



**Property**

KERJAYA  
PROSPEK  
PROPERTY  
BERHAD

199401001358 (287036-X)

# ANNUAL REPORT 2025

# TABLE OF CONTENTS

2  
**Corporate Information**

3  
**Corporate Structure**

4  
**Profile of Directors**

7  
**Profile of Key Senior Management**

9  
**Group Financial Highlights**

11  
**Chairperson's Statement**

13  
**Management Discussion & Analysis**

24  
**Sustainability Report**

51  
**Corporate Governance Overview Statement**

66  
**Statement of Directors' Responsibility**

67  
**Audit and Risk Management Committee Report**

71  
**Statement on Risk Management & Internal Control**

75  
**Nomination Committee Statement**

77  
**Other Information**

79  
**Financial Statements**

152  
**Top 10 List of Properties**

154  
**Analysis of Shareholdings**

157  
**Notice of Annual General Meeting**

163  
**Administrative Guide**

**Proxy Form**

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

<b>Datin Seri Toh Siew Chuon</b>	(Executive Chairperson)
<b>Dato' Tee Eng Seng</b>	(Executive Director)
<b>Kuan Ying Tung</b>	(Independent Non-Executive Director)
<b>Ir. Low Wuu Shin</b>	(Independent Non-Executive Director)
<b>Tee Sun Ee</b>	(Independent Non-Executive Director)

## CORPORATE OFFICE / PRINCIPAL PLACE OF BUSINESS

C-30-01 & C-31-01  
Menara Vista Petaling  
137, Jalan Puchong  
58200 Kuala Lumpur  
Wilayah Persekutuan Kuala Lumpur  
Malaysia

**Tel No.** : (+603) 8682 8238  
**Email** : ir@kpproperty.com.my  
**Website**: www.kpproperty.com.my

## AUDIT AND RISK MANAGEMENT COMMITTEE

**Kuan Ying Tung** - Chairman  
(Independent Non-Executive Director)  
**Ir. Low Wuu Shin**  
(Independent Non-Executive Director)  
**Tee Sun Ee**  
(Independent Non-Executive Director)

## NOMINATION COMMITTEE

**Tee Sun Ee** - Chairman  
(Independent Non-Executive Director)  
**Ir. Low Wuu Shin**  
(Independent Non-Executive Director)  
**Kuan Ying Tung**  
(Independent Non-Executive Director)

## REMUNERATION COMMITTEE

**Ir. Low Wuu Shin** - Chairman  
(Independent Non-Executive Director)  
**Kuan Ying Tung**  
(Independent Non-Executive Director)  
**Tee Sun Ee**  
(Independent Non-Executive Director)

## SUSTAINABILITY COMMITTEE

**Datin Seri Toh Siew Chuon** - Chairperson  
(Executive Chairperson)  
**Ir. Low Wuu Shin**  
(Independent Non-Executive Director)  
**Kuan Ying Tung**  
(Independent Non-Executive Director)  
**Tee Sun Ee**  
(Independent Non-Executive Director)

## COMPANY SECRETARIES

**Seow Fei San**  
(MAICSA 7009732)  
(SSM Practising Certificate No.  
201908002299)  
**Mok Mee Kee**  
(MAICSA 7029343)  
(SSM Practising Certificate No.  
201908002288)

## REGISTERED OFFICE

802, 8th Floor, Block C, Kelana Square  
17, Jalan SS 7/26, 47301 Petaling Jaya  
Selangor Darul Ehsan  
Malaysia  
**Tel No.** : (+603) 7803 1126  
**Fax No.** : (+603) 7806 1387  
**Email** : eadvisory@epsilonas.com

## SHARE 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  
Wilayah Persekutuan Kuala Lumpur  
Malaysia

**Tel No.** : (+603) 2783 9299  
**Fax No.** : (+603) 2783 9222  
**Email** : is.enquiry@vistra.com

## AUDITORS

KPMG PLT (LLP0010081-LCA & AF 0758)  
Chartered Accountants  
Level 10, KPMG Tower  
8, First Avenue, Bandar Utama  
47800 Petaling Jaya  
Selangor Darul Ehsan  
Malaysia  
**Tel No.** : (+603) 7721 3388  
**Fax No.** : (+603) 7721 3399

## PRINCIPAL BANKERS

AmBank Islamic Berhad  
AmBank (M) Berhad  
Hong Leong Islamic Bank Berhad  
HSBC Bank Malaysia Berhad  
Malayan Banking Berhad  
RHB Bank Berhad

## STOCK EXCHANGE LISTING

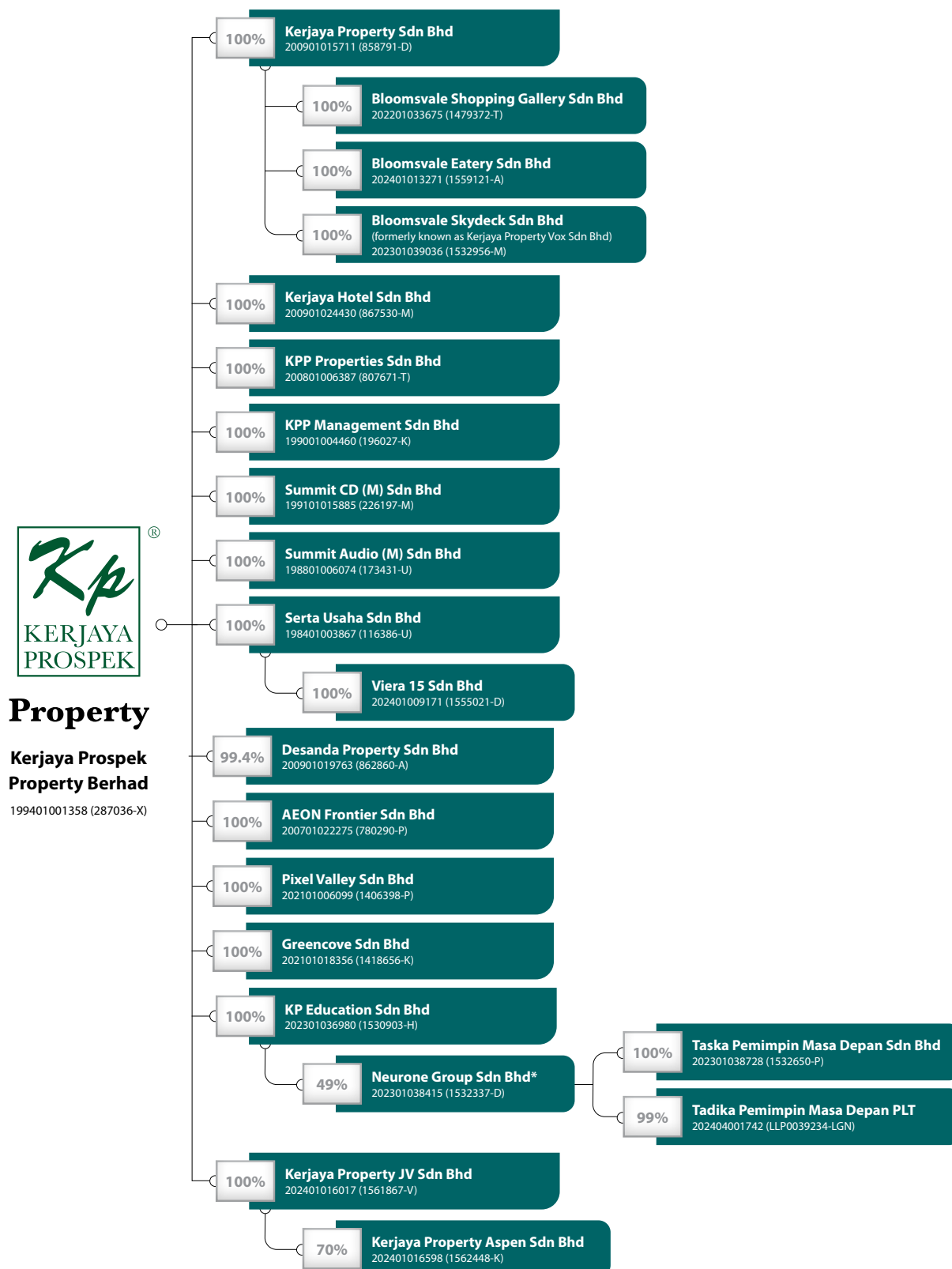
Main Market of Bursa Malaysia  
Securities Berhad  
**Stock Name** : KPPROP  
**Stock Code** : 7077

## LEGAL STATUS

Public listed company limited  
by shares  
Domiciled and incorporated  
in Malaysia

# CORPORATE STRUCTURE

AS AT 30 JUNE 2025



\* Investment in a joint venture.

## PROFILE OF DIRECTORS

### DATIN SERI TOH SIEW CHUON

Executive Chairperson



**DATIN SERI TOH SIEW CHUON**, a Malaysian, aged 59, female, is the Executive Chairperson of the Company and was appointed to the Board on 19 June 2018.

Datin Seri Toh is a fellow member of the Malaysian Institute of Chartered Secretaries and Administrators as well as a member of the Association of Chartered Certified Accountants. She started her career in an audit firm focusing on auditing and taxation. In 1995, she left the auditing and taxation line and started her own construction business with her spouse, Dato' Seri Tee Eng Ho by establishing Kerjaya Prospek (M) Sdn. Bhd. She has accumulated experience in the construction industry since 1995.

Datin Seri Toh is a major shareholder of the Company. She also sits on the board of directors of Kerjaya Prospek Group Berhad as Executive Director. She is also the sister-in-law of Dato' Tee Eng Seng, the Executive Director and a major shareholder of the Company and spouse of Dato' Seri Tee Eng Ho, a director of several subsidiaries of the Company and major shareholder of the Company.

### DATO' TEE ENG SENG

Executive Director



**DATO' TEE ENG SENG**, a Malaysian, aged 56, male, is the Executive Director of the Company and was appointed to the Board on 19 June 2018.

Dato' Tee completed his Sijil Pelajaran Malaysia in 1987 and started his career working in construction related companies. He has more than 30 years of experience in the Civil and Building Construction industry and is also involved in property development where he had undertaken various residential and mixed developments projects in Malaysia.

Dato' Tee is a major shareholder of the Company. He also sits on the board of directors of Kerjaya Prospek Group Berhad and Eastern & Oriental Berhad as Executive Director. He is the brother-in-law of Datin Seri Toh Siew Chuon, the Executive Chairperson and major shareholder of the Company as well as the brother of Dato' Seri Tee Eng Ho, a director of several subsidiaries of the Company and major shareholder of the Company.

## PROFILE OF DIRECTORS (CONT'D)

### KUAN YING TUNG

Independent Non-Executive Director



**KUAN YING TUNG**, a Malaysian, aged 43, male, was appointed to the Board on 5 November 2018 as Independent Non-Executive Director. He is the Chairman of the Audit and Risk Management Committee, a member of the Nomination Committee, Remuneration Committee and Sustainability Committee.

He holds a degree in Accounting, Banking and Finance from Monash University Malaysia. He is a member of the Malaysian Institute of Accountants as well as the Certified Practising Accountant Australia. He has accumulated experience in audit practice, accounting and financial management since 2005 and has been involved in different assignments such as initial public offerings, due diligence, bonds issuance as well as mergers and acquisitions. He is currently an Audit Partner of a public accounting firm.

### IR. LOW WUU SHIN

Independent Non-Executive Director



**IR. LOW WUU SHIN**, a Malaysian, aged 50, male, is an Independent Non-Executive Director of the Company and was appointed to the Board on 5 November 2018. He is the Chairman of the Remuneration Committee, a member of the Audit and Risk Management Committee, Nomination Committee and Sustainability Committee.

He holds a degree in Civil Engineering from University Technology Malaysia and Master of Philosophy in Civil Engineering from the University of Nottingham. He is a member of the Institution of Engineering, Malaysia. He has accumulated experience in the Civil, Structure and Geotechnical Consulting industry since 1999. He is also a Director of private companies involved in Civil, Structure and Geotechnical consultancy and property development.

## PROFILE OF DIRECTORS (CONT'D)

### TEE SUN EE

Independent Non-Executive Director



**TEE SUN EE**, a Malaysian, aged 74, male, is an Independent Non-Executive Director of the Company and was appointed to the Board on 22 November 2018. He is the Chairman of the Nomination Committee, a member of the Audit and Risk Management Committee, Remuneration Committee and Sustainability Committee.

Mr. Tee started his career as a teacher in vocational school. He has accumulated experience in printing industry since 1982. He currently holds directorship in private companies involved in printing and hotel businesses.

### ADDITIONAL INFORMATION ON THE PROFILE OF DIRECTORS: -

Save as disclosed in the Profile of Directors,

#### Family Relationship with Directors and/ or Major Shareholders

- None of the other Directors have any family relationships with any director and/or major shareholders of the Company;

#### Conflict of Interests or Potential Conflict of Interests

- Save for the recurrent related party transactions disclosed on pages 77 & 78 of this Annual Report, none of the Directors has any conflict of interests or potential conflict of interests with the Group;

#### Conviction for Offences

- None of the directors have any conviction for offences (other than traffic offences) within the past 5 years and none of them has any public sanction or penalty imposed by the relevant regulatory bodies during the financial year;

#### Attendance of Board Meetings

- The attendance of the Directors at Board Meetings held during the financial year ended 31 March 2025 is disclosed in page 56 of the Corporate Governance Overview Statement contained in this Annual Report; and

#### Directors' Shareholding

- Details of the Directors' interests are disclosed in the Analysis of Shareholdings contained in this Annual Report.

## PROFILE OF KEY SENIOR MANAGEMENT

### DATIN SERI TOH SIEW CHUON

Executive Chairperson

Please refer to Datin Seri Toh Siew Chuon's profile on page 4.

### DATO' TEE ENG SENG

Executive Director

Please refer to Dato' Tee Eng Seng's profile on page 4.

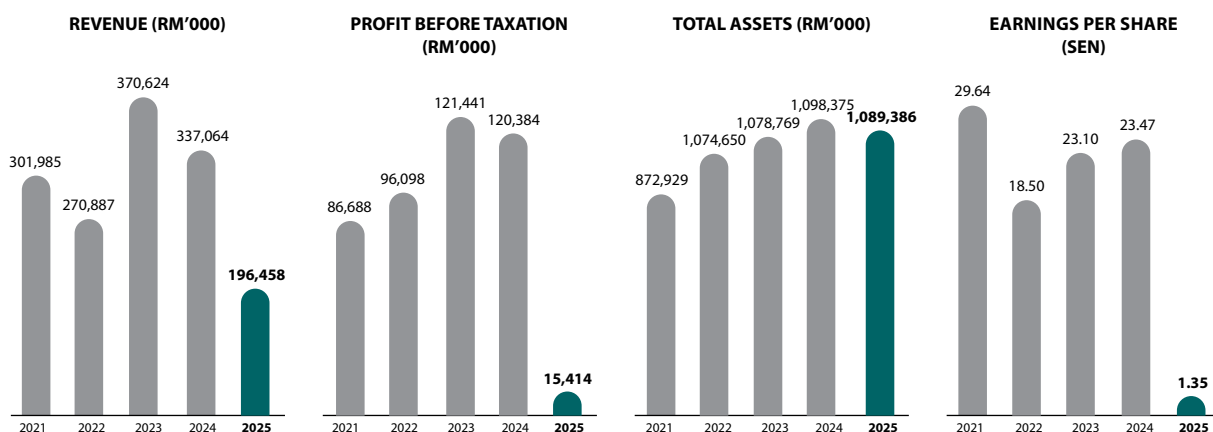




## GROUP FINANCIAL HIGHLIGHTS

FINANCIAL YEAR ENDED 31 MARCH	2021	2022	2023	2024	2025
<b>FINANCIAL PERFORMANCE (in RM'000)</b>					
Revenue	301,985	270,887	370,624	337,064	196,458
Profit Before Taxation	86,688	96,098	121,441	120,384	15,414
Profit For The Year	63,105	73,322	91,516	93,167	7,315
Profit Attributable to Owners of the Company	63,091	73,285	91,512	93,148	7,247
<b>FINANCIAL POSITION (in RM'000)</b>					
Total Assets	872,929	1,074,650	1,078,769	1,098,375	1,089,386
Total Liabilities	386,938	516,190	443,796	389,984	676,014
Net Current Assets	258,599	293,460	257,429	230,678	294,867
Net Assets	485,991	558,460	634,973	708,391	413,372
Cash and Cash Equivalents	67,362	126,383	158,012	90,704	56,190
Total Borrowings	135,125	239,832	196,336	217,954	492,739
Equity Attributable to Owners of the Company	485,727	558,159	634,668	708,164	413,114
Issued Share Capital	260,557	282,165	282,165	337,323	352,768
No. of ordinary shares ('000)	350,142	400,142*	400,142*	540,142*	580,142*
<b>KEY FIGURES</b>					
Earnings Per Share (sen)	29.64	18.50	23.10	23.47	1.35
Dividend Per Share (sen)	–	–	3.00	3.00	1.00
Net Assets Per Share (RM)	1.39	1.41	1.66	1.40	0.75
Net Debt to Equity Ratio	0.14	0.20	0.06	0.18	1.06

\* included treasury shares







# Chairperson's Statement



## Property

On behalf of the Board of Directors ("Board"), I am pleased to present the annual report and audited financial statement of Kerjaya Prospek Property Berhad ("KPPROP" or "the Group") for the financial year ended 31 March 2025 ("FYE2025").

### Navigating a Softer Launching Cycle with Resilience

FYE2025 was a year of strategic recalibration for KPPROP. The Group took a deliberate approach by pacing new property launches more prudently, allowing for the planning and positioning of future developments more effectively. While this strategy impacted our topline and bottom-line performances for the year, it has laid a stronger foundation for sustainable growth ahead.

The Group posted revenue of RM196.5 million, a decline from RM337.1 million in the previous year, with net profit coming in at RM7.3 million. The softer results were largely expected, given the reduced contributions from the property development segment. However, we are encouraged that our hospitality and retail & leasing segments remained resilient, anchored by the consistent performance of the Hospitality Segment, encouraging leasing activities at Bloomsdale Shopping Gallery and Bloomsdale Office Tower.

Staying true to our commitment to shareholders, the Group declared a dividend of 1.0 sen per ordinary share, amounting to a total payout of approximately RM5.5 million.

### Strategic Foundations for Future Growth

In September 2024, we launched Vox Residence in Sentul, a project with a gross development value (GDV) of RM370 million. Early take-up has been encouraging, and we believe this project is well-positioned to contribute meaningfully in the coming periods. Our land bank remains healthy at 61 acres, with an estimated total available GDV of RM3.8 billion, giving us ample flexibility and visibility for future growth.

Another highlight of the year was our joint venture with Aspen Vision City Sdn. Bhd. The upcoming 6.6-acre development in Batu Kawan, Penang, marks our strategic expansion into northern Malaysia, an area we view as an emerging hotspot for integrated developments.

### Building Forward with Confidence

Looking forward to this year, we plan to launch three residential projects, Viera 15 Residence in Shah Alam, and upcoming developments in Damansara Damai and Batu Kawan, Penang, with a combined GDV of RM1.5 billion. We are taking a deliberate and market-sensitive approach to our new launches, balancing execution capacity with a focus on delivering value in the right locations.

While the challenges of the past year are acknowledged, we remain confident in our fundamentals. With a well-diversified portfolio, a disciplined cost approach, and an experienced team, we are positioned to regain momentum and pursue sustainable, long-term growth.

### A Heartfelt Thank You

I would like to express my sincere gratitude to our Board of Directors, shareholders, stakeholders, business partners, and every member of our dedicated team. Thank you for your continued trust, especially in a year that required perseverance. Together, we look ahead with confidence to achieve greater milestones in the years to come.

**Datin Seri Toh Siew Chuon**  
Executive Chairperson

25 July 2025





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BY MARRIOTT

Kuala Lumpur South



# MANAGEMENT DISCUSSION & ANALYSIS

## OVERVIEW OF THE GROUP'S BUSINESS AND OPERATIONS

Kerjaya Prospek Property Berhad (“**KPPROP**” or “**The Group**”) is a distinguished property developer in Malaysia, renowned for crafting high-quality residential, commercial, and mixed-use developments across key regions in Malaysia including the Klang Valley, Penang, Melaka, and Johor. The group's business is anchored in property development, with strategic diversification into hospitality, office and retail leasing.

### Objectives and Strategies

KPPROP's strategic direction is guided by:

- Sustainable profitability, achieved through eco-conscious development and operational efficiency.
- Expansion through iconic projects, targeting high-growth urban areas.
- Innovation and design excellence, integrating smart living and green building technologies.
- Human capital development, fostering a resilient and skilled workforce.
- Environmental stewardship, with a commitment to energy efficiency and waste reduction.

The Group aims to shape communities of tomorrow by delivering value-driven developments that balance growth with responsibility. Its long-term strategy includes enhancing brand equity, expanding market reach, and contributing meaningfully to sustainable urban development.

### Our Vision

To be the trusted and preferred leader in providing products and services in the property development industry.

### Our Mission

- To pursue excellence in our business
- To deliver quality products and services to customers on a timely basis
- To develop human capital and be a caring employer
- To create value for shareholders
- To be a responsible corporate citizen

### Our Core Values

#### Sustainable Profitability:

We strive to achieve lasting profitability, guided by eco-friendly practices and a steadfast commitment to environmental stewardship.

#### Building a Resilient Workforce:

Our people are our greatest asset. We foster a culture of resilience, adaptability, and continuous growth by investing in employee development and encouraging aspirations.

#### Conserving Our Environment:

We integrate sustainability into every project, prioritising eco-friendly construction methods, every efficiency and waste reduction.

In unity, these principles propel us forward, guiding every decision we make and every action we take, as we leave an indelible mark in the property development industry and beyond.

## MANAGEMENT DISCUSSION & ANALYSIS (CONT'D)

### Property Development

At KPPROP, our property development portfolio embodies our strategic foresight and unwavering commitment to excellence. Spanning key growth regions such as the Klang Valley, Penang, Johor, and Melaka, each development is thoughtfully designed to elevate modern living and urban experiences.

We take pride in delivering innovative, high-quality spaces that blend functionality with aesthetic appeal. Our projects reflect a deep understanding of market needs and a passion for creating vibrant communities.

#### Current Highlights:

**VOX Residence at Sentul, Kuala Lumpur** - a residential development offering 587 units across various layouts ranging from 667 to 947 sqft. The project emphasizes functional living spaces with modern design elements. Located in a well-connected area, it provides easy access to educational institutions, healthcare facilities, and public transport.

**VIERA 15 at Shah Alam, Selangor** - a modern urban sanctuary designed for professionals, families, and investors. Strategically located with excellent connectivity to major highways and the upcoming LRT3 line, it offers seamless access to amenities, schools, shopping malls, and recreational attractions. The development features vibrant retail spaces, resort-style facilities including pools, gyms, gardens, and co-working areas, as well as thoughtfully designed interiors with open-plan layouts. With 479 units ranging from 550 to 808 sqft, Viera 15 blends comfort, convenience, and community living in a dynamic city setting.

### Hospitality

KPPROP continues to expand its footprint in lifestyle and commercial real estate through a strategic mix of hospitality, retail, and leasing components. These segments are thoughtfully integrated into our developments, enhancing the overall value of our projects while contributing to recurring income and long-term brand equity.

Our hospitality portfolio features a selection of branded properties that reflect our commitment to quality and guest experience. This includes **Courtyard by Marriott Kuala Lumpur South**, a premium hotel offering refined accommodations and modern amenities within our Bloomsvale development. In Melaka, the **Swiss-Garden Hotel Melaka** and **The Shore Hotel & Residences** stand as key lifestyle destinations, combining hospitality with retail and residential elements along the scenic Melaka River. These properties are designed to cater to both business and leisure travelers, offering comfort, convenience, and elevated experiences.

### Retail and Leasing

Retail plays a central role in our mixed-use developments, with the **Bloomsvale Shopping Gallery** serving as a prime example. This curated retail space offers a dynamic mix of shopping, dining, and lifestyle outlets, designed to serve both residents and the surrounding community. Strategically located and thoughtfully planned, our retail environments foster high footfall and create engaging urban experiences.

In commercial leasing, KPPROP offers flexible, professionally managed spaces designed to meet the evolving needs of modern businesses. One of our premier offerings is **Bloomsvale Office Tower**, a seamlessly integrated workspace located in one of Kuala Lumpur's most strategic and sought-after areas. With Malaysia Digital Status and a robust three-tier security system, **Bloomsvale Office Tower** offers tenants a secure, connected, and future-ready environment. Designed with convenience, connectivity, and peace of mind in mind, it's the ideal choice for businesses looking to thrive in a modern, well-supported setting.

## MANAGEMENT DISCUSSION & ANALYSIS (CONT'D)

### REVIEW OF FINANCIAL RESULTS AND FINANCIAL CONDITION

Our Financial Performance	Audited FYE 2025 RM'000	Audited FYE 2024 RM'000	Variance	
			RM'000	%
Revenue	196,458	337,064	(140,606)	(41.7)
Gross profit ("GP")	65,606	147,279	(81,673)	(55.5)
Operating expenses	42,730	26,415	16,315	61.8
Finance income	3,048	2,886	162	5.6
Finance costs	4,033	832	3,201	384.7
Profit before tax ("PBT")	15,414	120,384	(104,970)	(87.2)
Profit after tax ("PAT")	7,315	93,167	(85,852)	(92.1)
GP margin (%)	33.4%	43.7%	(1,030 bp)	(23.6)
PBT margin (%)	7.8%	35.7%	(2,790 bp)	(78.2)
PAT margin (%)	3.7%	27.6%	(2,390 bp)	(86.6)

#### Revenue

The Group's revenue declined from RM337.1 million in FYE 2024 to RM196.5 million in FYE 2025, representing a year-on-year decrease of RM140.6 million or 41.7%. This decline was primarily due to lower sales from Bloomsvale Residence, which was mostly sold in the previous financial year, as well as reduced sales from other completed properties. Additionally, there was no revenue contribution from the Group's only ongoing project, VOX Residence, as it was only recently launched.

In contrast, the Hospitality segment recorded a revenue increase of RM23.6 million, rising from RM45.0 million in FYE 2024 to RM68.6 million in FYE 2025. This growth was mainly driven by contributions from the newly launched Courtyard by Marriott Kuala Lumpur South, which commenced operations on 20 June 2024.

The Retail and Leasing segment generated total revenue of RM13.4 million, supported mainly by the newly opened Bloomsvale Shopping Gallery and ongoing leasing activities at the Bloomsvale Office Tower, strategically located along Old Klang Road in Kuala Lumpur.

Additionally, the Others segment—primarily comprising electricity distribution—also saw an increase in revenue of RM3.0 million or 78.6%, rising from RM3.8 million in FYE 2024 to RM6.8 million in FYE 2025. This improvement was largely attributable to higher business volume.

#### Profit before tax

The Group's PBT declined by RM105.0 million or 87.2%, falling to RM15.4 million in FYE 2025 from RM120.4 million in FYE 2024. This significant decrease in profitability was mainly attributable to the following factors:

- a reduction in revenue, as previously explained;
- higher administrative expenses, staff costs and depreciation costs associated with the newly opened hotel, office tower and shopping mall;
- stamping fees incurred in connection with new loan facilities; and
- increased finance costs, resulting from a rise in borrowings from RM218.0 million as at 31 March 2024 to RM492.7 million as at 31 March 2025.



## MANAGEMENT DISCUSSION & ANALYSIS (CONT'D)

Our Financial Position	Audited As at 31 March 2025 RM'000	Audited As at 31 March 2024 RM'000	Variance	
			RM'000	%
Non-current assets	647,724	717,171	(69,447)	(9.7)
Current assets	441,662	381,204	60,458	15.9
Non-current liabilities	529,219	239,458	289,761	121.0
Current liabilities	146,795	150,526	(3,731)	(2.5)
Equity attributable to owners of the Company	413,114	708,164	(295,050)	(41.7)

### Assets

Non-current assets primarily consist of property, plant, and equipment, as well as land held for property development. These non-current assets decreased from RM717.2 million as of 31 March 2024 to RM647.7 million as of 31 March 2025. This reduction can be largely attributed to transfer of leasehold land located in Sentul, Batu Kawan and Damansara Damai from "land held for property development" to "inventories" upon commencement of development activities.

Current assets primarily comprise inventories, cash and cash equivalents, as well as trade and other receivables. As of 31 March 2025, current assets increased to RM441.7 million from RM381.2 million a year earlier. This increase was mainly driven by a RM135.4 million rise in inventories, largely due to the transfer of leasehold land from "land held for property development" to "inventories", as previously explained.

### Liabilities

Non-current liabilities, which comprise loans and borrowings, deferred tax liabilities, and trade payables, increased significantly by RM289.8 million or 121.0% year-on-year, reaching RM529.2 million as of 31 March 2025 (2024: RM239.5 million). This sharp increase was primarily driven by a RM274.7 million rise in loans and borrowings, resulting from the drawdown of revolving credit facilities.

Current liabilities primarily comprise trade and other payables, short-term loans and borrowings, and current tax liabilities. As of 31 March 2025, current liabilities decreased by RM3.7 million or approximately 2.5% year-on-year, from RM150.5 million in 2024 to RM146.8 million. The decline was mainly driven by:

- a RM13.0 million reduction in loans and borrowings mainly due to repayment of revolving credit;
- a RM8.6 million decrease in current tax liabilities; and
- a reduction in RCPS liabilities following the payment of RCPS dividends.

These decreases were partially offset by a RM22.1 million increase in trade and other payables, primarily due to accrued variation orders related to property development costs.

### Equity

Equity attributable to owners of the Company decreased from RM708.2 million to RM413.1 million, representing a decline of RM295.1 million or approximately 41.7%. This reduction was mainly due to:

- i) redemption of RCPS amounting to RM292.1 million; and
- ii) dividends paid to owners of the Company and non-controlling interest amounting to RM10.6 million.

## MANAGEMENT DISCUSSION & ANALYSIS (CONT'D)

### Liquidity, capital resources and gearing

As of 31 March 2025, cash and cash equivalents decreased by RM34.5 million, or 38.2%, reaching RM56.2 million compared to RM90.7 million as of 31 March 2024.

The Group recorded a net cash inflow of RM61.6 million from operating activities in FYE 2025, compared to RM39.3 million in FYE 2024. The increase was primarily driven by collections from the property development segment, particularly from the Bloomsdale Residence project upon completion.

Conversely, net cash used in investing activities decreased from RM97.4 million in FYE 2024 to RM62.4 million in FYE 2025. This decrease is primarily due to lesser additions of property, plant, and equipment as compared to last year, partially offset by higher acquisition cost of land held for development.

In FYE 2025, net cash used in financing activities was reported at RM33.7 million, a significant increase compared to RM9.3 million in FYE 2024. FYE 2025 saw a drawdown of term loans and revolving credit totaling RM274.8 million, with RM292.1 million used for the redemption of RPCS, and RM 16.4 million used for payment of ordinary and RCPS dividends.

Based on the above analysis, our gearing ratio increased from 0.18 times as of 31 March 2024 to 1.06 times as of 31 March 2025, attributed to the increase in net debt (Total borrowings less cash and cash equivalents) of the Group. Our business operations are financed by a combination of internal and external sources of funds. Internal sources of funds primarily consist of shareholders' equity and cash generated from our operations, while the external source of funds comprises bank borrowings and credit terms granted by our suppliers.

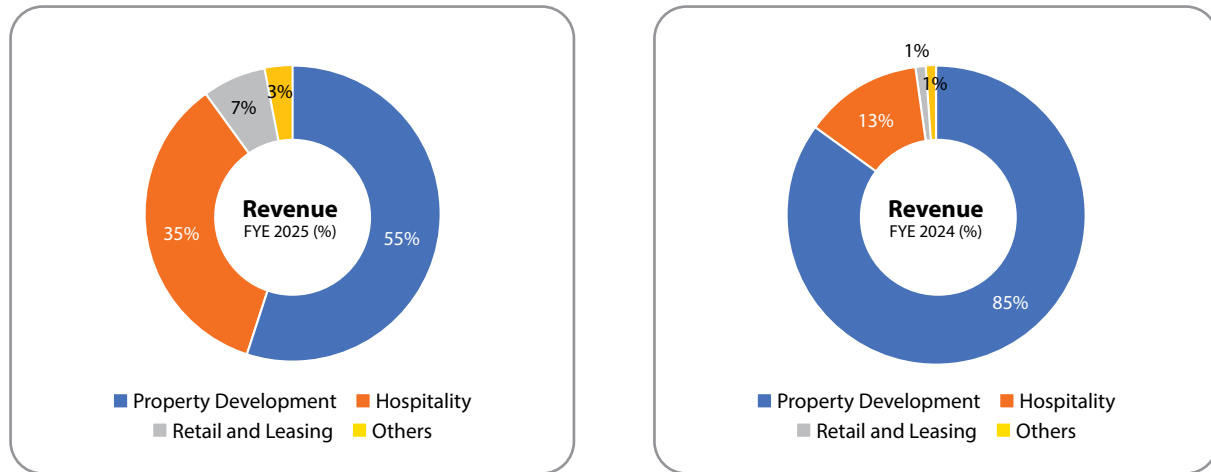
Management believes that considering our cash and cash equivalents and the expected funds from our business operations, we will have adequate working capital to meet our present and foreseeable day-to-day business operation requirements. The Group remains prudent in maintaining a sound financial position that enables the execution of our strategic objectives in creating value over the coming years.

With regards to any other known trends and events that may have a material effect on our operations, performance, financial condition, and liquidity, there are none that we are aware of as of now.

### REVIEW OF OPERATING ACTIVITIES

Revenue by segment	Audited FYE 2025 RM'000	Audited FYE 2024 RM'000	Variance	
			RM'000	%
Property Development	107,730	286,819	(179,089)	(62.4)
Hospitality	68,588	45,028	23,560	52.3
Retail and Leasing	13,385	1,435	11,950	832.8
Others	6,755	3,782	2,973	78.6
	<b>196,458</b>	<b>337,064</b>	<b>(140,606)</b>	<b>(41.7)</b>

## MANAGEMENT DISCUSSION & ANALYSIS (CONT'D)



### Property Development Segment

Revenue	Audited FYE 2025 RM'000	Audited FYE 2024 RM'000	Variance	
			RM'000	%
Property development				
- property under development	83,017	260,663	(177,646)	(68.2)
- sale of completed properties	24,713	26,156	(1,443)	(5.5)
	107,730	286,819	(179,089)	(62.4)

The property development segment generated revenue of RM107.7 million, compared to RM286.8 million in the preceding financial year, representing a YoY decrease of RM179.1 million or 62.4%. The decrease in revenue was mainly due to and lower revenue contributions from the Bloomsvale Residence and Straits Residences projects.

Breakdown of revenue by projects:

Projects	Status	Type of Development	Revenue FYE 2025 (RM'mil)	Revenue FYE 2024 (RM'mil)
<b>Bloomsvale Residence</b>	Completed	Mixed development	83.0	260.7
<b>Straits Residences</b>	Completed	Serviced apartments	–	12.5
<b>G Residence</b>	Completed	Serviced apartments	21.6	10.6
<b>The Shore</b>	Completed	Mixed development	3.1	1.9
<b>Residency V</b>	Completed	Serviced apartments	–	1.1
			<b>107.7</b>	<b>286.8</b>

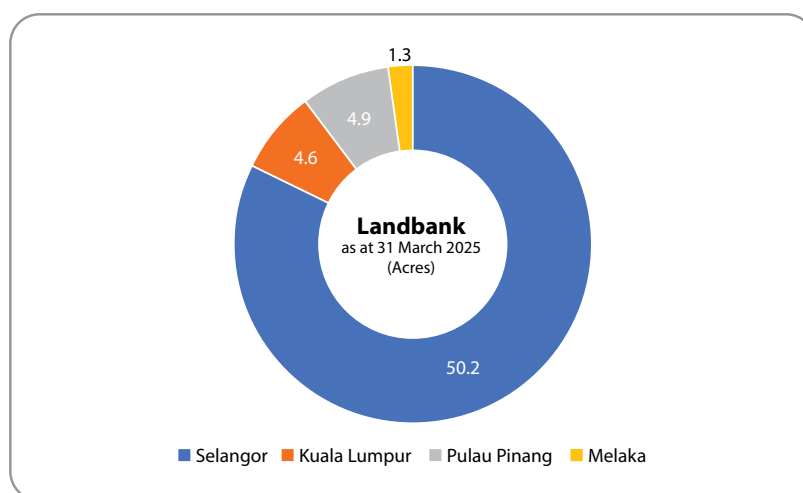
The Group is acutely aware of the significance of replenishing its landbank to ensure a sustainable project pipeline for the future growth of the Group. The Management consistently conducts in-depth feasibility studies and thorough deliberations before making any decisions regarding the acquisition of potential new lands.

## MANAGEMENT DISCUSSION & ANALYSIS (CONT'D)

In the preceding financial years, the Group substantially expanded its property development segment by undertaking several strategic land acquisitions. These acquisitions have positioned the Group strongly, enabling us to unlock the full potential of our strategic landbank and deliver sustainable earnings well into the future.

Financial Year of Acquisition	Location	State	Tenure	Land Size (acres)	Purchase Consideration (RM'mil)	Estimated GDV (RM'mil)
2022	Jalan Puchong	Wilayah Persekutuan	Freehold	2.3	25.2	200
2022	Sentul	Wilayah Persekutuan	Freehold	2.3	30.1	370
2022	Seksyen 13, Petaling Jaya	Selangor	Leasehold	5.1	81.5	850
2022	Damansara Damai	Selangor	Leasehold	6.5	42.0	500
2023	Bandar Cassia, Batu Kawan	Pulau Pinang	Freehold	4.9	27.6	720
2025	Puchong	Selangor	Freehold	3.3	23.2	350

As of 31st March 2025, our total landbank size stands at 61 acres.



On 9 May 2024, the Group entered into a Joint Venture Agreement with Aspen Vision City Sdn. Bhd. ("AVC") to jointly develop a 6.6-acre freehold parcel of land located in Aspen Vision City, Batu Kawan. The development will be undertaken via a special purpose vehicle ("SPV"), in which KPPROP and AVC will hold 70% and 30% equity interests, respectively. The proposed project is a mixed-use development comprising a hotel, residences, serviced apartments, retail units, and/or office blocks.

## MANAGEMENT DISCUSSION & ANALYSIS (CONT'D)

### Hospitality Segment

The hospitality segment demonstrated strong growth in FYE 2025, generating revenue of RM68.6 million—an increase of RM23.6 million or 52.3% compared to RM45.0 million in FYE 2024. This improvement was primarily driven by the opening of the new Courtyard by Marriott Kuala Lumpur South during the financial year. Additionally, the segment benefited from the continued positive performance of Swiss-Garden Hotel and The Shore Hotel & Residences, both located in Melaka.

The encouraging upward trend in both revenue and business volume reflects the segment's solid foundation for sustained growth. We remain committed to delivering exceptional guest experiences and creating long-term value for our stakeholders.

Hotels	Location	No. of rooms	Average Occupancy Rate FYE 2025 (%)	Average Occupancy Rate FYE 2024 (%)	Variance (%)
<b>Coutyard by Marriott Kuala Lumpur South</b>	Kuala Lumpur	278	46	N/A	N/A
<b>Swiss-Garden Hotel Melaka</b>	Melaka	306	79	70	9
<b>The Shore Hotel &amp; Residences</b>	Melaka	366	41	35	6
<b>Mio Boutique Hotel</b>	Melaka	83	38	40	(2)

### Retail and Leasing

The Retail and Leasing segment, comprising shopping mall operations and property leasing activities, demonstrated resilience and strategic progress throughout the financial year ended 31 March 2025. Despite prevailing market uncertainties and shifting consumer behaviour, the segment maintained stable performance, supported by proactive leasing strategies and continuous asset optimisation.

As part of its operational focus, the Group concentrated on enhancing the performance of its portfolio, particularly Bloomsvale Shopping Gallery and Bloomsvale Office Tower. Efforts were directed towards improving tenant mix and increasing occupancy rates through active engagement with existing tenants and the onboarding of new brands that align with evolving market preferences.

As at 31 March 2025	Bloomsvale Shopping Gallery	Bloomsvale Office Tower
Description	A 4-level retail mall	A 12-level office tower
Location	Jalan Puchong, Kuala Lumpur	Jalan Puchong, Kuala Lumpur
Net Lettable Area (sqft)	226,756	146,220
Number of Tenancies	98	15
Occupancy Rate (%)	87.6	62.2
Total Revenue (RM' mil)	8.3	3.5

## MANAGEMENT DISCUSSION & ANALYSIS (CONT'D)

### ANTICIPATED OR KNOWN RISKS

Below, we highlight the key anticipated or known risks to which our Group is exposed, which could have a significant impact on our operations, performance, financial condition, and liquidity. Furthermore, we disclose our plans and strategies to mitigate these risks:

#### (i) Business risks

Our Group's primary involvement lies in property development, hospitality, retail and leasing business. Consequently, we are susceptible to inherent risks within these industries. Such risks encompass, among others, disease outbreaks affecting local and global markets, escalating labour and raw material costs, availability of skilled personnel, changes in laws and regulations applicable to our business, and fluctuations in business and credit conditions. Any material changes to these factors could have a substantial adverse effect on our Group's business operations.

Nevertheless, our Group has been implementing effective measures to mitigate the aforementioned risks. We prioritise prudent financial management and efficient operating procedures while staying abreast of economic and regulatory changes relevant to our business.

#### (ii) Operational risks

Inherent in day-to-day operations, operational risks are unavoidable in pursuit of the Group's strategic goals. Therefore, effective risk management and internal control systems, along with competent human resources, are vital in managing these risks effectively. The Group recognizes these needs and continually seeks to implement enhancements and improvements to maintain resilience.

We have established standard operating policies and procedures that are regularly reviewed and updated to adapt to changing risks or address operational deficiencies. Instances of non-compliance with these policies and procedures are reported by the Group Internal Audit. Senior management holds regular meetings to discuss and resolve operational issues.

#### (iii) Financial risk

The Group acknowledges the potential risks related to cash flow liquidity, fluctuations in interest rates, and credit risk exposure to external counterparties.

To manage these respective financial risks, the Group has put in place financial risk management policies, as disclosed in Note 24 of the Financial Statements, from pages 131 to 143.

#### (iv) Competition risks

Our Group's revenue and profitability are subject to uncertainties arising from global and local economic conditions. Additionally, we face competition from existing and new competitors capable of offering similar services and products. While we continuously strive to maintain our competitiveness, changes in the competitive environment may significantly impact our business and financial performance.

Nonetheless, we remain committed to sustaining our competitive edge by ensuring the quality of our services and products through stringent quality assurance procedures. Furthermore, we place great importance on improving our products through investments in market research and product development activities.

## MANAGEMENT DISCUSSION & ANALYSIS (CONT'D)

### FORWARD-LOOKING STATEMENT

As KPPROP enters the new financial year, the Group remains cautiously optimistic about its outlook across its core business segments—property development, hospitality, and retail and leasing. The Group will continue to execute its strategic initiatives with discipline and agility, guided by a commitment to long-term value creation and sustainable growth.

In the **Property Development Segment**, the Group anticipates a gradual recovery in market sentiment, supported by stable interest rates and sustained demand for well-located, lifestyle-oriented developments. With a pipeline of projects in strategic urban locations, KPPROP will prioritise timely execution, cost efficiency, and product differentiation to meet evolving buyer expectations. The monetisation of land bank assets and the launch of new developments are expected to contribute positively to revenue and cash flow, reinforcing the Group's position in the competitive property landscape.

The **Hospitality Segment** is poised to benefit from the continued rebound in domestic and regional travel. The Group's hotel and serviced apartment operations will leverage rising occupancy rates and enhanced service offerings to drive revenue growth. Operational improvements, including digitalisation and service optimisation, will be implemented to elevate guest experience and improve cost management. KPPROP remains committed to positioning its hospitality assets as premium lifestyle destinations that complement its integrated development strategy.

The **Retail and Leasing Segment** is expected to build on its early momentum, following the successful launch and initial operations of Bloomsvale Shopping Gallery and Bloomsvale Office Tower. The Group is actively focused on scaling occupancy and enhancing tenant diversity to establish a strong foundation for long-term performance. Strategic investments in asset upgrades and operational enhancements will support the segment's positioning as a vibrant commercial hub. As the tenant base matures and leasing activities gain traction, the segment is expected to contribute increasingly to recurring income and overall portfolio value.

While the operating environment remains dynamic, KPPROP is confident that its diversified business model, prudent financial management, and strategic execution will enable the Group to navigate challenges and capitalise on emerging opportunities in the year ahead.

### DIVIDEND

The Company paid the following interim dividend in respect of the financial year ended 31 March 2025:

Interim Dividend	Per Share	Date of payment	Amount (RM'000)
First	1.0 sen	2 October 2024	5,477

The total dividend payout for the financial year ended 31 March 2025 was 1.0 sen per ordinary share, amounting to RM5.5 million, which is equivalent to 76.0% of profit attributable to owners of the Company in FYE 2025.

In light of the Group's current working capital and capital expenditure requirements in the near term, the Company has not adopted a formal dividend policy. The payment of dividends will depend upon several factors, including earnings, capital commitments, general financial conditions, distributable reserves, and other considerations taken into account by the Board.





# BLOOMSVALE

SHOPPING GALLERY





# SUSTAINABILITY REPORT

Kerjaya Prospek Property Berhad (“**KPPROP**” or the “**Company**”) and its subsidiaries’ (“**KPPROP Group**” or the “**Group**”) present this annual Sustainability Report (“**Report**”) to highlight the Group’s sustainability efforts and disclose the Group’s economic, environmental, social, and governance (“**EESG**”) performance for the financial year under review. This Report presents the sustainability initiatives implemented across all our business operations to address the key sustainability risks and opportunities. The outcomes of these initiatives and overall sustainability performance are reported to and reviewed by the Group’s Board of Directors (“**Board**”).

In KPPROP’s pursuit of its long-term business objectives, we continue to integrate sustainability into our core decision-making and practices. We believe that long-term business sustainability, including fostering mutually beneficial relationships with our stakeholders, is essential to building a strong foundation for the Group’s continued growth and vision.

## REPORTING SCOPE AND REVIEW

This Report covers the Group’s three core businesses, namely Property Development, Hospitality and Retail and Leasing, for the reporting period from 1 April 2024 to 31 March 2025 (“**FY2025**”), unless stated otherwise. All data and information in this Report are disclosed at the Group level unless stated otherwise.

This Report is prepared in accordance with the Main Market Listing Requirements (“**MMLR**”) of Bursa Malaysia Securities Berhad (“**Bursa**”) and has considered elements of the Sustainability Reporting Guide – 3rd Edition and its accompanying Toolkits.

This Report has not undergone specific internal reviews by the internal auditors or external assurance. However, the management of KPPROP has exercised the necessary care and diligence to ensure the accuracy and reliability of the data presented based on the available data and information. KPPROP remains committed to continuously enhancing its data collection and reporting process.

## SUSTAINABILITY IN KERJAYA PROSPEK PROPERTY GROUP

The Group’s business strategies and objectives are guided by its Vision, Mission, and Core Values, which reflect KPPROP’s envisaged position in the industry and its commitment to creating value for a diverse range of stakeholders.



Further supporting the Group’s Vision, Mission, and Core Values is the Group’s established set of policies on sustainability, which outline the KPPROP Group’s key sustainability priorities and serve as a guiding framework for the effective implementation of its sustainability initiatives.

## SUSTAINABILITY REPORT (CONT'D)

### OUR POLICY ON SUSTAINABILITY

Embrace sustainability in organisation culture

Capitalise on latest technology and information

Strengthen the core business

Build regional connectivity

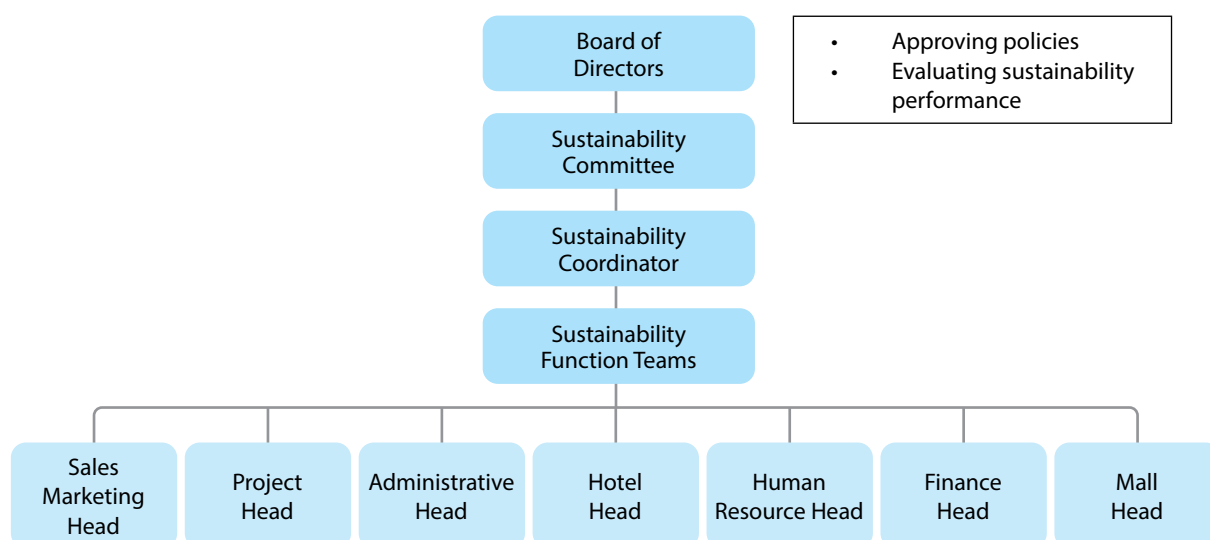
Foster a high performance partnership

As a responsible corporate citizen, KPPROP is committed to adopting sustainable and responsible practices that support long-term business sustainability while promoting environmental stewardship and social responsibility. We strive to deliver sustainable value to our various stakeholders, taking into consideration our legal obligations and social responsibilities.

### FY2025 Highlight

In FY2025, the Group's Property Development segment continued to focus on our key residential projects, including VOX Residence and Viera 15. On the other hand, our Hospitality segment comprises premier shopping, curated dining experiences, and quality accommodations delivered through our flagship properties, including Courtyard by Marriott Kuala Lumpur South, Swiss-Garden Hotel Melaka and The Shore Hotel & Residences. During the year, the Group has introduced a new Retail and Leasing segment, with the opening of Bloomsvale Shopping Gallery and Bloomsvale Office Tower, it has begun to attract a steady stream of tenants and visitors and is expected to contribute positively to the Group's recurring revenue.

### GOVERNANCE STRUCTURE



## SUSTAINABILITY REPORT (CONT'D)

KPPROP Group's initiatives toward long-term business sustainability are led by strong top-level leadership. The Board plays a crucial role in guiding and overseeing the Group's sustainability efforts and performance, setting the Group's short, medium, and long-term sustainability strategies that also reflect stakeholder interests. The Board is also responsible for regularly reviewing the Group's sustainability strategies, initiatives, progress, targets, and overall performance to ensure continued alignment with its objectives.

The Board acknowledges the critical role of risk management and internal control in effectively managing sustainability-related risks and opportunities. The Board is also tasked with establishing a sound risk management framework and internal control system, ensuring their adequacy and effectiveness, including in relation to sustainability matters. The Audit and Risk Management Committee supports the Board in assessing the adequacy and effectiveness of these frameworks.

As at the date of this Statement, the Group has established a Sustainability Committee, which is a Board-level committee chaired by the Executive Chairperson and comprises a majority of Independent Directors. The Sustainability Committee supports the Board in the review of sustainability matters, particularly in relation to their strategic management and incorporation in business strategies. The Sustainability Committee also reviews the Group's overall sustainability progress and performance.

The Sustainability Committee is assisted by the Sustainability Coordinator, who coordinates communication and reporting between the Management and the Sustainability Committee, including data collection and consolidation and reporting of progress and performance.

The day-to-day operations and management of Material Sustainability Matters ("MSMs") are primarily driven by the Sustainability Function Team, which consists of the head of key departments and functions. The members of the Sustainability Function Team are responsible for driving sustainability progress and performance within their respective roles and departments, in alignment with the Group's sustainability policy and direction. The team reports regularly to the Sustainability Coordinator on their progress, performance, and outcomes in managing the MSMs.

The Sustainability Function Team is also responsible for conducting materiality assessments to identify the sustainability matters most relevant to the Group, enabling the prioritisation of resources toward addressing these MSMs.

The effectiveness of the Group's sustainability governance is further reinforced by its overall corporate governance practices, which include ensuring that Directors are equipped with up-to-date information on global and local development of sustainability topics that are material and relevant to the Group's business.

The responsibilities of the various governance bodies are summarised as follows.

<b>Board of Directors</b>	<ul style="list-style-type: none"> <li>Responsible for the Group's business sustainability;</li> <li>Ensures the Group's short, medium, and long-term business strategies incorporate relevant sustainability considerations;</li> <li>Reviews the Group's overall sustainability strategies, initiatives, progress, and performance; and</li> <li>Responsible for ensuring effective stakeholder engagement processes.</li> </ul>
<b>Sustainability Committee</b>	<ul style="list-style-type: none"> <li>Reviews sustainability strategies and their incorporation in business strategies; and</li> <li>Reviews the implementation and performance of sustainability strategies and initiatives of the Management.</li> </ul>
<b>Sustainability Coordinator</b>	<ul style="list-style-type: none"> <li>Coordinates communication and reporting between the Management and the Sustainability Committee.</li> </ul>
<b>Sustainability Function Teams</b>	<ul style="list-style-type: none"> <li>Developing and implementing sustainability strategy, policies, and goals, considering the Group's MSMs;</li> <li>Driving, reviewing, and monitoring sustainability performance; and</li> <li>Conducting materiality assessment to identify MSMs of the Group.</li> </ul>

## SUSTAINABILITY REPORT (CONT'D)

### STAKEHOLDER ENGAGEMENT AND COMMUNICATION

KPPROP Group has established a Stakeholders Communication Policy aimed at fostering effective communication with the Group's diverse stakeholder groups. Each stakeholder engagement channel serves different purposes, including gathering feedback and comments from stakeholders, communicating policies or updates to stakeholders, and serving as a platform for bi-directional discussions between the Group and its stakeholders. In addition, the stakeholder engagement processes also enable the collection of valuable input from stakeholders, which is considered in the Group's materiality assessment process, helping to identify stakeholder concerns and the issues that influence their perceptions and decision-making.

A summary of the key stakeholder groups, their engagement approaches, and areas of engagement is provided below.

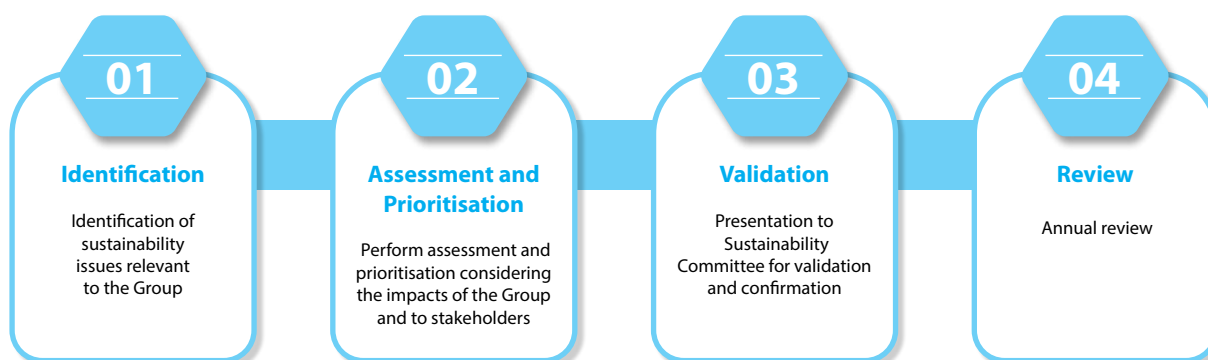
Stakeholders	Engagement Methods	Engagement Areas
<b>Shareholders</b>	<ul style="list-style-type: none"> <li>Annual &amp; Extraordinary General Meetings</li> <li>Press releases</li> <li>Bursa announcements</li> <li>Quarterly report</li> <li>Annual report</li> <li>Timely update on corporate website</li> </ul>	<ul style="list-style-type: none"> <li>Financial and operational performance</li> <li>Return on investments</li> </ul>
<b>Government</b>	<ul style="list-style-type: none"> <li>Compliance to laws and regulations</li> </ul>	<ul style="list-style-type: none"> <li>Operations-related regulations</li> <li>Bursa listing requirements</li> <li>Companies Act</li> <li>Labour law</li> <li>Taxations</li> <li>Department of Environment</li> <li>Occupational Safety and Health Act</li> </ul>
<b>Board of Directors</b>	<ul style="list-style-type: none"> <li>Board meetings</li> </ul>	<ul style="list-style-type: none"> <li>Corporate strategy</li> <li>Corporate governance</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>Technical and skills training</li> <li>Performance review</li> <li>Department meetings</li> <li>In-house newsletters / communications</li> </ul>	<ul style="list-style-type: none"> <li>Occupational safety and health</li> <li>Remuneration policy</li> <li>Career development</li> <li>Performance review</li> <li>Fair employment practices</li> </ul>
<b>Financial Institutions</b>	<ul style="list-style-type: none"> <li>Bursa announcements</li> <li>Quarterly report</li> <li>Annual report</li> <li>Timely update on corporate website</li> </ul>	<ul style="list-style-type: none"> <li>Financial and operational performance</li> <li>Funding requirement</li> </ul>
<b>Customers</b>	<ul style="list-style-type: none"> <li>Customer Relationship Management</li> <li>Facilities management review</li> <li>Marketing events, social media, roadshows and sales galleries</li> </ul>	<ul style="list-style-type: none"> <li>Customer satisfaction</li> <li>After-sales services</li> <li>Quality assurance</li> </ul>
<b>Suppliers &amp; Contractors</b>	<ul style="list-style-type: none"> <li>New Supplier Form</li> <li>Regular meetings</li> <li>Quality audit on services and products</li> <li>Contract negotiation</li> </ul>	<ul style="list-style-type: none"> <li>Services and products' quality</li> <li>Legal compliances</li> </ul>
<b>Communities</b>	<ul style="list-style-type: none"> <li>Charity and welfare programs</li> </ul>	<ul style="list-style-type: none"> <li>Social contribution</li> <li>Job opportunities</li> <li>Donation and financial aid</li> </ul>

## SUSTAINABILITY REPORT (CONT'D)

Stakeholders	Engagement Methods	Engagement Areas
<b>Analyst/ Media</b>	<ul style="list-style-type: none"> <li>Annual &amp; Extraordinary General Meetings</li> <li>Investor briefings</li> <li>Media release</li> </ul>	<ul style="list-style-type: none"> <li>Financial and operational performance</li> <li>General announcements</li> </ul>

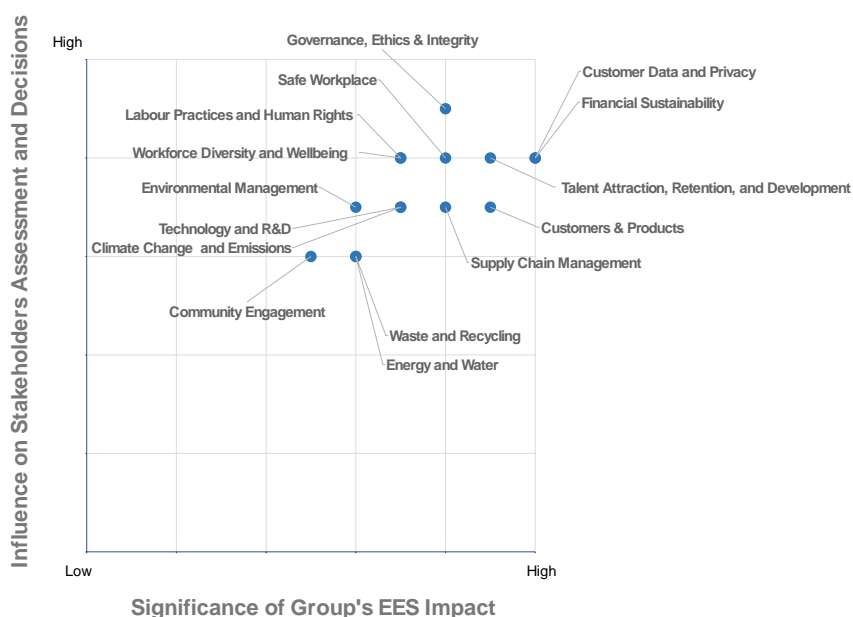
### MATERIALITY ASSESSMENT

KPPROP identifies and prioritises its sustainability matters via a materiality assessment process. This process helps determine which matters have the most significant impact on the Group and require focused resources and attention. A MSM is one that reflects the Group's significant economic, environmental, and social impacts or is most likely to influence stakeholder decisions or assessments. The materiality assessment is carried out by the Sustainability Function Team, and the outcome is presented in a materiality matrix to guide the Group's focus and allocation of resources.



KPPROP's Sustainability Function Team carried out a materiality assessment and confirmed that the sustainability matters remain relevant and unchanged in the FY2025 materiality matrix.

The Group's FY2025 materiality matrix is presented as follows.



## SUSTAINABILITY REPORT (CONT'D)

### CONTRIBUTION TO THE SUSTAINABLE DEVELOPMENT GOALS ("SDGS")

In September 2015, 193 member states of the United Nations collectively adopted "Agenda 2030", a comprehensive plan designed to address the world's most urgent economic, environmental, and social challenges. This agenda consists of 17 goals and 169 targets, addressing issues such as economic inclusion, geopolitical stability, depleting natural resources, environmental degradation, and climate change. Malaysia has demonstrated its commitment to "Agenda 2030" by implementing its own SDG Roadmap.

While all SDGs may be relevant to our operations to varying extents, we focus on those SDGs that are most relevant to our industry and where we can make contributions.



## SUSTAINABILITY REPORT (CONT'D)

The following are the SDGs that are identified as most relevant to our MSMs.

Material Sustainability Matters	SDGs
Governance, Ethics, and Integrity	
Customer Data and Privacy	
Financial Sustainability	
Talent Attraction, Retention, and Development	   
Safe Workplace	 
Customers & Products	 
Labour Practices and Human Rights	
Workforce Diversity and Wellbeing	
Supply Chain Management	
Technology and R&D	
Climate Change and Emissions	
Environmental Management	 
Energy and Water	  
Waste and Recycling	 
Community Engagement	 

## SUSTAINABILITY REPORT (CONT'D)

### ECONOMIC

#### Financial Sustainability

The Group's business mindset is guided by the belief that long-term profitability and stakeholder value can be achieved by addressing the interests of a diverse range of stakeholders, including employees, suppliers, other business partners, and the communities in which we operate.

Financial sustainability is a critical foundation for ensuring the continuity of our operations over the short, medium, and long term. It enables us to maintain adequate financial resources to support day-to-day operations, implement business strategies, and carry out other key activities. Moreover, a strong financial position builds trust and confidence among shareholders and investors.

During the financial year under review, KPPROP Group recorded a profit before tax of RM15.4 million. Total equity stood at RM413.4 million as at 31 March 2025. At the end of the financial year, the Group has RM56.2 million in cash and bank balances.

For details about the financial performance and position of the Group, please refer to the **Management Discussion and Analysis** section.

We uphold accountability and transparency in our engagement with shareholders, placing emphasis on providing timely and accurate information about the Group's financial performance and position. In addition to facilitating meaningful interactions among Directors, shareholders, and the Company during the Annual General Meeting, we also maintain a corporate website ([www.kpproperty.com.my](http://www.kpproperty.com.my)) that serves as a key platform for publishing essential information. This includes quarterly results, announcements, and circulars/ statements required by the MMLR. We ensure that these documents are uploaded promptly to provide shareholders with easy and reliable access, reinforcing our objective of open and trustworthy communication.

#### Customers & Products

We create and deliver value to our customers via our quality products and services. By choosing KPPROP Group, our customers demonstrate their confidence in the quality of our products and services, and we reciprocate their trust through our ongoing commitment to meeting their needs and expectations with high-quality products. We continuously strive to enhance and exceed customer expectations, not only to satisfy but to delight our customers. Our ultimate goal is to build long-lasting relationships by prioritising customer needs and maintaining a strong customer-centric approach in everything we do.

#### CUSTOMERS' SATISFACTION

Internationally recognised best practices and international quality and safety accreditation

Experienced workforce that equipped with professional knowledge and comprehensive training

Prompt delivery and reliable customer service

Efficient after-sales service, create an integrated and resilient workforce

We are committed to maintaining the unwavering quality in our products by diligently selecting contractors accredited with ISO 9001:2015 - Quality Management Systems. This certification assures compliance with stringent quality and safety requirements, strengthening our credibility and reinforcing our standards within the property development industry. Besides, the Group also strictly adheres to all relevant laws and regulations related to safety and quality, further demonstrating our dedication to customer satisfaction and trust.



## SUSTAINABILITY REPORT (CONT'D)

Before handing over properties to our customers, we conduct thorough internal assessments to ensure functionality and quality of the finishes. This detailed process includes scrutinising aspects such as tiling, internal paint, electrical functionality, plumbing functionality, and more. Any defects identified during the assessment are promptly addressed through corrective actions to ensure the property meets our quality standards and delivers the best possible experience to our customers.

KPPROP Group is committed to embracing digital transformation to enhance our customer experience, including the development of virtual sales galleries designed to meet evolving customer needs. These digital platforms allow us to integrate technology into our sales and customer engagement processes, enabling buyers to explore and choose their preferred properties, view detailed site plans and specifications, and access other relevant information. In addition, we have expanded our branding and marketing efforts via a variety of online and social media channels, increasing our visibility and engaging with a broader audience across different age groups.

KPPROP Group views customers not just as consumers, but as essential partners in innovation. We recognise that their feedback and ratings are invaluable in driving our continuous improvement. To stay competitive, we focus on aligning our product and service development with their evolving expectations. We actively collect feedback from our customers through multiple channels, including social media platforms, our website, hotlines, and direct interactions with frontline staff. By actively listening to their needs and suggestions, we gain meaningful insights that guide future enhancements and innovation. This customer-centric approach not only enhances the overall experience and satisfaction of our customers but also strengthens our position as a forward-thinking industry leader.

In a highly competitive market, KPPROP Group places strong emphasis on building and maintaining trust-based relationships with our customers. Our charter highlights the importance of customers' well-being, safety, and satisfaction, serving as the core principles that underpin our approach to product responsibility. We uphold these principles consistently throughout the entire lifecycle of our products and services.

### Sustainable Design and Living

We strive to embed sustainability principles into our master plans, such as incorporating lush greenery and thoughtfully designed landscaping. For KPPROP, sustainable living means living harmoniously with the natural environment and seamlessly blending with local elements and ecosystems. Our project designs emphasise the use of local site features such as natural lighting and ventilation to their fullest potential. These design strategies not only reduce dependency on excessive electricity for lighting and air-conditioning but also enhance cross-ventilation systems for optimal temperature regulation, fostering healthier living spaces for our residents. By embracing these strategies, we aim to support more responsible living that enhances and optimises energy efficiency, conserves energy, minimises water usage, and reduces carbon emissions.

Bloomsvale's residential components have been awarded a Platinum Provisional rating under the Green RE certification program, whereas the commercial components received a Gold Provisional rating. These recognitions serve as an acknowledgement of our integration of sustainable living in our project designs and execution.

### Supply Chain Management

The effectiveness of our supply chain plays a crucial role in the KPPROP Group's ability to create value, particularly as property development projects require close collaboration among various players in the industry. In selecting suppliers or business partners, we place strong emphasis on alignment with our core principles, especially integrity and the ability to deliver results reliably.

When selecting suppliers for a new project, the ability to deliver high-quality products and services is a key criterion in our assessment process during tender or bid calls. The assessment of suppliers also includes an evaluation of our suppliers' compatibility with the Group's operational, environmental, and social objectives. The information and details of the newly selected suppliers are recorded and documented in the New Supplier Form.

## SUSTAINABILITY REPORT (CONT'D)

We conduct regular assessments to ensure that the quality of products and services consistently meets our internally set standards and requirements. Annual audits are also carried out for existing suppliers and contractors to identify and address any operational issues. Suppliers with unsatisfactory performance may receive warnings or face contract termination; while continued engagement or contract renewal is contingent upon satisfactory performance or the implementation of corrective measures for minor deficiencies.

We remain committed to continuously improving our processes and building strong relationships with our suppliers. Through proactive engagement, we work together to identify and mitigate risks, enhance productivity, and drive efficiency throughout the supply chain. Our approach is guided by transparency and integrity. We believe in creating value by seeking opportunities to collaborate and share best practices with our suppliers to fortify a robust supply chain that is reliable and of high quality.

### Environmental and Social Sustainability in the Supply Chain

KPPROP Group is committed to minimising the environmental and social impacts of our business activities, both internally and throughout our supply chain. We believe that adopting sustainable practices is vital to the long-term success of our business and our continued ability to meet customer needs. This commitment is reflected in our ethical business conduct and the integration of responsible practices across critical areas of our value chain, with particular emphasis on our supply chain.

We actively encourage responsible and sustainable practices among our suppliers by addressing a broad range of environmental and social considerations. These expectations are embedded within our supplier engagement process. In selecting new suppliers, we place priority on those who demonstrate a commitment to compliance, environmental protection, conservation of endangered species, labour rights and welfare, and equal opportunities. We also assess any existing environmental or integrity concerns, including issues related to anti-corruption and anti-bribery, when determining who we choose to work with. By incorporating these considerations into our supplier relationships, we aim to shape a supply chain that aligns with the Group's values and way of doing business.

We are committed to upholding the fundamental human rights of our employees and ensuring a conducive working environment. This commitment also extends to our appointed contractors, who are required to strictly comply with the Workers' Minimum Standards of Housing and Amenities (Amendment) Act 2019 (Act 446). This regulation ensures that the accommodation provided to workers involved in our projects meets acceptable living standards and complies with all regulatory requirements.

KPPROP Group is pleased to report that no fines and settlements related to ESG issues were incurred for FY2025.

### Local Procurement

The Group aims to support the local economy and local businesses by prioritising local procurement wherever possible. We actively encourage the sourcing of materials and goods from local suppliers and associates. In our engagement with contractors and suppliers, we aim to understand the origin of materials used in our construction projects and hotels, and promote the use of locally sourced materials and services while maintaining quality standards and cost-effectiveness of the procured materials or services. Procuring locally not only strengthens the local economy and businesses but also helps reduce delivery times and enhances overall supply chain efficiency.

In FY2025, approximately 99% of KPPROP Group's procurement of products and services was attributable to local suppliers and contractors.

Group	FY2023	FY2024	FY2025
Proportion of spending on local suppliers (including contractors) (%)	>95 %	>99 %	>99 %

## SUSTAINABILITY REPORT (CONT'D)

### Technology and R&D

Technology and research and development (“**R&D**”) are key focus areas for KPPROP Group, as they play a vital role in driving efficiency and fostering innovation across both our Property Development segment and Hospitality segment.

In our Property Development segment, we explore and adopt technologies that allow us to improve project efficiency, enhance quality, environmental protection, and strengthen the safety and health of our employees and workers where possible. Furthermore, we also consider investments in cutting-edge technology and green resources that enable our products and properties to offer better design, sustainability, and functionality in our property development.

In our Hospitality segment, we strive to elevate the guest experience in our hospitality ventures by embracing the latest technological advancements and investing in ongoing research and development approaches. From implementing seamless booking systems to capturing and responding to guest preferences, we focus on tailoring every aspect of the stay to meet guest needs. Staying ahead of technological trends also allows us to improve operational efficiency, streamline processes, and consistently deliver exceptional service. To support this, we conduct regular reviews of our key equipment, such as air conditioners and information systems, and upgrade them where required.

## SOCIAL

### Workforce Diversity and Wellbeing

KPPROP Group upholds fair and equitable recruitment practices that promote diversity and inclusivity across our workforce. The Group is committed to practising equal employment opportunities in our employment practices, regardless of gender, age, race or ethnicity, colour, religion, disability, nationality, or sexual orientation. This includes processes from recruitment, remuneration, performance reviews, promotion, and disciplinary actions.

Any form of workplace discrimination is a breach of our Group’s Code of Ethics and must be reported through the internally established mechanisms accordingly.

At the Board level, we have adopted a Gender Diversity Policy and Target, with our Directors remaining mindful of efforts to enhance female representation on the board as and when appropriate opportunities arise.

Our Board and workforce as a whole boasts a balanced mix of genders, age groups, and ethnicities, bringing various benefits to the Group. This diversity enriches the Group by encouraging open-minded dialogues, expanding positive impact, bridging differences, and fostering innovative perspectives and strategies.

We emphasise merit-based hiring and recruitment processes to ensure fair and unbiased selection and decisions. As human capital is our most valuable asset, we consistently invest in talent development. We recognise that the commitment and productivity of our employees are essential to sustaining the Group’s success and overall performance.

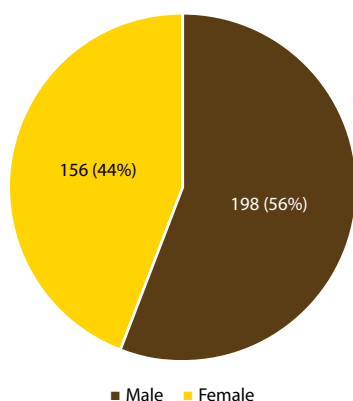
### Our employees

As at 31 March 2025, the Group employed a total of 354 employees across our business operations, a significant increase compared to 2024 due to the hiring of new employees for our newly launched Courtyard by Marriott Kuala Lumpur South Hotel. We continue to maintain a balanced and diverse workforce, with our employment demographics summarised as follows.

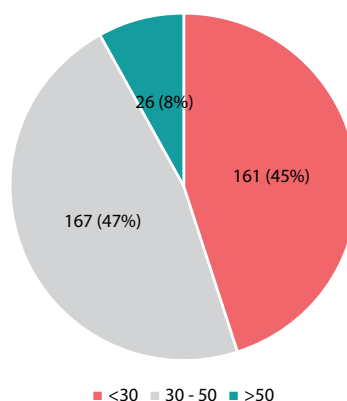
## SUSTAINABILITY REPORT (CONT'D)

KPPROP Group	31 Mar 2023	31 Mar 2024	31 Mar 2025
<b>Employees by gender (number)</b>			
Male	80	107	198
Female	74	95	156
<b>Employees by age (number)</b>			
Below 30	62	77	161
30 - 50	74	96	167
Above 50	18	29	26
<b>Employees by ethnicity (number)</b>			
Malay	92	131	215
Chinese	50	60	85
Indian	5	7	44
Others	7	4	10
<b>Total</b>	<b>154</b>	<b>202</b>	<b>354</b>

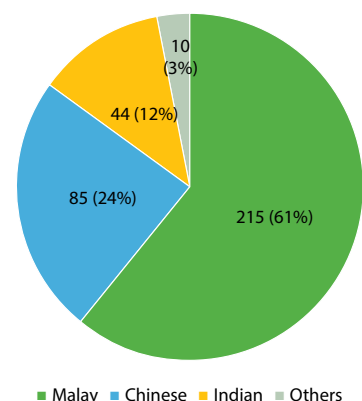
Employees  
by gender group  
as at 31 March 2025



Employees  
by age group  
as at 31 March 2025



Employees  
by ethnicity group  
as at 31 March 2025



## SUSTAINABILITY REPORT (CONT'D)

KPPROP Group	31 Mar 2025				
	Gender		Age		
	Male	Female	<30	30 - 50	>50
Board of Directors	4 (80%)	1 (20%)	0 (0%)	2 (40%)	3 (60%)
<b>Employee category</b>					
Management	22 (50%)	22 (50%)	4 (9%)	31 (71%)	9 (20%)
Executives	78 (52%)	71 (48%)	55 (37%)	85 (57%)	9 (6%)
Non-Executives	98 (61%)	63 (39%)	102 (63%)	51 (32%)	8 (5%)
<b>Total</b>	<b>198 (56%)</b>	<b>156 (44%)</b>	<b>161 (45%)</b>	<b>167 (47%)</b>	<b>26 (8%)</b>

Note: FY2023 and FY2024 Employee statistics by gender and age group are summarised in Appendix A.

Due to the different nature of the Group's businesses and functions, we employ a mix of full-time permanent and full-time and part-time contract employees, as follows. Generally, the Group's workforce is mainly comprised of full-time permanent employees.

All employees are fairly compensated and provided with benefits designed to support, motivate, and reward their performance and contributions.

KPPROP Group	31 Mar 2023	31 Mar 2024	31 Mar 2025
<b>Employment types</b>			
Full-time permanent employees	144 (94%)	180 (89%)	338 (96%)
Part-time permanent employees	–	–	–
Full-time contract employees	10 (6%)	19 (10%)	12 (3%)
Part-time contract employees	–	3 (1%)	4 (1%)
<b>Total</b>	<b>154</b>	<b>202</b>	<b>354</b>

### Labour Practices and Human Rights

The Group remains steadfast in its commitment to upholding and respecting the fundamental human rights of our people and fostering a work environment that is free from discrimination and harassment. We prioritise the safety, health, and ethical treatment of all employees. In alignment with local laws and practices, we promote an environment where employees can exercise their right to unionise and freely associate. KPPROP also takes proactive steps to promote a culture of inclusivity, respect, and fairness for all.

At KPPROP Group, we strictly comply with all statutory requirements and regulations related to compensation and benefits, including minimum wage orders, legal working hour limits, and mandatory contributions to the Employee Provident Fund and obligations to the Social Security Organisation.

We are also committed to maintaining a safe and respectful workplace environment and have a zero-tolerance policy towards all forms of sexual harassment, including but not limited to verbal, non-verbal, psychological, or physical sexual harassment within our premises.

## SUSTAINABILITY REPORT (CONT'D)

The Group strictly opposes all forms of child labour and forced labour, and we expect our contractors and service providers to uphold the same ethical standards. We respect the statutory entitlements of our employees in accordance with applicable laws and regulations.

We respect employees' freedom of association and rights to collective bargaining in accordance with the provisions of applicable laws and regulations, and we do not prohibit employees from exercising such rights.

In addition, we also undertake initiatives to enhance employee welfare by providing various additional benefits, including dental allowances, travel allowances, group insurance, and the provision of uniforms.

The Group's policies on labour practices and human rights are also incorporated in the Group's Employee Handbook, which is shared and communicated to all employees.

Employees are encouraged to raise any employment-related concerns, including human rights matters, through established communication channels managed by the Human Resources ("HR") Department. In cases of serious human rights violations, reports can also be made through the Group's Whistleblowing Policy.

During the financial year under review, there were zero substantiated complaints concerning human rights violations, reflecting the Group's goal of upholding a zero-tolerance policy on sexual harassment.

KPPROP Group	FY2023	FY2024	FY2025
Substantiated complaints concerning human rights violations (number of cases)	0	0	0

### Talent Attraction, Retention & Development

#### Employee Engagement

The Group views employee engagement as a fundamental driver of performance and alignment between organisational goals and employee interests. We believe that an engaged workforce is key to creating long-term value, as our employees are our most important asset. To foster stronger connections and engagement, management regularly engages employees through various initiatives, including annual dinners, festive celebrations, employee surveys, team-building activities, and more.

Our performance review and management process also plays an important role in aligning employees' performance outcomes and achievements with development needs and appropriate rewards.

As at 31 March 2025, the turnover numbers are presented as follows:

KPPROP Group	31 Mar 2023	31 Mar 2024		31 Mar 2025	
Employee turnover by employee category <sup>1</sup>	Number/ Rate	Number	Rate	Number	Rate
Management	Not available	1	0.03	8	0.18
Executives	Not available	16	0.24	55	0.37
Non-Executives	Not available	1	0.01	37	0.23
<b>Total</b>	<b>Not available</b>	<b>18</b>	<b>0.09</b>	<b>100</b>	<b>0.28</b>

<sup>1</sup> KPPROP began to collect data for turnover number and rate by employee category as at 31 March 2024.

## SUSTAINABILITY REPORT (CONT'D)

### Learning and Development

KPPROP Group recognises that a strong team is essential to driving business growth and success. To support this, we prioritise employee development through various initiatives, including promoting job and personal development opportunities, conducting training programs, fostering a diverse and inclusive workforce, providing employee benefits and welfare, and actively promoting employee engagement.

To ensure long-term performance and sustainability, KPPROP Group places strong emphasis on succession planning, particularly for key and leadership roles. The HR Department oversees the reviews of the Group's human resources plan, which includes the succession management framework and its related activities. This process incorporates various HR activities, such as job and salary reviews, as well as the annual manpower budget. Succession planning is implemented across the Group, with a focus on developing tailored training programs to meet the growth and development requirements of management staff.

The Group acknowledges the significance of a fast-changing business environment driven by technology, which demands continuous upskilling and reskilling efforts to maintain relevance and enhance productivity. We actively encourage employee participation in both internal and external training programs, fostering opportunities to support their professional development. These initiatives aim to strengthen the knowledge and skills of our employees across areas such as career enhancement, personal growth, human resource management, technical expertise, and more.

The development of training topics is also supported by the Group's annual performance appraisal, which is conducted for all employees. These sessions help us to identify areas where employees, as well as the business, can improve to further personal and professional advancement.

Training is tailored to align with employees' specific roles and responsibilities and is extended to a wide range of participants, including subsidiaries, staff groups, and third parties. Training sessions are carried out regularly, following a structured approach to ensure that employees at all levels, from entry-level recruits to frontline staff, supervisors, and top-level management, receive the necessary training. In FY2025, the training topics attended by our employees included the following:

- Anti-bribery and corruption;
- Sustainability reporting requirements;
- Health and safety in the workplace environment;
- Taxation;
- E-invoicing; and
- Sales and service tax.

Guided by the principles of equal opportunity, the Group is committed to empowering every employee to continuously enhance their skills and capabilities, ensuring that no one is left behind in the journey of professional and personal development. We believe that accessible and inclusive training opportunities are essential to building a resilient and future-ready workforce.

In FY2025, the Group recorded a total of 2,961 hours of training, reflecting an increase compared to FY2024. This increase was primarily driven by the onboarding and operational training programmes provided to newly hired employees for our newly launched Courtyard by Marriott Kuala Lumpur South, which began operations during the year. These sessions were essential in equipping the hotel team with the service, compliance, and brand standards required to deliver a high-quality guest experience in line with Marriott International's global expectations.

## SUSTAINABILITY REPORT (CONT'D)

KPPROP Group	FY2023	FY2024		FY2025	
Training hours by employee category <sup>2</sup>	Total	Total	Average training hours per employee	Total	Average training hours per employee
Management	Not available	233	7.52	354	8.05
Executives	Not available	193	2.88	1,650	11.07
Non-Executives	Not available	425	4.09	957	5.94
<b>Total and average training hours</b>	<b>551</b>	<b>851</b>	<b>4.21</b>	<b>2,961</b>	<b>8.36</b>

<sup>2</sup> KPPROP began to collect data for the total training hours by employee category and the average training hours per employee by employee category in FY2024.

### Safe Workplace

KPPROP Group focuses on the safety and health of its employees across all areas of its business operations. We aim to foster a secure and healthy working environment by consistently upholding effective safety measures. To support this objective, the Group has implemented a policy on the Group's commitment to occupational safety and health, summarised as follows.

- ensuring compliance with laws and regulations in relation to occupational safety and health;
- setting targets and measures to oversee occupational safety and health performance across the organisation; and
- promoting a culture where all employees share the commitment to prevent harm or injury to the safety and health of our employees, contractors, and the general public.

The Group ensures continuous communication of occupational health and safety procedures to our employees through manuals, work instructions, and various communication channels, keeping them informed of essential safety measures and controls. New employees are required to attend induction sessions that include safety and health training, enabling them to recognise and manage potential workplace risks effectively.

KPPROP Group also ensures that employees receive relevant training to perform their duties safely and in accordance with established safety procedures. In FY2025, 354 employees participated in training related to health and safety standards.

KPPROP Group	FY2023	FY2024	FY2025
Employees trained on health and safety standards (including general health and safety training) (number of employees) <sup>4</sup>	Not available	202	354

<sup>4</sup> KPPROP began to collect data for the number of employees trained on health and safety standards in FY2024.

### Safety and Health for Contractors

We work with various contractors for our Property Development projects. When selecting contractors, their safety and health policies, procedures, and track record form part of our consideration. Contractors at each project site are also required to provide safety briefings for all workers at the site and provide monthly safety reports, which help us monitor site safety and ongoing safety enhancements.



## SUSTAINABILITY REPORT (CONT'D)

<b>Safety and Health at our Hotels</b>	<p>At our Hospitality operations, dedicated Safety Officers are appointed to oversee hotel activities and mitigate health and safety risks during daily operations. Provisions for cleanliness, safety, and health preservation within our hotels are integral components of our SOPs, promoting a safe work environment for employees and a comfortable experience for our guests. Safety Officers conduct regular checks to ensure compliance with these SOPs. Furthermore, we conduct annual internal audits to ensure the effective execution and maintenance of our health and safety management systems.</p> <p>To uphold the highest standards of safety and security for all guests, employees, and visitors, our security teams are on duty 24/7. Routine audits are conducted to ensure the reliability and effectiveness of our security systems, assessing various elements like the efficacy of CCTV recordings and the preparedness of security staff in emergency response in diverse scenarios. These audits support continuous improvement efforts, allowing us to enhance and reinforce our security measures, thereby prioritising the safety and well-being of our guests and employees.</p>
<b>Food Safety</b>	<p>At our Hospitality operations, our commitment to food safety standards is reflected in our operational procedures and stringent requirements for our suppliers of food, beverages, and related services. These suppliers are required to comply with stringent criteria that align with internationally recognised food safety certifications or are subject to third-party audits. For smaller-scale suppliers, our hotels carry out hygiene audits to ensure alignment with our food safety standards.</p>

We are pleased to report that, during the financial year under review, KPPROP Group and its contractors for KPPROP's projects maintained the same outcome as in FY2024, with zero work-related fatalities recorded. Additionally, the Group also maintained a lost-time incident rate of zero throughout the year.

KPPROP Group	FY2023	FY2024	FY2025
Work-related fatalities (number)	0	0	0
Lost time incident rate (employees)	0.0	0.0	0.0
Lost time incident rate (employees and contractors) <sup>5</sup>	Not available	Not available	0.0

KPPROP Group	FY2023	FY2024	FY2025
Contractors in relation to KPPROP's projects			
Work-related fatalities (number)	0	0	0

<sup>5</sup> KPPROP began to collect data for the lost time incident rate for employees and contractors in FY2025.

### Community Engagement

As we are deeply rooted in the communities where we operate, the Group actively participates in community outreach programs and initiatives. We take pride in having the opportunity to serve and bolster various community sectors, working towards social empowerment and making a positive impact across diverse backgrounds. In FY2025, KPPROP Group contributed RM20,290 towards a diverse range of CSR initiatives, including community infrastructure support, educational sponsorships, welfare aid for special needs and children's homes, as well as festive contributions to underprivileged groups.

KPPROP Group	FY2023	FY2024	FY2025
Total amount invested in the community <sup>6</sup> (RM)	Not available	13,175	20,290
Beneficiaries <sup>7</sup> of the investment in communities (estimated number) <sup>8</sup>	Not available	630	754

<sup>6</sup> KPPROP began to collect data for the amount invested in the community in FY2024.

<sup>7</sup> Beneficiaries that are external to the company.

<sup>8</sup> KPPROP began to collect data for the number of beneficiaries of the investment in communities in FY2024.

## SUSTAINABILITY REPORT (CONT'D)

### CSR activities conducted in FY2025



Cash donation to  
Persatuan Insan Istimewa Cheras



Cash and food aid to  
Rumah Victory Children Home



Cash and food aid to  
Rumah Charis Old Folks Home

## ENVIRONMENT

### Environmental Management

KPPROP Group is cognisant of the tender balance between the built and natural environments, which is fundamental to the Group's business. We also recognise our role in protecting and preserving the environment and are committed to complying with all applicable environmental laws and regulations. In addition, we also actively seek to minimise our negative environmental impact, including undertaking serious efforts to prevent any incidents of pollution across our business and operations.

Environmental compliance is integrated into our operational procedures and forms key criteria in our relationship with business partners, including contractors and service providers involved in our projects.

KPPROP Group is pleased to report that no fines or penalties related to non-compliance with environmental laws and regulations were imposed on KPPROP during FY2025.

Environmental protection and preservation are integral to our operations. This includes implementing energy and resource efficiency initiatives across our hotels and incorporating environmentally sustainable design features, such as natural lighting and natural ventilation, into our projects from the earliest conceptual stage.

### Climate Change and Emissions

KPPROP Group acknowledges that climate change is a widespread challenge that may pose both risks and opportunities to our business operations in the long term. In response, we express our support for the Paris Agreement. Recognising the urgent need for collective global action on climate change, we have initiated efforts to measure and analyse the Group's greenhouse gas ("GHG") emissions resulting from energy use.

As part of our strategic approach to sustainability, we are gradually incorporating climate-related risks into our business assessments and decision-making process. We believe that long-term business resilience depends on proactive planning across the short, medium, and long-term, especially in the face of climate change, which is one of the most significant global challenges for businesses today. In line with this, KPPROP Group is also aware of the updated MMLR relating to IFRS S2 Climate-related Disclosures and is looking into these requirements for integration into our sustainability practices.

This year, we conducted further assessment and are reporting the Group's Scope 1 and Scope 2 emissions to obtain a better understanding of our carbon impact.

## SUSTAINABILITY REPORT (CONT'D)

### Energy & Water

#### Energy

Electricity usage across our offices, hotels, and sales galleries represents the Group's primary source of direct energy consumption, all of which is sourced from purchased electricity. In addition, another direct energy source is the use of fuel for the vehicles of the Group.

To manage our electricity consumption, we continue to promote electricity efficiency and implement energy-saving initiatives, including but not limited to:

- switching off lights and air-conditioners in offices and meeting rooms when not in use;
- setting computers and photocopiers to "sleeping mode" or switching them off when not in use;
- using LED lighting, which is more energy-efficient in general; and
- encourage maintaining the air conditioning temperature at approximately 23°C – 24°C in the office.

In FY2025, the Group's total energy consumption comprised approximately 60 MWh from non-renewable fuel consumption and 17,222 MWh from electricity consumption. The total energy consumption in FY2025 recorded a significant increase compared to FY2024. This was mainly attributed to the commencement of the Courtyard by Marriott Kuala Lumpur South Hotel under the Hospitality segment, which required electricity usage for its daily operations. Electricity consumption contributed to more than 99% of the Group's total energy consumption, as illustrated below.

KPPROP Group	FY2023	FY2024	FY2025
Non-renewable fuel sources (MWh) <sup>9</sup>	Not available	67	60
Purchased electricity (MWh) <sup>10</sup>	Not available	7,313	17,222
<b>Total energy consumption of the Group (MWh)</b>	<b>Not available</b>	<b>7,380</b>	<b>17,282</b>

For the Group's Hospitality segment, we measure energy efficiency by calculating electricity cost over the segment's revenue. This metric enables us to monitor the electricity expense margin.

Hospitality segment	FY2023	FY2024	FY2025
<b>Electricity cost as a percentage of revenue</b>			
Electricity cost (RM'000)	3,347	3,970	7,050
% of electricity cost over hospitality revenue (%)	8	9	10
<b>Energy efficiency</b>			
Energy consumption <sup>11</sup> (MWh)	Not available	7,227	12,995
Energy efficiency (energy consumption per RM'000 revenue) <sup>12</sup>	Not available	0.16	0.19

<sup>9</sup> KPPROP began to collect data for non-renewable fuel sources in FY2024.

<sup>10</sup> KPPROP began to collect data for purchased electricity in FY2024.

<sup>11</sup> Hospitality segment began to collect data for energy consumption in FY2024.

<sup>12</sup> Hospitality segment began to collect data for energy efficiency in FY2024.

The increase in electricity cost during the year was primarily attributed to the addition of Courtyard by Marriott Kuala Lumpur South, a new hospitality asset that became operational during the year. While this contributed positively to the Group's revenue growth, the corresponding increase in electricity usage, particularly during the ramp-up period of hotel operations, resulted in a temporary rise in the energy intensity metric. The Group remains committed to improving energy efficiency within the Hospitality segment through ongoing optimisation efforts, including equipment upgrades, staff training, and the adoption of energy-efficient technologies.

## SUSTAINABILITY REPORT (CONT'D)

With the introduction of the Retail and Leasing segment during the financial year, the Group has begun tracking energy efficiency relative to segmental revenue to better reflect the operational energy intensity of this business division, as follows:

Retail and Leasing segment	FY2023	FY2024	FY2025
<b>Energy efficiency</b>			
Energy consumption <sup>13</sup> (MWh)	Not available	Not available	4,213
Energy efficiency (energy consumption per RM'000 revenue) <sup>14</sup>	Not available	Not available	0.31

The Group continues to monitor energy efficiency within the Property Development segment by benchmarking electricity consumption against segmental revenue. The reported energy usage primarily originates from our corporate offices and sales galleries, as follows.

Property Development segment	FY2023	FY2024	FY2025
<b>Energy efficiency</b>			
Energy consumption <sup>15</sup> (MWh)	Not available	36	14
Energy efficiency (energy consumption per RM'000 revenue) <sup>16</sup>	Not available	0.0001	0.0001

<sup>13</sup> Retail and Leasing segment began to collect data for energy consumption in FY2024.

<sup>14</sup> Retail and Leasing segment began to collect data for energy efficiency in FY2024.

<sup>15</sup> Property Development segment began to collect data for energy consumption in FY2024.

<sup>16</sup> Property Development segment began to collect data for energy efficiency in FY2024.

### Emissions

KPPROP Group remains committed to managing and reducing emissions arising from our business operations. As a property developer, our primary sources of emissions are energy consumption within our offices, construction sites, and completed developments. While our overall emissions footprint remains modest, we recognise the importance of environmental stewardship and continue to take proactive steps to monitor and improve our performance.

During FY2025, we focused on enhancing energy efficiency, encouraging responsible electricity usage across our projects, and engaging with contractors on the use of low-carbon building materials and practices. As part of our broader ESG commitment, we are in the process of establishing baseline data for greenhouse gas (GHG) emissions to support future tracking and goal-setting.

We remain aligned with national and global climate goals, and will continue to explore opportunities to reduce emissions intensity across our value chain as we scale.

KPPROP Group	FY2023	FY2024	FY2025
Scope 1 emissions (tCO <sub>2</sub> e) <sup>17</sup>	Not available	Not available	14.93
Scope 2 emissions (tCO <sub>2</sub> e) <sup>18</sup>	Not available	Not available	13,329.39

<sup>17</sup> KPPROP began to report Scope 1 emissions in FY2025.

<sup>18</sup> KPPROP began to report Scope 2 emissions in FY2025.

### Water

KPPROP Group generally does not operate in water-stressed areas, and we also place strong emphasis on responsible water use and avoiding unnecessary wastage. We remained committed to promoting water conservation and implementing water-saving measures across our business operations.

## SUSTAINABILITY REPORT (CONT'D)

In FY2025, the Group's total water consumption amounted to 225,218 m<sup>3</sup>, primarily driven by usage in the Hospitality segment and other premises, including the headquarters. The Property Development segment recorded minimal direct water consumption.

KPPROP Group	FY2023	FY2024	FY2025
Water used <sup>19</sup> from municipal potable water (m <sup>3</sup> )	Not available	94,509	225,218

<sup>19</sup> KPPROP began to collect data for water used in FY2024.

KPPROP Group by properties (m <sup>3</sup> )	FY2023	FY2024	FY2025
Hospitality segment - water used from municipal potable water	Not available	90,940	137,787
Property Development segment - water used from municipal potable water	Not available	3,569	2,860
Retail and Leasing segment - water used from municipal potable water	Not available	0	84,571

Water plays a vital role in our Hospitality segment, supporting activities such as drinking, cooking, cleaning, leisure facilities, and irrigation in our hotels. To ensure efficient water use, we have implemented various measures, including the installation of water-saving flush systems and devices in washrooms and bathrooms. Furthermore, we promote environmentally friendly practices by encouraging guests to reuse towels and linen.

During the financial year under review, water cost amounted to approximately 0.5% of the revenue of the Hospitality.

Hospitality segment	FY2023	FY2024	FY2025
Water cost (RM'000)	235	247	386
% of water cost over hospitality revenue (%)	0.5	0.5	0.5

### Waste and Recycling

We are committed to adhering to applicable waste management practices and fulfilling our environmental responsibilities. The handling of scheduled waste, governed by the Department of Environment and relevant regulations, is carried out in compliance with regulatory requirements. Licensed contractors are engaged to transport the waste to approved treatment facilities for proper disposal. Internally, established processes and SOPs are in place to guide employees in adopting appropriate waste management practices.

In our Property Development segment, the majority of waste is generated by our project contractors and service providers at project sites. We work closely with these business partners to ensure that waste management practices are both compliant and environmentally responsible, aiming to prevent pollution and promote resource efficiency. Building materials, including steel bars, timber, concrete, aluminium, plastic, and glass, are recognised for their potential value and are often recyclable and reusable. To support this, we implement waste segregation practices that facilitate efficient collection and enable subsequent recycling or reuse.

We continue to implement resource-saving and recycling initiatives across our premises, including offices and sales galleries. To minimise paper usage, we actively promote the use of electronic communication through the Group's secured network system, while encouraging double-sided printing when hard copies are required. In our showrooms, high-quality materials that we use for the furniture and fittings can also be recycled or reused, instead of being discarded once the showroom is closed. In the Hospitality segment, common waste types include paper, plastic materials, and food waste. To support our recycling and reuse efforts, waste segregation practices are in place at our hotels, improving the overall effectiveness of our recycling and reuse initiatives.

A similar initiative has been implemented in Bloomsdale Shopping Gallery, where a recycling station has been introduced to segregate different types of waste, such as paper, plastic, metal and glass.

## SUSTAINABILITY REPORT (CONT'D)

### GOVERNANCE

#### Governance, Ethics, and Integrity

The Group adheres to all applicable regulatory requirements pertaining to corporate governance and adopts relevant, applicable practices of the Malaysian Code on Corporate Governance (“MCCG”). We are also upholding a high standard of ethics, which are expected to be reflected in the conduct of our employees and throughout our operations. Our business operations are carried out in compliance with applicable laws and regulations and are guided by ethical principles.

#### Corporate Governance

Corporate governance is fundamental to the Group’s long-term leadership and effective stewardship. It supports the efficient functioning of all aspects of our organisation and reinforces our commitment to accountability towards stakeholders. The Board holds ultimate responsibility for overseeing the Group’s overall corporate governance. Further details of the Group’s corporate governance practices are reported in KPPROP’s **Corporate Governance Overview Statement** and **Corporate Governance Report**.

#### Ethics & Integrity

Ethics and integrity form the foundation of KPPROP’s business and stakeholder relationships. The Group’s people, business, and operations are governed by our Corporate Code of Conduct and Code of Ethics (“Codes”), which sets out the principles and standards for ethics and integrity amongst others. The Codes cover a range of topics, including conflict of interest, anti-corruption, no-gift policy, compliance, data protection and confidentiality, insider dealings, human rights, and others.

#### Anti-Bribery and Corruption Policy

The Group has established an Anti-Bribery and Corruption Policy & Guidelines (“ABC Policy”) that sets out its zero-tolerance stance on bribery and corruption. The ABC Policy is applicable to the Board, all employees, and third-party business associates. It provides a comprehensive framework to prevent bribery and corruption practices within the organisation, associated relationships, and across the Group’s businesses. In line with this ABC Policy, KPPROP Group observes a strict “No Gift Policy”.

The Group also adopts a risk-based approach to managing corruption risk by identifying and assessing the level of risk across various business functions and activities to establish appropriate risk priorities. Relevant measures are implemented to address these risks, with particular attention to high-corruption risk areas. The corruption risk management process is also integrated into the Group’s overall risk management process, ensuring that corruption risk assessments are reviewed on an annual basis. All of the Group’s operations have been assessed for corruption-related risks in FY2025.

KPPROP Group	FY2023	FY2024	FY2025
Operations assessed for corruption-related risk (%)	100	100	100

All new employees are introduced to the Group’s ABC Policy and the Codes as part of their orientation programme. Any updates or revisions to these policies or codes are communicated to employees through the internal network to ensure they remain informed about the Group’s latest anti-corruption policies and relevant controls. Moreover, all employees are required to sign acknowledgements confirming their understanding and commitment to the Group’s policies on confidentiality, conflict of interest, integrity, and prevention of staff fraud, following internal briefings conducted by the Group.

The Group also provides anti-corruption training to employees, particularly those whose roles or functions expose them to a higher risk of corruption. This training is designed to enhance awareness, promote ethical conduct, and ensure employees are well-equipped to prevent and respond to potential corruption-related issues. In FY2025, the following table provides a summary of employees who have received anti-corruption training.



## SUSTAINABILITY REPORT (CONT'D)

KPPROP Group	FY2024 <sup>20</sup>		FY2025	
Number of employees (and percentage)	Communicated on anti- corruption	Received training on anti-corruption	Communicated on anti- corruption	Received training on anti-corruption
Management	31 out of 31 (100%)	31 out of 31 (100%)	44 out of 44 (100%)	44 out of 44 (100%)
Executives	67 out of 67 (100%)	67 out of 67 (100%)	149 out of 149 (100%)	149 out of 149 (100%)
Non-Executives	104 out of 104 (100%)	104 out of 104 (100%)	161 out of 161 (100%)	161 out of 161 (100%)

<sup>20</sup> KPPROP began to collect data for employees who have been communicated and received training on anti-corruption by employee category in FY2024.

### Whistleblowing Policy

KPPROP Group's whistleblowing policy provides a secure and confidential channel for stakeholders, including employees and others, to report any concerns or suspicions of wrongful or serious misconduct without fear of victimisation or reprisal. The whistleblowing policy also serves as an important mechanism to support the implementation of the Group's policies and codes relating to ethics and integrity.

Directors, employees, and other external parties can access the Group's whistleblowing mechanism via the Group's website at [www.kpproperty.com.my](http://www.kpproperty.com.my) to submit genuine reports on issues covered under the policy. Anonymous reporting is permitted, allowing individuals to raise concerns without disclosing their identity. To uphold independence and ensure proper checks and balances, the policy also provides a channel for whistleblowers to directly contact a designated Independent Director.

All reported concerns are subject to thorough investigation, with appropriate actions taken to ensure effective resolution and to reinforce the Group's commitment to ethics and integrity across our business operations.

During the financial year under review, there were no confirmed incidents of corruption, nor were there any known significant breaches related to ethics or integrity involving the Group's overall management.

KPPROP Group	FY2023	FY2024	FY2025
Confirmed incidents of corruption (number of cases) <sup>21</sup>	Not available	0	0

<sup>21</sup> KPPROP began to collect data for confirmed incidents of corruption in FY2024.

### Customer Data and Privacy

KPPROP Group strives to protect business and stakeholder information by implementing appropriate controls to strengthen cyber resilience and uphold the integrity of the Group's IT systems. To maintain strong cybersecurity practices, the Group ensures that its IT systems are protected with anti-virus software and are routinely maintained and updated as necessary.

In line with our commitment to data privacy, we strictly comply with the Personal Data Protection Act 2010 ("PDPA"). Besides, we are also committed to processing and using customer information only for the purpose intended and consented to by customers.

## SUSTAINABILITY REPORT (CONT'D)

The Group also places importance on ensuring that employees have a certain level of cybersecurity awareness and understanding how to handle data responsibly and operate the Group's IT systems without compromising system security or exposing sensitive information to risk. To support this, policies and procedures are established to clearly outline the appropriate practices for managing sensitive and confidential information and data.

The Group's IT officer conducts regular IT audits to monitor and assess the health and security of the Group's IT system, covering areas such as system integrity, access controls, and cybersecurity measures, amongst others.

In FY2025, the Group is pleased to report that there were no substantiated complaints concerning breaches of customer privacy and losses of customer data. Additionally, there were no significant incidents of successful breaches or cyberattacks on its database.

KPPROP Group	FY2023	FY2024	FY2025
Substantiated complaints concerning breaches of customer privacy and losses of customer data (number of cases)	0	0	0

### Appendix A – FY2023 and FY2024 Employee Statistics

	31 Mar 2023				
	Gender		Age		
Group	Male	Female	<30	30 – 50	>50
Board of Directors	4 (80%)	1 (20%)	0 (0%)	2 (40%)	3 (60%)
<b>Employee Category</b>					
Management	14 (47%)	16 (53%)	2 (7%)	17 (57%)	11 (37%)
Executives	17 (34%)	33 (66%)	21 (42%)	26 (52%)	3 (6%)
Non-Executives	49 (66%)	25 (34%)	39 (53%)	31 (42%)	4 (5%)
<b>Total</b>	<b>80 (52%)</b>	<b>74 (48%)</b>	<b>62 (40%)</b>	<b>74 (48%)</b>	<b>18 (12%)</b>

	31 Mar 2024				
	Gender		Age		
Group	Male	Female	<30	30 – 50	>50
Board of Directors	4 (80%)	1 (20%)	0 (0%)	2 (40%)	3 (60%)
<b>Employee Category</b>					
Management	16 (52%)	15 (48%)	0 (0%)	20 (65%)	11 (35%)
Executives	26 (39%)	41 (61%)	19 (28%)	40 (60%)	8 (12%)
Non-Executives	65 (62%)	39 (38%)	58 (55%)	36 (35%)	10 (10%)
<b>Total</b>	<b>107 (53%)</b>	<b>95 (47%)</b>	<b>77 (38%)</b>	<b>96 (48%)</b>	<b>29 (14%)</b>

## SUSTAINABILITY REPORT (CONT'D)

Indicator	Measurement Unit	2024	2025
<b>Bursa (Supply chain management)</b>			
Bursa C7(a) Proportion of spending on local suppliers	Percentage	99.00	99.00
<b>Bursa (Diversity)</b>			
Bursa C3(a) Percentage of employees by gender and age group, for each employee category			
Age Group by Employee Category			
Management Under 30	Percentage	0.00	9.00
Management Between 30-50	Percentage	65.00	71.00
Management Above 50	Percentage	35.00	20.00
Executive Under 30	Percentage	28.00	37.00
Executive Between 30-50	Percentage	60.00	57.00
Executive Above 50	Percentage	12.00	6.00
Non-executive/Technical Staff Under 30	Percentage	55.00	63.00
Non-executive/Technical Staff Between 30-50	Percentage	35.00	32.00
Non-executive/Technical Staff Above 50	Percentage	10.00	5.00
Gender Group by Employee Category			
Management Male	Percentage	52.00	50.00
Management Female	Percentage	48.00	50.00
Executive Male	Percentage	39.00	52.00
Executive Female	Percentage	61.00	48.00
Non-executive/Technical Staff Male	Percentage	62.00	61.00
Non-executive/Technical Staff Female	Percentage	38.00	39.00
Bursa C3(b) Percentage of directors by gender and age group			
Male	Percentage	80.00	80.00
Female	Percentage	20.00	20.00
Under 30	Percentage	0.00	0.00
Between 30-50	Percentage	40.00	40.00
Above 50	Percentage	60.00	60.00
<b>Bursa (Labour practices and standards)</b>			
Bursa C6(a) Total hours of training by employee category			
Management	Hours	233	354
Executive	Hours	193	1,650
Non-executive/Technical Staff	Hours	425	957
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	11.00	4.00
Bursa C6(c) Total number of employee turnover by employee category			
Management	Number	1	8
Executive	Number	16	55
Non-executive/Technical Staff	Number	1	37
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0

Internal assurance External assurance No assurance

(\*)Restated

# SUSTAINABILITY REPORT (CONT'D)

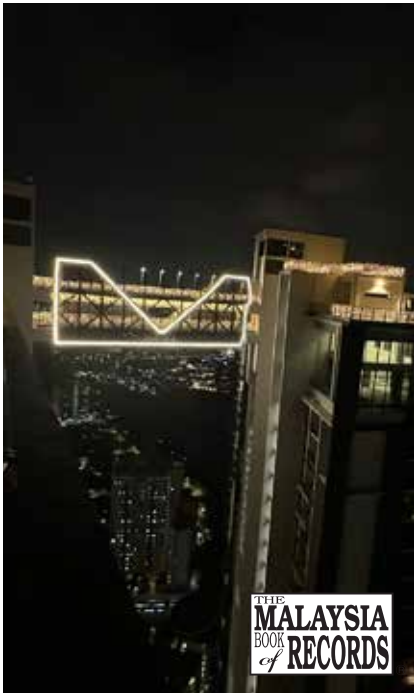
Indicator	Measurement Unit	2024	2025
<b>Bursa (Health and safety)</b>			
Bursa C5(a) Number of work-related fatalities	Number	0	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.00	0.00
Bursa C5(c) Number of employees trained on health and safety standards	Number	202	354
<b>Bursa (Community/Society)</b>			
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	13,175.00	20,290.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	630	754
<b>Bursa (Energy management)</b>			
Bursa C4(a) Total energy consumption	Megawatt	7,380.00 *	17,282.00
<b>Bursa (Emissions management)</b>			
Bursa C11(a) Scope 1 emissions in tonnes of CO2e	Metric tonnes	-	14.93
Bursa C11(b) Scope 2 emissions in tonnes of CO2e	Metric tonnes	-	13,329.39
Bursa C11(c) Scope 3 emissions in tonnes of CO2e (at least for the categories of business travel and employee commuting)	Metric tonnes	-	No Data Provided
<b>Bursa (Water)</b>			
Bursa C9(a) Total volume of water used	Megalitres	94.509000	225.218000
<b>Bursa (Anti-corruption)</b>			
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category			
Management	Percentage	100.00	100.00
Executive	Percentage	100.00	100.00
Non-executive/Technical Staff	Percentage	100.00	100.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	100.00	100.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	0
<b>Bursa (Data privacy and security)</b>			
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0
<b>Bursa (Waste management)</b>			
Bursa C10(a) Total waste generated	Metric tonnes	-	No Data Provided
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	-	No Data Provided
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	-	No Data Provided

Internal assurance

External assurance

No assurance

(\*)Restated



# CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board recognises the importance of adopting high standards of corporate governance within the Group to ensure that the recommendation of the Malaysian Code on Corporate Governance 2021 (the “**Code**” or “**MCCG**”) are practiced as a mean of managing the business and affairs of the Group with integrity and professionalism so as to enhance business prosperity and corporate accountability in order to protect the interest of shareholders, whilst ensuring at the same time the interest of other stakeholders are safeguarded.

This Corporate Governance Overview Statement is presented pursuant to Paragraph 15.25(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) (“**Main Market Listing Requirements**”). The objective of this statement is to provide an overview of the application of the corporate governance practices (“**Practices**”) of the Group during the FYE 2025 up to the date of issuance of this statement with reference to the three (3) main principles as set out in the MCCG (“**Principles**”):-

- Principle A: Board Leadership and Effectiveness
- Principle B: Effective Audit and Risk Management
- Principle C: Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders

Overall, the Board is of the view that the Company has, in all material aspects, complied with the Principles and Practices as set out in the MCCG. Detailed descriptions of how the Company embraces or applies the MCCG are outlined in our Corporate Governance Report (“**CG Report**”) which is submitted to Bursa Securities together with the Annual Report of the Company on 29 July 2025, copies of which are available to download from the Company’s website at [www.kpproperty.com.my](http://www.kpproperty.com.my). Shareholders are advised to read this overview statement together with the CG Report to provide comprehensive disclosure of the application of each Principles and Practices set out in the MCCG during the FYE 2025.

## PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

### 1. BOARD RESPONSIBILITIES

#### 1.1 Board’s Role and Scope of Director Duties

The Board is entrusted for the oversight of overall management of the business affairs of the Group. The Board is responsible for formulating the Group’s strategic plan and directions, determining all major policies, reviewing the system of internal control, and ensuring that effective strategies and management are in place, for assessing the performance of the Group and its management team.

The Board continues to ensure its effectiveness and provides strong leadership to the Group and Management. In order to ensure that business is being properly managed, the Board performs periodic review of the financial results to oversee the conduct of the business.

The Board is mindful of the importance of the establishment of clear roles and responsibilities in discharging its fiduciary and leadership functions as recommended by the MCCG, including those reserved for the Board’s approval and those which the Board may delegate to the Board Committees and the Management.

Aside from the core responsibilities listed above, significant matters requiring deliberation and approval from the Board is clearly defined as the matters reserved for the Board’s consideration and approval, which includes decision on Group strategic/business plan, restructuring proposal, corporate exercises, investments or divestments, risk management policies, nomination of auditors, nomination of directors, review of the financial statements, financial and borrowing activities, annual budget, dividend policy, new issues of securities, ensuring compliances of regulatory and review of the adequacy and integrity of internal controls.



## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

#### 1. BOARD RESPONSIBILITIES (CONT'D)

##### 1.1 Board's Role and Scope of Director Duties (cont'd)

The Board is assisted by four (4) Board Committees, each of which is entrusted with specific responsibilities to oversee the Group's affairs with authority to act on behalf of the Board and to operate within their respective terms of reference. More information about the Board Committees are set out in Section 2.1 of this Statement. Although specific powers are delegated to the Board Committees, the Board Committees shall report to the Board on matters considered and make recommendation to the Board for further decision. The ultimate responsibility for the final decision on all matters have to be approved by the Board. Also, the Board is informed of the key issues and recommendations or decisions made by each Board Committees through the reporting and tabling of minutes of the Board Committees meetings at Board Meetings.

In discharging the Board's duties, the Board is guided by its Board Charter, Code of Conduct, Code of Ethics as well as the terms of reference of the Board Committees as they set out the Board's roles, duties and responsibilities, the Principles and Practices of corporate governance to be followed and its commitment of fair practices to its stakeholders. Further information on these are discussed in Section 1.5 of this Statement.

##### 1.2 Segregation of Roles and Responsibilities of the Chairperson and the Chief Executive

The Chairperson of the Board is responsible for instilling good governance practices, leadership and effectiveness of the Board through chairing of board meetings, representing the Board to shareholders, and reviewing and approving together with the Board on the strategic issues of the Group.

The Board Chairperson also held the position of Chief Executive of the Group, as the Company did not have a Chief Executive Officer, following resignation of Miss Joanne Lee Sor Phaik on 5 September 2024. The Board recognised the dual role of Datin Seri Toh Siew Chuon as the Board Chairperson and Chief Executive and carefully considered the implications. However, given Datin Seri Toh's experience, leadership and understanding of the Group's business, the Board was satisfied that it was in the Company's best interest to maintain this arrangement where the Board could have the benefit from a Chairperson who possessed extensive knowledge and could effectively guide discussions. The combination of the Chairperson and Chief Executive roles empowered Datin Seri Toh to exercise her authority for the proper purpose and in good faith in the best interest of the Company. This alignment aimed to maximise shareholders' wealth and foster collaboration between the Board, Management and shareholders. Moreover, the Board comprised more than half Independent Directors who provided objective and independent perspectives, ensuring the effectiveness and independence of the Board in line with the MCCG. This arrangement would enhanced the Board's effectiveness without compromising its independence.

##### 1.3 Company Secretaries

In order to uphold the Board effectiveness, the Board ensures that it is supported by qualified and competent Company Secretaries. Presently, the Board is assisted by two (2) qualified and competent Company Secretaries who are members of Malaysian Institute of Chartered Secretaries and Administrators. The Company Secretaries support the Board in carrying out its fiduciary duties and stewardship role and play an advisory role to the Board, particularly with regards to compliance with regulatory requirements, guidelines, legislations, corporate disclosure and governance related practices.

All Directors have unrestricted access to the advice and services of the Company Secretaries. The appointment and removal of Company Secretaries or Secretaries of the Board Committees shall be the prerogative of the Board as a whole.

Further information of the roles and responsibilities carried out by the Company Secretaries during the FYE 2025 are set out in Practice 1.5 of the Company's CG Report.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

#### 1. BOARD RESPONSIBILITIES (CONT'D)

##### 1.4 Dissemination of Information to Directors

The Board understand that the supply, timeliness and quality of the information affect its the effectiveness in overseeing of the Board to oversee the conduct of business conduct, making informed decisions and to evaluating the Management's performance within of the Group.

The Board and the Board Committees meet regularly on scheduled dates throughout the year to consider pre-set agenda items and additionally as and when required for specific purpose, with a formal schedule of matters specifically reserved for the Board for its deliberation and decision. To assist Directors in planning their attendance, meeting dates are discussed and notified to all Directors three (3) months in advance.

The Board ensures that each Director receives timely notices. Meeting notices and meeting materials (including meeting minutes) relating to the agenda items thereto are usually circulated to the Directors/Board Committee Members seven (7) days prior in advance to the meeting date. This allows to enable the Directors to review and consider the meeting papers agenda items to be discussed and, if where necessary, to obtain seek further explanations in order to be fully briefed before the meeting. Sufficient time is also allocated at the meetings for discussion of the issues tabled under the agenda and for the Management to response to additional request of information which Directors may make during meetings.

All Board members have unrestricted access to timely and accurate information in furtherance to their duties and may seek independent professional advice when necessary in discharging its various duties, at the Company's expense. Personnel from the Management, the Company's auditors and other professionals, when necessary, are invited to be present at these meetings to provide additional insights into the matters to be discussed at Board meetings and Board Committees meetings. The Independent Directors may also interact directly with, or request further explanation, information or updates on any aspect of the Company's operations or business concerns from the Management, when needed.

The Company Secretaries ensure that all Board and Board Committees' meetings are properly convened. Draft meeting minutes are circulated to the chairman of the meeting for review as soon as the minute is drafted. Meeting minutes record the proceedings of the meeting and resolutions passed by the Board/Board Committees including the names of the Directors abstained from voting or deliberation on a particular matter.

##### 1.5 Board Charter, Corporate Code of Conduct & Code of Ethics, Whistleblowing Policy & Procedures and Anti-Bribery, Corruption Policy & Guidelines and others

The Board is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness. The Board has formally adopted a Board Charter and it was last reviewed on 26 May 2023. The Board Charter sets out, amongst others, the roles and responsibilities of the Chairperson, the Chief Executive, the Board, each Board Committees and the Management. It also sets out the processes and procedures for convening board meeting, governance matters, risk management, compliance and internal controls, etc. The Board Charter will be reviewed periodically and updated in accordance with the needs of the Company to ensure consistency with the Board's strategic intent as well as relevant standards of corporate governance.

In addition to the above, the Board has in place the Corporate Code of Conduct for the Board and the Management. The said Code of Conduct provides guidance to stakeholders on the ethical behaviour to be expected from the Group and sets out the Board's responsibilities as well as the Management's responsibilities to communicate, measure and monitor its values and performance to achieve objectives and to instil values.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

#### 1. BOARD RESPONSIBILITIES (CONT'D)

##### 1.5 Board Charter, Corporate Code of Conduct & Code of Ethics, Whistleblowing Policy & Procedures and Anti-Bribery, Corruption Policy & Guidelines and others (cont'd)

The Board has formally adopted its Code of Ethics which sets out the principles and the expected standard of ethic and behaviour. The Group also practises "No Gift Policy" in dealing with third parties in order to manage conflicts of interest and corruption.

The Group practises an open and honest policy in enabling the employees to report on any suspected and/or known misconduct, wrongdoings, corruption, fraud, waste and/or abuse involving resources of the Company. Hence, the Board has established its Whistleblowing Policy & Procedure aimed to provide and facilitate a mechanism for any individual to report concerns about any suspected and/or known misconduct, wrongdoings, corruption, fraud, waste and/or abuse. Stakeholders who know of, or suspect a violation of this policy may report the incidence and their concerns to the Audit and Risk Management Committee Chairman, Mr. Kuan Ying Tung by emailing to [whistleblowing@kpproperty.com.my](mailto:whistleblowing@kpproperty.com.my).

The Board is committed to upholding the highest standards of integrity and has put in place the Anti-Bribery and Corruption Policy & Guidelines across the Group which is in line with the guidelines provided under Section 17A of the Malaysian Anti-Corruption Commission Act 2009. The Board believes that the policy would be the key in ensuring a systematic approach to prevent corruption, and to comply with applicable legal and regulatory requirements in the various jurisdictions in which the Group operates. Every director, employee and person acting on the Group's behalf is responsible for maintaining the Group's reputation and for conducting company business honestly and professionally.

The Board also acknowledges that managing conflict of interest is crucial to protect the Group from consequent damage to its activities and reputation. The Board has adopted a Conflict of Interest Policy on 28 August 2024 which sets out the disclosure obligations to assist the Directors and Key Senior Management of the Group in identifying, disclosing and managing any potential, actual or perceived conflict of interest situation. This policy aims to ensure that any conflict of interest situation is handled appropriately, promoting transparency, and fostering a culture of honesty, accountability and good governance within the Group.

Through discussions and reviews with the Management, the Board has also established, inter-alia, Directors' Fit & Proper Policy, Remuneration Policy & Procedures and Stakeholders' Communication Policy.

The relevant policies and Terms of Reference of the Board Committees All the above documents are published on the Company's website at [www.kpproperty.com.my](http://www.kpproperty.com.my), as required under the Main Market Listing Requirements and MCGG.

#### 2.0 BOARD COMPOSITION

##### 2.1 Composition of the Board and Board Committees

Presently, the Board comprises a total of five (5) Directors. The Board is content with its current composition, which provides an adequate system of checks and balances and incorporates a diversity of perspectives and views into decision-making process through the inclusion of Independent Non-Executive Directors on the Board, each of whom brings unique skill sets, commitments and functional experiences.

In terms of tenure and Board refreshment, as at 31 March 2025, the length of service of the executive directors and Independent Directors ranged from between 6 to 7 years. The tenure of each Director is reviewed by the NC and annual re-election of the Director is contingent on satisfactory evaluation of the Director's performance at financial year end. During the FYE 2025, there was no new appointment to the Board.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

#### 2.0 BOARD COMPOSITION (CONT'D)

##### 2.1 Composition of the Board and Board Committees (cont'd)

The Board is assisted by four (4) board committees, namely the Audit and Risk Management Committee ("ARMC"), the Nomination Committee ("NC"), the Remuneration Committee ("RC") and the Sustainability Committee ("SC"). SC is a new Board Committee set up by the Board on 30 May 2025 to assist the Board to oversee the Company's sustainability strategies, policies, and initiatives, and to ensure the effective integration of Environmental, Social and Governance ("ESG") considerations into the Company's business operations.

All members of the Board Committees consist of wholly Independent Non-Executive Directors of the Company except for SC, which is chaired by the Executive Chairperson. The Board is of the view that, save for SC, the Chairperson of the Board should not be involved in ARMC, NC and RC to ensure appropriate checks and balances as well as to enable objective review by the Chairperson of the Board when the Board is deliberating on the observations and recommendations put forth by these board committees.

For the SC, the Board recognises that sustainability matters are deeply embedded in the Company's long-term strategy and corporate purpose. As such, the leadership and involvement of the Executive Chairperson, who is instrumental in driving the Company's sustainability agenda, are considered vital to provide strategic direction, ensure integration of sustainability into business operations, and enhance stakeholder engagement. The Board is satisfied that despite the Executive Chairperson's role in the SC, appropriate governance and oversight are maintained through the active participation of Independent Non-Executive Directors in SC.

A brief profile of each Director is set out on pages 4 to 6 of this Annual Report. Their other position(s) in the Company, membership on the Board Committees and directorship role, effective from 30 May 2025, are shown below:-

Name	Position(s)	Executive/Independent Director
Datin Seri Toh Siew Chuan	<ul style="list-style-type: none"> <li>Chairperson of the Board</li> <li>Chairperson of SC</li> </ul>	Executive Director
Dato' Tee Eng Seng	<ul style="list-style-type: none"> <li>Executive Director</li> </ul>	Executive Director
Kuan Ying Tung	<ul style="list-style-type: none"> <li>Chairman of ARMC, member of NC, RC and SC</li> </ul>	Independent Non-Executive Director
Ir. Low Wu Shin	<ul style="list-style-type: none"> <li>Chairman of RC, member of ARMC, NC and SC</li> </ul>	Independent Non-Executive Director
Tee Sun Ee	<ul style="list-style-type: none"> <li>Chairman of NC, member of ARMC, RC and SC</li> </ul>	Independent Non-Executive Director

##### 2.2 Number of Meetings held in FYE 2025 and Attendance Record

The Board meets at least once every quarter and additional meetings are convened as and when necessary.

During FYE 2025, the Board met eleven (11) times whilst the Board Committees met a total of Nineteen (19) times (including Board Meeting) to deliberate and consider a variety of matters affecting the Company's corporate and operations matters, which includes the Group's financial results, audit findings and issues, risk management and sustainability matters, corporate proposals, policies matter, regulatory compliance update, etc.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

#### 2.0 BOARD COMPOSITION (CONT'D)

##### 2.2 Number of Meetings held in FYE 2025 and Attendance Record (cont'd)

Attendance record of the Directors at Board and Board Committees meetings held in FYE 2025, is as follows:

Name of Director	Total Meetings Attended				
	Board Meeting	ARMC Meeting	NC Meeting	RC Meeting	Total Attendance
Datin Seri Toh Siew Chuon	11/11	–	–	–	11/11
Dato' Tee Eng Seng	11/11	–	–	–	11/11
Kuan Ying Tung	10/11	5/6	1/1	1/1	17/19
Ir. Low Wu Shin	11/11	6/6	1/1	1/1	19/19
Tee Sun Ee	10/11	6/6	1/1	1/1	18/19
<b>Number of meetings held</b>	<b>11</b>	<b>6</b>	<b>1</b>	<b>1</b>	<b>19</b>

The SC was established on 30 May 2025; therefore, no meetings were held during FYE 2025.

##### 2.3 FYE 2025 Training for Directors

Directors are strongly encouraged to participate in seminars and/or conferences organised by relevant regulatory authorities and professional bodies to stay updated on the latest market developments and new statutory and regulatory requirements. The training needs of each Director are assessed and proposed by the respective Directors, who proactively attend training sessions on their own discretion. Additionally, the Company ensures that Directors have opportunities to enhance their skills and knowledge through trainings at the Company's expense. When necessary, the Company arranges and facilitates training sessions for the Directors.

Throughout the FYE 2025, the Directors of the Company have attended various conferences and seminars organised by external organisers not only to keep abreast of industry developments and trends, but also to assist them to effectively discharge of their duties. Conferences, seminars and training programmes attended by the Directors in the FYE 2025 are as follows:

Name of Directors	Training Programmes Attended (Unless Otherwise Stated)	Date
Datin Seri Toh Siew Chuon	Lembaga Hasil Dalam Negeri Malaysia - Seminar Percukaian Kebangsaan 2024 (Belanjawan 2025)	23 October 2024
	ISSB: Applying the IFRS Sustainability Disclosure Standards	11 November 2024
	Handling Challenges In Corporate Disclosures	6 March 2025
Dato' Tee Eng Seng	Lembaga Hasil Dalam Negeri Malaysia - Seminar Percukaian Kebangsaan 2024 (Belanjawan 2025)	23 October 2024
	ISSB: Applying the IFRS Sustainability Disclosure Standards	11 November 2024
	Budget 2025	26 November 2024
	Handling Challenges In Corporate Disclosures	6 March 2025

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

#### 2.0 BOARD COMPOSITION (CONT'D)

##### 2.3 FYE 2025 Training for Directors (cont'd)

Name of Directors	Training Programmes Attended (Unless Otherwise Stated)	Date
Kuan Ying Tung	An Auditor's journey in the digital age: Where does Data Automation Take us?	29 April 2024
	MIA Accounting & Financial Technology Showcase 2024	15 May 2024
	Valuation in Practice for Transactions and Reporting: Part 2 - Valuation for Business Combination	10 September 2024
	Valuation in Practice for Transactions and Reporting: Part 3 - Valuation of Intangible Assets	17 September 2024
	IFRS 9/MFRS9 Financial Instruments - A practical guide	27 September 2024
	ISSB: Applying the IFRS Sustainability Disclosure Standards	11 November 2024
	2025 Budget Seminar	9 February 2025
	All you need to know about Personal Taxation	24 February 2025
	Handling Challenges In Corporate Disclosures	6 March 2025
Ir. Low Wuu Shin	ISSB: Applying the IFRS Sustainability Disclosure Standards	11 November 2024
	Handling Challenges In Corporate Disclosures	6 March 2025
Tee Sun Ee	ISSB: Applying the IFRS Sustainability Disclosure Standards	11 November 2024
	Handling Challenges In Corporate Disclosures	6 March 2025

#### 2.4 Director Independence

The Board boasts a sufficient independence presence, with three (3) out of five (5) Directors being independent directors. This complies fully with the requirement for one-third (1/3) of board members to be independent, as outlined in paragraph 15.02(1) of the Main Market Listing Requirements, and also aligns with Practice 5.2 of the MCGG, which requires that at least half of the Board members comprises independent directors.

The Board is satisfied with the current level of Board independence as its able to support objective and independent deliberations for effective oversight of management, particularly given the absence of long serving independent directors on the Board. When determining a Director's independence, the NC and Board considers the following:-

- the requirements and definition of "independent director" as set out in the Main Market Listing Requirements;
- the Code;
- whether the Independent Director is able to act independently on management and free from any business or other relationship;
- the Director's annual confirmation of their independence.



## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

#### 2.0 BOARD COMPOSITION (CONT'D)

##### 2.4 Director Independence (cont'd)

The Board has in place Independent Directors Assessment Policy which observes the recommendation of the Code regarding tenure of an independent director. Pursuant to the said policy, the tenure of an independent director should not exceed a cumulative term of nine (9) years from the date of first appointment. Upon completion of nine (9) years, the Board may subject to the assessment of the NC, on an annual basis at annual general meeting ("**AGM**"), recommend and subject to valid justifications and obtaining shareholders' approval, retain an independent director beyond the nine (9) years' term through a two-tier voting process. Should the resolution tabled to the shareholders to retain an independent director who has served for nine (9) years or more in the same capacity defeated, the said independent director may continue to serve on the Board but shall be redesignated as a non-independent non-executive director. Where the tenure of an independent director exceeds a cumulative term of twelve (12) years or more in the same capacity, the said independent director if continue to serve on the Board, shall be redesignated to non-independent non-executive director.

Having said that, the Board is of the view that the independence of the Independent Directors should not be determined solely or arbitrarily by their length of service. Independence should also be judged based on the integrity and objectivity of the Independent Director in discharging his responsibilities. The Board believes that continued contribution will provide stability and benefits to the Board and the Company as a whole, especially their invaluable knowledge of the Group and its operations gained through the years.

On annual basis, the NC would review the independence of the Independent Directors based on the criteria set out in the relevant Group's policies as well as the provisions in the Main Market Listing Requirements.

As at the date of this Annual Report, none of the Independent Directors of the Company has served beyond a tenure of nine (9) years.

##### 2.5 Selection, Appointment and Re-Appointment

In order to drive the Board's leadership and effectiveness, the Board ensures that it has the right board composition to enhance the Board decision making process. The Board has established the Fit and Proper Policy in accordance with the requirements of Main Market Listing Requirements and MCG. The purpose of the Fit and Proper Policy is to set out the Company's approach to the assessment of the fitness and propriety of key responsible persons, i.e. persons who hold, or who are the appointed or elected as Directors on the Board as well as Senior Management of the Group.

The NC, which is chaired by an Independent Non-Executive Director is involved in all appointments or re-elections of directors. For a new appointment, potential candidates may be proposed by existing Board members, senior management, major shareholders and third-party referral/sources to identify suitably qualified candidates, when necessary. New board candidates proposed to fill vacancy arises from resignation, retirement or any other reasons will be reviewed by NC before recommending to the Board for further deliberation. The evaluation process may include, reviewing the candidate's resume, biographic information, qualifications, skills, knowledge, expertise, experience, competency and his/her understanding of the Group's business environment. To further step-up the practice of good governance, the NC also takes into consideration into gender and diversity aspects, details of which are set out in Section 2.6 of this Statement. During the FYE 2025, there was no new appointment to the Board.

For appointment of Independent Directors, the NC would also assess whether the candidate meets the requirements for independence based on the criteria prescribed in the Main Market Listing Requirements.

Any Board Member, while holding office, is at liberty to accept other board appointments (outside the Group) so long as the appointment is not in conflict with the business of the Group and that it would not detrimentally affect his or her performance as a Board member of the Company. Pursuant to the Board Charter, any Director, before accepting an offer of appointment of other directorships, shall notify the Chairperson of the Board on the acceptance of the proposed appointment.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

#### 2.0 BOARD COMPOSITION (CONT'D)

##### 2.5 Selection, Appointment and Re-Appointment (cont'd)

On annual basis, the NC would review the performances of the Directors. The annual re-election of a Director is contingent upon satisfactory evaluation of the Director's performance at financial year end. Further details on the annual assessment are set in Section 2.7 of this Statement.

##### 2.6 Diversity of the Board and Management

The Board recognises the benefit of gender diversity. The Board through its NC will conduct Board appointment process in a manner that promotes gender diversity as formalised in the Gender Diversity Policy and Target ("**Gender Diversity Policy**") adopted by the Company. Based on the Gender Diversity Policy, the Board shall comprise at least one (1) woman director at all times. However, the Board endeavours to have at least 30% women directors on the Board. To achieve 30% women directors on Board as recommended in the MCCG, the Board will be required to add one (1) more woman director to the present composition but the Board did not set a timeframe to fulfil the said MCCG's recommendation as the Board opined that finding a female candidate that is right fit for the Company is more important than other factors. Nevertheless, the Board is mindful of the said recommendation in the MCCG and would continue to assess and explore the opportunities.

At management level, a few senior management positions are held by women employees. The Board will continue to provide a working environment that is conducive, fair and with equal opportunities within the Group and to commit to zero tolerance of workplace harassment, age, religious, ethnicity, race or gender discrimination.

The appointment of Board and senior management are based on objective criteria, merit and with due regard for diversity in skills, experience, age, cultural background and gender. The current diversity in the ethnicity, age distribution and skillsets of the existing Board members and the top senior management are as follows:-

	Race/Ethnicity				Nationality		Gender	
	Malay	Chinese	Indian	Others	Malaysian	Foreign	Male	Female
<b>Executive Director</b>	–	2	–	–	2	–	1	1
<b>Independent and Non-Executive Director</b>	–	3	–	–	3	–	3	–

<b>Age Group</b>	<b>40-49 years</b>	<b>50-59 years</b>	<b>70-79 years</b>
<b>Executive Director</b>	–	2	–
<b>Independent and Non-Executive Director</b>	1	1	1

<b>Skill</b>	<b>Accounting &amp; Finance Management</b>	<b>Engineering</b>	<b>Business Management</b>
<b>Executive Director</b>	1	1	2
<b>Independent and Non-Executive Director</b>	3	1	3
Note: All the Directors have more than one (1) skill.			

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

#### 2.0 BOARD COMPOSITION (CONT'D)

##### 2.7 Annual Evaluation of the Board's Effectiveness

The NC undertakes annual assessment to evaluate the performance of each individual Directors, the effectiveness of the Board and the Board Committees (collectively referred to as "**Annual Board Effectiveness Evaluation**"). The Board acknowledges the recommendation of the MCCG to engage independent experts periodically to facilitate objective and candid Board evaluation. Presently, the Annual Board Effectiveness Evaluation is conducted internally by the Management and the Board opined that the present arrangement is suffice and adequate. The Board would engage the services of independent experts when the need arises.

During the Annual Board Effectiveness Evaluation process, each Director is required to complete the relevant forms for self-assessment as well as for assessment of the performance of the Board and Board Committees, based on the pre-determined performance criteria. The effectiveness of the Board and Board Committees are assessed in the areas of board structure/mix, decision making and boardroom participation and activities, meeting administration and conducts, skill and competencies and role and responsibilities whilst the performance of the individual Directors are assessed in the areas of a director's strength and skill sets, quality of the input of the Director, boardroom participation, meeting administration/conduct and peers' interaction and communication.

The completed forms are submitted to the Company Secretaries for compilation of meeting material for NC and Board meetings. For good corporate governance, the NC will not review its own effectiveness and the performance of the NC members. Instead, such review will be carried out by the Board as a whole with the members of the NC abstained from deliberation. In view that the NC members are also members of the RC and the ARMC, the assessment of the effectiveness and performances of the RC and the ARMC will be carried out by the Board too.

During FYE 2025, the Annual Board Effectiveness Evaluation was conducted on the following to assess its effectiveness in respect of FYE 2024:-

- (a) the Board;
- (b) Directors' Self and Peer;
- (c) the Board Committees, i.e. ARMC, NC and RC;
- (d) NC's evaluation on the ARMC and its members;

Subsequent to the above, the Annual Board Effectiveness Evaluation in respect of FYE 2025 had also been conducted.

The results of Annual Board Effectiveness Evaluation for FYE 2024 were satisfactory. It was unanimously agreed that the current Board's composition mix and size is appropriate to facilitate decision making at meetings of the Board and Board Committees. Further, the NC and Board are of the view that the Board is functioning effectively with strong leadership as demonstrated by the Group's steady improvement in operational performance as well as its consistency practice of good governance. The Board is led by a highly competent and experienced Chairperson who facilitates constructive discussions. Additionally, the results of the individual Directors were all satisfactory, where each Director have leverage their skills and experience in the Company's affairs and decision-making processes effectively. Also, each of the Directors have declared that he or she remains a fit and proper person.

As regards the director annual independence review, all the Independent Directors of the Company have provided their independence confirmation to the Board with respect to the Annual Board Effectiveness Evaluation for FYE 2024.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

#### 2.0 BOARD COMPOSITION (CONT'D)

##### 2.7 Annual Evaluation of the Board's Effectiveness (cont'd)

In addition, annually, the Board through its NC would review the list of directors seeking for re-election at the AGM. Article 95 of the Company's Constitution ("**Constitution**"), requires at least one-third of the directors to retire from office at each AGM, provided always that all directors shall retire from the office at least once every three (3) years. A retiring director shall be eligible for re-election and shall retain office until the close of the meeting at which he retires.

During the FYE 2025, the NC has deliberated on the re-election of Directors and on satisfactory evaluation of each of the above Director's performance took into consideration the Directors' attendance, participation and contribution, recommended that the retiring Directors be re-elected as Director at 31st AGM held on 28 August 2024.

#### 3.0 REMUNERATION MATTERS

The Board is assisted by the RC to establish a formal and transparent procedure for developing policy on the remuneration to attract and retain the Directors and Senior Management (Key Management Personnel) to run the Company successfully. The RC is chaired by an Independent Director and comprises exclusively Independent Non-Executive Directors.

While the RC is heavily involved in the deliberation of the directors' remuneration, the ultimate responsibility for determining the remuneration of all Directors lies with the Board. On the recommendation of the RC, the Board reviews and approves the remuneration of the Executive Directors with the respective Executive Director abstained from discussions and decisions on their own remuneration. Under normal circumstances, the respective Director(s) would be excused from the relevant meetings before the deliberation on their remuneration take place.

When implementing the remuneration policies and deliberating remuneration related matters, the RC is guided by the Company's Remuneration Policy and Procedures, which are periodically reviewed and the Terms of Reference of the RC which can be found on the Company's website.

The remuneration policy of the Company provides that all Executive Directors and Senior Management are remunerated based on the Group and individual's performances, market conditions and their responsibilities whilst the remuneration of the Non-Executive Directors is determined in accordance with their experience, level of responsibilities assumed in the Board and Board Committees, their attendance and/or special skills and expertise they bring to the Board.

The Executive Directors shall be entitled to participate in the Company's annual cash bonus. The amount of bonus shall be reviewed and determined by the RC, who makes recommendation to the Board for approval. Salaries (fixed sum or by way of a percentage of profits) and other remuneration including benefits payable to Executive Directors pursuant to a contract of service need not be determined by the Company in general meeting and it may not include a commission on or a percentage of turnover. Executive Directors shall also be entitled to other benefits provided to employee of the Company and other additional benefits, if so, recommended by the RC to the Board for approval.

The remuneration of Non-Executive Directors including Directors' fees, meeting allowances and other benefits as stipulated in the Constitution of the Company is proposed by the RC and determined by the Board, subject to shareholders' approval pursuant to Section 230(1) of the Companies Act 2016.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

#### 3.0 REMUNERATION MATTERS (CONT'D)

At the last Annual General Meeting held on 28 August 2024, the Board with the recommendation of the RC has obtained shareholders' approval for:-

- (a) payment of Directors' fees of RM145,000 to the Non-Executive Directors for their services as Directors in respect of FYE 2024; and
- (b) payment of directors' benefits of up to RM50,000 to the Non-Executive Directors as meeting allowance for attendance of Board / Board Committee meetings / General meetings for the period from 29 August 2024 until the next AGM.

For FYE 2025, the Board on recommendation of the RC (with each Director abstained from discussions and decisions on their own remuneration) had approved/proposed the payment of the directors' remuneration as set out in the table below:-

Received from a subsidiary	EXECUTIVE DIRECTORS	
	Datin Seri Toh Siew Chuon (RM'000)	Dato' Tee Eng Seng (RM'000)
Salaries	696	696
Bonus	174	174
Other Emoluments	106	106
<b>Total</b>	<b>976</b>	<b>976</b>

Receivable from the Company	INDEPENDENT NON-EXECUTIVE DIRECTORS		
	Kuan Ying Tung (RM'000)	Ir. Low Wu Shin (RM'000)	Tee Sun Ee (RM'000)
Directors' Fee	61	42	42
Meeting Allowances	7	8	7
<b>Total</b>	<b>68</b>	<b>50</b>	<b>49</b>

At the coming 32<sup>nd</sup> AGM to be held on 28 August 2025, the Board would be seeking shareholders' approval for (a) payment of RM145,000 as Directors' fees to the Non-Executive Directors for their services as Directors for the FYE 2025; and (b) payment of directors' benefits of up to RM50,000 to the Non-Executive Directors as meeting allowance for attendance of Board, Board Committee meetings and/or General Meetings for the period from 29 August 2025 until the next AGM.

Recognising the confidential and commercially sensitive nature of remuneration matters, and prioritising the stability and continuity of business operations with a competent and experienced management team, the Board believes it is unnecessary for the Group to disclose the names of senior management personnel who are not Directors, along with their specific remuneration details. While acknowledging the importance of transparency in disclosing senior management remuneration, the Board is cautious of potential negative impacts on its business interests. Such disclosure could be detrimental, given the highly competitive human resource environment in which the Group operates, as it may facilitate opportunities for competitors to poach the Group's top senior management. Consequently, disclosing specific remuneration details could lead to recruitment and talent retention challenges in the future.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

#### 3.0 REMUNERATION MATTERS (CONT'D)

The table appended below shows the remuneration of the Executive Directors in the following bands:-

Remuneration Band (RM'000)	EXECUTIVE DIRECTORS	
	Datin Seri Toh Siew Chuon	Dato' Tee Eng Seng
RM950 to RM1,000	√	√

### PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

#### 4. AUDIT AND RISK MANAGEMENT COMMITTEE

##### 4.1 Chairmanship of the ARMC and Independence of the ARMC

The Board has established an effective and independent ARMC. The members of ARMC comprising fully Independent Non-Executive Directors and the Chairman of the ARMC is not the Chairman of the Board. The Chairman of the ARMC is a member of the Malaysian Institute of Accountants.

The ARMC has policy that requires a former partner of the external audit firm to observe a cooling-off period of at least three (3) years before being appointed as a member of the ARMC. This applies to all former partners of the audit firm and/or the affiliates firm (including those providing advisory services, tax consultancy, etc). None of the present members of the ARMC were former audit partners of the Company's auditors. With the present composition structure and practice, the ARMC is able to objectively review and report its findings and recommendations to the Board.

Collectively, the ARMC possesses a wide range of necessary skills to discharge its duties and members of the ARMC are financially literate and are able to understand matters under the purview of the ARMC including the financial reporting process. In order to strengthen the present financial literacy of each member, all members of the ARMC will balance their participation in continuous professional development programmes on accounting and auditing standards, practices and rules. Periodically, Companies Secretaries, External Auditors and Internal Auditor update the ARMC on changes to the relevant guidelines, laws and regulations and accounting standards to ensure the ARMC members are kept abreast with latest developments in the statutory and accounting requirements.

For effectiveness and independence conduct of the ARMC's functions, the ARMC have separate discussions with the External Auditors without the presence of the Executive Directors and employees of the Group as and when necessary to discuss matters that the ARMC or the auditors believe should be discussed privately or to have a discussion about any matters of significance that arose during the audit process.

Also, as part of the ARMC's review processes, the ARMC will obtain assurance from the External Auditors confirming that they are, and have been, independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements.

##### 4.2 Assessment of External Auditors

Annually, the ARMC will review the appointment, performance and remuneration of the External Auditors before recommending them to the Board for approval for seeking shareholders' approval at the forthcoming annual general meeting for re-appointment. In assessing the External Auditors, the ARMC will take into consideration the adequacy of resources of the firm, quality of service and clarity of presentation of report produced, appropriateness of audit fees to perform audit, competency of the staffs assigned to the audit as well as the auditors' independence to determine the suitability and objectivity of the External Auditors.



## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

### PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT (CONT'D)

#### 5. RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

##### 5.1 Establishment of Risk Management and Internal Control Framework

The Board is responsible for the overall risk management in the Group while Executive Directors together with the senior management team are primary responsible for managing risks within the Group. Issues related to risk management and internal control were discussed and presented to the ARMC during its sitting/meetings.

During the FYE 2025, the ARMC has conducted an independent assessment of the effectiveness of the Group's Enterprise Risk Management. The Board opined that existing approach is suffice for the time being to oversees the Group's risk management framework and policies. Further details of Group's risk management and internal control framework covering the risk policy, risk appetite, risk assessment and the review process by the Board and ARMC and the key internal controls are set out in the Statement on Risk Management and Internal Control ("**SORMIC**") contained in this Annual Report.

The Board has commented in its SORMIC that they were satisfied with the effectiveness and adequacy the existing level of systems of risk management and internal control.

##### 5.2 Effectiveness of Internal Audit

The ARMC is responsible for reviewing the engagement of the Internal Auditor. In assessing the Internal Auditor, the ARMC will take into consideration the adequacy of resources of the firm, quality of service, and competency of the staff assigned to the audit as well as the auditors' independence and fee to determine the suitability and objectivity of the Internal Auditor.

For the FYE 2025, the Internal Audit Function was outsourced to Resolve IR Sdn. Bhd., an independent professional service provider whose principal responsibility is to undertake internal audits in accordance with the approved risk-based internal audit plan. The outsourced internal audit function was headed by Ms. Melissa Koay, Executive Director. She is a Certified Member of the Institute of Internal Auditors Malaysia, a member of the Malaysian Institute of Accountants, and a Fellow Member of the Association of Chartered Certified Accountants, United Kingdom. Ms. Melissa is also a Certified Internal Auditor. The team members who performed the internal audit assessment include an Executive Director and another two (2) to three (3) members who possess accounting qualifications and/or a university degree. The internal audits conducted are guided by the International Professional Practices Framework issued by the Institute of Internal Auditors Inc.

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

#### 6. ENGAGEMENT WITH STAKEHOLDERS

The Company recognises the importance of keeping shareholders and investors informed of the Group's business and corporate developments. Such information is disseminated via the Company's annual reports, various disclosures to Bursa Securities including quarterly financial results and various announcements made from time to time.

The Group maintains a website at [www.kpproperty.com.my](http://www.kpproperty.com.my) where shareholders or investors may access information on the Group encompassing corporate information, latest financial results, annual reports, announcements to Bursa Securities, Board Charter, Terms of Reference of Board Committees, Corporate Code of Conduct and Code of Ethics, Whistleblowing Policy & Procedure, Anti-Bribery and Corruption Policy & Guidelines and Directors' Fit and Proper Policy.

The following personnel has been identified as the investor contact person of the Group:

Contact Person: Mr. Yong Kah Hu (Group Finance and Accounting Manager)

Tel : 603-8682 8238

Email : [ir@kpproperty.com.my](mailto:ir@kpproperty.com.my)

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

#### 6. ENGAGEMENT WITH STAKEHOLDERS (CONT'D)

Periodically, the Group had also conducted analyst and media briefings during the year to provide detailed explanation and presentation about the business performance of the Group and its prospect.

Shareholders and investors are also encouraged to interact and provide feedback to the Chairperson or any Executive Directors for opinions or concerns. The Board had also identified Mr. Kuan Ying Tung to act as the Independent Director to provide shareholders and investors with an alternative to convey their concerns and seek independent view.

Separately, the Company has also reported its Sustainability Report in this Annual Report covering the aspects of governance, environment and social responsibility for stakeholders' reference.

#### 7. CONDUCT OF GENERAL MEETINGS

The Company's general meeting remains the principal forum for dialogue with shareholders, in particular, private investors, whereby they are provided with an opportunity to participate, raise questions pertaining to issues in the Annual Report, Audited Financial Statements and corporate developments/proposals of the Group, the resolutions being proposed and/or on the business of the Group and communicate their expectations and possible concerns.

The Board had adopted the recommendation of MCCG for the notice of general meetings to be given to shareholders at least 28 days prior to the meetings. All Board members will ensure their attendance in the general meetings and the respective chairman of the Board Committees, Senior Management and the Group's external auditors as well as the Company's advisers shall attend to respond to shareholders' questions during the general meetings of the Company as the case may be.

Explanation for each proposed resolution is set out in the notice of general meetings to assist shareholders in making their decisions and exercising their voting rights. In line with Paragraph 8.29A (1) of the Main Market Listing Requirements, all resolutions set out in the notice of general meetings will be put to vote by poll. The Company will also appoint an independent scrutineer to validate the vote cast in the general meetings. The outcome of the general meetings will then be announced to Bursa Securities on the same meeting day while the summary of key matters of the annual general meeting, if any, discussed during the said general meetings will be posted on the Company website. Minutes of general meetings will be published on the Company's website no later than 30 business days after the general meeting to comply with the recommended Practice 13.6 of the MCCG.

The Company hold its general meetings at a time and venue which are convenient and easily accessible to all shareholders. The Company will also leverage technology for smooth conduct and/or broadcast of virtual general meetings (virtual, fully virtual or hybrid) to facilitate greater shareholders' participation and engagement with the Board. At the last annual general meeting, being the 31<sup>st</sup> AGM of the Company, the meeting was conducted virtually to allow remote participation and voting in absentia, with shareholders provided ample opportunity to pose questions and receive meaningful responses.

General meetings of the Company remain important avenues for the Board and Management to have better engagement with the shareholders present.

Only shareholders whose names appear in the Record of Depositors as at the date determined are entitled to attend and vote at the General Meetings. Shareholders are encouraged to attend general meetings of the Company. Shareholders who are unable to attend the general meetings are advised that they can appoint proxy(ies) to attend and vote on their behalf.

**This Statement is made in accordance with the resolution of the Board dated 25 July 2025.**

# STATEMENT OF DIRECTORS' RESPONSIBILITY

## FOR PREPARING THE ANNUAL AUDITED FINANCIAL STATEMENTS

The Directors are required by the Companies Act 2016 to ensure that the financial statements for each financial year give a true and fair view of the state of affairs of the Group and the Company at the end of the financial year is in compliance with Companies Act 2016 and in accordance with the applicable approved accounting standards.

In preparing those financial statements, the Directors of the Company are required to:

- Adopt appropriate accounting policies and then applied them consistently in accordance to approved accounting standards;
- Make judgment and estimates that are prudent and reasonable;
- Ensure that applicable accounting standards have been complied with, subject to any material departures which have been adequately disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

The Directors are responsible for ensuring that the Company maintains proper accounting records which disclose with reasonable accuracy the financial position of the Group and of the Company and that the financial statements comply with the Companies Act 2016.

**This statement was made in accordance with a resolution of the Board of Directors dated 25 July 2025.**

# AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

The Board is pleased to present the report of its Audit and Risk Management Committee ("**ARMC Report**") for the financial year ended 31 March 2025 ("**FYE 2025**") prepared in accordance with paragraph 15.15 of the Main Market Listing Requirements.

The primary objective of the ARMC is to assist the Board in discharging its statutory duties and responsibilities relating to the corporate accounting and financial reporting practices for KPProp Group and to ensure the adequacy and effectiveness of the Group's system of internal control, providing oversight of both external and internal audit functions. The roles and responsibilities of the ARMC are set out its terms of reference, a copy of which is made available at the Company's website at [www.kpproperty.com.my](http://www.kpproperty.com.my).

In this ARMC Report, the Board would be presenting to our shareholders the composition of the ARMC, the number of ARMC meetings held and attendance of each ARMC member, the summary of the work of the ARMC in the discharge of its functions and duties, the summary of the work of the internal audit function and the summary of any conflict of interest or potential conflict of interest situation reviewed by the ARMC pursuant to the Main Market Listing Requirements paragraph 15.12 (1)(h) (excluding a related party transaction) as well as the measures taken to resolve, eliminate, or mitigate such conflicts.

## 1. COMPOSITION AND MEETINGS HELD

The ARMC is established by the Board and comprises three (3) members, all of whom are Independent Non-Executive Directors. The Chairman of the ARMC is appointed by the Board and is an Independent Non-Executive Director. This meets the requirements of paragraphs 15.09 and 15.10 of the Main Market Listing Requirements.

The members of the ARMC and their attendance at the ARMC meetings held during the FYE 2025 are shown in the table below:-

Name of the ARMC Member and Directorship	Number of Meetings Attended
Mr. Kuan Ying Tung – Chairman <i>Independent Non-Executive Director</i>	5/6
Ir. Low Wu Shin – Member <i>Independent Non-Executive Director</i>	6/6
Mr. Tee Sun Ee – Member <i>Independent Non-Executive Director</i>	6/6

There were six (6) ARMC sittings during the FYE 2025. A full agenda and comprehensive set of meeting papers were circulated to each ARMC member with sufficient notification prior to each meeting. At the invitation of the ARMC, the Internal Auditor attended two (2) meetings during the FYE 2025 whilst the External Auditors attended four (4) meetings to brief the ARMC on the agenda items which were relevant to them. As recommended in Bursa Corporate Governance Guide, two (2) private sessions between the ARMC and External Audit Partner (without the presence of the Management) was held to deliberate on matters such as management's corporate reporting and control, resources and relationships.

The representatives from the Management attended the meetings by invitation for purposes of briefing the ARMC on reports presented at the meeting and to clarify on issues that the ARMC may have with regard to the activities involving their areas of responsibilities.

Proceedings of each ARMC meeting were recorded and minutes of meetings were tabled for confirmation at the next following ARMC meeting and subsequently presented to the Board at Board meeting for information. The Company Secretary is the Secretary to the ARMC.

## AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONT'D)

### 2. WORK DONE BY THE ARMC DURING FYE 2025

In accordance with its Terms of Reference, the works undertaken by the ARMC during FYE 2025 and reported to the Board for notation and/or approval, were:-

#### **Annual Routine Activities**

- (1) consideration and approval of the Company's quarterly financial report involving discussions with Management focusing particularly on financial reporting issues, significant judgements made by the Management, unusual events, and compliance with accounting standards and other legal requirements.
- (2) reviewed with the External Auditors on:
  - (i) the audit planning memorandum, independence, audit risks, strategy and scope of work in respect of the audit for FYE 2025, including the areas of audit emphasis, key audit matters and proposed audit fee;
  - (ii) the assessment and enquiries regarding fraud related matter and consideration/compliance with laws and regulations in the audit for FYE 2024 and FYE 2025;
  - (iii) the results of the annual audit and accounting issues arising from the audit in respect of FYE 2024, their audit report and management letter together with Management's responses to the findings of the External Auditors;
  - (iv) the requirements, compliances and approval pertaining to provision of non-assurance services prior to rendering of such services so that it would not create any threat or impair the External Auditor's independence.
- (3) reviewed with the Internal Auditor on:-
  - (i) the internal audit reports presented by the Internal Auditor on their findings and recommendations with respect to system and control weaknesses and Management's responses to these recommendations and actions taken to improve the system of internal control and procedures; and
  - (ii) the follow-up of prior internal audit reports to assess the key internal controls used to manage the risk associated with operation processes.

*(Further details on the internal audit works performed for FYE 2025 are set out in item 3 of this ARMC Report)*

- (4) reviewed on a quarterly basis or as and when it arises, the related party transactions and conflict-of-interest situations within the Group to ensure they are not more favourable to the related parties than those generally available to the public and complied with the MMLR.
- (5) consideration and approval of the Audited Financial Statements of the Group for FYE 2024, focusing primarily on changes of accounting policies, significant matters highlighted including financial reporting issues, significant and unusual events/transactions and how these matters were addressed and compliance with the applicable approved accounting standards in Malaysia.
- (6) reviewed the Circular to Shareholders dated 29 July 2024 in relation to the proposed renewal of the shareholders' mandate for recurrent related party transactions of a revenue or trading nature and proposed the same for shareholders' approval at 31st AGM of the Company.
- (7) reviewed the ARMC Report and Statement on Risk Management & Internal Control for inclusion of the same in the Company's 2024 Annual Report.

## AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONT'D)

### 2. WORK DONE BY THE ARMC DURING FYE 2025 (CONT'D)

#### Annual Routine Activities (cont'd)

- (8) reviewed the status of compliance of the Company with regard to the Malaysian Code on Corporate Governance, which are within the scope and functions of the ARMC, for the purposes of disclosure in the Corporate Governance Overview Statement included in the Company's 2024 Annual Report pursuant to the requirements of paragraph 15.25 of Main Market Listing Requirements.
- (9) consideration and approval of the re-appointment of the External Auditors and proposed the same for shareholders' approval at 31st AGM of the Company.
- (10) reported all significant matters discussed and addressed at the ARMC meetings.

#### Additional Work Done For FYE 2025

- (11) reviewed the report and updates from the Internal Auditor on the Enterprise Risk Assessment FYE 2025 in relation to the development/update of the key risk profile, risk movement, risk register, risk parameters and risk ratings, assessed the adequacy and effectiveness of the risk management framework and the appropriateness of the management's responses to key risk areas and proposed recommendations for improvement to be implemented.
- (12) reviewed and revised its Terms of Reference, and also reviewed the Conflict of Interest Policy, and recommended the adoption of the said new policy to the Board for approval.
- (13) reviewed the proposed redemption of the Company's Redeemable Convertible Preference Shares ("RCPS"), as well as to assess the financial impact of the redemption on the Group. The ARMC also considered the rationale and funding arrangements for the redemption, and provided its recommendation to the Board for consideration and approval.

The ARMC recognises the importance of transparency and integrity in corporate governance. To proactively manage conflicts of interest, the ARMC has made it a standing agenda item in every meeting, ensuring timely identification, disclosure, and resolution of conflict of interest and/or potential conflict of interest.

During the FYE 2025, there was no conflict of interest or potential conflict of interest situation involving Directors and Key Senior Management of the Group (excluding related party transactions) identified and/or disclosed to the ARMC.

### 3. INTERNAL AUDIT FUNCTION AND ITS ACTIVITIES DURING THE FYE 2025

The internal audit function is an integral part of the assurance mechanism in ensuring that the Group's systems of internal control are adequate and effective. The internal audit function is outsourced to Resolve IR Sdn. Bhd., an external professional firm and the personnel handling the Group's audits are free from any relationship or conflict of interest, which could impair their objectivity and independence. The Internal Auditor report directly to the ARMC and assist the ARMC to discharge its duties and responsibilities.

The number of staff deployed for the internal audit reviews was three to four staff per cycle including the Engagement Director. The staff involved in the internal audit reviews possesses professional qualification and/or a university degree. Most of them are members of the Institute of Internal Auditor Malaysia. All of the staff involved in the internal audit were required to provide a conflict-of-interest declaration annually as well as the declaration on compliance of code of ethics from the Institute of Internal Auditors.

The Internal Auditor prepare and table the Risk-Based Internal Audit Plan for the consideration and approval of the ARMC. They conduct independent reviews of the key activities of the Group's operations based on Internal Audit Plan approved by the ARMC.



## AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONT'D)

### 3. INTERNAL AUDIT FUNCTION AND ITS ACTIVITIES DURING THE FYE 2025 (CONT'D)

The works undertaken by the Internal Auditors during the FYE 2025 were:-

- (1) performing field audit works covering the following operating processes to assess internal controls used to manage the key risks associated with the respective operating processes:-

Internal Audit	Operating Processes	Key Risks
Cycle 1	Post Development Support	<ul style="list-style-type: none"> <li>• Build quality</li> <li>• Poor customer service</li> <li>• Delay in delivering vacant possession</li> <li>• Delay in repairing defects</li> </ul>
Cycle 2	Sales & Marketing (Hotel Operation)	<ul style="list-style-type: none"> <li>• Low occupancy rate</li> <li>• Service quality</li> <li>• Breach of customer's personnel</li> <li>• Customer dissatisfaction</li> </ul>
	Building Maintenance and Security (Hotel Operation)	<ul style="list-style-type: none"> <li>• Facilities upkeep</li> <li>• Health and safety risk</li> </ul>

- (2) conducted follow-up assessment on the prior internal audit observations.
- (3) reported to the ARMC the above work done, providing the ARMC with independent views on the adequacy and effectiveness of the system of internal control and recommending appropriate actions to assist the Management to improve the Group's existing system of internal control and processes.

Prior to the presentation of report to the ARMC, comments from the Management are obtained and incorporated into the internal audit findings and reports.

The internal audit was conducted using a risk-based approach and is guided by the International Professional Practices Framework (IPPF).

The costs incurred in maintaining the outsourced the internal audit function for the FYE 2025 is RM42,000.

### 4. OTHER INFORMATION

The Nomination Committee had at its meeting held on 26 July 2024 reviewed the term of office of the ARMC Members and assessed the performance of the ARMC and its Members through an annual Board Committee effectiveness assessment. The NC is satisfied that the ARMC and its members discharged their functions, duties and responsibilities in accordance to the ARMC's Terms of Reference. The result of the assessment was reported to the Board and the Board is in concurrence with the NC with regard to the performance of the ARMC and its members.

# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

The Board is pleased to present its Statement on Risk Management and Internal Control ("**SORMIC Statement**") which outlines meaningful information needed by our shareholders to make an informed assessment of the main features and adequacy of the Group's risk management and internal control system in accordance with paragraph 15.26(b) of the Main Market Listing Requirements ("**MMLR**").

The Board is committed to nurture and maintain throughout the Group a sound system of risk management and internal control governed under Section 246(1) of the Companies Act 2016. In producing this SORMIC Statement, the Board has considered the recommended practices as set out in the Malaysian Code on Corporate Governance which relate to risk management and internal control framework and guided by the Statement on Risk Management and Internal Control : Guidelines for Directors of Listed Issuers issued by the Taskforce of Internal Control with the support and endorsement of Bursa Securities ("**Guidelines**").

## THE BOARD'S RESPONSIBILITIES

As the Group operates in a dynamic business environment, sound risk management and internal control systems must be in place to help the Group to achieve its business objectives. The Board acknowledges its responsibility in maintaining a sound and effective risk management and internal control system to safeguard shareholders' investment and the Group's assets.

## RISK MANAGEMENT FRAMEWORK

The Board is assisted by the Audit and Risk Management Committee ("**ARMC**") to oversee the Group's overall risk management framework and processes to ensure that they remain relevant for use, and monitors the effectiveness of risk treatment / mitigation plans for the management and control of the key risks.

These processes are in place for identifying, evaluating, monitoring and managing significant risks that may impede the achievement of the Group's business and corporate objectives.

Annually, the ARMC shall seek assurance from the Management that the Company has complied with their appropriate risk management framework; and it was effective and adequate systems of internal control are in place to address these risks.

## RISK MANAGEMENT

The Group has an ongoing process for identifying, evaluating and managing the significant risks faced by the Group throughout the FYE 2025. This is to ensure that all high risks are adequately addressed at various levels within the Group. Risk management is embedded in the Group's management system and it is every employee's responsibility. The Group firmly believes that risk management is critical for the Group's continued profitability and the enhancement of shareholder value. The risk profile of the Group was established during risk mapping and assessment sessions. The risk responses and internal controls that the Management has taken and/or is taking are documented in the risk templates. For each of the risks identified, a risk owner is assigned to ensure appropriate risk response actions are carried out and the implementation of the actions are being closely monitored.

The Board regards risk management as an integral part of the Group's business operations and has oversight over this critical area through the ARMC. The ARMC provides an independent assessment of the effectiveness of the Group's Enterprise Risk Management ("**ERM**") framework and reports to the Board annually. The Group's ERM is consistent with the ERM framework and involves systematically identifying, analysing, measuring, monitoring and reporting on the risks that may affect the achievement of its business objectives. This framework helps to reduce the uncertainties surrounding the Group's internal and external environment.

## STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

### RISK MANAGEMENT (CONT'D)

The ERM process is based on the following principles:

- Consider and manage risks enterprise-wide;
- Integrate risk management into business activities;
- Manage risk in accordance with the Risk Management framework;
- Tailor responses to business circumstances; and
- Communicate risks and responses to Management.

During the FYE 2025, the following risk management activities were carried out:

- Risk review and update by the respective Heads of Departments, where key risks identified were rated in terms of likelihood of the risk occurring and its impact should the risk occur;
- Update of the Group's risk profile based on risk review and update;
- The results of the risk review and update were reported to the ARMC; and
- ARMC reports to the Board.

The Board recognises the importance of effective ERM in enhancing shareholder value while upholding a high standard of corporate governance. Combining a strong and sustained commitment from the Board and Senior Management with a clear direction and oversight from all levels of leadership, the Group embraces a holistic risk management approach to achieve its business targets with minimal surprises. The abovementioned risk management practices of the Group serve as the on-going process used to identify, evaluate and manage significant risks for the FYE 2025 and up to the date of approval of this SORMIC Statement.

### Monitoring Activities

During the FYE 2025, the following monitoring activities were undertaken by the ARMC to provide assurance on the effectiveness of risk management and internal controls:

- a) The Board through the ARMC has reviewed the risk management updates as well as the progress of compliance status of the internal control and risk management system; and
- b) The ARMC has reviewed the process and compliance, exceptions identified by external auditors and internal auditors on a periodic basis. The implementation of the recommendations is tracked and reported to the ARMC on a periodic basis.

The Management has taken the necessary actions to remediate weaknesses identified for the FYE 2025. The Board and senior leadership continuously assess the effectiveness of monitoring activities over risks and take measures to strengthen our risk management and internal control environment.

### INTERNAL AUDIT FUNCTION

The Board has engaged a professional service firm to assist the Board in reviewing and strengthening the Group systems of internal control. The Internal Audit Function reports to the ARMC directly and has organised its work covering the conduct of the audit planning, execution, documentations, communication of findings and consultation with key stakeholders on the internal audit findings. ARMC approves the internal audit plan and monitors the progress of the audit periodically. The results of the internal audit reviews are reported to ARMC and ARMC will subsequently report to Board for further review. A follow-up review will also be conducted to ensure that recommendations for improvement are implemented by Management accordingly. Further details of the internal audit function are set out in the ARMC Report included in this Annual Report.

## STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

### OTHER KEY ELEMENTS OF THE GROUP'S CONTROL ENVIRONMENT

Apart from risk management and internal audit, the Board has put in place the following pertinent measures to strengthen the internal control systems of the Group:

- (1) Documented policies and procedures are in place for key operating processes;
- (2) Structured organisation chart and clear lines of reporting and responsibilities is maintained to enforce accountability. Line of authority is clearly defined and communicated to all staffs;
- (3) Quarterly meetings are held between ARMC and Management to review the financial results and to discuss new updates on regulatory, accounting and tax, if any;
- (4) Regular meetings between Executive Directors and Management to understand the achievements and challenges relating to productivity, progression of projects, quality control, defects and complaints in order to decide on necessary action plans timely;
- (5) Budgeted project costing and cash flow are prepared to monitor the cost and to prevent any significant mismatch of cash inflows and outflows;
- (6) Review and approval of investment and corporate exercise by the Board and ARMC;
- (7) Review of related party transactions; and
- (8) ARMC's review of the quarterly financial reports, annual financial statements and internal audit reports. Discussions with Management were held to deliberate on actions to be taken to address internal control matters identified by the Internal Auditor.

### MANAGEMENT RESPONSIBILITIES AND ASSURANCE

In accordance with the Guidelines, Management is responsible to highlight risks relevant to the business of the Group's objectives and strategies; implementing and maintaining sound systems of risk management and internal control; and monitoring and reporting to the Board of significant control deficiencies and changes in risks that could significantly affect the Group achievement of its objectives and performance. For the FYE 2025, the Board has received assurance from Executive Chairperson and Executive Director that, to the best of their knowledge, the Group's risk management and internal control systems are operating adequately and effectively, in all material respects.

### REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

Pursuant to paragraph 15.23 of the MMLR, the External Auditors have reviewed this SORMIC Statement for inclusion in the annual report for the FYE 2025. Their review was performed in accordance with Audit and Assurance Practice Guide 3: Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report ("**AAPG 3**") issued by the Malaysian Institute of Accountants. AAPG 3 does not require external auditor to form an opinion on the effectiveness of the Group's risk management and internal control system.

The External Auditors have reported to the Board that nothing has come to their attention that causes them to believe that this SORMIC Statement intended to be included in the annual report of the Group, in all material respects:

- (a) has not been prepared in accordance with the disclosures required by paragraphs 41 and 42 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers, or
- (b) is factually inaccurate.

## STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

### BOARD ASSURANCE AND LIMITATION

For the FYE 2025, there was no material loss resulted from significant control weaknesses that would require disclosure in the Annual Report. The Board is satisfied that the existing level of systems of internal control and risk management are fairly effective to enable the Group to achieve its business objectives. Nevertheless, the Board wishes to advise that systems of risk management and internal control are designed to manage risks to a reasonable level rather than to eliminate the risk of failure to achieve the Group's business objectives. It can therefore only provide reasonable but not absolute assurance against material misstatement or financial losses or fraud.

**This SORMIC Statement is made in accordance with the resolution of the Board dated 25 July 2025.**

# NOMINATION COMMITTEE STATEMENT

Paragraph 15.08A(3) of the Main Market Listing Requirements requires a listed issuer to provide in its annual report, a statement about the activities of the Nomination Committee in the discharge of its duties of the financial year.

Accordingly, the Board of Directors ("**Board**") of Kerjaya Prospek Property Berhad ("**Company**") is pleased to present the report of its Nomination Committee for the financial year ended 31 March 2025. Described in this report, is the Nomination Committee's statement reporting its activities for the financial year.

Others information on Nomination Committee matters, board appointment and board performance evaluation can also be found in the Corporate Governance Overview Statement contained in this Annual Report.

## 1. COMPOSITION OF NOMINATION COMMITTEE AND AUTHORITY

Effective from 30 May 2025, the Nomination Committee comprises three (3) Non-Executive Directors, all of whom are Independent Directors and is chaired by Mr. Tee Sun Ee.

Chairman	:	Mr. Tee Sun Ee (Independent Non-Executive Director)
Members	:	Mr. Kuan Ying Tung (Independent Non-Executive Director)
	:	Ir. Low Wu Shin (Independent Non-Executive Director)

The Nomination Committee's terms of reference set out its roles and responsibilities. The Nomination Committee is primarily responsible for assisting the Board in establishing board nomination policy and examining/recommending the skills and characteristics required of board candidates, assessing the recommended candidates to fill vacancies on the board which require the Board's approval; assessing and evaluating the performance of the Board and individual directors' effectiveness on an annual basis; and reviewing the independence element on the Board annually.

A copy of the Nomination Committee's terms of reference is made available at the Company's website at [www.kpproperty.com.my](http://www.kpproperty.com.my).

## 2. ACTIVITIES OF THE NOMINATION COMMITTEE

The annual principal functions of the Nomination Committee is to assess and review the performance of the Board, Board of Directors and Board Committees and to consider the appropriate size and composition of the Board. The underlying policy in determining the size and composition of the Board is based on the consideration of the complexity and scale of operations of the Company and the Group, the Board balance and the Board's capacity to discharge its responsibilities effectively.

Following are the summary of the review activities and the criteria and processes carried out by the Nomination Committee during the financial year ended 31 March 2025 ("**Financial Year**"):-

### i. Review of the Performance and Effectiveness of the Board, Board Committees and Individual Directors

The effectiveness of the Board and Board Committees were assessed in the areas of board structure/mix, decision making and boardroom participation and activities, meeting administration and conducts, skill and competencies and role and responsibilities whilst the performance of the individual Directors are assessed in the areas of contribution and interaction with peers, quality of the input of the Directors and their understanding of their respective roles.



## NOMINATION COMMITTEE STATEMENT (CONT'D)

### 2. ACTIVITIES OF THE NOMINATION COMMITTEE (CONT'D)

#### i. Review of the Performance and Effectiveness of the Board, Board Committees and Individual Directors (cont'd)

During the assessment exercise, the Directors will be given a performance evaluation sheet for Individual Director Self/Peer Evaluation and Board Evaluation to complete. In addition, Directors who are members of the Board Committees are given additional performance evaluation sheets for the respective Board Committees to complete. In view that the Nomination Committee members are also members of the Remuneration Committee and the Audit and Risk Management Committee, the assessment of the effectiveness and performances of the Nomination Committee, Remuneration Committee and the Audit and Risk Management Committee are carried out by the Board with the members of the respective committees abstained from deliberation.

During the Financial Year, the Nomination Committee had at its meeting held on 26 July 2024 reviewed the summary of the performance results of the annual board assessment for the financial year 31 March 2024 and concluded that:-

- (a) The term of office of the Audit and Risk Management Committee was adequate and agreed for it to be remained status quo for the time being.
- (b) The performance of the Board as assessed by each Director was found to be satisfactory. The overall impression of the board structure was conducive.
- (c) The performance of all the individual directors were satisfactory.

#### ii. Annual Independence Assessment

Presently, none of the Independent Directors had served the Board for a cumulative term of beyond nine (9) years.

On an annual basis, the Nomination Committee will review the independence of the Independent Directors. Criteria for assessment of independence are primarily based on the requirements and definition of "independent director" as set out in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the integrity and objectivity of the independent director in discharging his duties.

On 26 July 2024, the Nomination Committee conducted the said assessment on the Independent Directors. Based on the assessment, the Nomination Committee concluded that to the best of its knowledge, the independent directors were free from influence which could interfere with their ability to exercise impartial judgment on key deliberations and decisions.

#### iii. Evaluation of Directors Standing for Re-Election at the Forthcoming Annual General Meeting

In recommending the Directors for re-election to the Board, the Nomination Committee would refer to the individual Directors' annual assessment result to ensure that the feedback given and scoring achieved by the relevant directors who are retiring by rotation are satisfactory. The assessment took into consideration the criteria set out in the Directors' Fit and Proper Policy, a copy of which is available on the Company's website at [www.kpproperty.com.my](http://www.kpproperty.com.my).

The above evaluation was carried out by the Nomination Committee on 26 July 2024 based on the individual performance assessment for the financial year ended 31 March 2024.

#### iv. Nomination Committee Report

The Nomination Committee had reviewed and approved the Nomination Committee Report and recommended it to the Board for inclusion in the Company's 2024 Annual Report.

## OTHER INFORMATION

### UTILISATION OF PROCEEDS

The Company did not raised fund through any corporate proposal during the financial year ended 31 March 2025.

### AUDIT AND NON-AUDIT FEES

The amount of audit and non-audit fees paid or payable to the External Auditors by the Company and its subsidiaries for the financial year ended 31 March 2025 are as follows:-

	The Company (RM)	The Group (RM)
<b>Audit fees</b>	52,000	318,000
<b>Non-audit fees</b>	9,000	9,000
<b>Purpose of non-audit fees</b>	Review of Statement on Risk Management and Internal Control	Review of Statement on Risk Management and Internal Control

### MATERIAL CONTRACTS

There is no material contract entered into by the Company and its subsidiaries involving the Directors' and major shareholders' interest, either still subsisting at the end of the financial year ended 31 March 2025 or entered into since the end of the previous financial year.

### RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

The recurrent related party transactions of a revenue or trading nature of the Group conducted pursuant to the shareholders' mandate during the financial year ended 31 March 2025 are as follows:

Transacting Parties	Interested Related Parties	Nature of Transaction	Aggregate Value (RM'000)
Kerjaya Prospek Property Berhad and its subsidiaries Kerjaya Prospek Group Berhad and its subsidiaries	Dato' Seri Tee Eng Ho Dato' Tee Eng Seng Datin Seri Toh Siew Chuon Tee Eng Tiong Jawawana Sdn. Bhd. Kerjaya Prospek Group Berhad and its subsidiaries Egovision Sdn. Bhd. Amazing Parade Sdn. Bhd.	Supply of light fittings, kitchen cabinetry, hardware and all sorts of construction and building materials, provision of interior design works and masonry works by Kerjaya Prospek Property Berhad and its subsidiaries to Kerjaya Prospek Group Berhad and its subsidiaries and vice versa.	–
		Provision of general building and construction works by Kerjaya Prospek Property Berhad and its subsidiaries to Kerjaya Prospek Group Berhad and its subsidiaries and vice versa.	34,430
		Utilities charges, maintenance charges and other related services, which including but not limited to secondment of staffs, renting of machineries, renting of premises, provision of hospitality services and provision of property management services by Kerjaya Prospek Property Berhad and its subsidiaries to Kerjaya Prospek Group Berhad and its subsidiaries and vice versa.	4,743

## OTHER INFORMATION (CONT'D)

### RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE (CONT'D)

The recurrent related party transactions of a revenue or trading nature of the Group conducted pursuant to the shareholders' mandate during the financial year ended 31 March 2025 are as follows: (cont'd)

Transacting Parties	Interested Related Parties	Nature of Transaction	Aggregate Value (RM'000)
Kerjaya Prospek Property Berhad and its subsidiaries Dato' Tee Eng Seng Datin Seri Toh Siew Chuon Dekad Intelek Sdn. Bhd.	Dato' Seri Tee Eng Ho Dato' Tee Eng Seng Datin Seri Toh Siew Chuon Jawawana Sdn. Bhd. Dekad Intelek Sdn. Bhd.	Renting of premises by Dato' Tee Eng Seng, Datin Seri Toh Siew Chuon and Dekad Intelek Sdn. Bhd. to Kerjaya Prospek Property Berhad and its subsidiaries.	334
Kerjaya Prospek Property Berhad and its subsidiaries Eastern & Oriental Berhad and its subsidiaries	Dato' Seri Tee Eng Ho Dato' Tee Eng Seng Datin Seri Toh Siew Chuon Jawawana Sdn. Bhd. Eastern & Oriental Berhad and its subsidiaries Amazing Parade Sdn. Bhd. Paramount Spring Sdn. Bhd. Kerjaya Prospek Development (M) Sdn. Bhd. Summerchrome Sdn. Bhd. Bright Milestone Sdn. Bhd.	Renting of premises by Kerjaya Prospek Property Berhad and its subsidiaries to Eastern & Oriental Berhad and its subsidiaries and vice versa.	1,495

# FINANCIAL STATEMENTS

80

**Directors' Report**

86

**Statements of Financial Position**

88

**Statements of Profit or Loss and  
Other Comprehensive Income**

89

**Consolidated statement of  
Changes in Equity**

90

**Statement of Changes in Equity**

91

**Statements of Cash Flows**

93

**Notes to the Financial Statements**

147

**Statement by Directors**

147

**Statutory Declaration**

148

**Independent Auditors' Report**

# DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Directors have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended 31 March 2025.

## PRINCIPAL ACTIVITIES

The Company is principally engaged in investment holding activities whilst the principal activities of the subsidiaries are as stated in Note 5 to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

## ULTIMATE HOLDING COMPANY

The Directors regard Javawana Sdn. Bhd., a company incorporated in Malaysia as the ultimate holding company during the financial year and until the date of this report.

## SUBSIDIARIES

The details of the subsidiaries are disclosed in Note 5 to the financial statements.

## RESULTS

	Group RM'000	Company RM'000
Profit for the financial year attributable to:		
Owners of the Company	7,247	36,718
Non-controlling interests	68	–
	<hr/> 7,315	<hr/> 36,718

## RESERVES AND PROVISIONS

There were no material transfers to or from reserves and provisions during the financial year under review except as disclosed in the financial statements.

## DIVIDENDS

Since the end of the previous financial year, the amount of dividends paid by the Company and declared by the Directors were as follows:

	Company RM'000
i) In respect of the financial year ended 31 March 2024 as reported in the Directors' Report of that year:	
• a third interim dividend of 1.0 sen per ordinary share declared on 27 May 2024 and paid on 2 July 2024; and	5,076

## DIRECTORS' REPORT (CONT'D)

### DIVIDENDS (CONT'D)

Since the end of the previous financial year, the amount of dividends paid by the Company and declared by the Directors were as follows (cont'd):

	Company RM'000
ii) In respect of the financial year ended 31 March 2025:	
• First interim dividend of 1.0 sen per ordinary share declared on 28 August 2024 and paid on 2 October 2024	5,477

The Directors do not recommend any final dividend to be paid for the financial year under review.

### DIRECTORS OF THE COMPANY

Directors who served during the financial year until the date of this report are:

Datin Seri Toh Siew Chuon  
Dato' Tee Eng Seng  
Ir. Low Wu Shin  
Kuan Ying Tung  
Tee Sun Ee

### DIRECTORS OF THE SUBSIDIARIES

The Directors who served in the subsidiaries during the financial year until the date of this report are:

Dato' Seri Tee Eng Ho  
Datin Seri Toh Siew Chuon  
Dato' Tee Eng Seng  
Yong Kah Hu (Appointed on 2 April 2024)  
Liew Hongyi (Appointed on 4 October 2023 and resigned on 27 June 2024)  
Adrian Mirea (Appointed on 8 April 2025)  
Dato' Murly A/L Manokharan (Appointed on 8 April 2025)

### DIRECTORS' INTERESTS IN SHARES

The interests and deemed interests in the shares and options over shares of the Company and of its related corporations (other than wholly-owned subsidiaries) of those who were Directors at the financial year end as recorded in the Register of Directors' Shareholdings are as follows:

	At 1.4.2024	Number of ordinary shares Bought	Converted from RCPS	Sold	At 31.3.2025
<i>Shareholdings in the ultimate holding company which Directors have interest</i>					
Datin Seri Toh Siew Chuon					
– Direct interest	2,500,000	–	–	–	2,500,000
– Deemed interest*	2,500,000	–	–	–	2,500,000
Dato' Tee Eng Seng					
– Direct interest	5,000,000	–	–	–	5,000,000



## DIRECTORS' REPORT (CONT'D)

### DIRECTORS' INTERESTS IN SHARES (CONT'D)

The interests and deemed interests in the shares and options over shares of the Company and of its related corporations (other than wholly-owned subsidiaries) of those who were Directors at the financial year end as recorded in the Register of Directors' Shareholdings are as follows: (cont'd)

	At 1.4.2024	Number of ordinary shares			At 31.3.2025
		Bought	Converted from RCPS	Sold	
<i>Shareholdings in the Company which Director have direct interests</i>					
Tee Sun Ee	207,300	–	–	–	207,300
<i>Shareholdings in the Company which Directors have deemed interests</i>					
Datin Seri Toh Siew Chuon	365,850,048 <sup>#</sup>	–	40,000,000 <sup>#</sup>	–	405,850,048 <sup>#</sup>
Dato' Tee Eng Seng	365,850,048 <sup>#</sup>	–	40,000,000 <sup>#</sup>	–	405,850,048 <sup>#</sup>
<i>Shareholdings in Desanda Property Sdn. Bhd., a subsidiary, which Directors have interests</i>					
Datin Seri Toh Siew Chuon					
– Deemed interest <sup>*</sup>	125,000	–	–	–	125,000
Dato' Tee Eng Seng					
– Direct interest	125,000	–	–	–	125,000
	At 1.4.2024	Number of redeemable convertible preference shares			At 31.3.2025
		Bought	Converted from RCPS	Redeemed	
<i>Shareholdings in the Company which Directors have deemed interests</i>					
Datin Seri Toh Siew Chuon	1,918,054,651 <sup>#</sup>	–	–	(1,918,054,651) <sup>#</sup>	–
Dato' Tee Eng Seng	1,918,054,651 <sup>#</sup>	–	–	(1,918,054,651) <sup>#</sup>	–

\* Dato' Seri Tee Eng Ho is the spouse of Datin Seri Toh Siew Chuon. In accordance with the Companies Act 2016, the direct interests and deemed interests of Dato' Seri Tee Eng Ho in the shares of the Company and of its related corporations shall also be treated as the interests of Datin Seri Toh Siew Chuon.

<sup>#</sup> Deemed interested by virtue of their interest in Javawana Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016.

By virtue of their interests of more than 20% in the shares of the Company, Datin Seri Toh Siew Chuon and Dato' Tee Eng Seng are also deemed interested in the shares of the subsidiaries during the financial year to the extent that Kerjaya Prospek Property Berhad has an interest.

None of the other Directors holding office at 31 March 2025 had any interest in the ordinary shares of the Company and of its related corporations during the financial year.

## DIRECTORS' REPORT (CONT'D)

### DIRECTORS' BENEFITS

Since the end of the previous financial year, no Director of the Company has received nor become entitled to receive any benefit (other than those shown below) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

There were no arrangements during and at the end of the financial year which had the object of enabling Directors of the Company 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 remuneration paid by the Group and the Company to Directors of the Group and the Company who served during the financial year in respect of the financial year ended 31 March 2025 are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Directors of the Company:</b>				
- Fees	145	138	145	138
- Remuneration	1,974	1,835	22	19
	2,119	1,973	167	157
<b>Other Directors of the Group:</b>				
- Remuneration	1,009	942	–	–
	3,128	2,915	167	157

### ISSUE OF SHARES AND DEBENTURES

There were no changes in the issued and paid-up capital of the Company during the financial year. There were no debentures issued during the financial year.

### TREASURY SHARES

There were no changes in the treasury shares of the Company during the financial year.

At 31 March 2025, the Company held 32,500,800 of its 580,142,339 issued ordinary shares as treasury shares with carrying amount of RM20,262,753. Further details are disclosed in Note 12 to the financial statements.

### OPTIONS GRANTED OVER UNISSUED SHARES

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

## DIRECTORS' REPORT (CONT'D)

### INDEMNITY AND INSURANCE COSTS

During the financial year, the total amount of indemnity sum insured and premium paid for Directors and Officers of the Company and its subsidiaries are RM10,000,000 and RM14,250 respectively. There is no indemnity given to or insurance effected for auditors of the Company.

### OTHER STATUTORY INFORMATION

Before the financial statements of the Group and of the Company were made out, the Directors took reasonable steps to ascertain that:

- i) all known bad debts have been written off and adequate provision made for doubtful debts, and
- ii) any current assets which were unlikely to be realised in the ordinary course of business 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:

- i) that would render the amount written off for bad debts or the amount of the provision for doubtful debts in the Group and in the Company inadequate to any substantial extent, or
- ii) that would render the value attributed to the current assets in the financial statements of the Group and of the Company misleading, or
- iii) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate, or
- iv) not otherwise dealt with in this report or the financial statements, that would render any amount stated in the financial statements of the Group and of the Company misleading.

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

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

No contingent liability or other liability of any company in the Group 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 as and when they fall due.

In the opinion of the Directors, the financial performance of the Group and of the Company for the financial year ended 31 March 2025 have not been substantially affected by any item, transaction or event of a material and unusual nature nor has any such item, transaction or event occurred in the interval between the end of that financial year and the date of this report.

### SUBSEQUENT EVENTS

The subsequent event is disclosed in Note 27 to the financial statements.

## DIRECTORS' REPORT (CONT'D)

### AUDITORS

The auditors, KPMG PLT, have indicated their willingness to accept re-appointment.

The total auditors' remuneration of the Group and of the Company during the year are RM347,000 and RM61,000 respectively.

Further details of auditors' remuneration are set out in Note 20 to the financial statements.

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

.....  
**Datin Seri Toh Siew Chuon**  
Director

.....  
**Dato' Tee Eng Seng**  
Director

Petaling Jaya

Date: 25 July 2025

# STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2025

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Assets</b>					
Property, plant and equipment	2	414,871	400,513	–	–
Right-of-use assets	3	1,645	1,680	–	–
Investment properties	4	13,985	14,360	–	–
Investments in subsidiaries	5	–	–	728,136	692,043
Investment in a joint venture	6	311	–	–	–
Land held for property development	7	194,844	290,929	–	–
Trade and other receivables	10	20,526	9,689	–	–
Deferred tax asset	14	1,542	–	–	–
<b>Total non-current assets</b>		647,724	717,171	728,136	692,043
<hr/>					
Inventories	8	350,180	214,746	–	–
Contract assets	9	–	28,838	–	–
Contract costs	9	140	5,335	–	–
Trade and other receivables	10	28,663	32,477	3,202	84
Current tax assets		2,456	6,051	–	–
Prepayments		4,033	3,053	8	26
Cash and cash equivalents	11	56,190	90,704	5,358	1,924
<b>Total current assets</b>		441,662	381,204	8,568	2,034
<hr/>					
<b>Total assets</b>		1,089,386	1,098,375	736,704	694,077

## STATEMENTS OF FINANCIAL POSITION (CONT'D)

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Equity</b>					
Share capital		352,768	337,323	352,768	337,323
Treasury shares		(20,263)	(20,263)	(20,263)	(20,263)
Redeemable Convertible Preference Shares ("RCPS")		–	145,005	–	145,005
Reserves		80,609	246,099	89,366	225,385
<b>Total equity attributable to owners of the Company</b>	12	413,114	708,164	421,871	687,450
Non-controlling interests		258	227	–	–
<b>Total equity</b>		413,372	708,391	421,871	687,450
<b>Liabilities</b>					
Trade payables	15	29,231	27,879	–	–
Loans and borrowings	13	470,557	182,739	290,000	–
Deferred tax liabilities	14	29,431	28,840	–	–
<b>Total non-current liabilities</b>		529,219	239,458	290,000	–
Trade and other payables	15	121,681	99,564	24,833	1,860
Redeemable Convertible Preference Shares ("RCPS")		–	4,767	–	4,767
Contract liabilities	9	545	–	–	–
Loans and borrowings	13	22,182	35,215	–	–
Current tax liabilities		2,387	10,980	–	–
<b>Total current liabilities</b>		146,795	150,526	24,833	6,627
<b>Total liabilities</b>		676,014	389,984	314,833	6,627
<b>Total equity and liabilities</b>		1,089,386	1,098,375	736,704	694,077

The notes on pages 93 to 146 form an integral part of these financial statements.



# STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2025

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue	16	196,458	337,064	38,848	188,560
Cost of sales		(130,852)	(189,785)	–	–
<b>Gross profit</b>		65,606	147,279	38,848	188,560
Other income		5,637	2,109	44	–
Distribution expenses		(2,138)	(5,541)	–	–
Administrative expenses		(40,592)	(20,874)	(2,335)	(554)
Other expenses		(12,016)	(4,643)	–	–
<b>Results from operating activities</b>		16,497	118,330	36,557	188,006
Finance income	17	3,048	2,886	161	310
Finance costs	18	(4,033)	(832)	–	(832)
Share of loss of joint venture, net of tax		(98)	*	–	–
<b>Profit before tax</b>		15,414	120,384	36,718	187,484
Tax expense	19	(8,099)	(27,217)	–	–
<b>Profit and total comprehensive income for the year</b>	20	7,315	93,167	36,718	187,484
<b>Profit attributable to:</b>					
Owners of the Company		7,247	93,148	36,718	187,484
Non-controlling interests		68	19	–	–
<b>Profit for the year</b>		7,315	93,167	36,718	187,484
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		7,247	93,148	36,718	187,484
Non-controlling interests		68	19	–	–
<b>Total comprehensive income for the year</b>		7,315	93,167	36,718	187,484
<b>Earnings per ordinary share (sen)</b>					
- Basic	21	1.35	23.47		
- Diluted	21	1.35	11.93		

\* Amount less than RM1,000.

The notes on pages 93 to 146 form an integral part of these financial statements.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2025

		Attributable to owners of the Company					Non-controlling interests	
		Non-distributable			Distributable			
		Share capital RM'000	Treasury shares RM'000	RCPS RM'000	Reverse acquisition reserve RM'000	Retained earnings RM'000	Total RM'000	Total equity RM'000
<b>Group</b>								
<b>At 1 April 2023</b>		282,165	(10,801)	197,925	(323,920)	489,299	634,668	634,973
<b>Profit and total comprehensive income for the year</b>		-	-	-	-	93,148	93,148	93,167
	<i>Contributions by and distributions to owners of the Company:</i>							
12.2	- Own shares acquired	-	(9,462)	-	-	-	(9,462)	- (9,462)
22	- Dividends to owners of the Company	-	-	-	-	(12,428)	(12,428)	- (12,428)
	- Conversion of RCPS	55,158	-	(52,920)	-	-	2,238	2,238
	Dividends to non-controlling interests	55,158	(9,462)	(52,920)	-	(12,428)	(19,652)	- (19,652)
		-	-	-	-	-	-	(97) (97)
<b>Total transactions with owners of the Company</b>		55,158	(9,462)	(52,920)	-	(12,428)	(19,652)	(19,749)
<b>At 31 March 2024/1 April 2024</b>		337,323	(20,263)	145,005	(323,920)	570,019	708,164	708,391
<b>Profit and total comprehensive income for the year</b>		-	-	-	-	7,247	7,247	7,315
	<i>Contributions by and distributions to owners of the Company:</i>							
22	- Dividends to owners of the Company	-	-	-	-	(10,553)	(10,553)	- (10,553)
	- Conversion of RCPS	15,445	-	(15,120)	-	-	325	325
	- Redemption of RCPS	-	-	(129,885)	-	(162,184)	(292,069)	- (292,069)
	Dividends to non-controlling interests	15,445	-	(145,005)	-	(172,737)	(302,297)	- (302,297)
		-	-	-	-	-	-	(37) (37)
<b>Total transactions with owners of the Company</b>		15,445	-	(145,005)	-	(172,737)	(302,297)	(302,334)
<b>At 31 March 2025</b>		352,768	(20,263)	-	(323,920)	404,529	413,114	413,372

The notes on pages 93 to 146 form an integral part of these financial statements.

# STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2025

Note	/----- Attributable to owners of the Company -----/				
	/----- Non-distributable -----/			Distributable	
	Share capital RM'000	Treasury shares RM'000	RCPS RM'000	Retained earnings RM'000	Total RM'000
<b>Company</b>					
<b>At 1 April 2023</b>	282,165	(10,801)	197,925	50,329	519,618
<b>Profit and total comprehensive income for the year</b>	-	-	-	187,484	187,484
<i>Contributions by and distributions to owners of the Company:</i>					
- Own shares acquired	12.2	-	(9,462)	-	(9,462)
- Dividends	22	-	-	(12,428)	(12,428)
- Conversion of RCPS		55,158	(52,920)	-	2,238
		55,158	(9,462)	(12,428)	(19,652)
<b>At 31 March 2024/1 April 2024</b>	337,323	(20,263)	145,005	225,385	687,450
<b>Profit and total comprehensive income for the year</b>	-	-	-	36,718	36,718
<i>Contributions by and distributions to owners of the Company:</i>					
- Dividends	22	-	-	(10,553)	(10,553)
- Conversion of RCPS		15,445	(15,120)	-	325
- Redemption of RCPS		-	(129,885)	(162,184)	(292,069)
		15,445	(145,005)	(172,737)	(302,297)
<b>At 31 March 2025</b>	352,768	(20,263)	-	89,366	421,871
	Note 12.1	Note 12.2	Note 12.3		

The notes on pages 93 to 146 form an integral part of these financial statements.

# STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Cash flows from operating activities</b>					
Profit before tax		15,414	120,384	36,718	187,484
Adjustments for:					
Depreciation of:					
- property, plant and equipment	2	12,059	4,018	–	–
- right-of-use assets	3	35	35	–	–
- investment properties	4	375	375	–	–
Write-off of property, plant and equipment	2	4	–	–	–
Write-off of investment properties	4	–	187	–	–
Finance costs	18	4,033	832	–	832
Finance income	17	(3,048)	(2,886)	(161)	(310)
Loss on disposal of asset classified as held for sale	20	–	4	–	–
Share of loss of joint venture, net of tax		98	*	–	–
<b>Operating profit before changes in working capital</b>		28,970	122,949	36,557	188,006
Inventories		1,121	40,878	–	–
Contract assets		28,838	(28,838)	–	–
Contract costs		5,195	14,458	–	–
Contract liabilities		545	(81,205)	–	–
Trade and other payables		24,868	10,554	24,372	(5,062)
Trade and other receivables and prepayments		(8,003)	(15,996)	(3,100)	60,459
<b>Cash generated from operations</b>		81,534	62,800	57,829	243,403
Interest paid		(8,920)	(5,394)	–	–
Interest received		3,048	2,886	161	310
Net income tax paid		(14,048)	(20,976)	–	–
<b>Net cash from operating activities</b>		61,614	39,316	57,990	243,713

\* Amount less than RM1,000.

## STATEMENTS OF CASH FLOWS (CONT'D)

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Cash flows from investing activities</b>					
Addition of property, plant and equipment	2	(25,389)	(90,793)	–	–
Acquisition of land held for property development		(36,615)	(6,811)	–	–
Proceeds from disposal of asset classified as held for sale		–	250	–	–
Increase in investments in subsidiaries	5	–	–	(36,093)	(211,196)
Increase in investments in joint venture	6	(409)	–	–	–
<b>Net cash used in investing activities</b>		<b>(62,413)</b>	<b>(97,354)</b>	<b>(36,093)</b>	<b>(211,196)</b>
<b>Cash flows from financing activities</b>					
Repurchase of treasury shares	12.2	–	(9,462)	–	(9,462)
Drawdown of revolving credit	13.2	270,000	10,000	290,000	–
Drawdown of term loans	13.2	4,785	11,618	–	–
Redemption of RCPS		(292,069)	–	(292,069)	–
Payment of RCPS dividend		(5,841)	(8,901)	(5,841)	(8,901)
Dividends paid to owners of the Company		(10,553)	(12,428)	(10,553)	(12,428)
Dividends paid to non-controlling interests		(37)	(97)	–	–
<b>Net cash used in financing activities</b>		<b>(33,715)</b>	<b>(9,270)</b>	<b>(18,463)</b>	<b>(30,791)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(34,514)</b>	<b>(67,308)</b>	<b>3,434</b>	<b>1,726</b>
Cash and cash equivalents at 1 April		90,704	158,012	1,924	198
<b>Cash and cash equivalents at 31 March</b>	11	<b>56,190</b>	<b>90,704</b>	<b>5,358</b>	<b>1,924</b>

### (i) Cash outflows for leases as a lessee

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Included in net cash from operating activities</b>					
Payment relating to short-term leases	20	155	290	–	–
		155	290	–	–

The notes on pages 93 to 146 form an integral part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

Kerjaya Prospek Property Berhad is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad. The addresses of the principal place of business and registered office of the Company are as follows:

**Principal place of business**

C-30-01 & C-31-01  
Menara Vista Petaling  
137, Jalan Puchong  
58200 Kuala Lumpur

**Registered office**

802, 8<sup>th</sup> Floor  
Block C, Kelana Square  
17, Jalan SS 7/26  
47301 Petaling Jaya  
Selangor

The consolidated financial statements of the Company as at and for the financial year ended 31 March 2025 comprises of the Company and its subsidiaries (together referred to as the "Group" and individually referred to as "Group entities") and the Group's interest in a joint venture. The consolidated financial statements of the Company as at and for the financial year ended 31 March 2025 do not include other entities.

The Company is principally engaged in investment holding activities whilst the principal activities of the subsidiaries are as stated in Note 5 to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

The Directors regard Javawana Sdn. Bhd., a company incorporated in Malaysia as the ultimate holding company during the financial year and until the date of this report.

These financial statements were authorised for issue by the Board of Directors on 25 July 2025.

## 1. BASIS OF PREPARATION

### (a) Statement of compliance

The financial statements of the Group and the Company have been prepared in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards"), IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of Companies Act 2016 in Malaysia.

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

***MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2025***

- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 1. BASIS OF PREPARATION (CONT'D)

#### (a) Statement of compliance (cont'd)

***MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2026***

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments*
- Amendments that are part of Annual Improvements – Volume 11:
  - Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards*
  - Amendments to MFRS 7, *Financial Instruments: Disclosures*
  - Amendments to MFRS 9, *Financial Instruments*
  - Amendments to MFRS 10, *Consolidated Financial Statements*
  - Amendments to MFRS 107, *Statement of Cash Flows*
- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity*

***MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2027***

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

***MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed***

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

The Group and the Company plan to apply the abovementioned accounting standards and amendments, where applicable:

- from the annual period beginning on 1 April 2025 for those amendments that are effective for annual periods beginning on or after 1 January 2025.
- from the annual period beginning on 1 April 2026 for those amendments that are effective for annual periods beginning on or after 1 January 2026.
- from the annual period beginning on 1 April 2027 for those accounting standards that are effective for annual periods beginning on or after 1 January 2027.

The initial application of the applicable accounting standards and amendments is not expected to have any material financial impact to the current period and prior period financial statements of the Group and the Company.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 1. BASIS OF PREPARATION (CONT'D)

#### (b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis.

#### (c) Functional and presentation currency

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

#### (d) Use of estimates and judgements

The preparation of the financial statements in conformity with MFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements, other than those disclosed in the following notes:

- Note 8.2 and 9 – estimation revenue and budgeted costs for property development projects

The management estimates revenue and budgeted costs for property development projects based on the following key assumptions:

- Revenue on property development projects have been projected based on the estimated selling price of the units; and
- The property development costs have been projected based on prevailing cost of construction and such costs are reviewed on an ongoing basis.

- Note 24.4 – measurement of expected credit loss ("ECL")

The management applies judgement to determine that financial instruments of the Group and of the Company are recognised and measured in accordance with the accounting standard, MFRS 9.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 2. PROPERTY, PLANT AND EQUIPMENT

Group	Land RM'000	Freehold Buildings RM'000	Furniture and fittings RM'000	Computer equipment RM'000	Office and operating equipment RM'000	Renovation RM'000	Motor vehicles RM'000	Plant and machinery RM'000	Asset under construction RM'000	Total RM'000
<b>Cost</b>										
At 1 April 2023	62,375	154,358	881	1,754	3,018	21	934	-	115,012	338,353
Additions	-	-	159	340	1,061	80	536	-	91,767	93,943
At 31 March 2024/										
1 April 2024	62,375	154,358	1,040	2,094	4,079	101	1,470	-	206,779	432,296
Additions	-	-	2,725	1,541	6,573	1,796	146	48	13,592	26,421
Transfer	-	173,948	12,398	4,073	970	-	-	28,982	(220,371)	-
Write-off	-	-	(9)	-	(1)	-	-	-	-	(10)
At 31 March 2025	62,375	328,306	16,154	7,708	11,621	1,897	1,616	29,030	-	458,707
<b>Depreciation</b>										
At 1 April 2023	-	23,498	650	1,391	1,638	21	567	-	-	27,765
Depreciation for the year	-	3,147	66	184	384	16	221	-	-	4,018
At 31 March 2024/										
1 April 2024	-	26,645	716	1,575	2,022	37	788	-	-	31,783
Depreciation for the year	-	6,336	1,200	694	1,193	193	261	2,182	-	12,059
Write-off	-	-	(6)	-	-	-	-	-	-	(6)
At 31 March 2025	-	32,981	1,910	2,269	3,215	230	1,049	2,182	-	43,836
<b>Carrying amounts</b>										
At 1 April 2023	62,375	130,860	231	363	1,380	-	367	-	115,012	310,588
At 31 March 2024/										
1 April 2024	62,375	127,713	324	519	2,057	64	682	-	206,779	400,513
At 31 March 2025	62,375	295,325	14,244	5,439	8,406	1,667	567	26,848	-	414,871

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 2. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

#### 2.1 Security

Freehold buildings with carrying amount of RM196,053,304 (2024: RM101,477,946) and asset under construction with carrying amount of RM Nil (2024: RM81,977,000) have been pledged to a licensed bank as security for credit facilities granted to certain subsidiaries (Note 13).

Included in the freehold buildings pledged to a licensed bank is building cost transferred from asset under construction which has completed during the financial year.

#### 2.2 Borrowing costs

Included in additions of property, plant and equipment is borrowing costs capitalised of RM1,032,000 (2024: RM3,150,000) as disclosed in Note 18 to the financial statements.

#### 2.3 Asset under construction

During the financial year, the asset under construction had been fully completed and the cost were transferred to the respective categories of property, plant and equipment. Accordingly, the depreciation commenced from the date they were available for their intended use.

#### 2.4 Plant and equipment subject to operating lease

The Group leases its building to third parties with a lease term of 2 to 3 years. As at reporting date, there is no operating lease payment to be received by the Company.

The following are recognised in profit or loss:

	2025 RM'000	2024 RM'000
Rental income	10,090	885

#### 2.5 Material accounting policy information

##### (a) Recognition and measurement

Items of property, plant and equipment are measured at cost less any accumulated depreciation and any accumulated impairment losses.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

##### (b) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment from the date that they are available for use. Freehold land is not depreciated. Property, plant and equipment under construction are not depreciated until the assets are ready for their intended use.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 2. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

#### 2.5 Material accounting policy information (cont'd)

##### (b) Depreciation (cont'd)

The estimated useful lives for the current and comparative periods are as follows:

• Buildings	45 - 50 years
• Furniture and fittings	8 - 10 years
• Computer equipment	5 years
• Office and operating equipment	5 - 10 years
• Renovation	2 - 10 years
• Motor vehicles	5 - 6 years
• Plant and machinery	10 years

Depreciation methods, useful lives and residual values are reviewed at end of the reporting period, and adjusted as appropriate.

### 3. RIGHT-OF-USE ASSETS

	<b>Group Buildings RM'000</b>
<b>Cost</b>	
At 1 April 2023/31 March 2024/1 April 2024/31 March 2025	1,759
<b>Depreciation</b>	
At 1 April 2023	44
Depreciation for the year	35
At 31 March 2024/1 April 2024	79
Depreciation for the year	35
At 31 March 2025	114
<b>Carrying amounts</b>	
At 1 April 2023	1,715
At 31 March 2024/1 April 2024	1,680
At 31 March 2025	1,645

The Group leases a building with a lease term of 82 years, with an option to renew the lease after that date.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 3. RIGHT-OF-USE ASSETS (CONT'D)

#### 3.1 Material accounting policy information

##### (a) Recognition exemption

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

### 4. INVESTMENT PROPERTIES

Group Cost	Leasehold land RM'000	Buildings RM'000	Total RM'000
At 1 April 2023	9,566	6,056	15,622
Write-off	–	(187)	(187)
At 31 March 2024/1 April 2024/31 March 2025	9,566	5,869	15,435
<b>Depreciation</b>			
At 1 April 2023	330	370	700
Depreciation for the year	166	209	375
At 31 March 2024/1 April 2024	496	579	1,075
Depreciation for the year	166	209	375
At 31 March 2025	662	788	1,450
<b>Carrying amounts</b>			
At 1 April 2023	9,236	5,686	14,922
At 31 March 2024/1 April 2024	9,070	5,290	14,360
At 31 March 2025	8,904	5,081	13,985

#### 4.1 Security

The leasehold land and building with carrying amount of RM13,239,000 (2024: RM13,546,000) were pledged to a licensed bank as security for credit facilities granted to a subsidiary (Note 13).

#### 4.2 Nature of leasing activities

Each of the leases contains an initial non-cancellable period ranging between 1 to 12 months. Subsequent renewals are negotiated with the lessee and on average renewal period ranging between 1 to 12 months.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 4. INVESTMENT PROPERTIES (CONT'D)

#### 4.2 Nature of leasing activities (cont'd)

The following are recognised in profit or loss:

	Group 2025 RM'000	2024 RM'000
Lease income	530	550
Direct operating expenses: - income generating investment properties	52	36

The operating lease payments to be received are as follows:

	Group 2025 RM'000	2024 RM'000
Less than one year	172	492

#### 4.3 Fair value information

Fair value of investment properties are categorised as follows:

	2025 Level 3 RM'000	2024 Level 3 RM'000
<b>Group</b>		
Leasehold land and buildings	17,500	16,400
Freehold buildings	300	300
	17,800	16,700

#### Level 3 fair value

The following table shows the valuation techniques used in the determination of fair values within Level 3, as well as the significant unobservable inputs used in the valuation models.

Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Comparison of the Group's investment properties with similar properties that were listed for sale within the same locality or other comparable localities.	Market price of property per square feet ("sq ft") in vicinity compared.	The estimated fair value would increase/(decrease) if market prices of property were higher/(lower).



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 4. INVESTMENT PROPERTIES (CONT'D)

#### 4.3 Fair value information (cont'd)

##### Valuation processes applied by the Group for Level 3 fair value

The Group estimates the fair value of all investment properties based on the comparison of the Group's investment properties with similar properties that were listed for sale within the same locality or other comparable localities. Assessment of the fair values of the Group's investment properties is undertaken annually. Any change in Level 3 fair values is analysed by the management based on the assessment undertaken.

##### Highest and best use

The Group's investment properties are currently leasehold land and buildings. The highest and best use of the land and properties is for rental generation as they are located in the vicinity of the commercial area.

#### 4.4 Material accounting policy information

Investment properties are measured subsequently at cost less any accumulated depreciation and any accumulated impairment.

### 5. INVESTMENTS IN SUBSIDIARIES

	Company	
	2025	2024
	RM'000	RM'000
Unquoted shares, at cost	731,911	695,818
Less: Accumulated impairment losses	(3,775)	(3,775)
	728,136	692,043

Movements in the cost of investments in subsidiaries are as follows:

		Company	
	Note	2025	2024
		RM'000	RM'000
At 1 April		695,818	484,622
Additional investment in subsidiaries	5.1	36,093	211,196
At 31 March		731,911	695,818

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 5. INVESTMENTS IN SUBSIDIARIES (CONT'D)

Details of the subsidiaries are as follows:

Name of subsidiary	Principal place of business	Principal activities	Effective ownership interest	
			2025 %	2024 %
KPP Management Sdn. Bhd.	Malaysia	Property development and construction	100	100
KPP Properties Sdn. Bhd.	Malaysia	Property development	100	100
Serta Usaha Sdn. Bhd.	Malaysia	Property development	100	100
Summit CD (M) Sdn. Bhd.	Malaysia	Leasing of properties	100	100
Summit Audio (M) Sdn. Bhd.	Malaysia	Leasing of properties	100	100
Kerjaya Hotel Sdn. Bhd.	Malaysia	Property development, hotel operation and letting of service apartments	100	100
Aeon Frontier Sdn. Bhd.	Malaysia	Property development and general trading	100	100
Desanda Property Sdn. Bhd.	Malaysia	Investment holding	99.4	99.4
Pixel Valley Sdn. Bhd.	Malaysia	Property development	100	100
Greencove Sdn. Bhd.	Malaysia	Property development	100	100
Kerjaya Property Sdn. Bhd.	Malaysia	Project management consultants and property development	100	100
KP Education Sdn. Bhd.	Malaysia	Early education	100	100
Kerjaya Property JV Sdn. Bhd. <sup>[2]</sup>	Malaysia	Investment holding and property development	100	–
<b>Subsidiary of Kerjaya Property Sdn. Bhd.</b>				
Bloomsvale Shopping Gallery Sdn. Bhd.	Malaysia	Leasing operator and property management	100	100
Bloomsvale Eatery Sdn. Bhd. <sup>[2]</sup>	Malaysia	Acquiring and holding franchises in the food and beverage industry	100	–
Bloomsvale Skydeck Sdn. Bhd. <sup>[1]</sup>	Malaysia	Provision of venue for amusement and recreation activities	100	–

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 5. INVESTMENTS IN SUBSIDIARIES (CONT'D)

Details of the subsidiaries are as follows: (cont'd)

Name of subsidiary	Principal place of business	Principal activities	Effective ownership interest	
			2025 %	2024 %
Subsidiary of Pixel Valley Sdn. Bhd.				
Viera 15 Sdn. Bhd. (formerly known as Pixavc Sdn. Bhd.) <sup>[3]</sup>	Malaysia	Real estate activities	–	100
Subsidiary of Serta Usaha Sdn. Bhd.				
Viera 15 Sdn. Bhd. (formerly known as Pixavc Sdn. Bhd.) <sup>[3]</sup>	Malaysia	Real estate activities	100	–
Subsidiary of Kerjaya Property JV Sdn. Bhd.				
Kerjaya Property Aspen Sdn. Bhd. <sup>[2]</sup>	Malaysia	Property development	100	–

<sup>[1]</sup> Subsidiaries acquired during the financial year.

<sup>[2]</sup> Subsidiaries incorporated/established during the financial year.

<sup>[3]</sup> Subsidiary was transferred by Pixel Valley Sdn. Bhd. to Serta Usaha Sdn. Bhd. during the financial year.

#### 5.1 Additional investment in subsidiaries

During the financial year, the Company has made capital contribution to its subsidiaries totalling to RM36,093,000, without the issuance of additional equity instruments. This contribution has been accounted for as an increase in the Company's investment in the subsidiary.

#### 5.2 Acquisition of Kerjaya Property JV Sdn. Bhd.

On 24 April 2024, the Company acquired the entire equity interest in Kerjaya Property JV Sdn. Bhd. ("KPJV") for a total cash consideration of RM1.00 comprising of 1 ordinary share. KPJV is principally engaged in investment holding and property development. The total identifiable net assets of KPJV as at acquisition date is RM1, at which the assets acquired and liabilities assumed are immaterial to the Group. In the 11 months to 31 March 2025, the subsidiary has contributed loss of RM14,784 while there is no revenue contribution to the Group.

#### 5.3 Material accounting policy information

##### i) Subsidiaries

Investments in subsidiaries are measured in the Company's statement of financial position at cost less any impairment losses.

##### ii) Business combination

Business combinations are accounted for using the acquisition method from the acquisition date, which is the date on which control is transferred to the Group.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 5. INVESTMENTS IN SUBSIDIARIES (CONT'D)

#### 5.3 Material accounting policy information (cont'd)

##### ii) Business combination (cont'd)

For new acquisitions, the Group measures the cost of goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

For each business combination, the Group elects whether it measures the non-controlling interests in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets at the acquisition date.

Transactions costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

### 6. INVESTMENT IN A JOINT VENTURE

	2025 RM'000	2024 RM'000
Investment in shares	409	*
Share of post-acquisition reserves	(98)	*
	311	—

\* Amount less than RM1,000.

On 27 September 2024, the Group subscribed for an additional 97,951 ordinary shares at issue price of RM1.00 each in the capital of Neurone Group Sdn. Bhd. ("Neurone"). Subsequently, the Group contributed RM311,489 in Neurone as initial capital expenditure intended for the business operations of Neurone on 31 March 2025.

Details of the joint venture are as follows:

Name of joint venture	Principal place of business	Principal activities	Effective ownership interest	
			2025 %	2024 %
Neurone Group Sdn. Bhd. ("Neurone")	Malaysia	Pre-primary education (private)/ kindergarten and activities of holding companies	49	49

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 6. INVESTMENT IN A JOINT VENTURE (CONT'D)

The following table summarise the financial information of Neurone, as adjusted for any differences in accounting policies.

	2025 RM'000	2024 RM'000
<b>Summarised financial information</b>		
<b>As at 31 March</b>		
Current assets	293	10
Cash and cash equivalent	210	*
Current liabilities	(1,046)	(53)
<b>Year ended 31 March</b>		
Loss from continuing operations	(366)	(43)
<b>Group's share of results for year ended 31 March</b>		
Group's share of loss from continuing operations	98	*

\* Amount less than RM1,000.

### 7. LAND HELD FOR PROPERTY DEVELOPMENT

	Note	Group 2025 RM'000	2024 RM'000
At 1 April			
- Freehold land		137,275	136,084
- Leasehold land		123,531	123,531
- Developments costs		30,123	22,699
		290,929	282,314
-----			
Additions during the year			
- Freehold land		-	1,191
- Development costs		36,976	7,424
		36,976	8,615
-----			
Transfer during the year			
- Freehold land		(66,436)	-
- Leasehold land		(42,000)	-
- Development costs		(24,625)	-
		(133,061)	-
-----			
At 31 March			
- Freehold land		70,839	137,275
- Leasehold land		81,531	123,531
- Development costs		42,474	30,123
		194,844	290,929

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 7. LAND HELD FOR PROPERTY DEVELOPMENT (CONT'D)

#### 7.1 Security

Freehold land and leasehold land with carrying amounts of RM39,403,000 (2024: RM39,403,000) and RM81,454,000 (2024: RM123,454,000) respectively have been pledged to licensed banks as security for credit facilities granted to certain subsidiaries (Note 13).

#### 7.2 Borrowing costs

Included in additions of land held for property development is borrowing costs capitalised of RM361,000 (2024: RM1,804,000) as disclosed in Note 18 to the financial statements.

#### 7.3 Transfer during the year

During the financial year, leasehold land located in Sentul, Batu Kawan and Damansara Damai have been transferred from land held for property development to inventories (Note 8) upon commencement of development activities.

#### 7.4 Material accounting policy information

Land held for property development is measured at the lower of cost and net realisable value.

The cost of land held for property development includes expenditure incurred in acquiring the land, conversion costs and other costs incurred in bringing it to its existing location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

### 8. INVENTORIES

	Note	Group 2025 RM'000	2024 RM'000
Properties under development	8.1	193,733	54,521
Completed properties		155,955	159,820
Raw materials and consumables		492	405
		350,180	214,746
Recognised in profit or loss:			
Inventories recognised as cost of sales		93,865	21,970

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 8. INVENTORIES (CONT'D)

#### 8.1 Properties under development

	Note	Group 2025 RM'000	2024 RM'000
At beginning of year:			
Land costs		30,043	48,082
Development costs		24,478	32,058
		54,521	80,140
<hr style="border-top: 1px dashed black;"/>			
Land costs			
Costs incurred during the year		–	26
Transferred to contract cost	9.2	(7,891)	(18,065)
Transferred from land held for property development	7	108,436	–
		100,545	(18,039)
<hr style="border-top: 1px dashed black;"/>			
Development costs			
Costs incurred during the year		30,108	5,499
Transferred to contract cost	9.2	–	(13,079)
Transferred to completed properties		(16,066)	–
Transferred from land held for property development	7	24,625	–
		38,667	(7,580)
<hr style="border-top: 1px dashed black;"/>			
At end of year:			
Land costs		130,588	30,043
Development costs		63,145	24,478
		193,733	54,521

#### 8.2 Estimation uncertainty and critical judgements

The management estimates revenue and budgeted costs for property development projects based on the following key assumptions:

- Revenue on property development projects have been projected based on the estimated market selling price of the units; and
- The property development costs have been projected based on prevailing cost of construction and such costs are reviewed on an ongoing basis.

Any revision to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

#### 8.3 Security

Completed properties with carrying amount of RM30,319,000 (2024: RM31,543,000) and leasehold land with carrying amount of RM42,000,000 (2024: RM42,000,000) have been pledged to a licensed bank as security for credit facilities granted to a subsidiary (Note 13).



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 8. INVENTORIES (CONT'D)

#### 8.4 Borrowing costs

Included in properties under development is borrowing costs capitalised of RM3,494,000 (2024: RM440,000) as disclosed in Note 18 to the financial statements.

#### 8.5 Material accounting policy information

##### i) Properties under development

Properties under development comprise costs associated with the acquisition of the land and all costs that are directly attributable to development activities or that can be allocated on a reasonable basis to such activities. Borrowing costs are capitalised in accordance with the accounting policy on borrowing costs.

Property development costs are classified as current at the point when development activities have commenced and where it can be demonstrated that the development activities can be completed within the Group's normal operating cycle of 3 to 5 years.

When the financial development and construction activities have commenced, the financial outcome of the development revenue will be recognised for the development unit sold and determined by reference to the stage of completion of the development activity at the balance sheet date.

Costs of properties under development not recognised as an expense is recognised as an asset and is stated at the lower of cost and net realisable value.

##### ii) Consumables and completed properties

The cost of consumables is measured based on the first-in-first-out principle, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.

The cost of completed properties includes expenditures incurred in the acquisition of land, direct cost and appropriate proportions of common cost attributable to developing the properties to completion.

Consumables and completed properties are measured at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 9. CONTRACT WITH CUSTOMERS

#### 9.1 Contract assets/(liabilities)

	Group 2025 RM'000	2024 RM'000
Unbilled receivables on property sales/ (advance billings on property sales)	(545)	28,838

The contract assets primarily relate to the Group's rights to consideration for work completed on contracts but not yet billed at the reporting date.

The contract liabilities primarily relate to the advance consideration received from customers, which revenue is recognised over time during the development of properties.

Significant changes in the contract assets/(liabilities) balances during the financial year are as follows:

	Note	Group 2025 RM'000	2024 RM'000
Balance as at 1 April		28,838	(81,205)
Revenue recognised	16.1	83,017	260,663
Increase due to progress billings made		(112,400)	(150,620)
Balance as at 31 March		(545)	28,838

#### 9.2 Contract costs

	Note	Group 2025 RM'000	2024 RM'000
<b>Cost to obtain a contract</b>			
At 1 April		3,665	13,729
Costs incurred during the year		531	2,668
Cost recognised as cost of sales in profit or loss		(4,056)	(12,732)
At 31 March		140	3,665
<b>Cost to fulfil a contract</b>			
At 1 April		1,670	6,064
Costs incurred during the year		55,436	122,099
Transferred from inventories	8.1	7,891	31,144
Cost recognised as cost of sales in profit or loss		(64,997)	(157,637)
At 31 March		–	1,670
		140	5,335

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 9. CONTRACT WITH CUSTOMERS (CONT'D)

#### 9.2 Contract costs (cont'd)

##### Cost to obtain contract

Cost to obtain contract primarily comprises legal fees and incremental commission fees paid to intermediaries as a result of obtaining contracts. These costs are expected to be recoverable and are recognised to profit or loss when the related revenue is recognised.

##### Cost to fulfil contract

Land related costs that are attributable to the sold units are capitalised as contract costs during the current financial year. These costs are expected to be recoverable and are recognised to profit or loss when the related revenue is recognised.

### 10. TRADE AND OTHER RECEIVABLES

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Non-current</b>					
<b>Trade</b>					
Trade receivables	10.1	20,526	9,689	–	–
<hr/>					
<b>Current</b>					
<b>Trade</b>					
Trade receivables	10.2	3,319	12,632	–	–
Amounts due from related parties	10.3	237	45	–	–
		3,556	12,677	–	–
<hr/>					
<b>Non-trade</b>					
Other receivables	10.4	17,531	15,979	–	–
Deposits	10.5	6,924	3,536	1	1
Amounts due from related parties	10.6	652	285	–	–
Amounts due from subsidiaries	10.6	–	–	3,201	83
		25,107	19,800	3,202	84
<hr/>					
		28,663	32,477	3,202	84
<hr/>					
		49,189	42,166	3,202	84

#### 10.1 Non-current trade receivables

Non-current trade receivables are retention sum receivables which are expected to be collected upon the expiry of the defect liability period.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 10. TRADE AND OTHER RECEIVABLES (CONT'D)

#### 10.2 Current trade receivables

Included in current trade receivables is RM521,000 (2024: RM9,708,000) relating to retention sum receivables which are expected to be collected upon the expiry of the defect liability period within 1 year.

#### 10.3 Amounts due from related parties – trade

The amounts due from related parties were subject to normal trade terms.

#### 10.4 Other receivables

Included in the Group's other receivables is an amount due from a joint venture partner of RM12,513,000 (2024: RM12,513,000), which is subject to interest of 8% (2024: 8%) per annum from date of letter of payment notice issued to the joint venture partner.

#### 10.5 Deposits

Included in deposits is a sum of RM912,000 (2024: RM912,000) for the purchase of five (5) pieces of vacant leasehold land. In the previous financial year, the Group terminated the Sales and Purchase Agreement due to failure in obtaining state approval for the sale and transfer of the land. The deposits are held by solicitor appointed by Landowners as stakeholder and is expected to be refunded within 12 months after the end of the reporting period.

#### 10.6 Amounts due from related parties and subsidiaries – non-trade

The amounts due from related parties and subsidiaries are unsecured, interest-free and repayable on demand.

### 11. CASH AND CASH EQUIVALENTS

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash and bank balances	11.1	44,815	63,299	5,358	1,924
Highly liquid investments	11.2	11,375	27,405	–	–
<b>Cash and cash equivalents in the statements of cash flows</b>		<b>56,190</b>	<b>90,704</b>	<b>5,358</b>	<b>1,924</b>

#### 11.1 Cash and bank balances

Included in the Group's cash and bank balances is RM1,171,730 (2024: RM1,983,325) maintained pursuant to the Housing Development (Housing Development Account) Regulations 1991.

#### 11.2 Highly liquid investments

The Directors regard the highly liquid investments as cash and cash equivalents in view of its high liquidity and insignificant changes in value.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 12. CAPITAL AND RESERVES

#### 12.1 Share capital

	Group and Company		
	Amount	Number	Number
	2025	of shares	of shares
	RM'000	2025	2024
		'000	'000
<b>Issued and fully paid shares with no par value classified as equity instrument:</b>			
Ordinary shares			
At 1 April	337,323	540,142	282,165
Conversion of RCPS	15,445	40,000	55,158
At 31 March	352,768	580,142	337,323

#### Ordinary shares

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. In respect of the Company's treasury shares that are held by the Group, all rights are suspended until those shares are reissued.

#### 12.2 Treasury shares

	Group and Company		
	Amount	Number	Number
	2025	of shares	of shares
	2025	2025	2024
	RM'000	'000	'000
Ordinary shares			
At 1 April	20,263	32,501	10,801
Own shares acquired	–	–	9,462
At 31 March	20,263	32,501	20,263

Treasury shares relate to the acquisition cost of shares repurchased net of the proceeds received on their subsequent sale or issuance.

The shareholders of the Company, by an ordinary resolution passed in the annual general meeting held on 25 August 2023, renewed their approval for the Company's plan to repurchase its own shares. The Directors of the Company are committed towards enhancing the value of the Company to its shareholders and believe that the shares repurchase plan can be applied in the best interests of the Company and its shareholders.

In 2024, the Company repurchased 15,800,000 of its issued shares from the open market at an average price of RM0.60 per share. The total consideration paid for the repurchase of shares was RM9,461,921 excluding transaction costs of RM28,940 and was financed by internally generated funds. The shares repurchased are being held as treasury shares in accordance with Section 127 of the Companies Act 2016.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 12. CAPITAL AND RESERVES (CONT'D)

#### 12.2 Treasury shares (cont'd)

At 31 March 2025, the Company held 32,500,800 (2024: 32,500,800) of its 580,142,339 issued ordinary shares as treasury shares with carrying amount of RM20,262,753 (2024: RM20,262,753).

#### 12.3 Redeemable Convertible Preference Shares ("RCPS")

	Group and Company		
	Amount	Number	Number
	2025	of shares	of shares
	RM'000	2025	2024
		'000	RM'000
			'000
<b>Issued and fully paid:</b>			
At 1 April	145,005	1,918,055	197,925
Converted during the year	(15,120)	(200,000)	(52,920)
Redeemed during the year	(129,885)	(1,718,055)	–
At 31 March	–	–	145,005

On 10 January 2020, the Company issued 3,168,054,651 redeemable convertible preference shares ("RCPS") for total issue price of RM538,569,291 for the acquisition of subsidiaries.

On 26 February 2021, the Company converted 300,000,000 units of RCPS into 60,000,000 new ordinary shares.

On 13 April 2021, the Company converted 250,000,000 units of RCPS into 50,000,000 new ordinary shares.

On 22 January 2024, the Company converted 700,000,000 units of RCPS into 140,000,000 new ordinary shares.

On 18 July 2024, the Company converted 200,000,000 units of RCPS into 40,000,000 new ordinary shares.

On 9 January 2025, the Company fully redeemed the remaining RCPS by converting 1,718,054,651 units of RCPS for a redemption sum of RM292,069,291.

The tenure of the instruments is five years commencing from and inclusive of the date of issue of the RCPS. The salient features of the RCPS are as follows:

- i) The RCPS carry the right to receive a cumulative preferential dividend at a fixed rate of 2% per annum, compounded annually, based on the issue price;
- ii) The conversion price for the RCPS shall be an amount equivalent to the issue price of RM0.17 per RCPS, which shall be deemed settled by way of set-off against the purchase consideration;
- iii) The RCPS holder is entitled to exercise the right of conversion from date of issuance up to the maturity date;
- iv) Any RCPS not converted by the maturity date will be mandatorily converted into new shares of the Company on the maturity date; and
- v) Unless previously redeemed or converted or purchased and cancelled, the RCPS may at the option of the Company be redeemed, in whole or in part, at any time during the tenure of the RCPS.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 12. CAPITAL AND RESERVES (CONT'D)

#### 12.4 Reverse acquisition reserve

The reverse acquisition reserve arose to reflect the equity structure of the Company, including the equity interests issued by the Company to effect the combinations pursuant to the acquisitions as disclosed in Note 12.5.

#### 12.5 Material accounting policy information

##### Reverse acquisition accounting

On 10 January 2020, the Company completed its acquisition of the entire equity interest in Kerjaya Property Sdn. Bhd. and Kerjaya Hotel Sdn. Bhd. (collectively referred to as "Combined Entities"). This acquisition has been accounted for using reverse acquisition accounting in accordance with MFRS 3, *Business Combinations*.

Accordingly, the Combined Entities (being the legal subsidiaries in the transaction) is regarded as the accounting acquirer, and the Company (being the legal parent in the transaction) was regarded as the accounting acquiree. In addition, the consolidated financial statements represent a continuation of the financial position, profit or loss and cash flows of the Combined Entities.

Accordingly, the consolidated financial statements were prepared on the following basis:

- (a) the assets and liabilities of the Combined Entities were recognised and measured in the statements of financial position of the Group at their pre-acquisition carrying amounts;
- (b) the assets and liabilities of the Company and its subsidiaries were recognised and measured in the consolidated statements of financial position at their acquisition date fair values;
- (c) the retained profits and other equity balances recognised in the consolidated financial statements were the accumulated profits and other equity balances of the Combined Entities immediately before the acquisition;
- (d) the assets and liabilities of the Combined Entities were recognised and measured in the statements of financial position of the Group at their pre-acquisition carrying amounts;
- (e) the assets and liabilities of the Company and its subsidiaries were recognised and measured in the consolidated statements of financial position at their acquisition date fair values;
- (f) the retained profits and other equity balances recognised in the consolidated financial statements were the accumulated profits and other equity balances of the Combined Entities immediately before the acquisition;
- (g) the equity structure appearing in the consolidated financial statements (i.e. the number and type of equity instruments issues) reflects the equity structure of the legal parent (i.e. the Company), including the equity instruments issued by the Company to effect the acquisition;
- (h) the consolidated statement of profit or loss and other comprehensive income for the financial year ended 31 March 2020 reflects the full year results of the Combined Entities together with the post-acquisition results of the Company and its subsidiaries; and
- (i) the comparative figures presented in these consolidated financial statements are those of the Combined Entities, except for its capital structure which was retroactively adjusted to reflect the legal capital of the accounting acquiree.



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 12. CAPITAL AND RESERVES (CONT'D)

#### 12.5 Material accounting policy information (cont'd)

*Separate financial statements of the Company*

The above accounting applies only at the consolidated financial statements. In the Company's separate financial statements, investments in the legal subsidiaries (the Combined Entities) is accounted for at cost less accumulated impairment losses, if any, in the Company's statements of financial position. The initial cost of the investment in the Combined Entities is based on the fair value of the RCPS issued by the Company as at the acquisition date and the cash consideration at the acquisition date.

### 13. LOANS AND BORROWINGS

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Non-current</b>					
Secured term loans	13.1	180,557	182,739	–	–
Secured revolving credit	13.1, 13.3	290,000	–	290,000	–
		470,557	182,739	290,000	–
<b>Current</b>					
Secured term loans	13.1	12,182	5,215	–	–
Secured revolving credit	13.1	10,000	30,000	–	–
		22,182	35,215	–	–
		492,739	217,954	290,000	–

#### 13.1 Security

The term loans and revolving credit are secured by the property, plant and equipment (Note 2), investment properties (Note 4), land held for property development (Note 7) and inventories (Note 8) of certain subsidiaries.

#### 13.2 Reconciliation of movement of liabilities to cash flows arising from financing activities

	At 1.4.2023 RM'000	Drawdown RM'000	At 31.3.2024/ 1.4.2024 RM'000	Drawdown RM'000	At 31.3.2025 RM'000
<b>Group</b>					
Term loans	176,336	11,618	187,954	4,785	192,739
Revolving credit	20,000	10,000	30,000	270,000	300,000
	196,336	21,618	217,954	274,785	492,739
<b>Company</b>					
Revolving credit	–	–	–	290,000	290,000

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 13. LOANS AND BORROWINGS (CONT'D)

#### 13.3 Secured revolving credit

Included in the secured revolving credit is a loan facility of RM290,000,000 which the Group and the Company have the contractual right to roll over the facility for a period exceeding 12 months after the reporting date without requiring consent from the bank. Accordingly, the loan is classified as non-current liability, as the Group and the Company have the substantive right at the end of the reporting period to defer settlement of the obligation for at least 12 months after the reporting date.

### 14. DEFERRED TAX ASSETS/(LIABILITIES)

#### 14.1 Recognised deferred tax assets/(liabilities)

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
	2025	2024	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Group</b>						
Property, plant and equipment	–	–	(38,460)	(29,808)	(38,460)	(29,808)
Unabsorbed investment tax allowance	9,856	954	–	–	9,856	954
Unabsorbed capital allowance	715	14	–	–	715	14
Deferred tax assets/(liabilities)	10,571	968	(38,460)	(29,808)	(27,889)	(28,840)
Set off of tax	(9,029)	(968)	9,029	968	–	–
Net tax liabilities	1,542	–	(29,431)	(28,840)	(27,889)	(28,840)

#### Movement in temporary differences during the financial year

	At 1.4.2023 RM'000	Recognised in profit or loss (Note 19) RM'000	At 31.3.2024/ 1.4.2024 RM'000	Recognised in profit or loss (Note 19) RM'000	At 31.3.2025 RM'000
<b>Group</b>					
Property, plant and equipment	(29,727)	(81)	(29,808)	(8,652)	(38,460)
Unabsorbed investment tax allowance	2,125	(1,171)	954	8,902	9,856
Unabsorbed capital allowance	17	(3)	14	701	715
	(27,585)	(1,255)	(28,840)	951	(27,889)

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 14. DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D)

#### 14.2 Unrecognised deferred tax assets/(liabilities)

Deferred tax assets or liabilities have not been recognised in respect of the following items (stated at gross):

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Items generated from business activities on property development, hotel operation and letting of properties					
- Property, plant and equipment		(1,442)	(1,431)	–	–
- Unabsorbed capital allowances		46	44	–	–
- Unabsorbed business losses	14.2.1	2,065	3,265	3	98
- Other temporary differences		1,107	1,107	–	–
		1,776	2,985	3	98
Items generated from business activity on manufacturing plastic fabricated parts					
- Unabsorbed capital allowances	14.2.2	6,858	6,858	–	–
- Unutilised reinvestment allowances	14.2.2	8,540	8,540	–	–
		15,398	15,398	–	–
Items generated from business activity on manufacture of compact discs					
- Unabsorbed capital allowances	14.2.3	912	912	–	–
- Unabsorbed business losses	14.2.1	415	606	–	–
		1,327	1,518	–	–
Items generated from business activity on mechanical reproduction of sound and music					
- Unabsorbed capital allowances	14.2.4	17	17	–	–
Items generated from business activity on acquiring and holding franchises in the food and beverage industry					
- Property, plant and equipment		(189)	–	–	–
- Right-of-use asset		36	–	–	–
- Unabsorbed capital allowances		325	–	–	–
- Unabsorbed business losses	14.2.1	32	–	–	–
		204	–	–	–
		18,722	19,918	3	98

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 14. DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D)

#### 14.2 Unrecognised deferred tax assets/(liabilities) (cont'd)

- 14.2.1 The unabsorbed business losses can only be carried forward up to 10 consecutive years of assessment. The table below shows the unutilised tax losses expires in respective year of assessment ("YA"):

YA in which tax loss arose	2025 RM'000	2024 RM'000	Year in which tax loss will expire
<b>Group</b>			
2018 and before	1,264	1,550	2028
2019	400	400	2029
2020	129	129	2030
2021	32	286	2031
2022	98	814	2032
2023	245	245	2033
2024	55	447	2034
2025	289	–	2035
	<hr/> 2,512	<hr/> 3,871	
<b>Company</b>			
2018 and before	3	98	2028

- 14.2.1 Pursuant to guidelines issued by the Malaysian tax authorities in 2022, the Ministry of Finance has exempted all companies from the provision of Section 44(5A) and Paragraph 75A of Schedule 3 except dormant companies. Therefore, all active subsidiaries are allowed to carry forward their unabsorbed capital allowances and business losses (subject to the 10-year time limit).

- 14.2.2 The Group has unabsorbed capital allowances and unutilised reinvestment allowances carried forward from a subsidiary that has temporary ceased its business activity on manufacturing plastic fabricated parts. Subsequently, the subsidiary extended its business activity to property development and construction activities. Consequently, these unabsorbed capital allowances and unutilised reinvestment allowances are only eligible for utilisation by the Group in future against the income generated from the same business source. The Group is allowed to carry forward its unabsorbed capital allowances and unutilised reinvestment allowances (subject to the 7-year time limit).

The table below shows the unutilised reinvestment allowances expire in respective year of assessment ("YA"):

YA in which qualifying period expired	2025 RM'000	2024 RM'000	Year in which reinvestment allowances will expire
<b>Group</b>			
2018 and before	8,540	8,540	2025

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 14. DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D)

#### 14.2 Unrecognised deferred tax assets/(liabilities) (cont'd)

- 14.2.3 The Group has unabsorbed capital allowances carried forward from a subsidiary that has temporary ceased its business activity on manufacture of compact discs. Subsequently, the subsidiary extended its business activity to investment in and leasing of properties. Consequently, these unabsorbed capital allowances are only eligible for utilisation by the Group in future against the income generated from the same business source. The Group is allowed to carry forward its unabsorbed capital allowances.
- 14.2.4 The Group has unabsorbed capital allowances carried forward from a subsidiary that has temporary ceased its business activity on mechanical reproduction of sound and music. Subsequently, the subsidiary extended its business activity to investment in and leasing of properties. Consequently, these unabsorbed capital allowances are only eligible for utilisation by the Group in future against the income generated from the same business source. The Group is allowed to carry forward its unabsorbed capital allowances.

### 15. TRADE AND OTHER PAYABLES

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Non-current</b>					
<b>Trade</b>					
Trade payable	15.1	27	27	–	–
Amounts due to a related party	15.2	29,204	27,852	–	–
		29,231	27,879	–	–
<hr/>					
<b>Current</b>					
<b>Trade</b>					
Trade payables	15.1	7,332	6,600	–	–
Amounts due to a related party	15.3	29,940	40,574	–	–
		37,272	47,174	–	–
<hr/>					
<b>Non-trade</b>					
Amounts due to subsidiaries	15.4	–	–	23,800	1
Other payables and accruals	15.5	84,409	52,390	1,033	1,859
		84,409	52,390	24,833	1,860
		121,681	99,564	24,833	1,860
		150,912	127,443	24,833	1,860

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 15. TRADE AND OTHER PAYABLES (CONT'D)

#### 15.1 Trade payables

Included in non-current and current trade payables are retention sum of RM27,000 (2024: RM27,000) and RM141,000 (2024: RM1,058,000) respectively which are payable upon the expiry of the defect liability period.

#### 15.2 Non-current amounts due to a related party – trade

The non-current trade amounts due to a related party is retention sum which are payable upon the expiry of the defect liability period and subject to normal trade terms.

#### 15.3 Amounts due to a related party – trade

The amounts due to a related party is subject to normal trade terms.

#### 15.4 Amounts due to subsidiaries – non-trade

The non-trade amounts due to subsidiaries are unsecured, interest-free and repayable on demand.

#### 15.5 Other payables and accruals

Included in other payables and accruals of the Group are:

- (i) landowner's entitlement of RM12,524,000 (2024: RM12,524,000) that is expected to be payable to the joint venture partner;
- (ii) deposits received from buyers of RM3,124,000 (2024: RM3,199,000) for the sale of properties; and
- (iii) accrued variation order of RM39,813,000 (2024: RM15,096,000) for the property development cost.

### 16. REVENUE

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue from contract with customers	185,838	335,629	–	–
Other revenue				
- Dividend income	–	–	38,848	188,560
- Rental income	10,620	1,435	–	–
	196,458	337,064	38,848	188,560

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 16. REVENUE (CONT'D)

#### 16.1 Disaggregation of revenue

In the following table, revenue is disaggregated by the type of services and the timing of transfer of revenue recognition.

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Over time</b>				
- Property under development	83,017	260,663	–	–
<b>At a point in time</b>				
- Sale of completed properties	24,713	26,156	–	–
- Hospitality, food and beverage and recreation revenue	68,588	45,028	–	–
- Electricity revenue	6,755	3,782	–	–
- Parking income	1,219	–	–	–
- Gas income	1,546	–	–	–
	185,838	335,629	–	–
<b>Primary geographical markets</b>				
- Malaysia	185,838	335,629	–	–

#### 16.2 Nature of goods and services

Nature of goods or services	Timing of recognition or method used to recognise revenue	Significant payment terms	Variable element in consideration	Warranty
Property development	<u>Sale of properties under construction</u> Revenue is recognised over time as costs are incurred. These contracts would meet the no alternative use and the Group have rights to payment for work performed.	Credit period of 21-30 days from invoice date.	Discount or incentives or rental guarantee given to buyers.	Defect liability period of 24 months upon the delivery of vacant possession of development unit.
	<u>Sale of completed properties</u> Revenue is recognised at a point in time when vacant possession has been delivered.	Credit period of 3 months from the date of Sales and Purchase Agreement ("SPA").	Discount or incentives or rental guarantee given to buyers.	Not applicable.



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 16. REVENUE (CONT'D)

#### 16.2 Nature of goods and services (cont'd)

Nature of goods or services	Timing of recognition or method used to recognise revenue	Significant payment terms	Variable element in consideration	Warranty
Hospitality, food and beverage and recreation revenue	Revenue is recognised at a point in time when the goods or services are delivered and accepted by customer.	Cash term; credit term is up to 7 days.	Not applicable.	Not applicable.
Electricity revenue	Revenue is recognised based on electricity consumed by customers by meter reading.	Credit period of 14 days from invoice date.	Not applicable.	Not applicable.
Parking income	Revenue is recognised at a point in time when the services are provided to the customer.	Cash term; credit period of 14 days from invoice date.	Not applicable.	Not applicable.
Gas income	Revenue is recognised based on gas consumed by customers by meter reading.	Credit period of 14 days from invoice date.	Not applicable.	Not applicable.

#### 16.3 Transaction price allocated to the remaining performance obligations

The following table shows revenue from performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date. The disclosure is only providing information for contracts that have original expected duration of more than one year.

	2025 RM'000	2024 RM'000
Property development	–	81,823

The Group applies the following practical expedients:

- (i) exemption on disclosure of information on remaining performance obligations that have original expected durations of one year or less.
- (ii) exemption not to adjust the promised amount of consideration for the effects of a significant financing component when the period between the transfer of a promised good or service to a customer and when the customer pays for that good or service is one year or less.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 17. FINANCE INCOME

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Interest income of financial assets that are not at fair value through profit or loss:				
- bank balances	1,184	1,683	96	74
- retention sum receivables	1,195	131	–	–
- highly liquid investments	669	1,072	65	236
	3,048	2,886	161	310

### 18. FINANCE COSTS

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Interest expense of financial liabilities that are not at fair value through profit or loss:					
- revolving credit		(3,132)	(137)	–	–
- term loans		(5,788)	(5,257)	–	–
- RCPS dividend		–	(832)	–	(832)
		(8,920)	(6,226)	–	(832)
Recognised in profit or loss		(4,033)	(832)	–	(832)
Interest expense of financial liabilities that are not at fair value through profit or loss capitalised into qualifying assets:					
- land held for property development	7.2	(361)	(1,804)	–	–
- property, plant and equipment	2.2	(1,032)	(3,150)	–	–
- inventories	8.4	(3,494)	(440)	–	–
		(8,920)	(6,226)	–	(832)

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 19. TAX EXPENSE

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Current tax expense</b>				
- Current year	2,325	26,887	–	–
- Under/(Over) provision in prior years	6,725	(925)	–	–
Total current tax expense	9,050	25,962	–	–
<b>Deferred tax expense</b>				
- Origination and reversal of temporary differences	(493)	2,081	–	–
- Crystallisation of deferred tax liability on revaluation of properties	(535)	(590)	–	–
- Under/(Over) provision in prior years	77	(236)	–	–
Total deferred tax (credit)/expense	(951)	1,255	–	–
Total tax expense	8,099	27,217	–	–
<b>Reconciliation of tax expense</b>				
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Profit before tax	15,414	120,384	36,718	187,484
Income tax calculated using Malaysian tax rate at 24% (2024: 24%)	3,699	28,892	8,812	44,996
Non-deductible expenses	4,968	205	561	333
Non-taxable income	(6,548)	(36)	(9,350)	(45,304)
Effect of deferred tax assets not recognised	(287)	(93)	(23)	(25)
Crystallisation of deferred tax liability on revaluation of properties	(535)	(590)	–	–
Under/(Over) provision in prior years	6,802	(1,161)	–	–
	8,099	27,217	–	–

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 20. PROFIT OF THE YEAR

	Note	Group 2025 RM'000	2024 RM'000	Company 2025 RM'000	2024 RM'000
<b>Profit of the year is arrived at after charging/(crediting):</b>					
<b>Auditors' remunerations</b>					
- Audit fees		318	239	52	47
- Under provision in prior year		20	–	–	–
- Non-audit fees		9	9	9	9
<b>Material expenses/(income)</b>					
Depreciation of:					
- property, plant and equipment		12,059	4,018	–	–
- right-of-use assets		35	35	–	–
- investment properties		375	375	–	–
Write-off of property, plant and equipment		4	–	–	–
Write-off of investment properties		–	187	–	–
Personnel expenses (including key management personnel):					
- Contributions to state plans		2,520	1,455	–	–
- Wages, salaries and others		23,643	14,244	–	–
Loss on disposal of asset classified as held for sale		–	4	–	–
<b>Expenses/(Income) arising from leases</b>					
Expenses relating to short-term leases	(i)	155	290	–	–
Rental income		(3,770)	(1,978)	–	–

- (i) The Group leases hostel, office and coffee machine with contract terms less than one year. These leases are short-term leases. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 21. EARNINGS PER ORDINARY SHARE

#### 21.1 Basic earnings per ordinary share

The calculation of basic earnings per ordinary share at 31 March was based on the earnings attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding, calculated as follows:

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
Profit for the year attributable to ordinary shareholders (RM'000)	7,247	93,148
Weighted average number of ordinary shares at 31 March ('000)	535,696	396,910
Basic earnings per ordinary share (sen)	1.35	23.47

#### 21.2 Diluted earnings per ordinary share

The calculation of diluted earnings per ordinary share at 31 March was based on earnings attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares, calculated as follows:

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
Profit for the year attributable to ordinary shareholders (RM'000)	7,247	93,148
Weighted average number of ordinary shares at 31 March (basic) ('000)	535,696	396,910
Effect on conversion of RCPS ('000)	–	383,611
Weighted average number of ordinary shares at 31 March (diluted) ('000)	535,696	780,521
Diluted earnings per ordinary share (sen)	1.35	11.93

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 22. DIVIDENDS

Dividends paid by the Company:

	Sen per share	Total amount RM'000	Date of payment
<b>2025</b>			
Third interim 2024 ordinary dividend	1.0	5,076	2 July 2024
First interim 2025 ordinary dividend	1.0	5,477	2 October 2024
		<hr/> 10,553 <hr/>	
<b>2024</b>			
Third interim 2023 ordinary dividend	1.0	3,676	4 July 2023
First interim 2024 ordinary dividend	1.0	3,676	2 October 2023
Second interim 2024 ordinary dividend	1.0	5,076	29 March 2024
		<hr/> 12,428 <hr/>	

The Directors do not recommend any final dividend to be paid for the financial year under review.

### 23. OPERATING SEGMENTS

The Group has three reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the Group's Executive Chairperson (the chief operating decision maker) reviews internal management reports at least on a quarterly basis. The following summary describes the operations in each of the Group's reportable segments:

- Segment 1 – Property development. Includes property development of residential and commercial properties.
- Segment 2 – Hospitality. Includes hotel, food and beverage and recreation operation.
- Segment 3 – Retail and leasing. Includes shopping mall operation and leasing of properties.

Other non-reportable segments comprise operations related to investment holding and distribution of electricity. None of these segments met the quantitative thresholds for reporting segments in 2025 and 2024.

The accounting policies of the reportable segments are the same as described in Note 23.1.

Performance is measured based on segment profit/(loss) before tax, interest and depreciation, as included in the internal management reports that are reviewed by the Group's Executive Chairperson (the chief operating decision maker). Segment profit/(loss) is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 23. OPERATING SEGMENTS (CONT'D)

#### Segment assets

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

#### Segment liabilities

Segment liabilities information is neither included in the internal management reports nor provided regularly to the Group's Executive Chairperson. Hence no disclosure is made on segment liabilities.

	Property development RM'000	Hospitality RM'000	Retail and leasing RM'000	Others RM'000	Total RM'000
<b>Group 2025</b>					
<b>Revenue</b>	107,730	68,588	13,385	6,755	196,458
<b>Segment profit</b>	15,604	10,307	5,117	(2,160)	28,868
<i>Included in segment profit are:</i>					
Revenue from external customers	107,730	68,588	13,385	6,755	196,458
Write-off of property, plant and equipment	–	(2)	(2)	–	(4)
Share of loss of joint venture	–	–	–	(98)	(98)
<i>Not included in segment profit but provided to Executive Chairperson:</i>					
Depreciation	(4,104)	(4,527)	(3,824)	(14)	(12,469)
Finance income	2,444	167	189	248	3,048
Finance costs	(4,015)	(18)	–	–	(4,033)
<b>Segment assets</b>	671,957	197,421	188,126	31,882	1,089,386
<i>Included in segment assets are:</i>					
Additions to non-current assets #	4,158	25,437	33,613	189	63,397

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 23. OPERATING SEGMENTS (CONT'D)

#### Segment liabilities (cont'd)

	Property development RM'000	Hospitality RM'000	Retail and leasing RM'000	Others RM'000	Total RM'000
<b>Group 2024</b>					
<b>Revenue</b>	286,819	45,028	1,435	3,782	337,064
<b>Segment profit</b>	109,132	13,077	940	(391)	122,758
<i>Included in segment profit are:</i>					
Revenue from external customers	286,819	45,028	1,435	3,782	337,064
<i>Not included in segment profit but provided to Executive Chairperson:</i>					
Depreciation	(1,109)	(2,944)	(375)	–	(4,428)
Finance income	2,376	118	51	341	2,886
Finance costs	–	–	–	(832)	(832)
<b>Segment assets</b>	960,122	114,832	9,423	13,998	1,098,375
<i>Included in segment assets are:</i>					
Additions to non-current assets #	101,168	1,390	30	–	102,588

# Additions to non-current assets consist of additions to property, plant and equipment and land held for property development.

#### 23.1 Material accounting policy information

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. Operating segment results are reviewed regularly by the chief operating decision maker, which in this case is the Executive Chairperson of the Group, to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 23. OPERATING SEGMENTS (CONT'D)

#### Reconciliations of reportable segment revenues, profit or loss, assets and other material items

	Group	
	2025 RM'000	2024 RM'000
<b>Profit or loss</b>		
Total profit for reportable segments	31,028	123,149
Other non-reportable segments	(2,160)	(391)
Depreciation	(12,469)	(4,428)
Finance income	3,048	2,886
Finance costs	(4,033)	(832)
Consolidated profit before tax	15,414	120,384

	External revenue RM'000	Depreciation RM'000	Finance costs RM'000	Finance income RM'000	Segment assets RM'000	Additions to non- current assets RM'000
<b>2025</b>						
Total reportable segments	189,703	(12,455)	(4,033)	2,800	1,057,504	63,208
Other non-reportable segments	6,755	(14)	–	248	31,882	189
Consolidated total	196,458	(12,469)	(4,033)	3,048	1,089,386	63,397
<b>2024</b>						
Total reportable segments	333,282	(4,428)	–	2,545	1,084,377	102,588
Other non-reportable segments	3,782	–	(832)	341	13,998	–
Consolidated total	337,064	(4,428)	(832)	2,886	1,098,375	102,588

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 24. FINANCIAL INSTRUMENTS

#### 24.1 Categories of financial instruments

The table below provides an analysis of the net carrying amounts of financial instruments categorised as amortised cost ("AC"):

	Carrying amount RM'000	AC RM'000
<b>2025</b>		
<b>Financial assets</b>		
<b>Group</b>		
Trade and other receivables*	49,189	49,189
Cash and cash equivalents	56,190	56,190
	105,379	105,379
<b>Company</b>		
Trade and other receivables	3,202	3,202
Cash and cash equivalents	5,358	5,358
	8,560	8,560
<b>Financial liabilities</b>		
<b>Group</b>		
Loans and borrowings	(492,739)	(492,739)
Trade and other payables	(150,912)	(150,912)
	(643,651)	(643,651)
<b>Company</b>		
Loans and borrowings	(290,000)	(290,000)
Other payables	(24,833)	(24,833)
	(314,833)	(314,833)

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 24. FINANCIAL INSTRUMENTS (CONT'D)

#### 24.1 Categories of financial instruments (cont'd)

The table below provides an analysis of the net carrying amounts of financial instruments categorised as amortised cost ("AC"): (cont'd)

	Carrying amount RM'000	AC RM'000
<b>2024</b>		
<b>Financial assets</b>		
<b>Group</b>		
Trade and other receivables*	42,166	42,166
Cash and cash equivalents	90,704	90,704
	132,870	132,870
<b>Company</b>		
Trade and other receivables	84	84
Cash and cash equivalents	1,924	1,924
	2,008	2,008
<b>Financial liabilities</b>		
<b>Group</b>		
Loans and borrowings	(217,954)	(217,954)
Trade and other payables	(127,443)	(127,443)
RCPS liability	(4,767)	(4,767)
	(350,164)	(350,164)
<b>Financial liabilities</b>		
<b>Company</b>		
Other payables	(1,860)	(1,860)
RCPS liability	(4,767)	(4,767)
	(6,627)	(6,627)

\* exclude net goods & services tax receivable

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 24. FINANCIAL INSTRUMENTS (CONT'D)

#### 24.2 Net gains and losses arising from financial instruments

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Net gains/(losses) on:				
Financial assets measured at amortised cost	3,048	2,886	161	310
Financial liabilities measured at amortised cost	(4,033)	(832)	–	(832)
	(985)	2,054	161	(522)

#### 24.3 Financial risk management

The Group and the Company have exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

#### 24.4 Credit risk

Credit risk is the risk of a financial loss to the Group and the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk arises principally from its trade receivables from customers and trade balances from related parties. The Company's exposure to credit risk arises principally from advances to subsidiaries and financial guarantees given to banks for credit facilities granted to subsidiaries. There are no significant changes as compared to prior periods.

##### Trade receivables

##### *Risk management objectives, policies and processes for managing the risk*

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

For property development segment, the services and products are predominantly rendered and sold to a large number of property purchasers supported by end-financing facilities from reputable financial institutions. The credit risks with respect to property purchasers with end-financing facilities are limited.

For hospitality segment, credit evaluations are required to be performed on major customers requiring credit over a certain amount.

At each reporting date, the Group assesses whether any of the trade receivables are credit impaired.

The gross carrying amounts of credit impaired trade receivables are written off (either partially or full) when there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Nevertheless, trade receivables that are written off could still be subject to recovery activities.

There are no significant changes as compared to previous year.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 24. FINANCIAL INSTRUMENTS (CONT'D)

#### 24.4 Credit risk (cont'd)

##### Trade receivables (cont'd)

##### *Exposure to credit risk, credit quality and collateral*

As at the end of the reporting period, the maximum exposure to credit risk arising from trade receivables are represented by the carrying amounts in the statement of financial position.

Management has taken reasonable steps to ensure that trade receivables that are neither past due nor impaired are measured at their realisable values. A significant portion of the receivables from hospitality segment are regular customers that have been transacting with the Group whilst significant portion of trade receivables for property development segment are property purchasers that have obtained end-financing from financial institutions. The Group uses ageing analysis to monitor the credit quality of the receivables. Any past due receivables, which are deemed to have higher credit risk, are monitored individually.

##### *Recognition and measurement of impairment losses*

In managing credit risk of trade receivables, the Group manages its debtors and takes appropriate actions (including but not limited to legal actions) to recover long overdue balances. Generally, trade receivables for hospitality segment will pay within 90 days. The Group will start to initiate a structured debt recovery process should there are indicators where the debts owing by a customer may not be fully recoverable. Should a structured debt recovery process is not possible, the Group will commence a legal proceeding against the customer.

The Group uses an allowance matrix to measure expected credit losses ("ECLs") of such trade receivables. Consistent with the debt recovery process, invoices which are past due 90 days will be considered as credit impaired.

Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to 90 days past due.

Loss rates are based on actual credit loss experience over the past three years.

In respect of trade receivables arising from the sale of development properties, the Group retains the legal title to all properties sold until the full contracted sales value is settled. As such, under normal circumstances, the amounts due from property purchasers are not impaired.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 24. FINANCIAL INSTRUMENTS (CONT'D)

#### 24.4 Credit risk (cont'd)

##### Trade receivables (cont'd)

##### *Recognition and measurement of impairment losses (cont'd)*

The following table provides information about the exposure to credit risk and ECLs for trade receivables.

	Gross carrying amount RM'000	Loss allowance RM'000	Net balance RM'000
<b>Group</b>			
<b>2025</b>			
Current (not past due)	23,309	–	23,309
1 – 30 days past due	231	–	231
31 – 60 days past due	92	–	92
61 – 90 days past due	44	–	44
	23,676	–	23,676
<b>Credit impaired</b>			
More than 90 days past due	283	(114)	169
Individually impaired	351	(351)	–
Trade receivables	24,310	(465)	23,845
<b>2024</b>			
Current (not past due)	21,606	–	21,606
1 – 30 days past due	194	–	194
31 – 60 days past due	149	–	149
61 – 90 days past due	43	–	43
	21,992	–	21,992
<b>Credit impaired</b>			
More than 90 days past due	443	(114)	329
Individually impaired	351	(351)	–
Trade receivables	22,786	(465)	22,321

The movements in the allowance for impairment in respect of trade receivables during the financial year are shown below.

	Lifetime ECL RM'000	Credit impaired RM'000	Total RM'000
<b>Group</b>			
<b>Balance at 1 April 2023</b>	–	465	465
Net loss on impairment on financial assets at amortised cost	–	–	–
<b>Balance at 31 March 2024/1 April 2024/31 March 2025</b>	–	465	465

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 24. FINANCIAL INSTRUMENTS (CONT'D)

#### 24.4 Credit risk (cont'd)

##### **Cash and cash equivalents**

The cash and cash equivalents are held with banks and financial institutions. As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

These banks and financial institutions have low credit risks. In addition, some of the bank balances are insured by government agencies. Consequently, the Group and the Company are of the view that the loss allowance is not material and hence, it is not provided for.

##### **Other receivables**

Credit risks on other receivables are mainly arising from receivables from a joint venture partner and earnest deposit on the purchase of lands. The Group manages the credit risk on the receivables from joint venture partner together with the landowner's entitlement payable to the joint venture partner. The earnest deposit will be received from the solicitor upon termination of the sales and purchase agreement on the lands.

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position. The Group did not recognised any allowance for impairment losses.

##### **Financial guarantees**

##### ***Risk management objectives, policies and processes for managing the risk***

The Company provides financial guarantees to banks in respect of credit facilities granted to certain subsidiaries. The Company also issued letters of financial support to certain subsidiaries and has indicated its willingness to provide continuing financial support to these subsidiaries. The Company monitors on an ongoing basis the results of the subsidiaries and repayments made by the subsidiaries.

##### ***Exposure to credit risk, credit quality and collateral***

The maximum exposure to credit risk amounts to RM202,739,000 (2024: RM217,954,000) representing the outstanding credit facilities of the subsidiaries.

As at the end of the reporting period, there was no indication that any subsidiary would default on repayment. Accordingly, the financial guarantees have not been recognised since the fair value on initial recognition was not material.

##### ***Recognition and measurement of impairment loss***

The Company determines the probability of default of the financial guarantees individually using internal information available.

No allowance for impairment losses is made for financial guarantees as at the end of the reporting period.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 24. FINANCIAL INSTRUMENTS (CONT'D)

#### 24.4 Credit risk (cont'd)

##### Inter-company balances

##### *Risk management objectives, policies and processes for managing the risk*

The Group has trade balances with related parties. The Company provides unsecured advances to subsidiaries. The Group and the Company monitor the results of the related parties and subsidiaries regularly.

##### *Exposure to credit risk, credit quality and collateral*

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position.

##### *Recognition and measurement of impairment loss*

Generally, the Group and the Company consider trade balances with related parties and unsecured advances to subsidiaries have low credit risk. The Group and the Company assume that there is a significant increase in credit risk when a related party's or a subsidiary's financial position deteriorates significantly. As the Group and the Company are able to determine the timing of payments of the related parties' trade balances and subsidiaries' advances when they are payable, the Group and the Company consider the trade balances and unsecured advances to be in default when the related parties and subsidiaries are not able to pay when demanded. The Group and the Company consider a related party's trade balance and a subsidiary's unsecured advance to be credit impaired when:

- The related party or subsidiary is unlikely to repay its trade balance and unsecured advance to the Group or the Company in full; or
- The related party or subsidiary is continuously loss making and is having a deficit shareholders' fund.

The Group and the Company determine the probability of default for these trade balances and unsecured advances individually using internal information available.

The following table provides information about the exposure to credit risk and ECLs for related parties' trade balances and subsidiaries' unsecured advances.

	Gross carrying amount RM'000	Impairment loss allowance RM'000	Net balance RM'000
<b>Group</b>			
<b>2025</b>			
Low credit risk	889	–	889
<b>2024</b>			
Low credit risk	330	–	330



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 24. FINANCIAL INSTRUMENTS (CONT'D)

#### 24.4 Credit risk (cont'd)

##### Inter-company balances (cont'd)

##### *Recognition and measurement of impairment loss (cont'd)*

The following table provides information about the exposure to credit risk and ECLs for related parties' trade balances and subsidiaries' unsecured advances. (cont'd)

	Gross carrying amount RM'000	Impairment loss allowance RM'000	Net balance RM'000
<b>Company</b>			
<b>2025</b>			
Low credit risk	3,201	–	3,201
<b>2024</b>			
Low credit risk	83	–	83

##### Highly liquid investments

##### *Risk management objectives, policies and processes for managing the risk*

Investments of the Group are restricted to highly liquid investments with an insignificant risk of changes in value.

##### *Exposure to credit risk, credit quality and collaterals*

As at the end of the reporting period, the Group has only placed highly liquid investments domestically. The maximum exposure to credit risk is represented by the carrying amounts in the statements of financial position.

The bank has low credit risks. The Group is of the view that no loss allowance is necessary.

#### 24.5 Liquidity risk

Liquidity risk is the risk that the Group and the Company will not be able to meet its financial obligations as they fall due. The Group's and the Company's exposure to liquidity risk arises principally from its various payables, loans and borrowings.

The Group and the Company maintain a level of cash and cash equivalents and bank facilities deemed adequate by the management to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 24. FINANCIAL INSTRUMENTS (CONT'D)

#### 24.5 Liquidity risk (cont'd)

##### *Maturity analysis*

The table below summarises the maturity profile of the Group's and the Company's financial liabilities as at the end of the reporting period based on undiscounted contractual payments.

Group	Carrying amount RM'000	Contractual interest rate per annum %	Contractual cash flows RM'000	Under 1 year RM'000	1 - 2 years RM'000	2 - 5 years RM'000	More than 5 years RM'000
<b>2025</b>							
<i>Non-derivative financial liabilities</i>							
Trade and other payables	150,912	–	150,912	121,681	29,231	–	–
Secured revolving credit	300,000	3.96 - 4.30	300,000	300,000	–	–	–
Secured term loans	192,739	4.69 - 4.81	232,504	21,130	35,167	97,064	79,143
	643,561		683,416	442,811	64,398	97,064	79,143
<b>2024</b>							
<i>Non-derivative financial liabilities</i>							
Trade and other payables	127,443	–	127,443	99,564	27,879	–	–
Secured revolving credit	30,000	3.96	30,000	30,000	–	–	–
Secured term loans	187,954	4.22 - 4.81	232,148	13,944	22,240	111,718	84,246
RCPS liability	4,767	6.52	5,078	5,078	–	–	–
	350,164		394,669	148,586	50,119	111,718	84,246

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 24. FINANCIAL INSTRUMENTS (CONT'D)

#### 24.5 Liquidity risk (cont'd)

##### *Maturity analysis (cont'd)*

Company	Carrying amount RM'000	Contractual interest rate per annum %	Contractual cash flows RM'000	Under 1 year RM'000	1 - 2 years RM'000	2 - 5 years RM'000	More than 5 years RM'000
<b>2025</b>							
Non-derivative financial liabilities							
Other payables	24,833	–	24,833	24,833	–	–	–
Secured revolving credit	290,000	4.30	290,000	–	80,000	110,000	100,000
Financial guarantees	–	–	202,739	202,739	–	–	–
	314,833		517,572	227,572	80,000	110,000	100,000
<b>2024</b>							
Non-derivative financial liabilities							
Other payables	1,860	–	1,860	1,860	–	–	–
Financial guarantees	–	–	217,954	217,954	–	–	–
RCPS liability	4,767	6.52	5,078	5,078	–	–	–
	6,627		224,892	224,892	–	–	–

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 24. FINANCIAL INSTRUMENTS (CONT'D)

#### 24.6 Market risk

Market risk is the risk that changes in market prices, such as interest rates and other prices that will affect the Group's financial position or cash flows.

##### 24.6.1 Interest rate risk

The Group's fixed rate receivables are exposed to a risk of change in their fair value due to changes in interest rates. The Group's variable rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates. Short term receivables and payables are not significantly exposed to interest rate risk.

##### *Risk management objectives, policies and processes for managing the risk*

The Group adopts a practice to continuously seek alternative banking facilities which provide competitive interest rates to finance and/or refinance its working capital requirements.

##### *Exposure to interest rate risk*

The interest rate profile of the Group's significant interest-bearing financial instruments, based on carrying amounts as at the end of the reporting period are as follows:

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
<b>Fixed rate instruments</b>				
Financial assets	33,560	31,910	–	–
<b>Floating rate instruments</b>				
Financial liabilities	(492,739)	(222,721)	(290,000)	–

##### *Interest rate risk sensitivity analysis*

##### *Fair value sensitivity analysis for fixed rate instruments*

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

##### *Cash flow sensitivity analysis for variable rate instruments*

A change of 50 basis points ("bp") in interest rates at the end of the reporting period would have (decreased)/increased post-tax profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remained constant.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 24. FINANCIAL INSTRUMENTS (CONT'D)

#### 24.6 Market risk (cont'd)

##### 24.6.1 Interest rate risk (cont'd)

##### *Cash flow sensitivity analysis for variable rate instruments (cont'd)*

	50 bp increase 2025 RM'000	Post-tax profit or loss 50 bp decrease 2025 RM'000	50 bp increase 2024 RM'000	50 bp decrease 2024 RM'000
<b>Group</b>				
Floating rate instruments	(1,872)	1,872	(828)	828
<b>Company</b>				
Floating rate instruments	(1,102)	1,102	–	–

##### 24.6.2 Other price risk

The Group is not exposed to any other price risk.

#### 24.7 Fair value information

The carrying amounts of cash and cash equivalents, short term receivables and payables and short term borrowings approximate their fair values due to the relatively short term nature of these financial instruments.

The table below analyses financial instrument not carried at fair value for which fair value is disclosed, together with their values and carrying amounts shown in the statement of financial position.

	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		
<b>Group</b>					
<b>2025</b>					
<b>Financial liabilities</b>					
Revolving credit	–	–	(300,000)	(300,000)	(300,000)
Secured term loans	–	–	(198,294)	(198,294)	(192,739)
	–	–	(498,294)	(498,294)	(492,739)
<b>2024</b>					
<b>Financial liabilities</b>					
Revolving credit	–	–	(30,000)	(30,000)	(30,000)
Secured term loans	–	–	(182,276)	(182,276)	(187,954)
	–	–	(212,276)	(212,276)	(217,954)

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 24. FINANCIAL INSTRUMENTS (CONT'D)

#### 24.7 Fair value information (cont'd)

	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		
<b>Company</b>					
<b>2025</b>					
<b>Financial liabilities</b>					
Revolving credit	–	–	(290,000)	(290,000)	(290,000)

#### Level 3 fair value

The following table shows the valuation techniques used in the determination of fair values within Level 3, as well as the key unobservable inputs used in the valuation models.

#### Financial instruments not carried at fair value

Type	Description of valuation technique and inputs used
Secured term loans, revolving credit	Discounted cash flows using a rate based on the current market rate of borrowing of the Group at the reporting date.

#### Valuation processes applied by the Group for Level 3 fair value

##### *Non-derivative financial liabilities*

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the end of the reporting period. The market rate of interest of loans and borrowings is determined by reference to similar borrowing arrangements.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 25. CAPITAL MANAGEMENT

The Group's objectives when managing capital is to maintain a strong capital base and safeguard the Group's ability to continue as a going concern, so as to maintain investors, creditors and market confidence and to sustain future development of the business.

The debt-to-equity ratios at 31 March 2025 and at 31 March 2024 were as follows:

	Note	Group 2025 RM'000	2024 RM'000
Total borrowings	13	492,739	217,954
Less: Cash and cash equivalents	11	(56,190)	(90,704)
Net debt		436,549	127,250
Total equity		413,372	708,391
Debt-to-equity ratios		1.06	0.18

There were no changes in the Group's approach to capital management during the financial year.

Under the requirement of Bursa Malaysia Practice Note No. 17/2005, the Group is required to maintain a consolidated shareholders' equity equal to or not less than the 25 percent of the issued and paid-up capital and such shareholders' equity is not less than RM40,000,000. The Group has complied with this requirement.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 26. RELATED PARTIES

#### Significant related party transactions

Related party transactions have been entered into in the normal course of business under negotiated terms. The significant related party transactions of the Group and the Company is shown below. The balances related to the below transactions are shown in Notes 10 and 15.

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
<b>A. Subsidiaries</b>				
Dividend income				
- Kerjaya Property Sdn. Bhd.	—	—	31,348	122,256
- Kerjaya Hotel Sdn. Bhd.	—	—	1,000	50,000
- Desanda Property Sdn. Bhd.	—	—	6,500	16,304
Payment on behalf (by)/for				
- Kerjaya Property Sdn. Bhd.	—	—	(864)	(7,353)
- KP Education Sdn. Bhd.	—	—	19	31
- Serta Usaha Sdn. Bhd.	—	—	227	—
- Greencove Sdn. Bhd.	—	—	3,213	—
Advances given/(received)				
- Kerjaya Property Sdn. Bhd.	—	—	(27,850)	(17,900)
- Kerjaya Hotel Sdn. Bhd.	—	—	(1,000)	(50,000)
- Desanda Property Sdn. Bhd.	—	—	(6,500)	—
- Serta Usaha Sdn. Bhd.	—	—	980	310
- Greencove Sdn. Bhd.	—	—	3,055	240
- Pixel Valley Sdn. Bhd.	—	—	28,568	1,250
- KP Education Sdn. Bhd.	—	—	250	50
- Kerjaya Property Aspen Sdn. Bhd.	—	—	89	—
- KPP Management Sdn. Bhd.	—	—	(3,700)	6,234
- KPP Properties Sdn. Bhd.	—	—	(20,100)	(1,500)
- Aeon Frontier Sdn. Bhd.	—	—	45	10
- Viera 15 Sdn. Bhd.	—	—	50	—
- Kerjaya Property JV Sdn. Bhd.	—	—	82	—
<b>B. Entities in which certain Directors have interest</b>				
Kerjaya Prospek (M) Sdn. Bhd.				
- Construction contract	(77,674)	(180,394)	—	—
- Hospitality revenue	—	234	—	—
- Rental income	4,743	—	—	—
Permatang Bakti Sdn. Bhd.				
- Construction contract	(12,408)	—	—	—
E&O Resource Management Sdn. Bhd.				
- Rental income	335	—	—	—
Tanjung Pinang Development Sdn. Bhd.				
- Rental income	1,245	—	—	—
Dekad Intelek Sdn. Bhd.				
- Rental expenses	(86)	(242)	—	—



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 26. RELATED PARTIES (CONT'D)

#### Significant related party transactions (cont'd)

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>C. Key management personnel</b>				
Dato' Tee Eng Seng, a Director				
- Rental expenses	(162)	(162)	–	–
Datin Seri Toh Siew Chuon, a Director				
- Rental expenses	(86)	(86)	–	–
<b>Directors of the Company:</b>				
- Fees	145	138	145	138
- Remuneration	1,974	1,835	22	19
	2,119	1,973	167	157
<b>Other Directors of the Group:</b>				
- Remuneration	1,009	942	–	–
	3,128	2,915	167	157

### 27. SUBSEQUENT EVENTS

#### 27.1 Joint Venture Agreement

On 9 May 2024, Kerjaya Property JV Sdn. Bhd. ("KPJV") entered into a Joint Venture Agreement ("JVA") with Aspen Vision City Sdn. Bhd. ("AVC") for the purpose of jointly developing freehold land situated in Aspen Vision City, Batu Kawan and held under Geran 185665 known as Lot 21895 in Mukim 13, Daerah Seberang Perai Selatan, Negeri Pulau Pinang via a special purpose vehicle ("SPV"). Kerjaya Property Aspen Sdn. Bhd. ("KPA") is the SPV company created by AVC and KPJV.

Based on the JVA, the freehold land will be transferred to KPA for development and the development cost will be borne by KPA. As at 31 March 2025, the land title transfer is still in the progress of obtaining Penang Development Corporation's consent.

In consideration of AVC entering into the Joint Venture, AVC is entitled to:

- (i) a sum of RM32,297,126 cash entitlement payable within 3 months from the Unconditional Date with an automatic extension of a further 1 month and;
- (ii) balance sum of RM13,841,626 by way of issuance of AVC redeemable preference shares within 3 months from the Unconditional Date with an automatic extension of a further 1 month.

All condition precedent of the JVA have been fulfilled on 24 April 2025 and hence, the JVA has become unconditional. As at the date of this report, the cash entitlement has not been paid and AVC redeemable preference shares has not been issued yet.

#### 27.2 Acquisition of land

On 7 January 2025, the Group entered into two separate Sale and Purchase Agreement ("SPA") for the acquisition of two parcels of land located in Mukim Petaling for a total purchase price of RM23,182,000. As at 31 March 2025, a deposit of 10% of the purchase price has been paid. Subsequent to the financial year end, the Group fully settled the remaining balance of the purchase price and the land title has been transferred to the Group.

## STATEMENT BY DIRECTORS

PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016

In the opinion of the Directors, the financial statements set out on pages 86 to 146 are drawn up in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board, IFRS Accounting Standards as issued by the International Accounting Standards Board 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 31 March 2025 and of their financial performance and cash flows for the financial year then ended.

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

.....  
**Datin Seri Toh Siew Chuon**  
 Director

.....  
**Dato' Tee Eng Seng**  
 Director

Petaling Jaya

Date: 25 July 2025

## STATUTORY DECLARATION

PURSUANT TO SECTION 251(1)(B) OF THE COMPANIES ACT 2016

I, **Datin Seri Toh Siew Chuon**, the Director primarily responsible for the financial management of Kerjaya Prospek Property Berhad, do solemnly and sincerely declare that the financial statements set out on pages 86 to 146 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 Datin Seri Toh Siew Chuon, NRIC: 660508-13-5074, in Seri Kembangan in the State of Selangor on 25 July 2025.

.....  
**Datin Seri Toh Siew Chuon**

Before me:

**Julian Khor Yun Ling**  
 License No. B524  
 Commissioner of Oaths  
 Seri Kembangan, Selangor

# INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF KERJAYA PROSPEK PROPERTY BERHAD

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Kerjaya Prospek Property Berhad, which comprise the statements of financial position as at 31 March 2025 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 86 to 146.

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 31 March 2025, and of their financial performance and their cash flows for the year then ended in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards"), IFRS Accounting Standards as issued by the International Accounting Standards Board ("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 auditors' report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence and Other Ethical Responsibilities*

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

### Key Audit Matters

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

## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Key Audit Matters (cont'd)

#### Key Audit Matter for the Group

Valuation of land held for property development and inventories	
Refer to Note 7 – Land held for property development and Note 8 – Inventories	
The key audit matter	How the matter was addressed in our audit
<p>We identified valuation of land held for property development and inventories as the key audit matter due to:-</p> <ul style="list-style-type: none"> <li>property development is among the core business segment of the Group and therefore, the Group is highly asset intensive particularly in land held for property development, inventories - properties under development and inventories - completed properties;</li> <li>valuation of land held for property development and inventories involves significant judgement and high degree of uncertainties; and</li> <li>high degree of estimation uncertainties involved in valuation of land held for property development and inventories.</li> </ul>	<p>We performed the following audit procedures, among others:</p> <p><b>Land held for property development</b></p> <ul style="list-style-type: none"> <li>reviewed the Net Realisable Value ("NRV") of the land held for property development to ascertain if they are stated at the lower of cost and NRV;</li> <li>for land valued by external valuers engaged by the Group: <ul style="list-style-type: none"> <li>i) assessed the competence and objectivity of external valuers engaged by the management; and</li> <li>ii) assessed whether the valuation methodology and assumptions made were appropriate and reasonable.</li> </ul> </li> </ul> <p><b>Inventories - properties under development</b></p> <ul style="list-style-type: none"> <li>checked on a sampling basis the property development costs ("PDC") incurred during the year such as construction and infrastructure costs to supporting documents i.e. contractors' progress claims and certificates from engineers at year end;</li> <li>reviewed the NRV to ascertain that the properties under development are stated at the lower of cost and NRV; and</li> <li>reviewed and discussed with management on the development units with negative gross profit margin or those units which are unlikely to be sold at above cost, if any.</li> </ul> <p><b>Inventories - completed properties</b></p> <ul style="list-style-type: none"> <li>reviewed the NRV to ascertain that the completed properties are stated at the lower of cost and NRV, by checking to latest transaction price or independent valuation reports.</li> <li>for properties valued by external valuers engaged by the Group: <ul style="list-style-type: none"> <li>i) assessed the competence and objectivity of external valuers engaged by the management; and</li> <li>ii) assessed whether the valuation methodology and assumptions made were appropriate and reasonable.</li> </ul> </li> </ul>

#### Key Audit Matter for the Company

We have determined that there is no key audit matter in the audit of the financial statements of the Company to be communicated in our Auditors' Report.

## INDEPENDENT AUDITORS' REPORT (CONT'D)

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

The Directors of the Company are responsible for the other information. The other information comprises the 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 annual report 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 annual report and, in doing so, consider whether the annual report 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 the annual report, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Directors for the Financial Statements

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

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

### Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- 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 internal control of the Group and of the Company.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Auditors' Responsibilities for the Audit of the Financial Statements (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 ability of the Group or of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- 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 gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

### Other Matter

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.

.....  
**KPMG PLT**

(LLP0010081-LCA & AF 0758)  
Chartered Accountants

Date: 25 July 2025

.....  
**Chew Beng Hong**

Approval Number: 02920/02/2026 J  
Chartered Accountant

# TOP 10 LIST OF PROPERTIES

AS AT 31 MARCH 2025

No	Address/Location	Classification	Description/ Existing Use	Total Land Area/Built-up Area (sq metres)	Tenure	Approximate Age of Building (Years)	Net Book Value as at 31/3/2025 (RM'000)	Date of Acquisition/ Date of Revaluation
1	PN3664, Lot 19, Seksyen 13, Bandar Petaling Jaya, Petaling, Selangor	Land held for development	Vacant land	20,772	99 years leasehold land, expiring on 10 April 2067	N/A	121,562	13-Jan-2022
2	Swiss Garden Hotel Melaka, The Shore @ Melaka River, Jalan Persisiran Bunga Raya, 75300 Melaka Bandaraya Bersejarah	Property, plant and equipment	Hotel	27,947	Freehold	11	103,588	10-Nov-2014
3	Bloomsville Shopping Gallery, 137, Jalan Puchong, 58200 Kuala Lumpur	Property, plant and equipment	Mall	43,834	Freehold	1	82,930	31-May-2024
4	Lot 30259 and 201562, Mukim Setapak, Daerah Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	Inventories	Residential development	9,092	Freehold	N/A	72,791	6-May-2021
5	Tower 1, Tower 3 and Tower 3A, The Shore @ Melaka River, Jalan Persisiran Bunga Raya, 75300 Melaka Bandaraya Bersejarah	Inventories	Mixed development	33,527	Freehold	11	71,480	10-Nov-2014
6	Courtyard by Marriott KL South, 137, Jalan Puchong, 58200 Kuala Lumpur	Property, plant and equipment	Hotel	19,116	Freehold	1	70,066	31-May-2024

## TOP 10 LIST OF PROPERTIES (CONT'D)

No	Address/Location	Classification	Description/ Existing Use	Total Land Area/Built-up Area (sq metres)	Tenure	Approximate Age of Building (Years)	Net Book Value as at 31/3/2025 (RM'000)	Date of Acquisition/ Date of Revaluation
7	G Residence, No. 8, Jalan Mutiara 7, Taman Perindustrian Plentong, 81750 Masai, Johor	Inventories	Mixed development	20,081	Freehold	5	61,222	12-Mar-2020
8	PN113068, Lot 87285, Damansara Damai, Mukim Sungai Buloh, Petaling, Selangor	Inventories	Residential development	26,310	99 years leasehold land, expiring on 26 February 2116	N/A	51,385	27-Jan-2022
9	PN120015, Lot 10460, Seksyen 15, Bandar Shah Alam, Petaling, Selangor	Inventories	Residential development	8,993	99 years leasehold land, expiring on 26 September 2106	N/A	34,367	31-Mar-2019
10	HS(D)50861, PT 6025, Mukim 13, Daerah Seberang Perai Selatan, Negeri Pulau Pinang	Inventories	Residential development	19,700	Freehold	N/A	33,719	28-Dec-2022



# ANALYSIS OF SHAREHOLDINGS

AS AT 4 JULY 2025

Class of Shares	: Ordinary Share ("Shares")
Issued Shares	: 580,142,339 Shares
Treasury shares	: 32,500,800 treasury shares held by the Company
Voting Rights of Shares	: One vote per shareholder on a show of hands or one vote per Share on a poll

## ANALYSIS OF LISTED SECURITIES BY SIZE OF HOLDINGS AS AT 4 JULY 2025 (WITHOUT AGGREGATING SECURITIES FROM DIFFERENT SECURITIES ACCOUNT BELONGING TO THE SAME PERSON)

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares*	% of Issued Shares*
Less than 100	530	13.427	17,372	0.003
100 to 1,000	432	10.945	235,512	0.043
1,001 to 10,000	1,752	44.388	8,915,972	1.628
10,001 to 100,000	1,024	25.943	35,566,220	6.494
100,001 to less than 5% of issued shares	208	5.269	135,076,715	24.665
5% and above of issued shares	1	0.025	367,829,748	67.166
<b>Total</b>	<b>3,947</b>	<b>100.000</b>	<b>547,641,539</b>	<b>100.000</b>

### Note:

\* Excluding 32,500,800 treasury shares retained by the Company as per the Record of Depositors as at 4 July 2025.

## THE 30 LARGEST SECURITIES ACCOUNT HOLDERS AS AT 4 JULY 2025 (WITHOUT AGGREGATING SECURITIES FROM DIFFERENT SECURITIES ACCOUNT BELONGING TO THE SAME PERSON)

No.	Holder Name	No. of Shares	% of Issued Shares*
1.	JAWAWANA SDN. BHD.	367,829,748	67.166
2.	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR JAWAWANA SDN BHD (BDA)	20,500,000	3.743
3.	AMSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT - AMBANK (M) BERHAD FOR JAWAWANA SDN. BHD. (SMART)	17,520,300	3.199
4.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EMPLOYEES PROVIDENT FUND BOARD (PHEIM)	6,177,000	1.127
5.	ANG SWEE KUANG	5,338,000	0.974
6.	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YAP BOOI LEK (E-IMO/BCM)	3,366,700	0.614
7.	HLB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR CHIAU BENG TEIK	2,707,500	0.494
8.	MAYBANK NOMINEES (TEMPATAN) SDN BHD ETIQA LIFE INSURANCE BERHAD (GROWTH)	2,509,400	0.458

## ANALYSIS OF SHAREHOLDINGS (CONT'D)

### THE 30 LARGEST SECURITIES ACCOUNT HOLDERS AS AT 4 JULY 2025 (WITHOUT AGGREGATING SECURITIES FROM DIFFERENT SECURITIES ACCOUNT BELONGING TO THE SAME PERSON) (CONT'D)

No.	Holder Name	No. of Shares	% of Issued Shares*
9.	YAP NAM FEE	2,156,300	0.393
10.	LEW MING KIET	2,087,160	0.381
11.	KONG CHEE HENG	1,800,000	0.328
12.	TAN KIM HENG.	1,654,320	0.302
13.	MAYBANK NOMINEES (TEMPATAN) SDN BHD ETIQA LIFE INSURANCE BERHAD (DANA EKT PRIMA)	1,626,500	0.297
14.	KONG CHEE HENG	1,561,000	0.285
15.	DOH JEE CHAI	1,445,400	0.263
16.	VICTOR LIM FUNG TUANG	1,414,000	0.258
17.	YEL CONSTRUCTION SDN BHD	1,400,000	0.255
18.	HLIB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR WONG FAI TAT	1,274,100	0.232
19.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR ONG YOONG NYOCK (8039533)	1,230,200	0.224
20.	CHIA SOW TECK	1,116,200	0.203
21.	YEAP AIK SEONG	1,100,000	0.200
22.	CHIN CHIN SEONG	1,060,000	0.193
23.	LUM KWOK WENG @ LUM KOK WENG	1,050,000	0.191
24.	TAN AH HOI	1,043,400	0.190
25.	HLB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR ONG YOONG NYOCK	1,000,000	0.182
26.	UOB KAY HIAN NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TEO KWEE HOCK	922,600	0.168
27.	MAYBANK NOMINEES (TEMPATAN) SDN BHD ETIQA LIFE INSURANCE BERHAD (BALANCE)	912,400	0.166
28.	TAN SOO HAN	900,000	0.164
29.	CIMB GROUP NOMINEES (ASING) SDN. BHD. EXEMPT AN FOR DBS BANK LTD (SFS)	871,500	0.159
30.	TAN AIK CHOON	852,100	0.155
<b>TOTAL</b>		<b>454,425,828</b>	<b>82.964</b>

**Note:**

\* Excluding 32,500,800 treasury shares retained by the Company as per the Record of Depositors as at 4 July 2025.

## ANALYSIS OF SHAREHOLDINGS (CONT'D)

### DIRECTORS' SHAREHOLDINGS IN THE COMPANY

(as per the Register of Directors' Shareholdings as at 4 July 2025)

Name of Directors	Direct	No. of Ordinary Shares held		% <sup>(2)</sup>
		% <sup>(2)</sup>	Indirect	
Datin Seri Toh Siew Chuon	–	–	405,850,048 <sup>(1)</sup>	74.109
Dato' Tee Eng Seng	–	–	405,850,048 <sup>(1)</sup>	74.109
Kuan Ying Tung	–	–	–	–
Ir. Low Wu Shin	–	–	–	–
Tee Sun Ee	207,300	0.038	–	–

#### Notes:-

<sup>(1)</sup> Deemed interested by virtue of their interests in Javawana Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016.

<sup>(2)</sup> Excluding 32,500,800 treasury shares retained by the Company as per the Record of Depositors as at 4 July 2025.

### SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS IN THE COMPANY

(as per the Register of Substantial Shareholders as at 4 July 2025)

Name of Substantial Shareholders	Direct	No. of Ordinary Shares held		% <sup>(2)</sup>
		% <sup>(2)</sup>	Indirect	
Javawana Sdn. Bhd.	405,850,048	74.109	–	–
Dato' Seri Tee Eng Ho	–	–	405,850,048 <sup>(1)</sup>	74.109
Datin Seri Toh Siew Chuon	–	–	405,850,048 <sup>(1)</sup>	74.109
Dato' Tee Eng Seng	–	–	405,850,048 <sup>(1)</sup>	74.109

#### Notes:-

<sup>(1)</sup> Deemed interested by virtue of their interests in Javawana Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016.

<sup>(2)</sup> Excluding 32,500,800 treasury shares retained by the Company as per the Record of Depositors as at 4 July 2025.

### DIRECTORS' SHAREHOLDINGS IN A RELATED CORPORATION, JAWAWANA SDN. BHD.

(as per the Register of Directors' Shareholdings as at 4 July 2025)

	Direct	
	No. of Ordinary Shares held	%
Dato' Seri Tee Eng Ho	2,500,000	25.00
Datin Seri Toh Siew Chuon	2,500,000	25.00
Dato' Tee Eng Seng	5,000,000	50.00

# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the 32<sup>nd</sup> Annual General Meeting of the Company will be held at Ballroom 1, Level 3, Courtyard by Marriott Kuala Lumpur South, No. 137, Jalan Puchong, 58200 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur on Thursday, 28 August 2025 at 11.00 a.m. or at any adjournment thereof to transact the following businesses:-

## AGENDA

1. To receive the Audited Financial Statements for the financial year ended 31 March 2025 and the Reports of Directors and Auditors thereon.
2. To approve the payment of Directors' fees to the Non-Executive Directors of RM145,000 in respect of the financial year ended 31 March 2025. *Ordinary Resolution 1*
3. To approve the payment of Directors' benefits (excluding Directors' fees) to the Non-Executive Directors up to an amount of RM50,000 from 29 August 2025 until the next annual general meeting of the Company. *Ordinary Resolution 2*
4. To re-elect the following Directors who retire by rotation pursuant to Article 95 of the Company's Constitution:-
  - (i) Datin Seri Toh Siew Chuon *Ordinary Resolution 3*
  - (ii) Ir. Low Wuu Shin *Ordinary Resolution 4*
5. To appoint KPMG PLT as Auditors of the Company and authorise the Directors to determine their remuneration. *Ordinary Resolution 5*
6. To consider and if thought fit, to pass the following Ordinary Resolutions, with or without modifications:-

### (A) AUTHORITY TO ALLOT SHARES

"THAT subject always to the approvals of the relevant governmental and/or regulatory authorities, the Directors be and are hereby authorised pursuant to Section 75 of the Companies Act 2016 to allot and issue shares in the Company at any time until the conclusion of the next Annual General Meeting upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares to be allotted pursuant to this Resolution does not exceed 10% of the total number of issued shares of the Company for the time being."

*Ordinary Resolution 6*

### (B) PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

"THAT subject always to the Companies Act 2016 ("**Act**"), provisions of the Company's Constitution and the requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") and any other relevant approvals, the Directors of the Company be and are hereby authorised to purchase the Company's ordinary shares ("**Shares**") through Bursa Securities, subject to the following:-

*Ordinary Resolution 7*

- (a) The maximum number of Shares which may be purchased by the Company shall not exceed ten per centum (10%) of the total number of issued Shares of the Company at any point in time;
- (b) The maximum fund to be allocated by the Company for the purpose of purchasing its Shares shall not exceed the retained profits of the Company;

## NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

- (c) The authority conferred by this resolution will be effective upon passing of this resolution and will continue in force until:-
- (i) the conclusion of the next Annual General Meeting ("**AGM**") of the Company, at which time it will lapse, unless by ordinary resolution passed at that meeting, the authority is renewed; or
  - (ii) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extensions as may be allowed pursuant to Section 340(4) of the Act); or
  - (iii) the authority is revoked or varied by an ordinary resolution passed by the shareholders in general meeting;
- whichever occurs first;
- (d) Upon completion of the purchase(s) of the Shares by the Company, the Shares shall be dealt with in the following manner as the Directors of the Company may decide:-
- (i) cancel the Shares so purchased; or
  - (ii) retain the Shares so purchased as treasury shares; or
  - (iii) retain part of the Shares so purchased as treasury shares and/or cancel the remainder of the Shares/ treasury shares; or
  - (iv) distribute the treasury shares as dividends to shareholders; or
  - (v) resell the treasury shares or any of the treasury shares on Bursa Securities in accordance with the relevant rules of Bursa Securities; or
  - (vi) transfer the treasury shares or any of the treasury shares for the purposes of or under an employees' share scheme; or
  - (vii) transfer the treasury shares or any of the treasury shares as purchase consideration; or
  - (viii) sell, transfer or otherwise use the treasury shares for such other purposes as the Minister charged with the responsibility for companies may by order prescribe.

THAT the Directors of the Company be and are hereby authorised to take all such steps and enter into all agreements, arrangements and guarantees with any party or parties as are necessary to implement, finalise and give full effect to the aforesaid purchase with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time to implement or to effect the purchase of its own shares."

## NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

**(C) PROPOSED RENEWAL OF AND NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

*Ordinary Resolution 8*

"THAT, subject to the Companies Act 2016 ("**Act**"), the Constitution of the Company and the Bursa Malaysia Securities Berhad Main Market Listing Requirements, approval be and is hereby given to the Company and its subsidiaries ("**KPPROP Group**") to enter into all transactions involving the interests of Directors, major shareholders or persons connected with Directors and/or major shareholders of the Group ("**Related Parties**") as specified in Section 2.2.2 of Part B of the Circular to Shareholders dated 29 July 2025 in relation to the Proposed Renewal of and New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature ("**Recurrent RPTs**") provided that such transactions are:-

- (i) recurrent transactions of a revenue or trading nature;
- (ii) necessary for the day-to-day operations;
- (iii) carried out in the ordinary course of business on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public; and
- (iv) are not to the detriment of the minority shareholders,

("RRPT Mandate").

AND THAT such approval shall continue to be in force until:-

- (a) the conclusion of the next Annual General Meeting ("**AGM**") of the Company, at which time it will lapse, unless by ordinary resolution passed at that meeting, the authority is renewed; or
- (b) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) the authority is revoked or varied by ordinary resolution passed by the shareholders in general meeting; or

whichever is earlier; and the aggregate value of the Recurrent RPTs be disclosed in the annual report of the Company.

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things as they may consider expedient or necessary to give full effect to the RRPT Mandate."

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

BY ORDER OF THE BOARD

**SEOW FEI SAN** (SSM Practising Certificate No. 201908002299)

**MOK MEE KEE** (SSM Practising Certificate No. 201908002288)

Secretaries

Petaling Jaya  
29 July 2025

## NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

### Notes:-

1. For the purposes of determining a member who shall be entitled to attend and vote at the 32<sup>nd</sup> AGM, the Company shall be requesting the Record of Depositors as at 20 August 2025. Only depositors whose names appear in the Record of Depositors as at **20 August 2025** shall be regarded as members and entitled to attend, speak and vote at the 32<sup>nd</sup> AGM.
2. **Proxy**
  - 2.1 A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company and there is no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the meeting shall have the same rights as the member to speak at the meeting.
  - 2.2 A member may appoint not more than two (2) proxies to attend the meeting. Where a member appoints two (2) proxies, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy.
  - 2.3 Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
  - 2.4 Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("Omnibus Account"), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each Omnibus Account it holds.
  - 2.5 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing (or if such appointor is a corporation, either under its Common Seal or under the hand of an officer or attorney duly authorised or in some other manner approved by Directors).
  - 2.6 The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote:

#### In hard copy

The instrument appointing a proxy must be deposited at the Share Registrar's office at 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, Wilayah Persekutuan Kuala Lumpur or alternatively, at the designated drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur.

#### By Electronic form

The appointment of proxy must be made and submitted via TIIH Online website at <https://tiih.online>. Please refer to the Administrative Guide on the procedures for electronic lodgement of the proxy form.

Last date and time for lodging the proxy form is Tuesday, 26 August 2025 at 11.00 a.m.

### 3. **Audited Financial Statements for the financial year ended 31 March 2025**

The audited financial statements are laid before the members pursuant to Section 340(1) of the Companies Act 2016 ("Act"). The members' approval on the audited financial statements is not required and the same is for discussion only, hence, the matter will not be put for voting.

## NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

### 4. Ordinary Resolutions 1 and 2: Directors' fees and benefits payable to the Non-Executive Directors

Pursuant to Section 230(1) of the Act, the fees of the directors and any benefits payable to the directors of a listed company and its subsidiaries shall be approved at a general meeting. In this respect, the Board agreed that the shareholders' approval shall be sought at the 32<sup>nd</sup> AGM on the Directors' fees and benefits payable to the Non-Executive Directors in two (2) separate resolutions as below:-

- Ordinary Resolution 1 on payment of Directors' fees in respect of the financial year ended 31 March 2025; and
- Ordinary Resolution 2 on payment of Directors' benefits (excluding Directors' fees) from 29 August 2025 to the next AGM ("**Mandated Period**"). These are essentially the meeting allowance for attendance at Board meetings/Board Committee meetings/general meetings of the Company. The Board estimated that the fees to be incurred in respect of these Directors' benefits for the Mandated Period would not to exceed RM50,000 ("**2025 Directors' Benefits Mandate Limit**").

In the event the amount of the 2025 Directors' Benefits Mandate Limit is insufficient to pay the Non-Executive Directors for their services for the Mandated Period due to an increase in frequency of meetings and/or increase in Board size, the Board will seek the shareholders' approval in respect of the excess amount at the next AGM in 2026.

### 5. Ordinary Resolutions 3 and 4: Re-election of Directors

Article 95 of the Company's Constitution provides that an election of Directors shall take place each year. At the first annual general meeting of the Company, all the Directors shall retire from office, and at the annual general meeting in every subsequent year, one-third (1/3) of the Directors for the time being or, if their number is not three (3) or a multiple of three (3), then the number nearest to one-third (1/3) shall retire from office and be eligible for re-election PROVIDED ALWAYS that all Directors shall retire from office at least once in every three (3) years but shall be eligible for re-election. A retiring Director shall retain office until the close of the meeting at which he retires whether adjourned or not.

The Board endorsed the Nomination Committee ("**NC**")'s assessment in determining the eligibility of the Directors standing for re-election at the 32<sup>nd</sup> AGM and having satisfied with the Directors' performances, accepted the NC's recommendation to seek shareholders' approval for the re-election of the retiring Directors at the 32<sup>nd</sup> AGM. The retiring Directors, being eligible for re-election, have given their consent for re-election.

### 6. Ordinary Resolution 6: Authority to Allot Shares

The proposed Ordinary Resolution 6, if passed, will empower the Directors of the Company to allot and issue shares not exceeding 10% of the total number of the issued shares of the Company, subject to the approvals of all the relevant governmental and/or other regulatory bodies and for such purposes as the Directors consider would be in the interest of the Company.

The authority, if granted, will provide flexibility to the Company for any possible fundraising activities, including but not limited to further placing of shares, for purpose of funding future business expansion and investment activities / projects, working capital, repayment of bank borrowing and/or acquisitions.

As at the date of issuance of this Annual Report 2025, no new shares in the Company were issued pursuant to the authority granted to the Directors at the last AGM held on 28 August 2024 and which will lapse at the conclusion of the 32<sup>nd</sup> AGM.



## NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

### **7. Ordinary Resolution 7: Proposed Renewal of Share Buy-back Authority**

*The proposed Ordinary Resolution No. 7, if passed, will empower the Directors of the Company to purchase the Company's ordinary shares of up to ten percent (10%) of the total number of issued shares of the Company by utilising the funds allocated which shall not exceed the total retained earnings of the Company.*

*For further information on the proposed renewal of share buy-back authority, please refer to the Statement to Shareholders for the Proposed Renewal of Share Buy-Back Authority dated 29 July 2025, which is despatched together with the Notice of the 32<sup>nd</sup> AGM.*

### **8. Ordinary Resolution 8: Proposed Renewal of and New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature**

*The proposed Ordinary Resolution 8, if passed, will enable the Company and/or its subsidiaries to enter into recurrent transactions involving the interests of Related Parties, which are of a revenue or trading nature and necessary for the Group's day-to-day operations, subject to the transactions being carried out in the ordinary course of business and on terms not to the detriment of the minority shareholders of the Company. Further information on the proposed renewal of and New shareholders' mandate for recurrent related party transactions of a revenue or trading nature is set out in the Circular to Shareholders dated 29 July 2025, which is despatched together with the Notice of the 32<sup>nd</sup> AGM.*

# ADMINISTRATIVE GUIDE

FOR THE THIRTY-SECOND ANNUAL GENERAL MEETING ("32<sup>ND</sup> AGM")

<b>Date</b>	<b>:</b>	<b>Thursday, 28 August 2025</b>
<b>Time</b>	<b>:</b>	<b>11.00 a.m.</b>
<b>Meeting venue</b>	<b>:</b>	<b>Ballroom 1, Level 3, Courtyard by Marriott Kuala Lumpur South No. 137, Jalan Puchong 58200 Kuala Lumpur Wilayah Persekutuan Kuala Lumpur</b>

## 1. REGISTRATION

- a) Registration will commence at 9.30 a.m.
- b) Please read the signage to ascertain the registration area and proceed for registration.
- c) Original MyKad/Passport is required during the registration for verification purposes. Upon verification of your MyKad/Passport and signing the attendance list, you will be given an identification wristband to be secured around your wrist.
- d) Upon verification and registration:
  - (i) Please sign on the Attendance List and an identification wristband will be provided at the registration counter;
  - (ii) If you are attending the AGM as a shareholder as well as a proxy, you will be registered once and will only be given one identification wristband; and
  - (iii) No person will be allowed to enter the meeting hall without wearing the identification wristband. There will be no replacement in the event that you lose/misplace the identification wristband. The said wristband has a passcode printed in it, which will be required for electronic voting purpose.
- e) Please also note that you will not be allowed to register on behalf of another person even with the original MyKad/Passport of that other person.
- f) The registration counters will only handle the verification of identities and registration. If you have other queries, please proceed to the Help Desk.
- g) We would appreciate it if you would vacate the registration area immediately after registration.

## 2. MEETING

The meeting will start promptly at 11.00 a.m. shareholders are reminded to be punctual.

## 3. GENERAL MEETING RECORD OF DEPOSITORS ("ROD")

- Only a depositor whose name appears on the **ROD as at 20 August 2025** shall be entitled to attend, speak and vote at the AGM or appoint proxies to attend and/or vote on his/her behalf.

## ADMINISTRATIVE GUIDE (CONT'D)

### 4. APPOINTMENT OF PROXY / CORPORATE REPRESENTATIVES / ATTORNEYS

- If you are unable to attend the meeting on Thursday, 28 August 2025, you may appoint a proxy to attend and vote on your behalf, or failing which the Chairman of the Meeting as a proxy and indicate the voting instruction in the Form of Proxy.
- Accordingly, the Form of Proxy and/or document relating to the appointment of proxy/corporate representative/ attorney for the AGM whether in hard copy or by electronic means shall be deposited or submitted in the following manner not later than **11.00 a.m. on Tuesday, 26 August 2025**.

(i) **In Hard Copy:**

By hand or post to the Share Registrar Office at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur or alternatively, at the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the AGM or any adjournment thereof, otherwise the Form of Proxy shall not be treated as valid.

(ii) **By Electronic Form:**

All members can have the option to submit Form of Proxy electronically via TIIH Online and the steps to submit are summarised below:

	Procedure	Action
<b>i. Steps for Individual Members</b>		
(a)	Register as a User with TIIH Online	<ul style="list-style-type: none"> <li>Using your computer, please access the website at <a href="https://tiih.online">https://tiih.online</a>. Register as a user under the "e-Services" select "<b>Create Account by Individual Holder</b>". Please do refer to the tutorial guide posted on the homepage for assistance.</li> <li>Registration as a user will be approved within one (1) working day and you will be notified via e-mail.</li> <li>If you are already a user with TIIH Online, you are not required to register again.</li> </ul>
(b)	Proceed with submission of Form of Proxy	<ul style="list-style-type: none"> <li>After the release of the Notice of Meeting by the Company, login with your user name (i.e. email address) and password.</li> <li>Select the corporate event: "<b>KERJAYA PROSPEK PROPERTY BERHAD 32<sup>nd</sup> AGM – Submission of Proxy Form</b>".</li> <li>Read and agree to the Terms &amp; Conditions and confirm the Declaration.</li> <li>Insert your CDS account number and indicate the number of shares for your proxy(s) to vote on your behalf.</li> <li>Appoint your proxy(s) and insert the required details of your proxy(s) or appoint Chairman as your proxy.</li> <li>Indicate your voting instructions – FOR or AGAINST, otherwise your proxy will decide your vote.</li> <li>Review and confirm your proxy(s) appointment.</li> <li>Print Form of Proxy for your record.</li> </ul>

## ADMINISTRATIVE GUIDE (CONT'D)

	Procedure	Action
<b>ii. Steps for Corporation or Institutional Members</b>		
(a)	Register as a User with TIIH Online	<ul style="list-style-type: none"> <li>• Access TIIH online at <a href="https://tiih.online">https://tiih.online</a></li> <li>• Under e-Services, the authorised or nominated representative of the corporation or institutional member selects <b>"Create Account by Representative of Corporate Holder"</b>.</li> <li>• Complete the registration form and upload the required documents.</li> <li>• Registration will be verified, and you will be notified by email within one (1) to two (2) working days.</li> <li>• Proceed to activate your account with the temporary password given in the email and re-set your own password.</li> </ul> <p><i>(Note: The representative of a corporation or institutional member must register as a user in accordance with the above steps before he/she can subscribe to this corporate holder electronic proxy submission. Please contact our Share Registrar if you need clarifications on the user registration.)</i></p>
(b)	Proceed with submission of Form of Proxy	<ul style="list-style-type: none"> <li>• Login to TIIH Online at <a href="https://tiih.online">https://tiih.online</a></li> <li>• Select the corporate event: <b>"KERJAYA PROSPEK PROPERTY BERHAD 32<sup>nd</sup> AGM – Submission of Proxy Form"</b>.</li> <li>• Read and agree to the Terms &amp; Conditions and confirm the Declaration.</li> <li>• Proceed to download the file format for "Submission of Proxy Form" in accordance with the Guidance Note set therein.</li> <li>• Prepare the file for the appointment of proxies by inserting the required data.</li> <li>• Proceed to upload the duly completed proxy appointment file.</li> <li>• Select "Submit" to complete your submission.</li> <li>• Print the confirmation report of your submission for your record.</li> </ul>

### 5. POLL VOTING

- The voting at the AGM will be conducted by poll in accordance with Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The Company has appointed Tricor Investor & Issuing House Services Sdn. Bhd. as Poll Administrator to conduct the poll by way of electronic voting and AscendServ Capital Market Services Sdn. Bhd. as Scrutineers to verify the poll results.

### 6. NO DOOR GIFT/FOOD VOUCHER

There will be **no distribution of door gifts or vouchers** for the AGM.

### 7. HELP DESK

- Please proceed to the Help Desk for any clarification or queries apart from registration details.
- The Help Desk will also handle revocation of proxy's appointment.

## ADMINISTRATIVE GUIDE (CONT'D)

### 8. ANNUAL REPORT

- The Annual Report is available at the Company's website at [www.kpproperty.com.my](http://www.kpproperty.com.my) and Bursa Securities' website at [www.bursamalaysia.com](http://www.bursamalaysia.com) under Company's announcements.
- Should you require a printed copy of the Annual Report, please request at our Share Registrar's website at <https://tiih.online> by selecting "Request for Annual Report/Circular" under the "Investor Services". Alternatively, you may also make your request through telephone/e-mail to our Share Registrar at the number/e-mail addresses given below. We will send it to you by ordinary post as soon as possible upon receipt of your request. Nevertheless, we hope that you would consider the environment before you decide to request for the printed copy.

### 9. RECORDING OR PHOTOGRAPHY

Strictly **NO** unauthorised recording or photography of the proceedings of the AGM is allowed.

### 10. ENQUIRY

If you have any enquiries on the above, please contact the following persons during office hours on Mondays to Fridays from 8.30 a.m. to 5.30 p.m. (except on public holidays):

#### **Tricor Investor & Issuing House Services Sdn Bhd**

General Line	:	+603-2783 9299
Email	:	is.enquiry@vistra.com
Contact Persons	:	Mr. Jake Too : +603-2783 9285
	:	Mr. Aiman : +603-2783 9262
	:	Mr. Asyraf : +603-2783 9244

## PROXY FORM

I/We \_\_\_\_\_  
(FULL NAME IN CAPITAL LETTER AND I/C NO. / COMPANY NO.)

of \_\_\_\_\_  
(ADDRESS)

being a member/members of **KERJAYA PROSPEK PROPERTY BERHAD** ("Company") hereby appoint \_\_\_\_\_

\_\_\_\_\_ of  
(FULL NAME IN CAPITAL LETTER AND I/C NO.)

\_\_\_\_\_ (ADDRESS)

or failing him/her, \_\_\_\_\_  
(FULL NAME IN CAPITAL LETTER AND I/C NO.)

of \_\_\_\_\_  
(ADDRESS)

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 32<sup>nd</sup> Annual General Meeting ("**32<sup>nd</sup> AGM**") of the Company to be held at Ballroom 1, Level 3, Courtyard by Marriott Kuala Lumpur South, No. 137, Jalan Puchong, 58200 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur on Thursday, 28 August 2025 at 11.00 a.m. or at any adjournment thereof and to vote as indicated below:-

ORDINARY RESOLUTIONS		FOR	AGAINST
1	To approve the Directors' fees		
2	To approve the Directors' benefits		
3	To re-elect Datin Seri Toh Siew Chuon as a Director of the Company		
4	To re-elect Ir. Low Wu Shin as a Director of the Company		
5	To appoint KPMG PLT as Auditors of the Company		
6	To approve authority to allot shares		
7	To approve the proposed renewal of share buy-back authority		
8	To approve the proposed renewal of and new shareholders' mandate for recurrent related party transactions of a revenue or trading nature		

Please indicate with an "X" in the space above on how you wish to cast your vote. In the absence of specific directions, your proxy will vote or abstain as he/she thinks fit.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2025

No. of ordinary shares held

For appointment of two proxies, percentage of shareholdings to be represented by the proxies:-		
	No. of shares	Percentage
Proxy 1		
Proxy 2		
Total		

\_\_\_\_\_  
Signature of Member / Common Seal

### NOTES:

- For the purposes of determining a member who shall be entitled to attend and vote at the 32<sup>nd</sup> AGM, the Company shall be requesting the Record of Depositors as at 20 August 2025. Only depositors whose names appear in the Record of Depositors as at **20 August 2025** shall be regarded as members and entitled to attend, speak and vote at the 32<sup>nd</sup> AGM.
- Proxy**
  - A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company and there is no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the meeting shall have the same rights as the member to speak at the meeting.
  - A member may appoint not more than two (2) proxies to attend the meeting. Where a member appoints two (2) proxies, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy.
  - Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
  - Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("Omnibus Account"), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each Omnibus Account it holds.
  - The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing (or if such appointor is a corporation, either under its Common Seal or under the hand of an officer or attorney duly authorised or in some other manner approved by Directors).



- 2.6 The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote:

In hard copy

The instrument appointing a proxy must be deposited at the Share Registrar's office at 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, Wilayah Persekutuan Kuala Lumpur or alternatively, at the designated drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur.

By Electronic form

The appointment of proxy must be made and submitted via TIIH Online website at <https://tiih.online>. Please refer to the Administrative Guide on the procedures for electronic lodgement of the proxy form.

Last date and time for lodging the proxy form is Tuesday, 26 August 2025 at 11.00 a.m.

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Stamp

The Share Registrar

**KERJAYA PROSPEK PROPERTY BERHAD**

**Registration No.: 199401001358 (287036-X)**

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

2nd Fold Here

Fold This Flap For Sealing

KERJAYA  
PROSPEK  
PROPERTY  
BERHAD

199401001358 (287036-X)

C-30-01 & C-31-01  
Menara Visa Petaling  
137, Jalan Puchong  
58200 Kuala Lumpur  
Tel : +603-8682 8238  
+603-8682 8208  
Web : [www.kpproperty.com.my](http://www.kpproperty.com.my)

