376,583	161,793	22,451	192,339
Borrowings	3.1% - 11.5%	983,662	1,174,230	345,739	696,980	131,511
		1,320,109	1,550,813	507,532	719,431	323,850
2024						
Non-derivative financial liabilities						
Trade and other payables	5.59% - 10.0%	319,429	327,178	295,565	29,873	1,740
Borrowings	3.2% - 11.0%	930,133	1,032,076	619,494	272,285	140,297
		1,249,562	1,359,254	915,059	302,158	142,037
Company						
2025						
Non-derivative financial liabilities						
Trade and other payables	5.78% - 6.45%	503,360	507,291	492,184	15,107	-
Financial guarantee contracts in relation to corporate guarantee given to certain subsidiaries	-	-	762,425	762,425	-	-
		503,360	1,269,716	1,254,609	15,107	-

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

35. Financial Instruments (Cont'd)

I. Financial Risk Management Policies (Cont'd)

(c) Liquidity Risk (Cont'd)

Maturity Analysis (Cont'd)

Company	Contractual interest rate %	Carrying amount RM'000	Contractual undiscounted cash flow RM'000	On demand or within one year RM'000	One to five years RM'000	Over five years RM'000
2024						
Non-derivative financial liabilities						
Trade and other payables	5.7% - 6.45%	470,598	485,244	296,939	188,305	-
Financial guarantee contracts in relation to corporate guarantee given to certain subsidiaries	-	-	751,968	751,968	-	-
		470,598	1,237,212	1,048,907	188,305	-

The potential exposure of the financial guarantee contracts is equivalent to the outstanding amount of the credit facilities of the said subsidiaries at the end of the reporting period. The financial guarantees have not been recognised in the financial statements because their fair values on initial recognition were not material.

II. Capital Management

The primary objective of the capital management of the Group is to ensure that entities of the Group would be able to continue as going concerns whilst maximising the return to shareholders through the optimisation of the debt and equity ratios. The overall strategy of the Group remains from that in the previous financial year.

The Group and the Company monitor capital using gearing ratio, which is the amount of borrowings divided by total equity. The Group's and the Company's policy is to keep the gearing ratio within manageable levels.

Capital represents equity attributable to the owners of the Company and non-controlling interests.

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Total debts	983,662	930,133	-	-
Total equity	908,903	1,071,026	416,738	469,195
Gearing ratio	1.08	0.87	N/A	N/A



35. Financial Instruments (Cont'd)

II. Capital Management (Cont'd)

The Group is required to comply with financial covenants such as loan to value ratio as defined in the respective facility agreements as disclosed in Note 26(e).

III. Categories of Financial Instruments

Financial assets	Group			Total RM'000
	Amortised cost RM'000	Fair value through profit or loss RM'000	Fair value through other comprehensive income RM'000	
2025				
Investment in unquoted preference shares	-	227,841	-	227,841
Other investments	-	14,740	13,001	27,741
Short-term investments	-	268	-	268
Trade and other receivables	29,857	-	-	29,857
Deposits, bank balances and cash	153,927	-	-	153,927
	183,784	242,849	13,001	439,634
2024				
Investment in unquoted preference shares	-	239,229	-	239,229
Other investments	-	23,649	11,756	35,405
Short-term investments	-	414	-	414
Trade and other receivables	77,089	-	-	77,089
Deposits, bank balances and cash	194,511	-	-	194,511
	271,600	263,292	11,756	546,648
Company				
Financial assets			2025	2024
Amortised cost			RM'000	RM'000
Trade and other receivables			73,802	79,428
Deposits, bank balances and cash			6,608	7,102
			80,410	86,530
Group				
Financial liabilities	2025	2024	Company	2024
Amortised cost	RM'000	RM'000	RM'000	RM'000
Borrowings	983,662	930,133	-	-
Trade and other payables	336,447	319,429	503,360	470,598
	1,320,109	1,249,562	503,360	470,598

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

35. Financial Instruments (Cont'd)

IV. Gains or Losses Arising from Financial Instruments

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Financial Assets				
<u>Fair Value Through Profit or Loss</u>				
Net gains recognised in profit or loss	14,936	17,627	-	-
<u>Equity Investments at Fair Value Through Other Comprehensive Income</u>				
Net gains recognised in profit or loss and other comprehensive income	1,248	7,246	-	-
<u>Amortised Cost</u>				
Net gains/(losses) recognised in profit or loss	2,968	3,931	(15,223)	(1,818)
Financial liabilities				
<u>Amortised Cost</u>				
Net losses recognised in profit or loss	(101,665)	(85,885)	(10,780)	(11,067)

V. Fair Value Information

(i) Fair values of financial instruments carried at fair value

(a) Quoted investments

The fair value of quoted investments is determined by reference to the exchange quoted market bid prices at the close of the business at the end of the reporting period.

(b) Unquoted shares

The fair value of unquoted shares is determined to approximate the net assets of the investee as it is immaterial in the context of the financial statements.

(c) Unquoted preference shares

The fair value of unquoted preference shares is determined based on the adjusted net assets of the investee.



35. Financial Instruments *(Cont'd)*

V. Fair Value Information *(Cont'd)*

(i) Fair values of financial instruments carried at fair value *(Cont'd)*

(d) Money market fund

The fair value of investments in money market fund is determined by reference to statements provided by the respective financial institutions, with which the investments were entered into.

(e) Other fund

The fair value of investment in other fund is based on the fund manager's statement at the reporting date.

(ii) Fair values of financial instruments not carried at fair value

(a) Financial instruments that are not carried at fair values and whose carrying amounts are a reasonable approximation of fair values.

The carrying amounts of financial assets and liabilities, such as trade and other receivables, trade and other payables, term loans and revolving credits are reasonable approximation of fair value, 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 end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

35. Financial Instruments (Cont'd)

V. Fair Value Information (Cont'd)

(iii) Fair value hierarchy

The following tables set out the financial instruments carried at fair value and those not carried at fair value for which fair value is disclosed, together with their fair value and carrying amounts shown in the statements of financial position.

2025 Group	Fair value of financial instruments carried at fair value			Fair value of financial instruments not carried at fair value			Total fair value RM'000	Carrying amount RM'000
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000		
Financial assets								
Investments at fair value through other comprehensive income								
- Quoted shares in Malaysia	13,001	-	-	-	-	-	13,001	13,001
Investments at fair value through profit or loss								
- Money market fund in Malaysia	-	12,030	-	-	-	-	12,030	12,030
- Other fund in Malaysia	-	268	-	-	-	-	268	268
- Unquoted preference shares outside Malaysia	-	-	227,841	-	-	-	227,841	227,841
- Unquoted shares outside Malaysia	-	-	2,710	-	-	-	2,710	2,710
Financial liabilities								
Other financial liabilities								
- Term loans, revolving credits and hire purchase	-	-	-	-	870,235	-	870,235	870,235

During the financial year ended 30 June 2025, there were no transfer between Level 1 and Level 2 fair value measurements.



35. Financial Instruments (Cont'd)

V. Fair Value Information (Cont'd)

(iii) Fair value hierarchy (Cont'd)

The following tables set out the financial instruments carried at fair value and those not carried at fair values for which fair value is disclosed, together with their fair value and carrying amounts shown in the statements of financial position. (Cont'd)

2024	Fair value of financial instruments carried at fair value			Fair value of financial instruments not carried at fair value			Total fair value RM'000	Carrying amount RM'000
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000		
Group								
Financial assets								
Investments at fair value through other comprehensive income								
- Quoted shares in Malaysia	11,756	-	-	-	-	-	11,756	11,756
Investments at fair value through profit or loss								
- Money market fund in Malaysia	-	16,559	-	-	-	-	16,559	16,559
- Other fund in Malaysia	-	414	-	-	-	-	414	414
- Unquoted preference shares outside Malaysia	-	-	239,229	-	-	-	239,229	239,229
- Unquoted shares outside Malaysia	-	-	7,090	-	-	-	7,090	7,090
Financial liabilities								
Other financial liabilities								
- Term loans, revolving credits and hire purchase	-	-	-	-	822,443	-	822,443	822,443

During the financial year ended 30 June 2024, there were no transfer between Level 1 and Level 2 fair value measurements.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

36. Contractual Commitments

	Group	
	2025 RM'000	2024 RM'000
Capital commitments:		
Property, plant and equipment	219,287	3,314
Other contractual commitments:		
Investment in limited partnership	1,638	3,888

37. Significant Events During The Financial Year

- (a) On 1 August 2023, PMRI Investments (Singapore) Pte Ltd ("Vendor"), the subsidiary of Pan Malaysia Corporation Berhad ("PMC"), which in turn is a 46.32%-owned subsidiary of MUIB, entered into a conditional share sale agreement ("SSA") with Wah Kong Corporation Sdn Bhd ("Purchaser") for the disposal of 85% equity interest in Network Foods International Ltd ("NFIL") and its subsidiaries excluding Network Foods (Hong Kong) Ltd for a disposal consideration of RM24,220,929 to be satisfied entirely in cash ("Proposed Disposal").

The Proposed Disposal has been completed on 23 April 2024. The disposal consideration of RM24,220,929 was revised to an adjusted disposal consideration of RM24,499,227. Subsequently, the final adjusted disposal consideration was RM24,259,667 as of 22 July 2024. The balance amount of final disposal consideration has been received on 26 July 2024.

The status of utilisation of the accumulated proceeds from the proposed disposal as at 30 June 2025 are as below:

Utilisation Purposes	Proposed Utilisation RM'000	As at 30 June 2025		
		Total proceeds raised	Actual Utilisation	Unutilised Balance
		RM'000	RM'000	RM'000
		(A)	(B)	(A) - (B)
Working capital requirement	7,111	7,299	5,096	2,203
Funding of future investments	16,500	16,500	16,500	-
Estimated expenses in relation to the Proposed Disposals	610	461	461	-
Total	24,221	24,260	22,057	2,203



37. Significant Events During The Financial Year (Cont'd)

- (b) On 7 March 2024, the subsidiaries of MUIB namely Loyal Design Sdn Bhd, MUI Media Ltd and Megawise Sdn Bhd, had entered into a sale and purchase agreement with Exsim Hospitality Holdings Sdn Bhd to dispose of 612,123,222 ordinary shares in Pan Malaysia Holdings Berhad representing 65.90% of the total issued share capital of PMHB ("Sale Shares") for a total disposal consideration of RM36,727,393.32.

The purchase and sale of the Sale Shares were completed through a direct business transaction on 7 March 2024.

The status of utilisation of the accumulated proceeds from the Sale Shares as at 30 June 2025 are as below:

Utilisation Purposes	Proposed Utilisation	As at 30 June 2025		
		Total proceeds raised	Actual Utilisation	Unutilised Balance
	RM'000	RM'000	RM'000	RM'000
		(A)	(B)	(A) - (B)
Repayment of bank borrowings and related finance costs	29,294	29,294	29,294	-
Working capital requirements	6,809	6,809	6,809	-
Estimated expenses in relation to the Sale Shares	624	624	624	-
Total	36,727	36,727	36,727	-

- (c) On 10 July 2024, West Synergy Sdn Bhd ("WSSB"), an indirect 60% owned subsidiary of MUI Properties Berhad ("MUIP"), which is in turn a 72.27%-owned subsidiary of the Company, has entered into a sale and purchase agreement with Antmed Malaysia Sdn Bhd. The agreement pertains to the disposal of 53 acres out of 79 acres of the land located in Bandar Springhill held under Geran 159976, Lot 8322, Mukim Jimah, Daerah Port Dickson, Negeri Sembilan for a total cash consideration of RM80,803,800. The proposed disposal is pending completion.
- (d) On 15 August 2024, Baker & Cook (Malaysia) Sdn Bhd, a 50%-owned joint venture company of Megafort Sdn Bhd, which is in turn a wholly-owned subsidiary of Pan Malaysia Corporation Berhad ("PMC"), has at its Extraordinary General Meeting obtained approval from the shareholders to commence members' voluntary winding-up pursuant to Section 439(1) (b) of Companies Act 2016. The winding-up will not have any material financial or operational effect on the Group for the financial year ending 30 June 2025.
- (e) On 20 August 2024, PMC incorporated a new direct wholly-owned subsidiary namely PM Brands Sdn Bhd in Malaysia. The total issued share capital is RM1 divided into 1 ordinary share.
- (f) On 18 December 2024, the Company incorporated a new indirect wholly-owned subsidiary namely Immersive Hospitality (Asia) Sdn Bhd in Malaysia. The total share capital is RM1 divided into 1 ordinary share.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

37. Significant Events During The Financial Year (Cont'd)

- (g) On 30 December 2024, WSSB entered into a SPA with Gamuda DC Infrastructure Sdn Bhd for the disposal of 4 contiguous parcels of freehold land located in Bandar Springhill held under GRN 159967 Lot 8313, GRN 159968 Lot 8314, GRN 159969 Lot 8315 and GRN 159970 Lot 8316, Mukim Jimah, Daerah Port Dickson Negeri Sembilan for a total consideration of RM424.4 million ("Disposal Consideration") for its high tech digital infrastructure hub. Gamuda DC Infrastructure Sdn Bhd, is a wholly owned indirect subsidiary of Gamuda Berhad ("Disposal").

MUIP had on 23 May 2025 at its extraordinary general meeting, obtained the shareholders' approval to undertake the Disposal. Subsequently, the Disposal has been completed on 13 August 2025.

On 14 August 2025, pursuant to Paragraph 9.19 of the Listing Requirements, the Board of MUIP announced to vary the purpose of the unutilised balance of the Disposal Consideration, as set out below:

Utilisation Purposes	Proposed Utilisation	Actual Utilisation as at 30 June 2025	Unutilised Balance	Variation	Revised utilisation of proceeds
	RM'000	RM'000	RM'000	RM'000	RM'000
Working capital of MUIP Group	181,133	35,252	145,881	(102,527)	43,354
Acquisition of new land banks and/or other properties	120,000	-	120,000	-	120,000
Expenses for the conversion of land use category and other incidental costs on the Subject Property	36,827	33,694	3,133	(3,133)	-
Estimated expenses for the Disposal	86,468	6,333	80,135	-	80,135
Declaration of dividend to MUIP via Peristal Enterprise Sdn Bhd (60% shareholder of WSSB)	-	-	-	63,396	63,396
Declaration of dividend to Double Alliance Sdn Bhd (40% shareholder of WSSB)	-	-	-	42,264	42,264
Total	424,428	75,279	349,149	-	349,149

- (h) On 24 January 2025, the Company incorporated a new wholly-owned subsidiary namely Immersive Hospitality (Asia) Pte Ltd in Singapore. The total share capital is SGD1 divided into 1 ordinary share.
- (i) On 30 June 2025, PMC announced to undertake the establishment of an employees' share option scheme ("ESOS") of up to 15% of the total number of issued ordinary shares in PMC (excluding treasury shares, if any) at any point in time during the duration of the ESOS for the eligible Directors and employees of PMC and its subsidiaries (excluding dormant subsidiaries and foreign subsidiaries incorporated outside of Malaysia, if any) ("Proposed ESOS").

Bursa Securities has vide its letter dated 10 July 2025 (which was received on 11 July 2025), approved the listing and quotation of such numbers of new shares of the Company, representing up to 15% of the total issued shares (excluding treasury shares, if any), under the Proposed ESOS.

The shareholders of PMC had approved all the resolutions as set out in the Notice of the EGM dated 21 July 2025 at the Extraordinary General Meeting held on 5 August 2025.



38. Significant Events Occurring After The Financial Year

- (a) On 10 July 2025, London Vista Hotel Limited (“LVHL”), a wholly-owned subsidiary of MUI Media Ltd and which in turn is a wholly-owned subsidiary of MUIB, entered into a preference share subscription and holder’s agreement (“PSSHA”) with MUIP, an indirect 72.27%-owned subsidiary of MUIB, for the issue and allotment of 1,000,000 cumulative redeemable non-convertible preference shares (“CRNCPS”) representing 18.7% of the total number of the issued preference shares of LVHL to MUIP at a total cash subscription price of GBP1,000,000 (collectively known as “Proposed Subscription”). The Proposed Subscription has been completed on 17 July 2025 in accordance with the terms and conditions of the PSSHA.
- (b) On 22 July 2025, WSSB entered into share sale agreement for the disposal of the entire share capital of Happy Fuel Sdn Bhd, a wholly-owned subsidiary of WSSB, for a total cash consideration of RM9,500,000.
- (c) On 30 July 2025, WSSB incorporated a new direct wholly-owned subsidiary, namely MUI Industrial Estates Sdn Bhd with an issued share capital of RM1 comprising 1 ordinary share. Its principal activity is property development and investment company.
- (d) On 7 August 2025, Ming Court Hotel (KL) Sdn Bhd (a wholly-owned subsidiary of MUIB), entered into a conditional sale and purchase agreement with Suria Lagenda Development Sdn Bhd (a wholly-owned subsidiary of Mah Sing Group Berhad for the disposal of a lot of freehold land held under Geran 8397, Lot 236 Seksyen 43, Tempat Wilayah Persekutuan, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur, measuring approximately 6,010 square metres in area together with a 13-storey 4-star international hotel building and a level of basement carpark with a total gross floor area of 31,899.72 square metres erected thereon bearing the postal address of Corus Hotel Kuala Lumpur, Jalan Ampang, 50450 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur for a total cash consideration of RM260.0 million (“Proposed Disposal”). The Proposed Disposal is pending completion.
- (e) On 16 October 2025, PMC obtained approval from its Board of Directors to subscribe 4,000,000 new ordinary shares in A&W (Malaysia) Sdn Bhd (“A&W”) at an issue price of RM1 per share to be satisfied in full by way of capitalisation of advances from PMC to A&W. The allotment of the new ordinary shares took place on 21 October 2025.

39. Contingent Liabilities

	Group	
	2025	2024
	RM’000	RM’000
(a) Bank guarantees issued by a subsidiary to third parties	1,351	948

The bank guarantees issued by a subsidiary to third parties are for the construction of civil infrastructures in the property development sector. No provision is recognised on the above matter as it is not probable that a future sacrifice of economic benefits will be required or the amount is not capable of reliable measurement.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

39. Contingent Liabilities (Cont'd)

(b) Associate

On 13 February 2006, Regent Corporation ("Regent"), an associate of the Group, was selected by the State of South Carolina ("State") for a nexus investigation. The State completed its investigation and issued a proposed assessment in the amount of approximately USD16,000,000 for income taxes and license fees due, including interest and penalties. The management of Regent believes that the amounts due are considerably less. In 2007, Regent submitted a formal protest to the State asserting its position that Regent owes less than USD600,000.

Regent believes that an adverse settlement could be as high as USD3,675,828 at 30 June 2025 and accordingly, has accrued such amount which is reported as license fees payable in its accompanying consolidated statements of financial position. The estimate of its financial effects, the indication of the uncertainties relating to the amount or timing of any outflow and the possibility of any reimbursement is not disclosed as it is not practicable to do so.

40. Material Litigation

On 10 May 2024, West Synergy Sdn Bhd ("WSSB" or "Plaintiff"), a 60%-owned subsidiary of MUI Properties Berhad, which in turn is a 72.27%-owned subsidiary of MUIB, filed two Writ of Summons and Statement of Claims against Portland Arena Sdn Bhd ("PASB" or "Defendant") in the Shah Alam High Court. These were related to dispute arising from PASB's delays in completing the works under the Letter of Award for Package E6 and Package E5 dated 15 November 2021 and July 2022, respectively (read together with the PAM Contract 2006) ("Projects"), which led to termination of PASB's employment under the contracts. WSSB is seeking damages in excess of RM8 million and RM7 million for Package E6 and Package E5 respectively.

On 1 July 2024 and 11 July 2024, WSSB and PASB have, by mutual consent, entered into a Consent Order for Package E6 and Package E5 respectively, agreeing to a stay of proceedings pending arbitration, with no order as to costs.

The extent of damages for the said legal proceedings and their recoverability cannot be conclusively determined at this time and it will depend on the outcome of the legal proceedings. The Company will make the necessary announcements to Bursa Malaysia Securities Berhad as material developments occur.

Arbitration proceedings has commenced and is pending the appointment of an arbitrator.

41. Related Party Disclosures

(a) Identities of related parties

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

The Company has controlling related party relationship with its direct and indirect subsidiaries and the following:

- (i) A corporate shareholder of the Company in which a director of the Company has financial interests;
- (ii) Associates of the Group as disclosed in Note 42; and
- (iii) Key management personnel (including Directors).



41. Related Party Disclosures (Cont'd)

- (b) In addition to the transactions detailed elsewhere in the financial statements, the Group and the Company had the following transactions with related parties during the financial year:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Corporate Shareholder:				
Interest income	484	485	-	-
Associates:				
Concessionaire commission	-	2	-	-
Interest expense	7,991	8,740	-	-
Subsidiaries:				
Dividend income	-	-	-	2,650
Interest income	-	-	-	82
Interest expense	-	-	10,780	10,972
Advances/(Repayments)	-	-	12,100	(9,185)

- (c) Material balances with related parties at the end of the reporting period are disclosed in Notes 19 and 29.

The related party transactions described above were entered into in the normal course of business carried out based on negotiated terms and conditions and are mutually agreed with respective parties.

- (d) Compensation of key management personnel

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Short term employee benefits	6,742	7,308	429	432
Defined contribution plan	276	328	-	-
	7,018	7,636	429	432

The key management personnel of the Group and of the Company include executive directors and non-executive directors of the Group and of the Company and certain members of senior management of the Group and of the Company.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

42. SUBSIDIARIES AND ASSOCIATES OF MALAYAN UNITED INDUSTRIES BERHAD

At 30 June 2025

Subsidiary	Equity Interest (Nominal)		Principal Activities	Country of Incorporation
	2025	2024		
	%	%		
* 1. Acquiline Sdn Bhd	100	100	Investment holding	Malaysia
* 2. Ample Line Sdn Bhd	100	100	Investment holding	Malaysia
* 3. Ascada Sdn Bhd	100	100	Investment holding	Malaysia
* 4. Continental Capitals Sdn Bhd	100	100	Investment holding	Malaysia
* 5. Corus Hospitality Sdn Bhd	100	100	Inactive	Malaysia
* 6. Corus Hotels Sdn Bhd	100	100	Investment holding	Malaysia
* 7. Creative Vest (M) Sdn Bhd	100	100	Investment holding	Malaysia
* 8. Farrago Sdn Bhd	100	100	Investment holding	Malaysia
* 9. Fuchsia Enterprises Limited	100	100	Investment holding	British Virgin Islands
* 10. Immersive Hospitality (Asia) Pte Ltd	100	-	Hotel management	Singapore
+ 11. Immersive Hospitality (Asia) Sdn Bhd	100	-	Hotel management	Malaysia
* 12. Immersive Hospitality Limited	100	-	Hotel management	United Kingdom
* 13. Libertyray (M) Sdn Bhd	100	100	Investment holding	Malaysia
* 14. London Vista Hotel Limited	100	100	Investment holding & hotel operations	United Kingdom
* 15. Loyal Design Sdn Bhd	100	100	Investment holding	Malaysia
+ 16. Malayan United Management Sdn Bhd	100	100	Management services	Malaysia
* 17. Malayan United Security Services Sdn Bhd	100	100	Security services	Malaysia
* 18. Marco Polo Trading Sdn Bhd	100	100	Investment holding	Malaysia
+ 19. Metrojaya Berhad	100	100	Investment holding	Malaysia
+ 20. Ming Court Hotel (KL) Sdn Bhd	100	100	Hotel operations	Malaysia
* 21. M Kingdom Holdings Pte Ltd	50	50	Investment holding	Singapore
* 22. MUI Asia Limited	100	100	Investment holding	Hong Kong
* 23. MUI Capital Sdn Bhd	100	100	Investment holding & money lending	Malaysia
* 24. MUI China Limited	100	100	Investment holding	Hong Kong
* 25. MUI Enterprises Limited	100	100	Investment holding	Hong Kong
* 26. MUI Enterprises Sdn Bhd	100	100	Investment holding	Malaysia
* 27. MUI Media Ltd	100	100	Investment holding	British Virgin Islands
* 28. MUI Philippines, Inc	100	100	Investment holding	Philippines
+ 29. MUI Properties Berhad	72.27	72.27	Investment holding	Malaysia
* 30. MUI Singapore Private Limited	100	100	Investment holding	Singapore
* 31. Multiverse Holdings Pte Ltd	100	100	Investment holding	Singapore
* 32. Natloyal (M) Sdn Bhd	100	100	Property investment	Malaysia
* 33. Oriental Omega Sdn Bhd	100	100	Investment holding	Malaysia
+ 34. Pan Malaysia Corporation Berhad	46.32	44.71	Investment holding	Malaysia
* 35. Regal Classic Sdn Bhd	100	100	Investment holding	Malaysia
* 36. Tarrega Holdings Sdn Bhd	100	100	Investment holding	Malaysia
+ 37. Tree Time Ventures Sdn Bhd	50	50	Investment holding	Malaysia
* 38. Two Holdings Sdn Bhd	100	100	Property investment	Malaysia
* 39. United Review (M) Sdn Bhd	100	100	Investment holding	Malaysia

Subsidiary of Malayan United Industries Berhad which is not consolidated

Subsidiary	Equity Interest (Nominal)		Country of Incorporation
	2025	2024	
	%	%	
∞ 1. Ming Court Hotels International Sdn Bhd	-	100	Malaysia
∞ 2. Novimax (M) Sdn Bhd	-	100	Malaysia



**42. SUBSIDIARIES AND ASSOCIATES OF
MALAYAN UNITED INDUSTRIES BERHAD (Cont'd)**

At 30 June 2025

<i>Associate</i>	<i>Equity Interest (Nominal)</i>		<i>Principal Activities</i>	<i>Country of Incorporation</i>
	2025	2024		
	%	%		
* 1. Asia Pacific Media Corporation	50	50	Inactive	U.S.A.
* 2. Asian Capital Equities, Inc	20	20	Inactive	Philippines
* 3. The Benjamin Barker Group Pte Ltd	20	20	Design, sourcing, distribution & sale of clothing and accessories	Singapore
* 4. Farrago Holdings, Inc	99.99	99.99	Investment holding	Philippines
* 5. Mansara International Limited	35	35	Investment holding	British Virgin Islands
* 6. Regent Corporation	49	49	Investment holding	U.S.A.
* 7. Zhaodaola Limited	26.25	26.25	Inactive	Bermuda
* 8. Kskin Management Sdn Bhd	20	-	Investment holding	Malaysia
* 9. The Wolfpack Investment Holdings Pte Ltd	10	-	Investment holding	Singapore

Subsidiaries of Regent Corporation

(The list comprises major subsidiaries only)

<i>Subsidiary</i>	<i>Equity Interest (Nominal)</i>		<i>Principal Activities</i>	<i>Country of Incorporation</i>
	2025	2024		
	%	%		
* 1. Laura Ashley (North America), Inc	100	100	Licensing and sub-licensing trademarks and copyright designs	U.S.A.
* 2. Regent Carolina Corporation	100	100	Resort operation & property investment	U.S.A.
* 3. Regent Park Corporation	100	100	Property investment	U.S.A.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

42. SUBSIDIARIES OF MUI PROPERTIES BERHAD

At 30 June 2025

<i>Subsidiary</i>	<i>Equity Interest (Nominal)</i>		<i>Principal Activities</i>	<i>Country of Incorporation</i>
	2025	2024		
	%	%		
* 1. Appreplex (M) Sdn Bhd	100	100	Investment holding	Malaysia
* 2. Bahtera Muhibbah Sdn Bhd	100	100	Investment holding	Malaysia
* 3. Cesuco Trading Limited	100	100	Investment holding	Hong Kong
* 4. CSB Sdn Bhd	100	100	Investment holding	Malaysia
* 5. CSB Holdings Sdn Bhd	100	100	Property investment	Malaysia
* 6. Elegantplex (M) Sdn Bhd	100	100	Investment holding	Malaysia
* 7. Flamepro Limited	100	100	Hotel operations	United Kingdom
+ 8. Happy Fuel Sdn Bhd	60	60	Operate petrol station and trading of petroleum products	Malaysia
* 9. Heritage Challenger (M) Sdn Bhd	100	100	Investment holding	Malaysia
* 10. Indanas Sdn Bhd	100	100	Investment holding	Malaysia
* 11. Integrated Mark (M) Sdn Bhd	100	100	Investment holding	Malaysia
* 12. Lambaian Maju Sdn Bhd	100	100	Investment holding	Malaysia
* 13. Lunula Pty Limited	100	100	Property investment	Australia
* 14. Malayan United Realty Sdn Bhd	100	100	Property investment & investment holding	Malaysia
* 15. Ming Court Hotel (Vancouver) Ltd	100	100	Investment holding	Canada
* 16. MUI Carolina Corporation	100	100	Property investment & development	U.S.A.
* 17. MUI Investments (Canada) Ltd	100	100	Investment holding	Canada
* 18. MUI Plaza Sdn Bhd	100	100	Investment holding	Malaysia
* 19. Peristal Enterprise Sdn Bhd	100	100	Investment holding	Malaysia
* 20. Portico Sdn Bhd	100	100	Property development	Malaysia
* 21. Prescada Sdn Bhd	100	100	Investment holding	Malaysia
* 22. Unique Octagon Sdn Bhd	100	100	Investment holding	Malaysia
+ 23. West Synergy Sdn Bhd	60	60	Property investment & development	Malaysia

Subsidiary of MUI Properties Berhad which is not consolidated

<i>Subsidiary</i>	<i>Equity Interest (Nominal)</i>		<i>Country of Incorporation</i>
	2025	2024	
	%	%	
☼ * 1. MUI Property Services Sdn Bhd	-	100	Malaysia



42. SUBSIDIARIES AND JOINT VENTURE OF PAN MALAYSIA CORPORATION BERHAD

At 30 June 2025

<i>Subsidiary</i>	<i>Equity Interest (Nominal)</i>		<i>Principal Activities</i>	<i>Country of Incorporation</i>
	2025	2024		
	%	%		
+ 1. A & W (Malaysia) Sdn Bhd	100	100	Fast-food chain operator	Malaysia
+ 2. A & W (East) Sdn Bhd	100	100	Operating a chain of restaurants	Malaysia
* 3. Baiduri Pertama Sdn Bhd	100	100	Investment holding	Malaysia
* 4. Pan Malaysia Ventures Sdn Bhd	100	100	Investment holding	Malaysia
* 5. Jomuda Sdn Bhd	100	100	Investment holding	Malaysia
* 6. Megafort Sdn Bhd	100	100	Investment holding	Malaysia
* 7. Megawise Sdn Bhd	100	100	Money lending licence	Malaysia
* 8. Pan Malaysia Management Sdn Bhd	100	100	Inactive	Malaysia
* 9. Pan Malaysia-Singapore Holdings (Pte) Ltd	100	100	Investment holding	Singapore
* 10. PMRI Investments (Singapore) Pte Ltd	100	100	Investment holding	Singapore
* 11. Taraf Sanjung (M) Sdn Bhd	100	100	Investment holding	Malaysia
* 12. Tunas Juara Sdn Bhd	100	100	Investment holding	Malaysia
* 13. PM Brands Sdn Bhd	100	-	Dormant	Malaysia
<i>Joint Venture</i>	<i>Equity Interest (Nominal)</i>		<i>Principal Activities</i>	<i>Country of Incorporation</i>
	2025	2024		
	%	%		
α* 1. Baker & Cook (Malaysia) Sdn Bhd	50	50	Operating food and beverage outlet	Malaysia
Subsidiaries of PMRI Investments (Singapore) Pte Ltd				
<i>Subsidiary</i>	<i>Equity Interest (Nominal)</i>		<i>Principal Activities</i>	<i>Country of Incorporation</i>
	2025	2024		
	%	%		
* 1. Network Foods (Hong Kong) Limited	100	100	Distribution of chocolate products and other food and beverage products	Hong Kong
* 2. GCIH Trademarks Limited	100	100	Licensing of trademarks	Hong Kong

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

42. SUBSIDIARIES AND ASSOCIATE OF METROJAYA BERHAD

At 30 June 2025

<i>Subsidiary</i>	<i>Equity Interest (Nominal)</i>		<i>Principal Activities</i>	<i>Country of Incorporation</i>
	2025	2024		
	%	%		
+ 1. EIC Clothing Sdn Bhd	100	100	Operating of specialty stores	Malaysia
#+ 2. Laura Ashley (SEA) Sdn Bhd	100	100	Operating of specialty stores	Malaysia
+ 3. Living Quarters Sdn Bhd	100	100	Operating of specialty stores	Malaysia
* 4. Metro Multiples Sdn Bhd	100	100	Investment holding	Malaysia
* 5. Millionmart Sdn Bhd	100	100	Investment holding	Malaysia
* 6. MJ Cape Cod Sdn Bhd	100	100	Operating of specialty stores	Malaysia
+ 7. MJ Department Stores Sdn Bhd	100	100	Operating of department stores	Malaysia
+ 8. MJ East Ventures Sdn Bhd	80	80	Operating of concept stores	Malaysia
* 9. MJ Properties Sdn Bhd	100	100	Property investment and investment holding	Malaysia
* 10. MJ Reject Shop Sdn Bhd	100	100	Dormant	Malaysia
+ 11. MJ Reject Shop (2002) Sdn Bhd	100	100	Operating of specialty stores	Malaysia
* 12. MJ Somerset Bay Sdn Bhd	100	100	Operating of specialty stores	Malaysia
* 13. Someshinybrand Sdn Bhd	80	80	Scout for all licensing opportunities and to operate the brand	Malaysia
<i>Associate</i>	<i>Equity Interest (Nominal)</i>		<i>Principal Activities</i>	<i>Country of Incorporation</i>
	2025	2024		
	%	%		
* 1. BB Malaysia Sdn Bhd	20	-	Operating of specialty stores	Malaysia



42. SUBSIDIARIES OF LONDON VISTA HOTEL LIMITED

At 30 June 2025

Subsidiary	Equity Interest (Nominal)		Principal Activities	Country of Incorporation
	2025	2024		
	%	%		
* 1. Corus Hotels Limited	100	100	Investment holding	United Kingdom
* 2. Belsfield LLP	61.11	61.11	Dormant	United Kingdom
* 3. County Hotels Group Limited	100	100	Dormant	United Kingdom
* 4. County Hotels Limited	61.11	61.11	Hotel operations	United Kingdom
* 5. Delaquest Limited	100	100	Hotel operations	United Kingdom
* 6. Dionball Limited	100	100	Dormant	United Kingdom
* 7. Echostand Limited	100	100	Dormant	United Kingdom
* 8. LVH Hospitality Management Limited	100	100	Investment holding	United Kingdom
* 9. Patrolmake Limited	100	100	Dormant	United Kingdom
* 10. Plaza On Hyde Park Limited	100	100	Hotel operations	United Kingdom
* 11. The Imperial Crown Hotel Limited	100	100	Dormant	United Kingdom
* 12. The Regency Hotel Hospitality Limited	100	100	Dormant	United Kingdom
* 13. Plaza Senior Holdco Limited	100	100	Dormant	United Kingdom
* 14. Plaza Mezzanine Limited	100	100	Dormant	United Kingdom

+ Subsidiaries audited by Crowe Malaysia PLT.

* Subsidiaries and associates not audited by Crowe Malaysia PLT.

☼ Placed under members' voluntary winding up on 19 September 2022 and subsequently dissolved on 7 November 2024.

The auditor's report on the financial statements of this subsidiary contained disclaimer opinion as there are uncertainties that may cast significant doubt on the ability of this subsidiary to continue as going concern.

∞ Placed under members' voluntary winding up on 1 November 2023 and subsequently dissolved on 25 May 2025.

☉ Placed under members' voluntary winding up on 31 May 2023 and subsequently dissolved on 8 July 2024.

α Placed under members' voluntary winding up on 15 August 2024.

PROPERTIES OWNED BY THE GROUP

At 30 June 2025

<i>Location, Description and Usage</i>	<i>Note</i>	<i>Approximate Land Area Sq. Metres</i>	<i>Approximate Age of Building Years</i>	<i>Carrying Amount RM'000</i>
MALAYSIA				
Federal Territory of Kuala Lumpur				
1 lot of freehold land with a 13-storey hotel, known as Corus Hotel Kuala Lumpur, Jalan Ampang, Kuala Lumpur (Date of last revaluation: August 2025)		6,010	40	260,403
1 lot of freehold land with 2 units of double-storey buildings at 189, Jalan Ampang, Kuala Lumpur (Date of acquisition: August 1991) (Date of last revaluation: August 2022)		3,540	32	78,910
1 lot of freehold land with a 10-unit, four storey building at 191, Jalan Ampang, Kuala Lumpur (Date of acquisition: July 2007) (Date of last revaluation: August 2022)		3,056	30	55,269
State of Selangor Darul Ehsan				
Balance of freehold land held for residential development known as Vila Sri Ukay at Mukim of Hulu Kelang, Selangor Darul Ehsan (Date of acquisition: April 1995)		2,182	-	430
1 unit of freehold semi-detached factory at HSM 11307 Lot No PT35408 Locality of Pekan Batu Tiga, Mukim of Damansara, District of Petaling and state of Selangor (Date of acquisition: September 2019) (Date of last revaluation: March 2023)		1,010	10	4,664
1 unit of freehold intermediate terraced shop office at HSD 172970 Lot No PT15579 Mukim of Beranang, District of Ulu Langat and state of Selangor (Date of acquisition: September 2021) (Date of last revaluation: March 2023)		178	5	2,192
State of Pulau Pinang				
3 units of leasehold shoplots at 2B 1.02, 1.03 & 2.02, Komtar, Georgetown (Lease expires in 2080) (Date of acquisition: December 1995)		553	39	*
*fully impaired				



<i>Location, Description and Usage</i>	<i>Note</i>	<i>Approximate Land Area Sq. Metres</i>	<i>Approximate Age of Building Years</i>	<i>Carrying Amount RM'000</i>
State of Negeri Sembilan Darul Khusus				
Balance of freehold land held and property development cost incurred for township development known as Bandar Springhill at Mukim of Jimah, District of Port Dickson, Negeri Sembilan Darul Khusus (Date of acquisition: January 1995)	(a)	4,354,108	-	229,133
4 lots of freehold land held for future development at Jalan Tuanku Munawir, Seremban, Negeri Sembilan Darul Khusus (Date of acquisition: November 2005)		19,534	-	30,307
1 lot of freehold and petrol station, Pekan Jemima, District of Port Dickson, Negeri Sembilan. (Date of last revaluation: June 2023)	(b)	3,891	-	6,206
State of Pahang Darul Makmur				
4 units of apartments at Block E Equatorial Hill Resort Cameron Highlands, Pahang Darul Makmur (Date of acquisition: May 2009) (Date of last revaluation: March 2023)		583 (built-up area)	25	2,104
A U S T R A L I A				
1 lot of freehold land with building at no. 20, Kirby Court, West Hobart, Tasmania (Date of acquisition: October 1996) (Date of last revaluation: February 2023)		24,970	47	23,198
H O N G K O N G				
1 unit of leasehold industrial lot together with 1 unit of car parking space at Kingsford Industrial Building, nos. 26-32 Kwai Hei Street, Kwai Chung, New Territories (Lease expires in 2047) (Date of acquisition: September 1996)		771	46	9,437
U N I T E D S T A T E S O F A M E R I C A				
11 units of condominium, at a freehold condominium complex located within the Regent Park Complex in Fort Mill, South Carolina (Date of acquisition: March 1993)		994	30	2,522

PROPERTIES OWNED BY THE GROUP (Cont'd)

<i>Location, Description and Usage</i>	<i>Note</i>	<i>Approximate Land Area Sq. Metres</i>	<i>Approximate Age of Building Years</i>	<i>Carrying Amount RM'000</i>
UNITED KINGDOM				
1 lot of freehold land with a 66-room hotel known as Chace Hotel at London Road, Toll Bar End, Coventry CV3 4EQ (Date of acquisition: November 2001) (Date of last revaluation: March 2023)		13,240	173	9,422
1 lot of leasehold land with a 124-room hotel known as St James' Hotel at St James Square, Grimsby DN31 1EP (Leases expires in 2071) (Date of acquisition: November 2001)		3,709	73	450
1 lot of freehold land with a 82-room hotel known as Burnham Beeches Hotel at Grove Road, Burnham, Buckinghamshire SL1 8DP (Date of acquisition: November 2001) (Date of last revaluation: March 2023)		31,830	298	69,949
1 lot of freehold land with a 388-room hotel known as Corus Hotel Hyde Park at Lancaster Gate, London W2 3LG (Date of acquisition: February 2001) (Date of last revaluation: March 2023)		2,010	153	915,981
TOTAL				1,700,577

- (a) On 13 August 2025, West Synergy Sdn Bhd ("WSSB") disposed of approximately 1,577,226 square meters of land to Gamuda DC Infrastructure Sdn Bhd.
- (b) These properties belong to Happy Fuel Sdn Bhd. On 22 July 2025, WSSB entered into a share sale agreement for the disposal of the entire share capital of Happy Fuel Sdn Bhd.



ANALYSIS OF SHAREHOLDINGS

As At 6 October 2025

Class of Share : Ordinary share
 Voting Rights : 1 vote per ordinary share

Substantial Shareholders
 as per Register of Substantial Shareholders

<i>Name</i>	<i>Direct Interest</i>		<i>Deemed Interest</i>	
	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>
1. KKP Holdings Sdn Bhd	-	-	1,395,355,289	43.26
2. Soo Lay Holdings Sdn Bhd	-	-	1,395,355,289	43.26
3. Tan Sri Dato' Khoo Kay Peng	-	-	1,395,355,289	43.26
4. Cherubim Investment (HK) Limited	297,848,487	9.23	81,239,433	2.52
5. Norcross Limited	300,154,836	9.30	81,239,433	2.52
6. Bonham Industries Limited	411,764,706	12.76	-	-
7. KKP Enterprises Sdn Bhd	304,347,827	9.43	-	-

Director's Shareholdings in the Company and related corporations
 as per Register of Directors' Shareholdings

	<i>Direct Interest</i>		<i>Deemed Interest</i>	
	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>
<i>Ordinary shares in Malayan United Industries Berhad</i>				
Andrew Khoo Boo Yeow	4,000,000	0.12	-	-
<i>Ordinary shares in Pan Malaysia Corporation Berhad</i>				
Andrew Khoo Boo Yeow	2,300,000	0.27	-	-

Distribution of Shareholders

<i>Holdings</i>	<i>No. of Holders</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>
Less than 100 shares	2,846	8.69	81,541	0.00
100 to 1,000 shares	5,331	16.28	4,086,510	0.13
1,001 to 10,000 shares	16,080	49.11	72,749,450	2.25
10,001 to 100,000 shares	6,786	20.72	246,348,224	7.64
100,001 to less than 5% of issued shares	1,699	5.19	1,599,935,095	49.60
5% and above of issued shares	4	0.01	1,302,616,372	40.38
Total	32,746	100.00	3,225,817,192	100.00

ANALYSIS OF SHAREHOLDINGS (Cont'd)

30 Largest Registered Shareholders

<i>Name</i>	<i>No. of Shares</i>	<i>%</i>
1. Bonham Industries Limited	411,764,706	12.76
2. KKP Enterprises Sdn Bhd	304,347,827	9.43
3. Kenanga Capital Sdn Bhd - Securities Account for Cherubim Investment (HK) Limited for Soo Lay	297,848,487	9.23
4. RHB Nominees (Asing) Sdn Bhd OSK Capital Sdn Bhd for Norcross Limited	288,655,352	8.95
5. Pan Malaysian Industries Berhad	81,239,433	2.52
6. Ooi Keng Thye	80,986,600	2.51
7. Affin Hwang Nominees (Asing) Sdn Bhd - Phillip Securities (Hong Kong) Ltd	77,022,600	2.39
8. Public Nominees (Tempatan) Sdn Bhd - Securities Account for Ooi Keng Thye	72,743,000	2.56
9. Plenary Investments Pte Ltd	67,038,800	2.08
10. Cheng Chew Giap	64,063,500	1.99
11. Chin Teck Plantations Berhad	46,315,600	1.44
12. Seong Thye Plantations Sdn Bhd	46,315,600	1.44
13. Lim Siang Hee	29,795,000	0.92
14. CGS International Nominees Malaysia (Tempatan) Sdn Bhd - Securities Account for Ong Yoong Nyock	24,112,700	0.75
15. UOB Kay Hian Nominees (Asing) Sdn Bhd - For UOB Kay Hian Pte Ltd	21,235,342	0.66
16. SSCM Sdn Bhd	16,842,300	0.52
17. UOB Kay Hian Nominees (Tempatan) Sdn Bhd - Securities Account for Teo Siew Lai	15,684,100	0.49
18. Affin Hwang Investment Bank Berhad IVT (CEN) Chin Wee Chean	14,735,000	0.46
19. Public Nominees (Tempatan) Sdn Bhd - Securities Account for Yu Chong Choo	14,194,700	0.44
20. Foo Fook Min	11,776,300	0.37
21. Norcross Limited	11,499,484	0.36
22. Citigroup Nominees (Asing) Sdn Bhd - OCBC Securities Private Limited	11,258,763	0.35
23. Cartaban Nominees (Asing) Sdn Bhd - For Standard Chartered Bank Singapore Branch	10,096,550	0.31
24. Amsec Nominees (Tempatan) Sdn Bhd - Securities Account for Ong Yoong Nyock	10,000,000	0.31
25. Hii Yu Guan	10,000,000	0.31
26. Tay Mong Kwee	9,499,900	0.29
27. Kenanga Nominees (Tempatan) Sdn Bhd - Securities Account for Cheng Chew Giap	8,852,000	0.27
28. Te Jia Chin	7,509,500	0.23
29. HLIB Nominees (Tempatan) Sdn Bhd - Securities Account for Lee Shen Yoong	7,500,000	0.23
30. Ong Nghoh Ing @ Ong Chong Oon	7,500,000	0.23
Total	2,080,433,144	64.49

FORM OF PROXY



Malayan United Industries Berhad
Registration No: 196001000140 (3809-W)
Incorporated in Malaysia

IMPORTANT!

Please take note that all the fields underlined in this proxy form are mandatory and must be completed in full and accurately. The Company reserves the right to invalidate and/or reject any proxy form which is not complete or accurately filled in.

CDS Account Number	
No. of Shares Held	

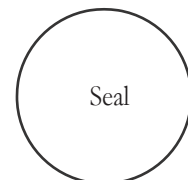
I/We _____ NRIC/Company No. _____
of _____ Tel. No. _____
being a member of MALAYAN UNITED INDUSTRIES BERHAD hereby appoint _____
_____ NRIC No. _____
of _____ (percentage of shareholding represented: _____%)
and, _____ NRIC No. _____
of _____ (percentage of shareholding represented: _____%)
or failing him/her, the Chairman of the meeting, as my/our proxy to vote for me/us and on my/our behalf at the 54th Annual General Meeting (“AGM”) of the Company to be held at Ballroom 2, Level 1, Corus Hotel Kuala Lumpur, Jalan Ampang, 50450 Kuala Lumpur on Thursday, 11 December 2025 at 4.00 p.m. and at any adjournment thereof, and to vote as indicated below:

	Resolutions	For	Against
1.	To approve Directors’ Fees of RM384,000.		
2.	To approve Directors’ Benefits (other than Directors’ Fees) of up to RM90,000.		
3.	To re-elect Datuk Leong Kam Weng as Director of the Company.		
4.	To re-elect Dato’ Dr Jessie Tang as Director of the Company.		
5.	To re-appoint Crowe Malaysia PLT as auditors of the Company and to authorise the Directors to fix their remuneration.		
6.	Proposed authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016 and waiver of pre-emptive rights.		
7.	Proposed renewal of authority for the purchase of own shares by Malayan United Industries Berhad.		

(Please indicate with an ‘X’ how you wish to cast your vote. If you do not do so, the proxy will vote or abstain from voting at his discretion.)

Signature

Signed this _____ day of _____ 2025.



Notes:

1. Only members whose names appear on the Record of Depositors as at 28 November 2025 shall be entitled to attend and vote at the meeting or appoint proxy(ies) to attend and vote on their behalf.
2. A member entitled to attend and vote may not appoint more than two proxies to attend and vote at the same meeting. A member who is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, may appoint one proxy only in respect of each securities account it holds. Where a member is an exempt authorised nominee to 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.
3. Where two or more proxies are appointed, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies, failing which the appointments shall be invalid.
4. The Form of Proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or if such appointor is a corporation, under its common seal or under the hand of the attorney.
5. The Form of Proxy must be deposited in the following manner, not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof:
 - (i) Hardcopy form (applicable for all members)
The original signed Form of Proxy must be deposited with the Share Registrar of the Company, Tricor Investor & Issuing House Services Sdn Bhd, at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, deposit in the drop-in box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.
 - (ii) Vistra Share Registry and IPO (MY) portal
You may also submit the Form of Proxy electronically via Vistra Share Registry and IPO (MY) portal at <https://srmy.vistra.com>.
6. Pursuant to the Bursa Malaysia Securities Berhad Main Market Listing Requirements, all the resolutions set out in this Notice will be put to vote by way of poll.

STAMP

The Share Registrar for
Malayan United Industries Berhad
(Registration No.: 196001000140 (3809-W))
Tricor Investor & Issuing House Services Sdn. Bhd.
Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3,
Bangsar South, No. 8, Jalan Kerinchi,
59200 Kuala Lumpur, Malaysia



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