WMG
SINCE 1979
WMG HOLDINGS BHD.

UNITY IN MOTION. SUSTAINABILITY IN ACTION.

CORPORATE INFORMATION

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Board Of Directors:

Independent Non-Executive Chairman:
- Datuk Christopher Chin Soo Yin, JP
  (Appointed on 2 December 2024)

Executive Chairman:
- Datuk Quek Siew Hau
  (Resigned on 2 December 2024)

Managing Director:
- Kong Chung Vui
  (Appointed on 2 December 2024)
- Fong Kin Wui
  (Resigned on 2 December 2024)

Executive Directors:
- Lim Ted Hing
  (Resigned on 2 December 2024)
- Seah Sen Onn @ David Seah
  (Resigned on 2 December 2024)
- Chan Ka Tsung
  (Resigned on 2 December 2024)

Non-Independent Non-Executive Directors:
- Lita
  (Appointed on 2 December 2024)
- Paramjit Singh Gill a/l Gurdev Singh
  (Appointed on 2 December 2024)

Senior Independent Non-Executive Director:
- Hajah Shakinur Ain Binti Hj Karama
  (Resigned on 2 December 2024)

Independent Non-Executive Directors:
- Aun Siew Kuan
  (Appointed on 2 December 2024)
- Yap Yen Chien
  (Appointed on 2 December 2024)
- Teo Gim Suan
  (Resigned on 2 December 2024)
- Wong Lee Hung
  (Resigned on 2 December 2024)

Audit and Risk Management Committee
(Merged on 2 December 2024)

- Aun Siew Kuan - Chairperson
  (Appointed on 2 December 2024)
- Yap Yen Chien - Member
  (Appointed on 2 December 2024)
- Paramjit Singh Gill a/l Gurdev Singh - Member
  (Appointed on 2 December 2024)

Nomination And Remuneration Committee
(Merged on 2 December 2024)

- Yap Yen Chien - Chairman
  (Appointed on 2 December 2024)
- Aun Siew Kuan - Member
  (Appointed on 2 December 2024)
- Lita - Member
  (Appointed on 2 December 2024)

Sustainability Committee
(Established on 2 December 2024)

- Datuk Christopher Chin Soo Yin, JP - Chairman
  (Appointed on 2 December 2024)
- Paramjit Singh Gill a/l Gurdev Singh - Member
  (Appointed on 2 December 2024)
- Lita - Member
  (Appointed on 2 December 2024)

Note: Following the completion of Unconditional Mandatory Takeover Offer, the Board undertook a restructuring of the Board Committees. As a result of this exercise and the subsequent resignation of certain directors, the following individuals have ceased to be members of the respective Board Committees:-

(a) Lim Ted Hing, Datuk Quek Siew Hau, Fong Kin Wui, Seah Sen Onn @ David Seah and Chan Ka Tsung have ceased to be members of Executive Committee.
(b) Hajah Shakinur Ain Binti Hj Karama, Teo Gim Suan and Wong Lee Hung have ceased to be members of Audit Committee, Remuneration Committee and Nominating Committee.
(c) Teo Gim Suan, Hajah Shakinur Ain Binti Hj Karama, Wong Lee Hung, Fong Kin Wui and Seah Sen Onn @ David Seah have ceased to be members of Risk Management Committee.

Company Secretaries

- Teo Soon Mei (MAICSA 7018590)
  (SSM PC No. 201908000235)
  (Appointed on 15 January 2025)
- Tee Wan Ting (MAICSA 7077906)
  (SSM PC No. 202208000388)
  (Appointed on 15 January 2025)
- Khoo Ming Siang (MAICSA 7034037)
  (SSM PC No. 202208000150)
  (Appointed on 28 November 2024)
  (Resigned on 15 January 2025)
- Thien Vui Heng (MIA 5970)
  (SSM PC No. 202008000028)
  (Resigned on 28 November 2024)
- Chung Chen Vui (MIA 7384)
  (SSM PC No. 202008000649)
  (Retired on 7 June 2024)

Registered Office

No. D-09-02, Level 9, EXSIM Tower
Millerz Square @ Old Klang Road, Megan Legasi
No. 357, Jalan Kelang Lama
58000 Kuala Lumpur
Wilayah Persekutuan, Kuala Lumpur, Malaysia
Tel: 03-7971 8080
Fax: 03-7972 8585
Email: info@amerits.com.my
Website: www.amerits.com.my

CORPORATE INFORMATION

CORPORATE AND OTHER INFORMATION

Principal Bankers

Alliance Bank Malaysia Berhad
Al Rajhi Banking & Investment Corporation (Malaysia) Berhad
Hong Leong Bank Berhad
OCBC Al-Amin Bank Berhad
RHB Bank Berhad
United Overseas Bank (Malaysia) Berhad

Share Registrar

Symphony Corporate Services Sdn Bhd
[Registration No. 201201037454 (1021936-V)]
S-4-04, The Gamuda Biz Suites
Jalan Anggerik Vanilla 31/99, Kota Kemuning
40460 Shah Alam
Selangor Darul Ehsan, Malaysia
Tel: 016-439 7718
Fax: 03-5131 9134

Auditors

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF0039
Chartered Accountants
Level 23A Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
54090 Kuala Lumpur, Malaysia
Tel: 03-7495 8000
Fax: 03-2095 5332
Website: ey.com

Solicitors

Alex Pang & Co
Ting & Jublee

Website

www.wmghb.com.my

Head Office

Wisma WMG, Lot 1 & 2
Jalan Indah Jaya, Taman Indah Jaya
Jalan Lintas Selatan, 90000 Sandakan
Sabah, Malaysia
Tel: 089 212133
Fax: 089 271350
Email: info@wmghb.com.my

Stock Exchange Listing

Main Market of Bursa Malaysia Securities Berhad
Stock Name: WMG
Stock Code: 6378
Sector: Property

Other Disclosure Requirements

Utilisation Of Proceeds

The proceeds raised from the Proposed Disposal II (completed on 9 May 2024) of RM57.00 million had been utilised to repay bank borrowings.

Audit And Non-Audit Fees

The amount of audit and non-audit fees paid/payable to the External Auditors by the Company and the Group respectively for the financial period ended 31 March 2025 are as follows:-

	Company (RM)	Group (RM)
Audit Fees	74,000	378,700
Non-Audit Fees Review of Statement on Risk Management and Internal Control	8,000	8,000
	82,000	386,700

Material Contracts

There are no material contracts (not being contracts entered in the ordinary course of business) entered into by the Company and/or its subsidiaries involving directors' and major shareholders' interests during the financial period ended 31 March 2025.

Recurrent Related Party Transactions

There are no recurrent related party transactions transacted by the Company and its subsidiaries during the financial period ended 31 March 2025.

CORPORATE STRUCTURE
AS AT 31 MARCH 2025

WMG
SINCE 1979

WMG HOLDINGS BHD.
Registration No. 201501041664 (1166985-X)

100% | Ritai Sdn Bhd 197801004138 (41141-U)

100% | Cosmopolitan Company Sdn Berhad 196101000087 (84661-M)

100% | Tekala Corporation Sdn Bhd 199501027920 (357125-D)

100% | KK Stay Sdn Bhd 201901044632 (1353962-P)

100% | H W E Sdn Bhd 198101001865 (67978-K)

32% | Syarikat Far East Development Sdn Bhd 197901004421 (48934-D)

100% | Syarikat Tekala Sdn Bhd 197401000979 (18171-D)

100% | Kalabakan Plywood Sdn Bhd 198601005290 (154450-P)

68%

90%

10% | Velda Development Sdn Bhd 198001007070 (60854-U)

4%

96% | Wah Mie Realty Sdn Bhd 197901003389 (47669-A)

7.69%

92.31% | Wilakaya Sdn Bhd 199401021571 (307250-M)

100% | Kalabakan Wood Products Sdn Bhd 199001017345 (209014-H)

100% | Korsa Plywood Sdn Bhd 198001009700 (63484-P)

100% | Prosper Entity Sdn Bhd 200201005843 (573506-U)

100% | Asterasia Sdn Bhd 198701004218 (162888-H)

100% | Ramindah Sdn Bhd 199101016069 (226381-T)

100% | Wah Mie Trading Sdn Bhd 197801006410 (43446-M)

100% | Wah Mie Construction Sdn Bhd 199401024790 (310468-P)

100% | Wah Mie Enterprise Sdn Bhd 199401024788 (310466-D)

100% | Wah Mie Corporation Sdn Bhd 199401024786 (310464-U)

100% | Wah Mie Group Sdn Bhd 200301026341 (628761-W)

100% | Hajat Melangit Sdn Bhd 199601036104 (408457-U)

100% | BSIP Clubhouse Sdn Bhd 201101017556 (945692-M)

100% | WM Property Management Sdn Bhd 201101017561 (945697-K)

100% | WM Asset Management Sdn Bhd 201101011091 (939221-W)

“If you’re afraid to miss the bus,

Then take over the bus company.”

DIRECTORS’ & SENIOR MANAGEMENT PROFILES

DATUK CHRISTOPHER CHIN SOO YIN, JP

Independent Non-Executive Chairman

Board Committee:
- Sustainability Committee, Chairman

Age: **68** | Nationality: **Malaysian** | Gender: **Male**
Date of Appointment: **2 December 2024**

Academic / Professional Qualifications:

- Bachelor of Laws (External) at University of London
- Member of the Honourable Society of Lincoln’s Inn, Utter Barrister of England and Wales
- Member of Sabah Law Society
- Member of Sabah Bar

Present Directorship of Public Companies (Listed) Public Companies (Non-Listed):

Nil

Number of board meetings attended in the financial year:

- 2/2

Datuk Christopher Chin Soo Yin, JP (“Datuk Christopher”) started off as a litigation lawyer in 1982 with the firm Skinner Lind Robertson Pang and Willie (now known as Lind Willie Wong & Chin) in Kota Kinabalu. Over the next 30 years, he rose to lead the firm’s General Conveyancing, Banking, and Corporate Department before leaving in 2011 to establish his own legal practice.

Throughout his career, Datuk Christopher has held several important roles within the legal community. He served as Chairman of the Conveyancing Committee of the Sabah Law Society (formerly Sabah Law Association) and was a member of the Conveyancing Practice Committee of the Bar Council of Peninsular Malaysia. He contributed significantly to legal scholarship with articles on land matters published in The Writ. Additionally, he was Deputy Chairman of the Core Working Committee for Law Revision on Subsidiary Titles under the Sabah State Attorney General’s Main Committee. His dedication to the profession was recognized when he was conferred the title of Justice of Peace in 2004 and later the Panglima Gemilang Darjah Kinabalu in 2022.

From May 2019 to December 2023, Datuk Christopher temporarily stepped away from legal practice upon his appointment as a Judicial Commissioner, and was later elevated to the position of High Court Judge in the High Court of Sabah and Sarawak. Throughout his judicial tenure, he was initially assigned to the High Court of Kuching, thereafter transferred to the High Court of Sibu, and ultimately served at the High Court of Kota Kinabalu. Following his retirement from the judiciary, he has since returned to limited private practice.

CORPORATE INFORMATION

DIRECTORS' & SENIOR MANAGEMENT PROFILES

KONG CHUNG VUI

Managing Director

Board Committee:
Nil

Age: **56** | Nationality: **Malaysian** | Gender: **Male**
Date of Appointment: **2 December 2024**

Academic / Professional Qualifications:

- Postgraduate Diploma in Architecture at University of Westminster, United Kingdom
- Bachelor of Arts (First Class) in Architecture at Manchester Metropolitan University, United Kingdom

Present Directorship of Public Companies (Listed) Public Companies (Non-Listed):

Nil

Number of board meetings attended in the financial year:

- 2/2

Kong Chung Vui ("Mr. Ben Kong") began his apprenticeship in 1990 as an Assistant Architect at Kean Architect Sdn Bhd, before returning to complete his Postgraduate Diploma studies. In 1995, Mr. Ben Kong joined Pembinaan OCK (Malaysia) Sdn Bhd as a Project Manager, where he managed major construction projects in Kota Kinabalu, including a clubhouse, marina, and the Pan Pacific Hotel with its own powerplant.

In 2000, Mr. Ben Kong joined Wah Mie Group as Executive Director, where he led the company's rebranding and launched various residential, commercial, and mixed-use developments across Sabah. From 2011 to 2020, Mr. Ben Kong was the Managing Director of Riverson Corporation Sdn Bhd, overseeing the RM600 million mixed development in Kota Kinabalu's central business district, which includes Gleneagles Medical Centre, SOHO units, retail outlets, and office spaces.

Demonstrating entrepreneurial foresight, Mr. Ben Kong founded Borneo Estate Development Sdn Bhd in 2008, where he leads the overall project management and drives its vision to deliver innovative and sustainable property development solutions in Sabah. His strategic leadership has shaped landmark initiatives such as the smart city masterplans for Kota Belud (Bira-Bira Bay), Tuaran (Laya Laya), and Kingfisher Eden in collaboration with Sabah government-linked companies and the Sabah State. He also oversaw the completion of Kondominium Maya @ Likas, a high-rise residential development that reflects his commitment to crafting urban living.

CORPORATE INFORMATION

DIRECTORS' & SENIOR MANAGEMENT PROFILES

YAP YEN CHIEN

Independent Non-Executive Director

Board Committees:
- Nomination and Remuneration Committee, Chairman
- Audit and Risk Management Committee, Member

Age: **52** | Nationality: **Malaysian** | Gender: **Male**

Date of Appointment: **2 December 2024**

Academic / Professional Qualifications:

- Bachelor of Science in Mathematics and Statistics at The University of Western Australia, Perth
- INSEAD Executive Development at INSEAD Asia Campus
- Chartered Financial Analyst
- Certificate of PPKM (Financial Market Association)
- Investment Management & Corporate Finance Advising Services (Rules & Regulations), Securities Industry Development Corporation (SIDC)

Present Directorship in Public Companies (Listed) Public Companies (Non-Listed):

- Milux Corporation Berhad (Listed)

Number of Board Meetings Attended In The Financial Year:

- 2/2

Yap Yen Chien ("Mr. Yap") has over 30 years of experience in the financial industry, beginning his professional career in 1994 at RHB Bank, where he served as Senior Manager in the Treasury Department. During his tenure, he developed a solid foundation in treasury operations and financial risk management.

In 2004, he joined OCBC Bank as Assistant Vice President and later moved to HSBC Bank Malaysia in 2006 as Senior Manager in Global Markets. He returned to OCBC in 2010 as Managing Director of the Treasury Department, leading the team for nine years and driving strong performance in a changing financial landscape.

In 2019, Mr. Yap assumed the role of Deputy Head of Treasury and Trade Finance at Industrial and Commercial Bank of China (ICBC) Malaysia, where he was responsible for managing both treasury operations and trade finance solutions. He currently serves as Director of Risk & Governance at Malaysia Venture Capital Management Berhad (MAVCAP), contributing to the growth of Malaysia's innovation and startup ecosystem.

Currently, in addition to serving in 2 public listed companies, he is also the Corporate Advisor to Ta Yoong Sdn Bhd where he played a pivotal role in helping the company obtained a AAA rating from RAM and en route to raising a significant amount of funding via Asset Backed Securities.

AUN SIEW KUAN

Independent Non-Executive Director

Board Committees:
- Audit and Risk Management Committee, Chairperson
- Nomination and Remuneration Committee, Member

Age: **53** | Nationality: **Malaysian** | Gender: **Female**

Date of Appointment: **2 December 2024**

Academic / Professional Qualifications:

- Member of Malaysian Institute of Certified Public Accountants (CPA (M))
- Member of Malaysian Institute of Accountants (C.A.(M))

Present Directorship in Public Companies (Listed) Public Companies (Non-Listed):

- Express Powerr Solutions (M) Bhd (Non-Listed)

Number of Board Meetings Attended In The Financial Year:

- 2/2

Aun Siew Kuan ("Ms. Aun") began her distinguished career at Ernst & Young as a Chartered Accountant, before moving into investment banking, where she spent the next two decades establishing herself as a respected leader in the field. Over the years, she held key roles at Ambank, UOB, HwangDBS, and Hong Leong Investment Bank, where she was part of the senior management team responsible for driving the growth and strategic direction of their investment banking businesses.

Ms. Aun then moved on to be the Chief Executive Officer of ZICO Capital Sdn Bhd, where she led the establishment of the firm and successfully obtained its advisory license from the Malaysian Securities Commission. Under her leadership, ZICO Capital positioned itself as a boutique advisory firm focused on delivering tailored investment solutions.

In 2019, she joined TAEL Partners, bringing with her a wealth of experience in investment banking and corporate advisory. At TAEL, she continues to contribute to the firm's strategic direction and growth initiatives as the Executive Director.

DIRECTORS' & SENIOR MANAGEMENT PROFILES

LITA

Non-Independent Non-Executive Director

Board Committees:
- Nomination and Remuneration Committee, Member
- Sustainability Committee, Member

Age: **44** | Nationality: **Indonesian** | Gender: **Female**

Date of Appointment: **2 December 2024**

Academic / Professional Qualifications:

- Bachelor of Business in Accounting at Monash University, Melbourne
- Fellow Member of CPA Australia (FCPA)
- Member of Malaysian Institute of Accountants (C.A.(M))
- Member of Chartered Institute of Management Accountant (CMA, CGMA)

Present Directorship in Public Companies (Listed) Public Companies (Non-Listed):

Nil

Number of Board Meetings Attended In The Financial Year:

- 2/2

Lita ("Ms. Lita") embarked on her professional journey in 2005 at Ernst & Young Kota Kinabalu, where she served in the Assurance and Advisory Services department. In 2008, she joined SP Satria Logistics Sdn Bhd (now SP Marine Services Sdn Bhd), part of Suria Capital Holdings Berhad as Finance, Procurement, and Administration Manager. In this role, she played a pivotal part in streamlining financial systems, leading strategic sourcing and planning for bunker procurement—particularly in operations involving dedicated oil vessels for cross-border transport—and supporting bunkering and logistics activities within Sabah's port limits.

Her career further progressed in 2011 when she assumed the role of Financial Controller at Riverson Corporation Sdn Bhd, a prominent property developer in Sabah. Over her nine-year tenure, she managed the financial operations of a landmark mixed development in Kota Kinabalu's CBD, which included Gleneagles Medical Centre, Riverson SOHO, Riverson Walk, and The Riverson Suites.

Since 2021, Lita has brought her expertise to Borneo Estate Development Sdn Bhd, a Sabah-based property development and project management company. Initially appointed as Financial Controller, her strong leadership and operational acumen quickly earned her a promotion to Chief Operating Officer.

Paramjit Singh Gill A/L Gurdev Singh

Non-Independent Non-Executive Director

Board Committees:
- Audit and Risk Management Committee, Member
- Sustainability Committee, Member

Age: 39 | Nationality: **Malaysian** | Gender: **Male**

Date of Appointment: **2 December 2024**

Academic / Professional Qualifications:

- Bachelor of Science (Hons) in Microbiology

Present Directorship in Public Companies (Listed) Public Companies (Non-Listed):

- Exsim Hospitality Berhad (Listed)

Number of Board Meetings Attended In The Financial Year:

- 2/2

Paramjit Singh Gill A/L Gurdev Singh ("Mr. Paramjit") brings with him over 15 years of extensive experience across corporate investment banking, private equity, and venture capital. His professional journey started at Maybank Investment Bank Berhad, where he worked on IPOs and M&A deals within Malaysia's capital markets.

In 2011, Mr. Paramjit joined OCBC Bank (Malaysia) Berhad as a Relationship Manager in the Public & Institutional/Corporate Banking Department. In 2015, he served as Director/Malaysia Cluster Head of the Mezzanine Capital Unit (Private Equity & Special Opportunities), which is the private equity arm of OCBC Bank with cumulative assets under management in excess of SGD 1 billion across South East Asia and China. During his tenure at OCBC, he played an instrumental role in deal origination and participated in prominent corporate transactions regionally within the Bank core markets.

Mr. Paramjit later assumed a leadership role at Malaysia Venture Capital Management Berhad (MAVCAP), where he led the investment unit focusing on fund-of-funds strategies, contributing to Malaysia's venture capital landscape. In addition to his corporate career, Mr. Paramjit is also a co-founder of BilaBila Mart, a rapidly growing convenience grocer chain launched in 2020. In 2024, he was appointed as the Executive Director of Exsim Hospitality Berhad.

DIRECTORS' & SENIOR MANAGEMENT PROFILES

NG NYE LEE

Chief Corporate Officer

Age: **57** | Nationality: **Malaysian** | Gender: **Female**
Date of Appointment: **28 May 2025**

Academic / Professional Qualifications:

- Bachelor of Commerce in Accounting at University of Central Oklahoma

Present Directorship in Public Companies (Listed) Public Companies (Non-Listed):

Nil

In 2000, Ng Nye Lee ("Ms. Ng") worked as a Vice President in the Regulatory Department at Deutsche Bank's New York branch. She was responsible for regulatory reporting and compliance with US GAAP and Federal Reserve requirements. She played a key role in finance transformation initiatives, helping integrate financial data across departments to improve accuracy and efficiency.

In 2007, Ms. Ng moved to BNP Paribas Fortis US as the Director and Head of Accounting & Reporting. There, she led a legal entity restructuring to improve transparency and align with Federal Reserve and BASEL II regulations. She managed corporate financial reporting and various finance transformation initiatives to streamline processes. Ms. Ng also worked closely with stakeholders in capital adequacy governance and new product approvals, making sure accounting and reporting requirements were properly integrated.

From 2011 onwards, Ms. Ng worked as a consultant for Deutsche Bank and Barclays Bank in Singapore. She focused on ensuring compliance with Monetary Authority of Singapore (MAS) regulations, optimizing risk-weighted assets, managing liquidity disclosures, and improving reporting for derivatives portfolios. More recently, at WMG Holdings Bhd, Ms. Ng has taken on a leadership role overseeing corporate governance, compliance, and risk management, helping align business decisions with long-term goals and fostering sustainable growth.

LIM HAN SIAR

Head of Accounts and Finance

Age: **57** | Nationality: **Malaysian** | Gender: **Male**
Date of Appointment: **28 May 2025**

Academic / Professional Qualifications:

- Bachelor of Commerce in Accountancy at University of Wollongong, New South Wales
- Member of CPA Australia (CPA)
- Member of Malaysian Institute of Accountants (C.A.(M))

Present Directorship in Public Companies (Listed) Public Companies (Non-listed):

Nil

Lim Han Siar ("Mr. Lim") began his career as an Audit Assistant at KPMG Peat Marwick in 1993. In 1995, he joined Syarikat Tekala Sdn Bhd as an Assistant Accountant, where he contributed to the preparation of the company's financial statements, budgeting, and cash flow planning.

In 2002, Mr. Lim brought his expertise to WMG as an Accountant, overseeing financial and management reporting, credit control, budgeting, taxation,and treasury functions. In 2016, he was appointed Manager of the Property Management Department, where he led the establishment and operational management of a newly acquired retail mall under the Group's portfolio.

By 2020, Mr. Lim had broadened his scope of responsibility to include the oversight of Sales & Marketing, Administration, and Human Resources departments. In recognition of his effective leadership and significant contributions, he was promoted to Head of Accounts and Finance in April 2025.

DIRECTORS' & SENIOR MANAGEMENT PROFILES

As at 31 May 2025, and to the best knowledge of the Directors and Senior Management:

1. **Family Relationship**
   None of the Directors and Senior Management have any family relationship with any Director and/or major shareholder of the Company.

2. **Conflict of Interest**
   None of the Directors and Senior Management have any conflict of interest or potential conflict of interest with the Company and its subsidiaries, except for Mr. Ben Kong's potential conflict of Interest as disclosed in the Audit and Risk Management Committee Report.

3. **Conviction for Offences**
   None of the Directors and Senior Management have been convicted of any offences within the past five (5) years nor have they been imposed with any public sanction or penalty by the relevant regulatory authorities during the financial period 2025.

4. **Securities Holdings**
   The shareholdings of the Directors in the Company and its related corporations are disclosed in the Analysis of Shareholdings section of the Annual Report 2025.

FINANCIAL HIGHLIGHTS

Financial Highlights

For the 15-month financial period ended 31 March 2025

1. At a Glance

Revenue	RM 181.3 million	Operating Cash Flow	RM 88.0 million
Net Profit	RM 24.5 million	Cash Reserves	RM 46.0 million
Gross Profit Margin	35.0%	Debt-to-Equity	0.96x

2. Five-Year Financial Performance

Financial Year Ended	2020	2021	2022	2023	FPE 2025[1]
Revenue (RM million)	57.0	61.3	78.0	122.8	**181.3**
Net Profit / (Loss) (RM million)	(6.1)	(8.0)	(3.2)	(2.1)	**24.5**
Basic Earnings Per Share (sen)	(2.00)	(2.17)	(1.62)	(1.49)	**1.27**
Gross Profit Margin (%)	26.5	23.3	31.8	23.2	**35.0**
Debt-to-Equity Ratio (x)	1.54	1.59	1.60	1.46	**0.96**
Net Operating Cash Flow (RM million)	(22.9)	15.2	37.6	42.0	**88.0**
Cash & Cash Equivalents (RM million)	6.2	9.5	18.3	19.9	**46.0**
Net Assets (RM million)	180.8	172.8	169.6	167.5	**192.0**
Total Shares in Issue ('000)	444,585	444,585	444,585	444,585	**867,149**

[1] The financial period ended 31 March 2025 spans 15 months due to a change in the Group's financial year-end.

3. Performance Narrative

"For the 15-month financial period ended 31 March 2025, WMG Holdings Bhd delivered a strong financial turnaround. Revenue increased by 47.6% to RM181.3 million, while net profit reached RM24.5 million—marking the Group's highest earnings since incorporation. Operating cash flow more than doubled to RM88.0 million, and the Group strengthened its capital structure through debt reduction, bringing the debt-to-equity ratio down to 0.96x. These results underscore the Group's operational resilience and readiness for sustained growth."

[1] The financial period ended 31 March 2025 spans 15 months due to a change in the Group's financial year-end.

MANAGEMENT DISCUSSION AND ANALYSIS

1. Overview Of WMG Holdings Bhd

WMG Holdings Bhd ("WMG"), a public listed company on the Main Market of Bursa Malaysia Securities Berhad, was incorporated in Malaysia on 25 November 2015. On 31 July 2017, WMG completed the transfer of listing status from Tekala Corporation Berhad and WMG was admitted to the official list of Bursa Malaysia Securities Berhad in place of Tekala Corporation Berhad. The principal activity of the Company is investment holding, while its subsidiaries are primarily involved in property development, property letting, and the trading of building materials.

On 14 October 2024, Exsim Borneo Sdn. Bhd. ("EBSB") acquired WMG Group, becoming its major shareholder. This strategic acquisition is intended to expand Exsim's footprint in East Malaysia's property development sector. EBSB is committed to maintaining the continuity of WMG's existing operations while leveraging its core expertise to enhance the Group's overall financial performance.

As part of its restructuring efforts, the Group has changed its financial year-end from 31 December to 31 March of each year. Consequently, the current reporting period covers 15 months, from 1 January 2024 to 31 March 2025.

For this extended financial period, the Group recorded improved operational and financial performance, supported by stronger contributions from its property development segment, prudent cost management, and enhanced working capital efficiency,

2. Financial Performance Review

The Group's financial performance for the period ended 31 March 2025 is summarized below:

	31 March 2025	31 December 2023	Changes	
			Amount	%
Revenue (RM'000)	181,312	122,752	58,560	47.7
Gross Profit (RM'000)	63,513	28,454	35,059	123.2
Total Expenses (RM'000)	34,916	33,889	1,027	3.0
Profit Before Tax (RM'000)	35,167	95	35,072	36,917.9
Net Profit/Loss (RM'000)	24,499	(2,089)	26,588	1,272.8
GP margin (%)	35.0	23.2	11.8	50.9
PBT margin (%)	19.4	0.1	19.3	19,300.0
Net profit/(loss) margin (%)	13.5	(1.7)	15.2	894.1
Basic EPS (sen)	1.27	(1.49)	2.76	185.2
Number of shares ('000)	867,149	444,585	422,564	95.0

For the financial period ended 31 March 2025, revenue rose by 47.7% to RM 181.32 million, while gross profit margin improved to 35.0%, reflecting operational efficiency improvements and the monetization of non-core land banks.

Consequently, the Group achieved a profit before tax (PBT) of RM 35.17 million, an increase of RM 35.07 million from the preceding year. This also led to the Group's highest profit after tax (PAT) since incorporation, reaching RM 24.50 million, an improvement of RM 26.59 million or 1,272.8% from 31 December 2023.

The increase in the Company's share capital during the financial period was due to the conversion of Irredeemable Convertible Preference Shares (ICPS) into ordinary shares. The ICPS were converted on the basis of one (1) ICPS to two (2) ordinary shares on 24 September 2024 in accordance with the Company's constitution.

CORPORATE INFORMATION

MANAGEMENT DISCUSSION AND ANALYSIS

2. Financial Peformance (cont'd)

Below are further commentaries on revenue and expenses for financial performance comparison between 31 March 2025 vs 31 December 2023.

Revenue Commentary:
The segmental revenue breakdown for the financial period ended 31 March 2025 is as follows:

	31 March 2025 RM'000	31 December 2023 RM'000	Changes RM'000	%
Property development	150,281	93,944	56,337	60.0
Property letting	10,073	7,855	2,218	28.2
Trading of building materials	20,958	20,953	5	0.0
Total	**181,312**	**122,752**	**58,560**	**47.7**

Property Development
The property development segment remained as the primary revenue driver, contributing RM 150.28 million or 82.9% of total revenue, reflecting a 60% increase. This growth was largely driven by sales of non-core land banks and higher property sales transactions.

Property Letting
Revenue from property letting accounted for 5.5% of total revenue, increasing by 28.2% to RM 10.07 million, following adjustments related to the change in financial year-end. The Group is able to maintain steady occupancy rates, supporting stable rental income.

Trading Of Building Materials
Revenue from trading of building materials contributed 11.6% of total revenue, remaining stable as contractors within the Group continued to be key purchasers.

Expenses Commentary
Total expenses for the financial period ended 31 March 2025 increased by RM 1.0 million to RM 34.9 million, compared to RM 33.9 million in the preceding year. The increase was primarily attributed to professional fees incurred during the takeover by EBSB, including costs related to valuation and independent advisory services.

Below is a breakdown of major expenses:

- **Administrative and other expenses** increased to RM 22.3 million (FPE2025), compared to RM 18.9 million in FY2023. These expenses primarily consist of staff-related costs, office expenditures, and professional fees. The increase was mainly due to professional services related to the EBSB takeover and the change in the financial reporting period.
- **Selling and distribution expenses** declined to RM 0.9 million (FPE2025), compared to RM 1.9 million in FY2023. The higher cost in FY2023 was primarily due to intensified marketing efforts for the Sri Indah Kondominium project in Sandakan, which successfully achieved 100% sales in FPE 2025.
- **Finance cost decreased** to RM 11.7 million (FPE2025), compared to RM 13.1 million in FY2023. The reduction was mainly attributable to the repayment of borrowings, resulting in lower interest expenses.

3. Financial Position Review

3.1 Financial Position Analysis

	31 March 2025 RM'000	31 December 2023 RM'000	Changes RM'000	%
Non-current assets	227,037	236,609	(9,572)	(4.0)
Current assets	149,307	174,956	(25,649)	(14.7)
Total assets	**376,344**	**411,565**	**(35,221)**	**(8.6)**
Non-current liabilities	(58,452)	(83,875)	(25,423)	(30.3)
Current liabilities	(125,869)	(160,166)	(34,297)	(21.4)
Total liabilities	**(184,321)**	**(244,041)**	**(59,720)**	**(24.5)**
Net assets	**192,023**	**167,524**	**24,499**	**14.6**
Current ratio (times)	**1.2**	**1.1**	**0.1**	**9.1**
Debt-to-equity ratio (times)	**0.96x**	**1.46x**	**0.5**	**34.3**

Assets Analysis
The Group's total assets decreased by RM 35.22 million (8.6%), from RM 411.57 million in 31 December 2023 to RM 376.34 million in 31 March 2025, primarily due to:

- Non-current assets declined by RM 9.57 million (4.0%), mainly due to depreciation and amortisation of fixed assets, which is in tandem with asset lifecycle.
- Current assets fell by RM 25.65 million (14.7%), largely driven by monetisation of non-core land banks and higher property sales transactions.

Liabilities Analysis
The Group significantly reduced its total liabilities by RM 59.72 million (24.5%), reinforcing financial stability through loan and borrowing repayments as follows:

- Non-current liabilities decreased by RM 25.42 million (30.3%), following repayment of term loans and bridging loans.
- Current liabilities declined by RM 34.30 million (21.4%), primarily due to repayment of short-term borrowings and payables.

The Group's current ratio improved from 1.1x to 1.2x, reinforcing management commitment to improving liquidity stability and enhancing short-term financial resilience.

CORPORATE INFORMATION

MANAGEMENT DISCUSSION AND ANALYSIS

3.2 Cash Flow Analysis

	31 March 2025 RM'000	31 December 2023 RM'000	Changes RM'000	%
Net cash generated from operating activities	87,991	41,976	46,015	109.6
Net cash generated from investing activities	830	708	122	17.2
Net cash used in financing activities	(62,708)	(41,105)	(21,603)	(52.6)
Net change in cash and cash equivalents	26,113	1,579	24,534	1,553.8
Cash and cash equivalents at the beginning of the financial period/year	19,888	18,309	1,579	8.6
Cash and cash equivalents at the end of the financial period/ year	**46,001**	**19,888**	**26,113**	**131.3**

The Group's net cash from operating activities increased by RM 46.0 million (109.6%), from RM 42.0 million in 31 December 2023 to RM 88.0 million in 31 March 2025. This was mainly due to proceeds from non-core land banks sales and property sales.

The net cash generated from investing activities increased by RM 0.1 million (17.2%), from RM 0.7 million in 31 December 2023 to RM 0.8 million in 31 March 2025, primarily due change in financial period.

The Group's net cash used in financing activities increased by RM 21.6 million (52.6%), mainly due to repayments of revolving credits and term loans.

3.3 Liquidity & Capital Structure

The Group maintains adequate working capital to meet both current and foreseeable financial obligations, supported by the following key parameters:

- The current ratio improved from 1.1 times (31 December 2023) to 1.2 times (31 March 2025), indicating an improvement to meet short-term commitments.
- Cash and cash equivalents increased by RM 26.1 million, from RM 19.9 million to RM 46.0 million as at 31 March 2025.
- The debt-to-equity ratio improved from 1.46x (31 December 2023) to 0.96x (31 March 2025), reflecting strengthened financial position and reduced financial leverage.

4. Budgeted Capital Expenditure

During the fifth quarter ended 31 March 2025, the Board approved RM1.1 million for office relocation, renovations, and IT upgrades in Sandakan and Kota Kinabalu. These expenditures, which are planned but not yet contracted, will be financed through internal cash flows, and are expected to be utilised by financial year 2026.

5. Business Risk and Operations Outlook

WMG continues to make progress in driving sales of its ongoing developments in Kota Kinabalu and Sandakan. As of April 2025, The Sandakan project, Parklane Garden, achieved a 100% sales rate while the Kota Kinabalu Parklane 2 project reached 90% sales rate. The Group's unbilled sales and gross development value of unsold units for these two projects stood at approximately RM 14.13 million and RM 43.56 million respectively.

The Group anticipates that the sustained momentum from these sales will contribute positively to cash flow stability, thereby supporting operational resilience and future expansion.

To reinforce its market presence and mitigate concentration and operational risk, WMG remains focused on the following strategic initiatives:

- New Project Pipeline: Four (4) new development plans are scheduled for submission within the next six (6) months, in line with the Group's expansion strategy to diversify its project portfolio and revenue streams.
- Asset Portfolio Optimisation: The Group is actively monetising non-core land banks and legacy properties to unlock value, reduce holding costs, and reallocate capital to higher-yielding developments.
- Cash Flow Management: Emphasis continues to be placed on prudent cash flow management, cost control, and aligning project launches with market demand to safeguard liquidity and profitability.
- Market and Regulatory Monitoring: The Management team closely monitors macroeconomic trends, interest rate developments, and regulatory changes that may impact the property sector, enabling timely adjustments to project timing and strategy.
- Despite the positive outlook, the Group recognises potential risks associated with market saturation, construction cost fluctuations, and regulatory uncertainties. To mitigate these risks, WMG has implemented robust project feasibility assessments, strict cost controls, and phased development strategies to ensure flexibility and adaptability under changing market conditions.

The Board of Directors of WMG remains cautiously optimistic that these measures will strengthen the Group's financial strength and operational performance in the coming quarters.

6. Dividends

For the period ended 31 March 2025, the Directors do not recommend payment of dividend. (2023: Nil).

The total dividend for the current financial period is Nil (2023: Nil).

CORPORATE INFORMATION

LIST OF PROPERTIES

Registered Owner	Location	Description	Purpose	Tenure	Land Area(acres)	Age of Building (years)	Net Book Value as at 31 Mar 2025 (RM'000)	Date of Acquisition
(1) Properties								
Korsa Plywood Sdn Bhd	CL 105421814 Sungai Imam, Pasir Putih, Tawau, Sabah	Industrial land and building	Vacant land & building	Leasehold expiring 31.12.2076	46.38	30	12,090	08.07.1994
Wah Mie Realty Sdn Bhd	TL 077590482 and TL 077590473 Off Km 7.6, Jalan Utara Sandakan, Sabah	3-storey corporate office building and vacant residential lot	HQ Office for WMG Group	Leasehold expiring 31.12.2081	1.41	14	6,807	21.10.2010
(2) Investment properties								
Asterasia Sdn Bhd	Part of parent title CL 075126939 and PL 076144020 off Jalan Airport, Sandakan, Sabah.	Mydin Hypermarket	Rented to Mydin Mohamad Holding Berhad as Hypermarket	CL 075126939 & PL076144020 -Leasehold expiring 13.02.2923	4.40	6	59,432	24.05.2019
Kalabakan Plywood Sdn Bhd	CL 105464766 Sungai Imam, Pasir Putih, Tawau, Sabah	Factory, warehouse, office and auxiliary buildings	Rented Intergrated Wood Processing Sdn Bhd as wood processing factory	Leasehold expiring 02.09.2923	32.73	35	16,925	31.07.1989
Kalabakan Wood Products Sdn Bhd	CL 105463956 Sungai Imam, Pasir Putih, Tawau, Sabah	Factory building	Rented Symbiotic Agrotech Sdn Bhd as warehouse	Leasehold expiring 31.12.2088	29.57	27	7,638	05.08.1993
Prosper Entity Sdn Bhd	Part of CL 075134360 and CL 075381789 Bokara-Karamunting, Sandakan, Sabah	Proposed commercial buildings	Undevelopment vacant Land	CL 075134360 -Leasehold expiring 25.11.2893 CL 075381789 -Leasehold expiring 14.11.2883	5.73	-	717	20.10.1997
Wah Mie Realty Sdn Bhd	CL 07543391 Off Km 9.3, Jalan Utara Sandakan, Sabah	Single-storey market building	Rented to difference tenant as daily food, sundry store, food & beverage and etc.	Leasehold expiring 26.06.2926	0.59	25	838	13.12.1999
Wah Mie Realty Sdn Bhd	CL 075543047 Lot 1, Taman Airport Phase 1A, Off Airport Road Sandakan, Sabah	Corner 3-storey shop-office building	Rented to Zakaria Curry house as restaurant	Leasehold expiring 31.12.2104	0.03	18	294	21.12.2006
Wah Mie Trading Sdn Bhd	Part of parent title CL 015699804 Lot No. 32, Block F, Suria Inanam, Kota Kinabalu, Sabah	3-storey shop-office building	Rented out to Wah Mie Trading Sdn Bhd as warehouse	CL 015699804 -Leasehold expiring 31.12.2111	0.02	7	1,454	09.12.2016

ANALYSIS OF SHAREHOLDINGS

Share Capital As At 30 June 2025

Total Number of Issued Shares	: 867,149,053
Issued Share Capital	: RM1,022,149,053
Class of Shares	: Ordinary shares
Voting Rights	: One (1) vote per one (1) ordinary share

Distribution Of Shareholdings As At 30 June 2025

	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shares
1-99	471	7.513	18,776	0.002
100 – 1,000	145	2.313	76,654	0.009
1,001 – 10,000	4,746	75.706	13,052,762	1.505
10,001 – 100,000	741	11.820	20,690,402	2.386
100,001 to 43,357,452	164	2.616	226,271,522	26.094
43,357,453 and above	2	0.032	607,038,937	70.004
	6,269	100.000	867,149,053	100.000

Substantial Shareholders As At 30 June 2025 (Based on the Register of Substantial Shareholders)

	Direct	%	Indirect	%
1. Exsim Borneo Sdn. Bhd.	455,287,853	52.504	-	-
2. Exsim Development Sdn. Bhd.	-	-	455,287,853 (1)	52.504
3. Lim Aik Hoe	-	-	455,287,853 (1)	52.504
4. Lim Aik Fu	-	-	455,287,853 (1)	52.504
5. Lim Aik Kiat	-	-	455,287,853 (1)	52.504
6. Kong Chung Vui	151,751,084	17.500	-	-

(1) Deemed interest by virtue of their interest in Exsim Borneo Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016.

Directors' Interests In Shares As At 30 June 2025 (Based on the Register of Directors' Shareholdings)

	Direct	%	Indirect	%
1. Datuk Christopher Chin Soo Yin	-	-	-	-
2. Kong Chung Vui	151,751,084	17.500	-	-
3. Paramjit Singh Gill a/l Gurdev Singh	-	-	-	-
4. Lita	-	-	-	-
5. Aun Siew Kuan	-	-	-	-
6. Yap Yen Chien	-	-	-	-

ANALYSIS OF SHAREHOLDINGS (CONT'D)

List Of Top 30 Largest Securities Account Holders As At 30 June 2025 (without aggregating the securities from different securities accounts belonging to the same registered holder)

NO.	Top 30 Largest Securities Account Holders	No. of Shares	% of Shares
1.	Amsec Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account - Ambank (M) Berhad for Exsim Borneo Sdn. Bhd.	455,287,853	52.504
2.	Amsec Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account - Ambank (M) Berhad for Kong Chung Vui	151,751,084	17.500
3.	Chan Saik Chuen Sdn. Bhd.	21,110,480	2.435
4.	Fong Kin Wui	14,257,792	1.644
5.	Seah Sen Onn @ David Seah	12,871,025	1.484
6.	Seah Sen Onn @ David Seah	10,318,150	1.190
7.	Seah Tee Lean	8,689,050	1.002
8.	Tan Tong Chew	8,019,807	0.925
9.	RHB Capital Nominees (Tempatan) Sdn. Bhd. Quek Siew Hau (SDK)	7,461,614	0.861
10.	Alliancegroup Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Pang Kim Fan (120012)	6,730,900	0.776
11.	Maybank Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Wong Yu Sim	6,487,400	0.748
12.	Liong Lisa	6,280,000	0.724
13.	Chan Ka Tsung	6,085,063	0.702
14.	T. Y. Fong Sdn. Bhd.	5,941,915	0.685
15.	Quek Siew Wah	5,158,591	0.595
16.	Quek Hui Chiet	4,847,461	0.559
17.	Lim Ted Hing	4,781,282	0.551
18.	Kwan Pun Cho	4,593,001	0.530
19.	Maybank Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Chin Wai Hon	4,033,500	0.465
20.	Maybank Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Lim Wai Kee	3,701,000	0.427
21.	Chiang Yok Leng	3,587,085	0.414
22.	Quek Siew Eng	3,452,346	0.398
23.	Maybank Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Yoong Yeh Yuan	2,711,500	0.313
24.	Akar Prestij Sdn. Bhd.	2,610,000	0.301
25.	Kwan Kah Yew	2,339,600	0.270
26.	Maxim Anton Kanny	2,226,929	0.257
27.	Wong Yu Sim	2,152,000	0.248
28.	Maybank Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Lo Lie Meng	2,124,200	0.245
29.	RHB Capital Nominees (Tempatan) Sdn. Bhd. C C Ho Sdn. Bhd. (T-071001)	2,022,958	0.233
30.	Seah Tee Sui Sdn. Bhd.	1,985,766	0.229
	Total	**773,619,352**	**89.215**

CORPORATE GOVERNANCE

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

The Directors are responsible for ensuring that the financial statements provide a true and fair view of the state of affairs of the Group and the Company as at the end of the financial year, as well as of their financial performance and cash flows for the financial year then ended. These financial statements must be laid before the annual general meeting together with a copy of the auditors' report. The financial statements are to be made up to a date not more than six months prior to the date of the meeting.

In fulfilling this responsibility, the Directors have overall responsibilities for taking reasonable steps to ensure that appropriate systems are in place to safeguard the assets of the Group, and to prevent and detect fraud and other irregularities and material misstatements. While such systems are designed to provide reasonable, not absolute, assurance, they help ensure the financial statements are prepared in compliance with the Act.

The Directors are also responsible for ensuring that proper accounting and other records are kept, which sufficiently explain the transactions and financial position of the Group and the Company, and enable the preparation of financial statements that are in compliance with approved accounting standards and the Act.

In preparing the financial statements for the financial year under review, the Directors have:

- Adopted suitable accounting policies and applied them consistently, unless a change is required by law, an approved accounting standard, or if the change results in a more appropriate presentation of transactions and events in the financial statements;
- Exercised judgement and made estimates that are prudent and reasonable;
- Ensured that applicable approved accounting standards have been followed, and where there are material departures, disclosed and explained them in the financial statements; and
- Prepared the financial statements on a going concern basis unless it is inappropriate to assume that the Group and the Company will continue in business in the foreseeable future.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors ("**Board**") of the Company is cognisant of its accountability towards the sound corporate governance and ethical standards in the Group for the achievement of long-term success. The Board is committed to uphold high standards of corporate governance with the principles of transparency, integrity, and professionalism in the best interest of both the Company and various stakeholders.

Pursuant to Paragraph 15.25(1) of the Main Market Listing Requirements ("**MMLR**") of Bursa Malaysia Securities Berhad ("**Bursa Securities**") and guided by Practice Note 9 of MMLR, the Board is pleased to present this Corporate Governance Overview Statement ("**CG Statement**") setting the summary of the corporate governance practices applied by the Company for the period from 1 January 2024 to 31 March 2025 ("**FPE**") as prescribed under the Malaysian Code on Corporate Governance ("**MCCG**"). This CG Statement takes guidance from the three (3) key corporate governance principles as per MCCG as follows:-

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

Shareholders are advised to read this CG Statement together with the Corporate Governance Report ("**CG Report**") which sets out the details on how the Company has applied each best practices as advocated by the MCCG during FPE under review. The CG Report is published on the Company's website at https://www.wmghb.com.my/

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

I. Board Responsibilities

Intended Outcome

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

1.1 The Board is committed to upholding high standards of corporate governance in line with its fiduciary duty to protect and enhance long-term shareholder value, while balancing the interests of other stakeholders. The Board provides strategic leadership and effective oversight of the Company and its subsidiaries ("**Group**"), with a view to ensuring sustainable business performance, ethical conduct, and responsible corporate citizenship.

During the FPE, the Board actively discharged its duties through seven (7) Board meetings, which included deliberations on strategic planning, quarterly financial and operational performance, material risks and litigation, corporate disclosures, and reports from its Board Committees. In line with its role as the highest decision-making body, the Board assumed collective responsibility for setting the Group's vision, mission, and core values, approving significant strategies and investments, and promoting a culture of integrity and accountability.

To support the effective discharge of its responsibilities, the Board operates under a revised Board Charter (updated on 28 May 2025) which clearly delineates the roles, responsibilities and authority of the Board, Board Committees and Management. Following the completion of the unconditional mandatory takeover offer by Exsim Borneo Sdn. Bhd. and Mr. Kong Chung Vui ("**Ben Kong**") ("**MGO**"), the Board streamlined its governance structure by merging five (5) existing board committees into three (3) revised committees, namely the Audit and Risk Management Committee ("**ARMC**"), the Nomination and Remuneration Committee ("**NRC**"), and the Sustainability Committee ("**SC**") (collectively referred to as "**Revised Board Committees**").

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

I. Board Responsibilities (cont'd)

These Committees operate under defined terms of reference and report to the Board on matters within their respective scopes.

Among its key governance initiatives during the FPE, the Board:

(a) Formulated and monitored strategic direction in collaboration with Management;
(b) Ensured optimal resource allocation to support business growth and resilience;
(c) Oversaw Management performance and provided feedback for continuous improvement;
(d) Strengthened the Group's corporate culture through the reinforcement of core values and ethical standards; and
(e) Maintained open and transparent engagement with shareholders and stakeholders through effective communication channels and disclosures.

1.2 The Board remains fully accountable for the affairs of the Company and is guided by a structured reporting framework that ensures all key matters deliberated at the Committee level are escalated for Board consideration and decision-making. The Board Charter is available on the Company's website at https://www.wmghb.com.my.

The Company has appointed Datuk Christopher Chin Soo Yin, JP ("**Datuk Christopher Chin**") as the Independent Non-Executive Chairman of the Board following the resignation of Datuk Quek Siew Hau on 2 December 2024.

As Chairman, Datuk Christopher Chin provides effective leadership and strategic guidance to the Board, ensuring that it operates in accordance with applicable laws, regulatory requirements, and corporate governance best practices. He plays a pivotal role in promoting a high-performing and cohesive Board, fostering open and constructive engagement among Directors, and ensuring that deliberations are robust and objective.

Datuk Christopher Chin also serves as the key link between the Board and Management, promoting transparent communication and alignment on strategic priorities. He will preside over Board and general meetings, including shareholders' meetings, ensuring proceedings are conducted in an orderly, inclusive and effective manner. During FPE, in consultation with the Company Secretaries, he set the agenda for Board meetings to ensure that all relevant and significant matters were appropriately prioritised and addressed. He also ensured that all Directors were given equal opportunity to contribute meaningfully to Board discussions and decision-making.

1.3 The Board upholds the principles of good corporate governance by ensuring a clear division of responsibilities between the roles of the Chairman and the Managing Director, in line with Practice 1.3 of the MCCG. This separation of roles is intended to promote a balance of power and authority, thereby preventing any one individual from exercising unfettered influence over the Board's deliberations and decisions.

Prior to the MGO, Mr. Fong Kin Wui, the Managing Director, was entrusted with overseeing the day-to-day operations of the Company, supported by the Management team, which remained accountable to the Board. Following the completion of the MGO, the Board appointed Mr. Ben Kong as the Managing Director with effect from 2 December 2024. The position of Independent Non-Executive Chairman to be held by Datuk Christopher after the MGO.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

I. Board Responsibilities (cont'd)

This clear delineation of leadership roles reflects the Company's continuing commitment to effective governance. While the Chairman focuses on leading the Board and facilitating its effectiveness, the Managing Director is responsible for the execution of approved strategies and the overall management of the Company's operations. This structure fosters accountability, enhances oversight, and strengthens the leadership capacity of both the Board and Management in delivering long-term value to shareholders and stakeholders.

1.4 The Board departs from Practice 1.4 of the MCCG, which recommends that the Chairman of the Board should not be a member of any Board Committee and attended the meetings of the Revised Board Committees. During FPE, Datuk Christopher Chin, who serves as the Independent Non-Executive Chairman of the Company, also participated as a member of the Sustainability Committee.

This arrangement, while not in full alignment with the recommended best practice, was deemed necessary and appropriate during the transitional governance phase post-MGO to maintain leadership continuity and effective oversight. The Board has outlined the justifications for this departure and the mitigating measures adopted to preserve objectivity and independence in its CG Report.

1.5 The Board is supported by qualified and experienced Company Secretaries who play a pivotal role in ensuring the effective functioning of the Board and supporting sound corporate governance practices, in line with Practice 1.5 of the MCCG.

Prior to the MGO, the Board was supported by two (2) competent Company Secretaries, namely, Mr. Chung Chen Vui and Mr. Thien Vui Heng, both were qualified to act as the Company Secretary under Section 235(2) of the Act and are a member of the Malaysian Institute of Accountants ("**MIA**"). During FPE, the Company appointed Ms. Teo Soon Mei ("**Ms. Teo**") and Ms. Tee Wan Ting ("**Ms. Tee**") as Joint Company Secretaries, replacing Ms. Khoo Ming Siang, effective 15 January 2025, following the completion of the MGO. Both Ms. Teo and Ms. Tee are qualified to act as Company Secretaries under Section 235(2) of the Companies Act 2016 and are registered with the Companies Commission of Malaysia pursuant to Section 241. They possess valid practising certificates and bring extensive experience from prior roles in corporate secretarial practice and advisory.

The Joint Company Secretaries have demonstrated competence and professionalism in supporting the Board's operations and ensuring regulatory compliance. Their key duties, as disclosed in the CG Report.

The Board is satisfied that the Company Secretaries have effectively fulfilled their responsibilities and provided the necessary support to ensure Board effectiveness, transparency, and adherence to best governance practices.

1.6 The Board is committed to ensuring the effective conduct of its meetings through structured processes that support informed and timely decision-making, in line with Practice 1.6 of the MCCG.

To facilitate this, all Board and Revised Board Committee meetings are scheduled in advance to allow Directors to plan accordingly and prioritise their attendance. Notices of meetings, along with the agenda, minutes of previous meetings, and supporting papers, are circulated at least seven (7) days prior to each meeting. This practice ensures that all Directors have adequate time to review the materials, seek clarifications, and contribute meaningfully to Board discussions.

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

I. Board Responsibilities (cont'd)

During FPE, a total of seven (7) Board meetings were convened. Key matters deliberated included the Group's quarterly financial results, audited financial statements, internal audit findings, the MGO, the appointment of MainStreet Advisers Sdn. Bhd. as Independent Adviser, and the issuance of the Independent Advice Circular. The Board also reviewed the Group's operations, financial performance, material litigation, property disposals and other strategic issues.

To enhance the quality of deliberations, relevant senior management and professional advisers were invited to attend meetings and provide their insights and input. Minutes of meetings were documented and circulated promptly to ensure accurate records of proceedings and to facilitate effective follow-up on matters arising.

Through these practices, the Board upholds a high standard of transparency, accountability, and governance effectiveness in its decision-making processes.

The attendance of Directors prior to MGO is detailed below:

Name of Director*	Designation	The Attendance for the following Meetings of the Board/Board Committees					
		Board	AC	EC	NC#	RC#	RMC#
Datuk Quek Siew Hau	Executive Chairman	5/5	-	5/5	-	-	-
Fong Kin Wui	Managing Director	5/5	-	5/5	-	-	-
Lim Ted Hing	Executive Director	5/5	-	5/5	-	-	-
Seah Sen Onn @ David Seah	Executive Director	5/5	-	5/5	-	-	-
Chan Ka Tsung	Executive Director	5/5	-	5/5	-	-	-
Hajah Shakinur Ain Binti Hj Karma	Senior Independent Non-Executive Director	5/5	5/5	-	-	-	-
Teo Gim Suan	Independent Non-Executive Director	5/5	5/5	-	-	-	-
Wong Lee Hung	Independent Non-Executive Director	5/5	5/5	-	-	-	-

Remarks:
(*) Resigned on 2 December 2024
(#) The NC and RC have made their decision via a circular resolution.
AC stands for Audit Committee
EC stands for Executive Committee
NC stands for Nominating Committee
RC stands for Remuneration Committee
RMC stands for Risk Management Committee

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

I. Board Responsibilities (cont'd)

The attendance of Directors post-MGO is detailed as below:-

Name of Director^	Designation	The Attendance for the following Meetings of the Revised Board/Board Committees			
		Board	ARCM	NRC	SC
Datuk Christopher Chin	Independent Non-Executive Director	2/2	-	-	-
Ben Kong	Managing Director	2/2	-	-	-
Lita	Non-Independent Non-Executive Director	2/2	-	1/1	-
Paramjit Singh Gill a/l Gurdev Singh	Non-Independent Non-Executive Director	2/2	1/1	-	-
Aun Siew Kuan	Independent Non-Executive Director	2/2	1/1	1/1	-
Yap Yen Chien	Independent Non-Executive Director	2/2	1/1	1/1	-

Remarks:
(^) Appointed on 2 December 2024
ARMC stands for Audit and Risk Management Committee
NRC stands for Nomination and Remuneration Committee
SC stands for Sustainability Committee

Intended Outcome

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

There is clarity in the authority of the Board, its Committees and individual Directors.

2.1 The Board has established a clear and comprehensive governance framework through its Board Charter, in line with Practice 2.1 of the MCCG. The Board Charter outlines the roles, responsibilities, and authority of the Board and serves as a primary reference to guide the Board in the discharge of its fiduciary and leadership functions.

Following the completion of the MGO, the Board reviewed and revised its Board Charter on 28 May 2025 to ensure it remains current, relevant, and aligned with prevailing laws, regulations and best governance practices. The Board Charter is subject to periodic review and is publicly accessible on the Company's website at https://www.wmghb.com.my.

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

I. Board Responsibilities (cont'd)

The Charter delineates the roles of the Board, which include providing strategic direction, overseeing business operations, monitoring performance, ensuring sound risk management and internal controls, managing succession planning, and upholding corporate governance standards and ethical conduct. In addition, it identifies key matters reserved for the Board's collective decision-making to preserve strategic oversight and accountability. These include approval of the Group's strategic and business plans, major investments and disposals, annual budgets, and changes to the senior management structure.

To enhance the effectiveness of its oversight, the Board delegates specific responsibilities to its Revised Board Committees, namely the ARMC, NRC and SC. Each committee operates under defined terms of reference, which are also published on the Company's website for transparency.

While the Board has delegated certain responsibilities to its committees, it retains ultimate accountability for the overall performance, direction, and governance of the Group. It continues to monitor and evaluate the work of its committees to ensure decisions and recommendations are aligned with the Company's strategic objectives and regulatory obligations.

Intended Outcome

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

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

3.1 The Board remains committed to upholding the highest standards of integrity, professionalism, and ethical conduct throughout the organisation. In line with Practice 3.1 of the MCCG, the Group has adopted a Code of Conduct and Ethics ("Code") that outlines the ethical principles and expectations governing the behaviour of all Directors, Management and employees.

The Code is embedded in the Company's Employees Handbook and is supported by a comprehensive internal framework that promotes a culture of accountability, transparency and responsible decision-making across all levels of the organisation. It is periodically reviewed by the Board and Management to ensure ongoing relevance and effectiveness in responding to evolving business and regulatory landscapes.

To strengthen ethical governance and ensure consistent implementation, the Group has adopted the following key measures:

(a) Integration with Human Resource Policies: All employees are required to acknowledge the Code upon joining the organisation, and its principles are reinforced through onboarding, training, and internal communications.
(b) Board Oversight: The Code is endorsed and overseen by the Board as part of the Group's corporate governance framework, ensuring alignment with the Group's values and strategic direction.
(c) Monitoring and Continuous Improvement: Regular reviews are conducted to ensure the Code remains effective and aligned with industry best practices and stakeholder expectations.

The Group has also established supporting ethical governance policies, which include:

(a) An Anti-Corruption and Bribery Policy ("**ACB Policy**") that strictly prohibits all forms of corruption and reinforces the Group's zero-tolerance stance on unethical practices; and

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

I. Board Responsibilities (cont'd)

(b) A Policy and procedures on whistleblowing ("**Whistleblowing Policy**") that offers secure and confidential channels for reporting unethical conduct, with assurance of non-retaliation and prompt investigation.

Through these initiatives, the Board ensures that ethical behaviour is institutionalised and forms the foundation of the Group's culture, operations, and stakeholder engagement. This approach not only ensures compliance with MCCG requirements but also supports the Group's long-term sustainability, reputation, and performance.

The ACB Policy and Whistleblowing Policy, is publicly available on the Company's website at https://www.wmghb.com.my.

3.2 In line with Practice 3.2 of the MCCG, the Board has established and implemented a Whistleblowing Policy to uphold a culture of integrity, accountability, and transparency within the Group. This policy provides Directors, officers, employees, and other stakeholders with a formal, secure, and confidential channel to report any genuine concerns involving suspected misconduct, unethical behaviour, or other improper activities.

The Whistleblowing Policy outlines clear procedures for the reporting, handling, and investigation of whistleblowing disclosures. It includes specific provisions to protect whistleblowers from retaliation, ensuring that all reports are treated with fairness, discretion, and confidentiality. The policy is to be read in conjunction with the Company's Code.

To ensure proper governance, whistleblowing disclosures are to be submitted directly to Independent Directors, specifically:

(a) The Chairman of the ARMC; and
(b) The Chairman of the NRC.

The Board assumes overall responsibility for the governance and implementation of the Whistleblowing Policy and periodically reviews its effectiveness to ensure continued relevance in light of evolving business practices, regulatory expectations, and stakeholder needs.

For FPE, the Company did not receive any whistleblowing reports.

The Whistleblowing Policy is publicly accessible on the Company's website at https://www.wmghb.com.my, reflecting the Group's ongoing commitment to ethical conduct and responsible corporate behaviour.

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

I. Board Responsibilities (cont'd)

Intended Outcome

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

4.1 The Board, together with Management, acknowledges its collective responsibility for governing sustainability across the Company and its subsidiaries (**"the Group"**). In line with Practice 4.1 of the MCCG, the Board ensures that environmental, social, and governance (**"ESG"**) considerations are integrated into the Group's strategic direction, corporate priorities, and operational decision-making processes.

The Board plays an active role in embedding sustainability within the Group's core business activities, including the development and execution of business strategies, the assessment of key operational initiatives, and the incorporation of ESG factors into the Group's overall risk management framework.

To support the effective governance of sustainability matters, the Group has established a three-tiered sustainability governance structure that enables oversight, strategic alignment, and operational execution of ESG initiatives. This structure comprises:

(a) The Board: Provides overall strategic oversight on the development of the Group's sustainability objectives, policies, and practices. The Board also reviews and approves the Group's annual sustainability statement, sustainability plans, and policies.
(b) Sustainability Steering Committee ("**SSC**") (renamed as Sustainability Committee ("**SC**") post-MGO): SSC/SC is responsible for aligning the Group's sustainability strategy with its long-term business objectives and growth ambitions, reviews the annual sustainability statement and framework and make recommendations to the Board, implements and monitor sustainability initiatives in accordance with the strategies authorised by the Board.
(c) Sustainability Working Group ("**SWG**"): Tasked with executing approved sustainability strategies, plans, and initiatives, monitoring implementation progress and reporting sustainability targets, initiatives and performance to the SC.

Following the completion of the MGO, the Group retained this governance structure with a key enhancement - renaming and restructuring the SSC into the SC to strengthen its role in overseeing ESG performance, and to align more closely with the Board's governance framework.

This structured approach reinforces the Group's commitment to sustainable value creation and long-term stakeholder engagement, while ensuring that ESG matters are governed systematically and consistently across the organisation in accordance with the expectations set out under Practice 4.1 of the MCCG.

4.2 In line with Practice 4.2 of the MCCG, the Board, together with Management, has taken proactive steps to identify, prioritise, and monitor material sustainability matters that are critical to the Group's long-term value creation and stakeholder engagement.

Historically, the Company has aligned its sustainability strategies with the United Nations Sustainable Development Goals ("**UNSDGs**"), which serve as a guiding framework in shaping its ESG priorities and performance targets. This alignment ensures that the Group's sustainability direction is consistent with globally recognised standards and contributes to wider sustainable development efforts.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

I. Board Responsibilities (cont'd)

The Board and Management have established measurable targets and key performance indicators ("**KPIs**") to support continuous improvement in the Group's sustainability performance. These initiatives and targets are regularly monitored and reviewed to ensure progress and relevance to the Group's evolving business and stakeholder expectations.

The Company's efforts and achievements in this regard are detailed in the Sustainability Statement of the Annual Report 2025, which provides transparent disclosure of the Group's ESG performance, including material matters identified, KPIs, and progress made. This approach reflects the Company's ongoing commitment to responsible business practices, accountability, and sustainability-driven growth.

4.3 In support of Practice 4.3 of the MCCG, the Board recognises the importance of continuous learning and capacity-building to effectively discharge its oversight responsibilities in relation to sustainability.

Historically, Directors have been encouraged to proactively attend sustainability-related seminars, training programmes, and to stay informed through reading relevant materials to keep abreast of evolving ESG developments. This initiative has helped the Board to consider and integrate sustainability issues that are relevant to the Group's operations and long-term strategy.

As part of the Board's commitment to strengthening sustainability governance following the completion of the MGO, the Company has planned the engagement with external consultants to conduct targeted training sessions for both Directors and Management. These sessions are designed to enhance awareness, understanding, and the capability to oversee and implement sustainability strategies effectively across the Group.

The Board is also regularly updated by Management on material sustainability matters, the progress of key ESG initiatives, and performance against established sustainability targets. These engagements ensure that the Board remains well-informed and equipped to guide the Group's sustainability journey.

Details of sustainability-related training programmes attended by Directors are disclosed in the summary activities of NC/NRC under section 5.1 of this statement.

The Board, along with the NRC will continue to identify and update the Board and Management on various international standards and best practices related to sustainability risks and opportunities. The NC will recommend more suitable sustainability-related training programmes for the Board and Management.

4.4 In line with Practice 4.4 of the MCCG, the Board recognises the importance of assessing how effectively sustainability considerations are integrated into its governance and strategic decision-making processes.

Historically, the Group has established sustainability targets to monitor the performance of the Board and senior management in addressing material ESG risks and opportunities. These targets have supported the Company's efforts to embed sustainability within its core business practices.

Following the completion of the MGO, the Board revised its Board Charter to further strengthen its oversight role in sustainability matters. The updated Charter now mandates that the NRC conduct annual performance evaluations of the Board and Board Committees. These evaluations include specific assessments of the Board's effectiveness in identifying and addressing the Company's material sustainability risks and opportunities.

The evaluation process also measures the extent to which both the Board and senior management incorporate sustainability considerations into the Group's overall business strategy. This structured assessment enables the Company to manage sustainability in a proactive, integrated, and strategic manner aligned with its long-term objectives.

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

I. Board Responsibilities (cont'd)

The results of these evaluations are reviewed by the Board to identify areas for improvement, and to support the continuous enhancement of sustainability practices. Through this approach, the Group fosters a culture of accountability, ethical leadership, and responsible governance, positioning itself to create long-term value for stakeholders and contribute to a sustainable future.

4.5 The Board currently does not designate a specific individual to solely focus on managing the sustainability strategy. However, to enhance the Group's sustainability management, the Board has bestowed the responsibility of overseeing sustainability matters to the SC. This delegation of authority reflects the Board's commitment to promoting sustainability practices throughout the Group.

II. Board Composition

Intended Outcome

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

5.1 The NRC plays a critical role in ensuring the long-term sustainability of the Company's leadership and governance. Its responsibilities, as set out in its terms of reference, include developing and implementing policies for the nomination and appointment of Directors and Board Committee members, as well as overseeing Board composition to ensure alignment with the Company's strategic objectives.

Post-MGO, the NRC held two (2) meetings. It conducted the annual Board and Board Committees' performance assessments and concluded that the Board size remained optimal, with a balanced mix of knowledge, skills, diversity, attributes, and core competencies. Each Director was assessed against criteria outlined in the Company's Directors' Fit and Proper Policy, which also informed the NRC's recommendations on re-election and composition.

Following the successful completion of MGO and upon receipt of the nomination from Mr. Ben Kong, a substantial shareholder of the Company, the Board implemented the Revised Board Committees and made several key Board appointments on 2 December 2024 based on the Directors' Fit and Proper Policy.

The appointments are as follow:

(a) Datuk Christopher Chin as an INED, Chairman of the Board and SC;
(b) Mr. Ben Kong as MD;
(c) Ms. Lita as a NINED, member of NRC and SC;
(d) Mr. Paramjit Singh Gill a/l Gurdev Singh as a NINED, member of ARMC and SC;
(e) Ms. Aun Siew Kuan as an INED, Chairperson of ARMC, member of NRC; and
(f) Mr. Yap Yen Chien as an INED, Chairman of NRC, member of ARMC.

The NRC, at its meeting held on 28 May 2025, reviewed the tenure of all Directors due for retirement and recommended their re-election at the upcoming AGM in accordance with the Company's Constitution and Directors' Fit and Proper Policy.

The Directors' Fit and Proper Policy, available on the Company's website at https://www.wmghb.com.my/, continues to serve as a guiding framework to ensure that Board appointments uphold high standards of integrity, professionalism, and competency.

The NRC remains committed to maintaining robust nomination processes that support the Company's corporate governance objectives and meet stakeholder expectations.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

II. Board Composition (cont'd)

The Board merged the Nominating Committee and Remuneration Committee to the NRC on 2 December 2024. For FPE, the Nominating Committee (**"NC"**) was chaired by Puan Hajah Shakinur Ain Binti Hj. Karama, the Senior INED, and Mr. Yap Yen Chien was appointed as the Chairman of the NRC after the MGO and the resignation of Puan Hajah Shakinur Ain Binti Hj Karama.
Below is the revised composition of the NC/NRC:

Designation	Name of Director	Directorship
Chairman	Yap Yen Chien (Appointed on 2 December 2024)	INED
Chairperson	Hajah Shakinur Ain Binti Hj Karama (Resigned on 2 December 2024)	Senior INED
Member	Aun Siew Kuan (Appointed on 2 December 2024)	INED
Member	Teo Gim Suan (Resigned on 2 December 2024)	INED
Member	Lita (Appointed on 2 December 2024)	INED
Member	Wong Lee Hung (Resigned on 2 December 2024)	INED

The TOR of NRC detailed the roles and responsibilities of NRC is accessible on the Company's website.

Summary Activities of NC

Prior to MGO, the NC guided by its TOR conducted the following reviews and assessment via passing the relevant circular resolutions:-:

(a) Annual assessment for the financial year ended 31 December 2023 and is satisfied with the performance of the individual directors and the Board Committees;
(b) Annual assessment of the size, composition, and effectiveness of the Board of the Group and the Board Committees;
(c) Annual assessment of the competency and the experience of the individual Board members of the Group including their duties and responsibilities to ensure compliance with the Directors' Fit and Proper policy of the Company; and
(d) Reviewed the training programmes and webinars attended by the Directors.

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

II. Board Composition (cont'd)

Post-MGO, the NRC undertook the following key activities in discharging its responsibilities:

(1) Board Re-election and Tenure Review

(i) Reviewed and recommended the re-election of the following Directors retiring pursuant to Clause 103 of the Company's Constitution at the upcoming Annual General Meeting ("**AGM**"). The Directors' Fit and Proper Policy provides guidance to the NRC in assessing the suitability of Directors for appointment or re-election pursuant to the Company's Constitution:
(a) Datuk Christopher Chin;
(b) Mr. Ben Kong;
(c) Ms. Lita;
(d) Mr. Paramjit Singh Gill a/l Gurdev Singh;
(e) Ms. Aun Siew Kuan; and
(f) Mr. Yap Yen Chien.

(ii) Reviewed the tenure of INEDs and confirmed that all INEDs remained within the 9-year limit in line with Practice 5.3 of the MCCG.

(2) Board and Committee Evaluations

Reviewed the results of annual assessments for the Board, Board Committees and individual Directors, with all receiving above-average ratings. The NRC agreed to adopt a more robust evaluation framework in the following year to enhance governance practices.

(3) Board Composition and Skills Matrix

Reviewed the Board's size, composition, and balance, confirming an appropriate mix of INEDs and Non-Executive Directors. The NRC agreed that the current Board possesses a broad range of expertise, including finance and investment management.

(4) Meeting Attendance and Time Commitment

Assessed Directors' meeting attendance and confirmed sufficient time commitment from all members. The NRC noted that all Directors attended scheduled Board meetings; the Sustainability Committee had yet to convene as this is a new committee following the successful completion of MGO.

(5) Directors' Training and Development

(i) Reviewed Directors' training records and confirmed compliance with the Mandatory Accreditation Programme (MAP) I and II requirement; and

(ii) Recommended ongoing training to ensure Directors remain abreast of industry trends and sustainability issues.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

II. Board Composition (cont'd)

(6) Senior Management Appointment

Reviewed and recommended the appointment of two key senior management personnel: Chief Corporate Officer and Head of Accounts and Finance.

(7) Evaluation of Conflict of Interest ("COI") Mitigation and recommendation for re-election

The NRC is responsible for overseeing the nomination and evaluation process for directors, including assessing the suitability, character, and integrity of each director seeking re-election, in line with the Company's Directors' Fit and Proper Policy, the MCCG and relevant provisions of the MMLR.

During the FPE, the NRC undertook a review of a potential conflict of interest ("**COI**") situation involving Mr. Ben Kong, the Managing Director ("**MD**"), who became a substantial shareholder following the completion of a mandatory general offer ("**MGO**") and was subsequently appointed as the MD of the Company. The COI relates to the MD's continuing interests in external property development businesses operating in geographical areas where the Group is not currently active but may consider future expansion.

The ARMC had reviewed this matter in detail and recommended a series of mitigation measures to address the potential COI, including formal declarations, abstention from deliberations, pre-clearance protocols, and ongoing monitoring.

Upon review of the ARMC's assessment and the measures put in place, the NRC is satisfied that:

(i) The nature and extent of the potential COI has been properly identified and disclosed;
(ii) The measures implemented are adequate to mitigate, monitor, and manage any potential risks to the Group; and
(iii) The MD has demonstrated a strong commitment to transparency and compliance with the Group's governance framework.

Based on the foregoing, and after evaluating the MD's overall performance, contribution to the Board, and alignment with the Group's strategic objectives, NRC is of the view that the identified potential COI has been sufficiently addressed and that necessary safeguarding measures and/or controls were in place to enhance the management and mitigation of these situations, thereby strengthening governance at this juncture.

Accordingly, NRC recommends the re-election of Mr. Ben Kong, the Managing Director at the forthcoming Annual General Meeting.

The Directors' Fit and Proper Policy is available on the Company's website.

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

II. Board Composition (cont'd)

The details of seminars, conferences and training programmes and seminars attended by the Directors were as follows:

Directors	Seminars/Conferences/Training Programmes Attended	Date Attended
Datuk Quek Siew Hau*	Regional Housing Conference 2024 by REHDA Institute	14 May 2024
	Sabah International Blue Economy Conference 2024	19 to 20 October 2024
Fong Kin Wui*	Briefing on Section 17A MACC Act 2009 by Suruhanjaya Pencegahan Rasuah Malaysia Negeri Sabah	15 January 2024
	EY 2025 Budget and Tax Conference	4 November 2024
Lim Ted Hing*	Briefing on Section 17A MACC Act 2009 by Suruhanjaya Pencegahan Rasuah Malaysia Negeri Sabah	15 January 2024
	SSM Webinar on Transactions with Third Party for PLCs	3 September 2024
	SSM Webinar on Transactions with Related Party	4 September 2024
Seah Sen Onn @ David Seah*	Briefing on Section 17A MACC Act 2009 by Suruhanjaya Pencegahan Rasuah Malaysia Negeri Sabah	15 January 2024
	EY 2025 Budget and Tax Conference	4 September 2024
Chan Ka Tsung*	Briefing on Section 17A MACC Act 2009 by Suruhanjaya Pencegahan Rasuah Malaysia Negeri Sabah	15 January 2024
	CEO Masterclass Sabah – Industry Titans sharing their entrepreneurial journey by Sabah Young Business & Industry Leaders Network	8 August 2024
Hajah Shakinur Ain Binti Hj Karama*	Briefing on Section 17A MACC Act 2009 by Suruhanjaya Pencegahan Rasuah Malaysia Negeri Sabah	15 January 2024
	Mandatory Accreditation Programme Part II: Leading for Impact by ICDM	28 to 29 October 2024
Teo Gim Suan*	Briefing on Section 17A MACC Act 2009 by Suruhanjaya Pencegahan Rasuah Malaysia Negeri Sabah	15 January 2024
	SSM Webinar on Section 17A Malaysian Anti-Corruption Commission Act 2009 & Adequate Procedures	13 March 2024
	SSM Webinar Comtrac Morning Talk: Companies (Amendment) Act 2024 New	29 April 2024
	SSM Webinar on the Beneficial Ownership Reporting Framework for companies based on the Companies (Amendments) Act 2024	30 April 2024

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

II. Board Composition (cont'd)

Directors	Seminars/Conferences/Training Programmes Attended	Date Attended
Wong Lee Hung*	Briefing on Section 17A MACC Act 2009 by Suruhanjaya Pencegahan Rasuah Malaysia Negeri Sabah	15 January 2024
	Update on the Beneficial Ownership Reporting Framework – Assessing SSM's Consultative Documents on the Revised Guideline and Case Studies and Illustration on BO by MAICSA	16 May 2024
	SSM National Conference 2024 on Enhancing Corporate Transparency Building Resilience	27 to 28 August 2024
	Audit Committee Conference 2024 by the Institute of Internal Auditors Malaysia and Malaysia Institute of Accountants	5 September 2024
Datuk Christopher Chin^	Mandatory Accreditation Programme Part I	20 to 21 January 2025
Ben Kong^	Mandatory Accreditation Programme Part I	20 to 21 January 2025
Lita^	Mandatory Accreditation Programme Part I	20 to 21 January 2025
	Surfing the new wave of tax controversy (KK) by EY Tax Consultants Sdn Bhd	19 February 2025
Paramjit Singh Gill A/L Gurdev Singh^	Mandatory Accreditation Programme Part I	17 to 18 July 2024
	Mandatory Accreditation Programme Part II: Leading for Impact by ICDM	24 to 25 February 2025
Aun Siew Kuan^	Mandatory Accreditation Programme Part I	11 to 12 November 2024
Yap Yen Chien^	Mandatory Accreditation Programme Part I	20 to 21 January 2025

Remarks:
(*) Resigned on 2 December 2024
(^) Appointed on 2 December 2024

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

II. Board Composition (cont'd)

5.2 Following the completion of the MGO, the composition of the Board was restructured to support the Company's new strategic direction and governance framework. The Board composition has been revised from eight (8) members to six (6) members (**"Revised Board"**). Below are the changes in the Board composition during FPE:-

	Name	Date of Appointment / (Resignation)	Position
1.	Datuk Christopher Chin	2 December 2024	Chairman & INED
2.	Ben Kong	2 December 2024	MD
3.	Lita	2 December 2024	NINED
4.	Paramjit Singh Gill a/l Gurdev Singh	2 December 2024	NINED
5.	Aun Siew Kuan	2 December 2024	INED
6.	Yap Yen Chien	2 December 2024	INED
7.	Datuk Quek Siew Hau	(2 December 2024)	Executive Chairman
8.	Fong Kin Wui	(2 December 2024)	Executive Director
.9.	Lim Ted Hing	(2 December 2024)	Executive Director
10.	Seah Sen Onn @ David Seah	(2 December 2024)	Executive Director
11.	Chan Ka Tsung	(2 December 2024)	Executive Director
12.	Hajah Shakinur Ain Binti Hj Karama	(2 December 2024)	Senior INED
13.	Teo Gim Suan	(2 December 2024)	INED
14.	Wong Lee Hung	(2 December 2024)	INED

The current Board composition complies with Paragraph 15.02 of MMLR and aligns with Practice 5.2 of the MCCG, with half of the Board comprising Independent Directors.

The INEDs, including the Independent Non-Executive Chairman, play a pivotal role in contributing objective, informed and constructive views in Board's deliberations. Their presence ensures an effective check and balance within the Board, enhances the integrity of decision-making, and upholds the best interests of the Company and its stakeholders.

5.3 Following the completion of the MGO, the Board revised its Board Charter to incorporate enhanced corporate governance practices in line with the MCCG. One key enhancement was the introduction of a cumulative nine (9)-year tenure limit for INEDs. Under this revised policy, an INED who reaches the nine (9)-year tenure limit may only continue to serve on the Board as a non-independent director, subject to assessment by the NRC.

If the Board determines that an INED can continue to serve in an independent capacity beyond the nine-year threshold, the Board is required to provide a clear justification and seek shareholders' approval annually through a two-tier voting process, as recommended under the MCCG. The findings of the Board's assessment will be disclosed to shareholders to ensure transparency and enable informed voting.

To qualify as an INED, the individual must meet the independence criteria set out in MMLR, which includes, among others, that the individual must not be, and must not have been within the last three years, an officer of the Group, as defined under Section 2 of the Act.

For FPE, the tenure of all three current INEDs of the Company is below the nine (9)-year limit. The Board remains committed to regular reviews of INED's tenure and independence to uphold robust governance and effectiveness of the Board.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

II. Board Composition (cont'd)

5.4 The Company has not adopted a policy which limits the tenure of its independent directors to nine (9) years without further extension. The rationale for this decision, along with the measures taken by the Board to ensure objective Board decisions, has been disclosed in the CG Report.

5.5 The Board recognises the value of having a diverse and balanced composition, encompassing a broad range of skills, experience, cultural backgrounds, gender and age. Diversity at the leadership level contributes to more effective deliberation, informed decision-making and ultimately, the sustainable growth of the Group.

Following the successful completion of the MGO, the Board adopted a Directors' Fit and Proper Policy to guide the NRC in the appointment and re-election of Directors and Senior Management. All appointments are made through a formal and transparent process, with candidates evaluated based on clearly defined criteria such as core competencies, integrity, character, time commitment and relevant expertise across disciplines including law, finance, governance and management.

During the FPE, the Board composition changed with the appointment of six (6) new Directors on 2 December 2024, replacing the eight (8) outgoing Directors. This change was reviewed by the NRC to ensure the Board retained a sufficient mix of independence and diversity to support the Group's evolving strategic direction. As at 31 March 2025, the Board comprises 33.33% women Directors and reflects diversity in age, qualifications and experience relevant to the Group's needs.

Additionally, the NRC assessed the time commitment of all Directors and confirmed that each had fulfilled their responsibilities, including meeting the minimum attendance requirement under the MMLR.

All Board and Senior Management's appointments, including the Group's approach to diversity, are governed by the Board Charter, NRC's Terms of Reference and the Directors' Fit and Proper Policy published on the Company's website. Further disclosures on the diversity profile of the Board, Senior Management and workforce are available in the Sustainability Statement of the Annual Report 2025.

5.6 During the FPE, the Board undertook significant changes to its composition following the successful completion of the MGO. These changes formed part of the Company's transition to a new operational framework aligned with contemporary corporate governance practices and strategic objectives.

On 2 December 2024, the Board appointed Mr. Ben Kong as the Managing Director to lead the Group's new strategic direction. The Board also appointed Mr. Paramjit Singh Gill a/l Gurdev Singh and Ms. Lita as NINED based on recommendations from the new major shareholder, in recognition of their alignment with the Company's future direction.

Additionally, three (3) INEDs were appointed to replace outgoing INEDs, with nominations sourced from existing Board members to ensure continuity and expedite the succession process. In line with good governance, the nominators abstained from participating in the deliberation and decision-making process for these appointments.

All candidates were assessed by NRC for suitability based on the criteria set out in the Directors' Fit and Proper Policy and the Board's established skills matrix, ensuring the appointments aligned with the Group's leadership needs and governance standards.

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

II. Board Composition (cont'd)

5.7 As per the Company's Constitution, the following Directors ("**Retiring Directors**") who are due for retirement and being eligible, have offered themselves for re-election in accordance with Clause 103 of the Company's Constitution at the Tenth Annual General Meeting ("**10th AGM**") of the Company:

i. Datuk Christopher Chin Soo Yin, JP;
ii. Mr. Ben Kong;
iii. Mr. Paramjit Singh Gill A/L Gurdev Singh;
iv. Ms. Lita;
v. Ms. Aun Siew Kuan; and
vi. Mr. Yap Yen Chien.

The Company's resolutions are outlined in the Statement Accompanying the Notice of the AGM, included in the Annual Report 2025. Shareholders receive detailed information about each Director, including age, gender, directorships in other companies, qualifications, work experience, conflicts of interest and shareholdings.

The Board, through the NRC, reviews the qualifications of Directors to ensure they meet the Board's desired criteria. Post-MGO, the Company Secretary assisted the NRC with assessments related to the fitness and propriety of Directors, including comprehensive background checks on Retiring Directors.

Considering the satisfactory assessment results and upon the NRC's recommendation, the Board has resolved to approve the re-election and re-appointment of the Retiring Directors, submitting their recommendations for shareholder approval at the upcoming AGM.

5.8 The NC was chaired by Puan Hajah Shakinur Ain Binti Hj Karama, the senior INED of the Company until the appointment of Mr. Yap Yen Chien, the INED as the Chairman of NRC following Puan Hajah Shakinur Ain Binti Hj Karama's resignation as a Director of the Company. Information about Mr. Yap Yen Chien is disclosed in the Directors' Profile section in the Company's Annual Report 2025.

The composition of NRC was revised on 2 December 2024 from exclusively INEDs to allowing the inclusion of NINED, provided that a majority of the members remain INEDs. This change reflects the Board's intention to set a new tone in corporate governance.

5.9 Following the completion of the MGO, the Company began transitioning to a new operational framework aligned with contemporary corporate governance practices. In compliance with the MMLR, which requires at least one (1) female director on the Board, the Company has continued to uphold and enhance gender representation.

Historically, female representation was fulfilled by Puan Hajah Shakinur Ain Binti Hj Karama, Ms. Teo Gim Suan and Ms. Wong Lee Hung, who served as senior INED and INEDs respectively until 2 December 2024. The subsequent appointments of Ms. Lita (NINED) and Ms. Aun Siew Kuan (INED) on the same date signify the Company's ongoing commitment to gender diversity, with women now constituting 33.33% of the Board.

In tandem with the governance reform post-MGO, the Board also merged the Nominating Committee and Remuneration Committee into a single committee which is the NRC. As at 31 March 2025, the composition of the NRC includes two (2) women members, further reinforcing the Group's focus on inclusive leadership.

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

II. Board Composition (cont'd)

The Board recognises that the benefits of gender diversity should extend beyond the Boardroom to Senior Management roles. As such, it remains committed to reviewing and enhancing women's participation at all levels of leadership in alignment with the Company's succession planning initiatives.

For further details on the Group's workforce diversity including gender and age. Please refer to the Sustainability Statement in the Company's Annual Report 2025.

5.10 The Board has not yet formalised specific policies or targets relating to gender, age or ethnic diversity at both Board and Senior Management levels. However, the Board recognises the importance of diversity in enhancing governance and supporting the Group's sustainable development.

Following the completion of the MGO, the appointment of Ms. Lita and Ms. Aun Siew Kuan as INEDs on 2 December 2024 reflects the Board's commitment to diversity, resulting in 33.33% women representation on the Board — aligning with stakeholder expectations and corporate governance best practices.

While formal diversity policies are not in place, the Board remains committed to promoting merit-based appointments and fostering a culture that values diverse perspectives. Ongoing Board composition reviews, stakeholder engagement, and adherence to governance principles continue to guide the Board in making objective decisions that support responsible growth and long-term value creation.

Intended Outcome 6.0

Stakeholders are able to form an opinion on the overall effectiveness of the Board and individual Directors

6.1 The Board, through NRC, conducted regular evaluations of the performance and effectiveness of the Board, its Committees and individual Directors, as provided in the Board Charter. Upon completion of the MGO, the NRC held two (2) meetings and completed the annual Board assessment. The NRC concluded that the current Board size is appropriate and that its composition reflects a balanced mix of skills, experience, diversity and core competencies.

Each Director is assessed annually based on criteria outlined in the Directors' Fit and Proper Policy. Independent Directors also undertake a self-assessment process, the results of which inform the NRC's recommendations to the Board on Board's composition and re-appointments of Directors.

III. REMUNERATION

Intended Outcome 7.0

The level and composition of remuneration of Directors and Senior Management take into account the Company's desire to attract and retain the right talent in the Board and Senior Management to drive the Company's long-term objectives.

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

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

III. Remuneration (cont'd)

7.1 As at the FPE, the Board had not formalised a Remuneration Policy for Directors and Senior Management. Nonetheless, the NRC continues to oversee remuneration matters in accordance with its terms of reference. The Company is currently in a transitional phase following the completion of the MGO and the adoption of a new operational framework. The Board has prioritised the development of foundational governance structures before implementing a formalised, transparent, and performance-based Remuneration Policy.

A detailed explanation of this departure and the measures undertaken is provided in the CG Report.

7.2 Following the successful completion of the MGO, the Company transitioned to a new operational and governance framework aligned with contemporary corporate governance practices. The NRC has reconstituted with the appointment of two INEDs, Mr. Yap Yen Chien and Ms. Aun Siew Kuan, and one NINED, Ms. Lita. This composition reflects the Board's commitment to ensuring diversity, independence and strategic alignment in its governance structure.

Below is the revised composition of the NRC:

Designation	Name	Directorship
Chairman	Yap Yen Chien *(Appointed on 2 December 2024)*	INED
Chairperson	Hajah Shakinur Ain Binti Hj Karama *(Resigned on 2 December 2024)*	Senior INED
Member	Teo Gim Suan *(Resigned on 2 December 2024)*	INED
Member	Wong Lee Hung *(Resigned on 2 December 2024)*	INED
Member	Aun Siew Kuan *(Appointed on 2 December 2024)*	INED
Member	Lita *(Appointed on 2 December 2024)*	NINED

The NRC is responsible for reviewing and recommending a suitable remuneration framework for Directors and Senior Management. While a formal Remuneration Policy is still under development, the NRC continues to assess remuneration packages based on market benchmarks, industry trends, and internal succession planning to ensure competitiveness and alignment with the Group's long-term objectives.

During the FPE, the interested Directors abstained from voting on their own remuneration at the 9th AGM in accordance with good corporate governance practices. The same principle will be upheld at future general meetings.

The terms of reference of the NRC are available on the Company's website.

Intended Outcome 8.0

Stakeholders are able to assess whether the remuneration of Directors and Senior Management commensurate with their individual performance, taking into consideration the Company's performance

8.1 The CG Report provides a comprehensive breakdown of the individual Directors' remuneration from the Company and the Group for the FPE. Please refer to the CG Report for the detailed information.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

III. Remuneration (cont'd)

8.2 For FPE, the Board has disclosed the remuneration of the top five (5) Senior Management who are also the members of the Board.

The Board ensures that the remuneration of Senior Management remains fair, performance-based, and competitive. It is determined with reference to the individual's roles, responsibilities, experience and the Company's performance and is benchmarked against industry standards to attract and retain key talent.

8.3 In order to maintain confidentiality, the detailed remuneration of each member of Senior Management will not be disclosed on a named basis. The CG Report provides an explanation for departing from this best practice. Please refer to the CG Report for further details.

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

I. Audit Committee

Intended Outcome 9.0

There is an effective and independent AC.
The Board is able to objectively review the AC's findings and recommendations.
The Company's financial statement is a reliable source of information.

9.1 Post-MGO, the Chairman of ARMC is Ms. Aun Siew Kuan, while the Chairman of the Board is Datuk Christopher Chin. The Chairman of ARMC is not the Chairman of the Board to ensure overall effectiveness and independence of ARMC. The duties and responsibilities of the Chairman of ARMC are outlined in the ARMC's terms of reference and the revised Board Charter, which are also available on the Company's website.

9.2 The Board recognises the need to uphold the independence of the external auditors from the Board and Management. Presently, none of the ARMC members was a former key audit partner of the Company's auditors.

In line with the MCCG, the Board has revised the terms of reference of ARMC outlined that a former key audit partner is required to observe a cooling-off period of at least three (3) years before being appointed as a member of the ARMC. The ARMC's terms of reference is available on the Company's website.

9.3 The ARMC is responsible for overseeing both audit and non-audit services provided by the External Auditor. It is authorised by the Board to communicate directly with the External Auditor without the presence of Executive Directors or Management, ensuring independent discussions on audit findings and related matters.

For FPE, the ARMC reviewed the External Auditor's terms of engagement and assessed their suitability, independence, objectivity, and performance. The External Auditor, Messrs. Ernst & Young PLT, confirmed their independence via the Audit Planning and Audit Review Memorandum. Based on the ARMC's annual assessment, the ARMC was satisfied with the auditor's performance and has recommended their re-appointment at the forthcoming AGM.

9.4 The composition of ARMC has been changed and presently comprises exclusively of Non-Executive Directors with a majority of INEDs. The revised composition of the AC after the MGO is as follows:-

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

I. Audit Committee (cont'd)

Designation	Name	Directorship
Chairperson	Aun Siew Kuan *(Appointed on 2 December 2024)*	INED
Chairperson	Wong Lee Hung *(Resigned on 2 December 2024)*	INED
Member	Teo Gim Suan *(Resigned on 2 December 2024)*	INED
Member	Yap Yen Chien *(Appointed on 2 December 2024)*	INED
Member	Hajah Shakinur Ain Binti Hj Karama *(Resigned on 2 December 2024)*	INED
Member	Paramjit Singh Gill a/l Gurdev Singh *(Appointed on 2 December 2024)*	NINED

9.5 During FPE, all members of the ARMC were financially literate and equipped to discharge their responsibilities, particularly in matters related to financial reporting. The ARMC's composition was revised following the resignation of its previous Chairperson and members on 2 December 2024.

Subsequently, Ms. Aun Siew Kuan, an INED, was appointed as Chairperson of ARMC. Ms. Aun is a Chartered Financial Analyst and a member of both the Malaysian Institute of Accountants ("**MIA**") and the Malaysian Institute of Certified Public Accountants. Mr. Paramjit Singh Gill a/l Gurdev Singh and Mr. Yap Yen Chien were also appointed as ARMC members on the same date.

As at 31 March 2025, two-thirds of the ARMC members are members of recognised professional accounting bodies, in compliance with Paragraph 15.09(1)(c) of the MMLR. The remaining member is financially literate and has undergone continuous training in relevant accounting and auditing standards through internal and external briefings.

II. Risk Management and Internal Control Framework

Intended Outcome 10.0

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

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

10.1 The Board acknowledges its overall responsibility for maintaining a sound risk management and internal control system and for reviewing its adequacy and effectiveness. In line with Practice 10.1 of the MCCG, the Group has established a structured framework to support strategic objectives, safeguard assets, and ensure regulatory compliance.

Following the completion of the MGO, the Group's risk management framework was realigned to reflect the new governance structure. Oversight of the framework is delegated to ARMC, which works closely with Management, risk owners, and the outsourced internal auditors to ensure key risks are identified, assessed, and addressed.

Key features of the framework include clearly defined governance roles, periodic risk assessments, integration of risk into strategic and operational decision-making, and regular reporting to the Board. Independent assurance is provided by the internal auditors and supported by Management confirmations.

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PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

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

Based on internal reviews and assurance received from both Management and the External Auditors, the Board is satisfied that the Group's risk management and internal control system operated effectively throughout the FPE. The framework remains under ongoing review to ensure continued relevance and responsiveness.

Further details are disclosed in the Statement on Risk Management and Internal Control in the Company's Annual Report 2025.

10.2 The Board has established an internal audit function that operates independently of the Group's day-to-day operations to provide objective assurance on the adequacy and effectiveness of the Group's internal control and risk management systems.

In compliance with Practice 10.2 of MCCG, the internal audit function is outsourced to JETA PLT, an independent professional firm. The outsourced Internal Auditors report directly to the Audit Committee (prior to MGO) and ARMC (post-MGO), ensuring independence and impartiality.

The internal audit adopts a risk-based approach aligned with the Group's strategic and operational risks. Its scope covers operational, financial, compliance, and strategic areas. All audit findings and recommendations are reported to ARMC, with follow-up reviews conducted to monitor the implementation of corrective actions by Management.

During FPE, the Internal Auditors conducted audits in accordance with the approved plan and ARMC actively monitored the effectiveness of the Group's internal control environment. This framework continues to support the Board's commitment to sound governance and risk oversight.

This internal audit framework is integral to the Group's overall governance and reinforces the Board's commitment to maintaining a sound system of internal control and risk management.

10.3 Prior to the completion of the MGO, the Risk Management Committee comprised the following members:

i. Ms. Teo Gim Suan;
ii. Puan Hajah Shakinur Ain Binti Hj Karama;
iii. Ms. Wong Lee Hung;
iv. Mr. Fong Kin Wui; and
v. Mr. Seah Sen Onn @ David Seah.

Following the successful completion of the MGO, the Company began transitioning to a new operational framework aligned with contemporary corporate governance practices. As part of this restructuring, the Risk Management Committee was merged with the Audit Committee to form a single committee, now known as ARMC. The ARMC has been entrusted by the Board with the responsibility to oversee the Group's risk management framework, policies and internal control systems. The revised composition of the ARMC during FPE is outlined in CG Report.

In addition, the Board has established a SC to identify and evaluate sustainability related risks and opportunities. The SC is responsible for overseeing the Group's strategies and material matters, and for reporting to the Board on sustainability issues. The SC works closely with the ARMC to ensure that sustainability risks are incorporated into the Group's overall risk management and to recommend appropriate risk management strategies, policies, and risk tolerance levels.

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

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

Intended Outcome 11.0

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

11.1 The ARMC is guided by its Terms of Reference in overseeing the effectiveness of the Group's internal audit function. This includes reviewing the adequacy of audit scope, resources, competencies, and the independence of the internal auditors.

The Group's internal audit function is outsourced to an independent professional firm that reports directly to ARMC. The internal audits are conducted based on a risk-based audit plan approved by the ARMC and follow international internal audit standards. Audit findings and recommendations are presented directly to the ARMC for deliberation at scheduled meetings.

During FPE, the internal auditors conducted a review of the Company's Safety, Health and Environment (SHE) Standard Operating Procedure and follow-up reviews. The ARMC also reviewed the auditors' performance, independence, and adequacy of resources, and confirmed their continued competence and objectivity. No material control failures were reported during the period. Further information is provided in the Statement on Risk Management and Internal Control in the Annual Report 2025.

11.2 The Board has delegated oversight of the Group's internal control and risk management systems to the ARMC. The internal audit function is outsourced to JETA PLT, an independent firm that reports directly to ARMC. Internal audits are conducted in accordance with an approved audit plan, and findings are presented to ARMC for deliberation and follow-up.

During FPE, the internal auditors conducted one (1) review focusing on the area of Safety, Health and Environment. No material weaknesses were identified that would require separate disclosure in the Annual Report. The ARMC assessed the performance of the internal auditors and was satisfied with their independence, objectivity, and competence. Further details are provided in the Statement on Risk Management and Internal Control of the Annual Report 2025.

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

I. Communication with Stakeholders

Intended Outcome 12.0

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

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

12.1 The Board acknowledges the importance of transparency and accountability to the Company's shareholders, and recognises the need to maintain regular and effective communication with shareholders, stakeholders, and investors. This ensures that they are well-informed of the Company's performance, strategic direction and significant developments.

Following the successful completion of the MGO, the Board revised its Board Charter to further strengthen the Group's corporate disclosure framework. The enhanced Charter reinforces the Company's commitment to effective, transparent stakeholder communication through multiple channels including:

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

I. Communication with Stakeholders (cont'd)

(a) Announcements made to Bursa Securities

Shareholders and investors can access our Group's latest announcements such as material information, updates, and periodic financial reports on the Company's dedicated website for disclosures made to Bursa Securities.

(b) AGM and Extraordinary General Meeting ("**EGM**")

The AGM or EGM is used as the main forum of dialogue for shareholders to make known their views and raise any matters of concern pertaining to the Group. The shareholders will be given the opportunity to speak and seek clarifications during the AGM or the EGM for effective and transparent communications. The Management shall ensure all information disclosed remains succinct, current, relevant and accurate.

(c) The Company's Corporate Website

The Company's corporate website https://www.wmghb.com.my/ is a platform to provide convenient access to the latest as well as historical information about the Company and the Group. Once relevant information is disclosed to the public and available to investors, it is also published on the corporate website.

The information available on the corporate website includes corporate and financial information, annual reports, press releases and regulatory announcements made to Bursa Securities.

Shareholders and other interested parties may contact the Chief Corporate Officer for investor relations matter by writing or via telephone/facsimile.

(d) Annual Report

The Annual Report to the shareholders remains the central means of communicating the Group's business overview, financial performance, corporate governance, sustainability measures as well as prospects of the Group.

The Company's Share Registrar is also available to address administrative matters relating to shareholders' interests.

12.2 The Company has not implemented integrated reporting due to a lack of internal resources needed to develop and implement the necessary reporting processes and tools. The Company recognises the value of integrated reporting, but has determined that they need to focus their current resources on other strategic priorities currently.

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

II. Conduct of General Meetings

Intended Outcome 13.0

Shareholders are able to participate, engage the Board and Senior Management effectively, and make informed voting decisions at general meetings.

13.1 The AGM serves as an opportunity for the shareholders to address any concerns or queries related to the Group and gain a better understanding of its activities and performance. Both individual and institutional shareholders are encouraged to meet and communicate with the Board at the AGM and vote on all resolutions.

The Annual Report, which contains the Notice of Ninth Annual General Meeting ("**9th AGM**") has been provided to shareholders more than twenty-eight (28) days before the meeting. This timeframe allows shareholders ample time to make informed decisions regarding their voting rights and arrange for proxies to attend the meeting on their behalf, if needed. The Notice of the 9th AGM, which outlines the items to be discussed, is also published in a major local newspaper. The notes accompanying the Notice of 9th AGM provide necessary explanations for each proposed resolution to assist shareholders in making informed decisions.

13.2 The Company's 9th AGM held at Wisma WMG, Ground Floor, Lot 1 & 2 Jalan Indah Jaya, Taman Indah Jaya, Jalan Lintas Selatan, 90000 Sandakan, Sabah on 25 June 2024 was successfully conducted and attended by all Directors together with the Senior Management team of the Group physically. The tentative dates of the AGM will be discussed and confirmed by the Board in advance to ensure that the Directors reserve their dates and have adequate time to make necessary arrangements to attend the scheduled general meetings.

The Board will ensure that all Board members, particularly the chairperson of each Board Committees will make their endeavours to attend the AGM to address any relevant questions and concerns raised by the shareholders by providing meaningful responses.

The External Auditor will also be invited to attend the AGM to address any queries raised by shareholders relevant to the conduct of audit and preparation of financial statements of the Group.

13.3 The 9th AGM of the Company was held physically on 25 June 2024. Voting at the 9th AGM was carried out via paper polling, instead of leveraging electronic or remote voting platforms.

While the Company ensured full compliance with the statutory requirements under the Companies Act 2016 and MMLR, and provided a physical platform for shareholders to attend, engage with the Board and senior management, and vote, it did not adopt a hybrid meeting format nor facilitate remote shareholders' participation or voting in absentia.

The Board recognises the importance of facilitating meaningful participation, including leveraging technology to enable remote access and electronic voting, as outlined in Practice 13.3 of the MCCG. However, the departure from this Practice for the 9th AGM was due to the following reasons:

(a) Technical infrastructure and secure digital platforms to facilitate two-way virtual participation were not fully established in time for the 9th AGM; and

(b) The AGM complied with all statutory requirements under the Act and MMLR, and was fully accessible to all shareholders in person.

In lieu of a hybrid format, the Company undertook the relevant steps to promote effective shareholder participation. The detailed of these steps are outlined in the CG Report.

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

II. Conduct of General Meetings (cont'd)

13.4 The 9th Annual General Meeting (AGM) of the Company was conducted physically on 25 June 2024 in full compliance with statutory and regulatory requirements. However, the Company did not adopt a hybrid meeting format or provide remote participation and voting facilities, resulting in a departure from Practice 13.4 of the MCCG.

The Board acknowledges the importance of facilitating effective shareholder participation through digital platforms. Nevertheless, shareholders were encouraged to attend the AGM in person, and various measures were implemented to ensure meaningful engagement, including timely dissemination of AGM materials, direct interaction with the Board and Management, and ongoing access to investor information via the Company's corporate website.

The explanation for this departure and the measures the Company plans to undertake to adopt the Practice in future are detailed in the CG Report.

13.5 The 9th AGM of the Company was held physically on 25 June 2024, in compliance with all applicable statutory and regulatory requirements. While the Company did not adopt a hybrid meeting format or provide remote participation facilities, the Board remains committed to enhancing shareholder engagement through transparent communication and direct interaction during general meetings.

To ensure meaningful participation, the Company implemented several measures including early dissemination of meeting materials, a dedicated Q&A session, and the full attendance of the Board and Senior Management to engage directly with shareholders. All queries raised would be addressed with comprehensive explanations.

The Board acknowledges the importance of leveraging technology to facilitate broader shareholder participation, as outlined in Practice 13.3 of the MCCG. The explanation for this departure and the measures adopted by the Company are disclosed in the CG Report.

13.6 After the 9th AGM, the Company has uploaded the minutes of the 9th AGM and questions submitted by shareholders of the Company on its website, along with the responses provided by the Board and Management after the 9th AGM. This is line with the best practices advocated under MCCG, which requires companies to publish their AGM minutes on their website after the AGM.

The CG Statement and the CG Report are made in accordance with a resolution of the Board of Directors passed on 11 July 2025.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

The Board presents the Audit and Risk Management Committee Report ("**ARMC Report**") which provides insights into the manner in which the Audit and Risk Management Committee ("**ARMC**") discharged its functions for the Group during for the financial period ended 31 March 2025 ("**FPE 2025**").

1.0 COMPOSITION OF THE AUDIT COMMITTEE

During FPE 2025, the composition of ARMC has been changed and now comprises three (3) members who are exclusively Non-Executive Directors with a majority being Independent Directors. The ARMC meets the requirements of Paragraph 15.09(1)(a) and (b) of the Main Market Listing Requirements ("**MMLR**") of Bursa Malaysia Securities Berhad ("**Bursa Securities**") and Practice 9.4 under Principle B of the Malaysian Code of Corporate Governance ("**MCCG**") as the ARMC must comprise not fewer than three (3) members, which requires all members to be Non-Executive Director with a majority of them being Independent Directors.

As part of the restructuring plan after the MGO, the Risk Management Committee was merged with the Audit Committee ("**AC**") to form a single committee, now known as ARMC. The ARMC was established with the primary objective to assist the Board in fulfilling its fiduciary responsibilities relating to corporate accounting, financial reporting practices, system of risk management and internal controls, audit process and the independence of auditors.

As at the date of this ARMC Report, the ARMC comprises the following members:

Chairperson	: Ms. Aun Siew Kuan (Independent Non-Executive Director) *(Appointed as on 2 December 2024)*
Member	: Mr. Yap Yen Chien (Independent Non-Executive Director) *(Appointed as on 2 December 2024)*
Member	: Mr. Paramjit Singh a/l Gurdev Singh (Non-Independent Non-Executive Director) *(Appointed as on 2 December 2024)*

The ARMC Chairperson, Ms. Aun Siew Kuan is a member of both the Malaysian Institute of Accountants ("**MIA**") and the Malaysian Institute of Certified Public Accountants, where Mr. Yap Yen Chien, one of the ARMC member is a Chartered Financial Analyst, thereby fulfilling the financial expertise requisite pursuant to Paragraph 5.09(1)(c) in MMLR of Bursa Securities. The Company also complies with Paragraph 15.10 in the MMLR of Bursa Securities in which the Chairperson of ARMC is an INED and Practice 1.4 under Principle A of the MCCG in which the Chairman of the ARMC is not the Chairman of the Board. In addition, no alternate Director is appointed as a member of the ARMC pursuant to its Terms of Reference.

2.0 TERMS OF REFERENCE OF ARMC

The Terms of Reference ("**TOR**") of ARMC covering its scope of duties and responsibilities, authority and other relevant matters, is available on the Company's corporate website at https://www.wmghb.com.my/

3.0 MEETINGS AND ATTENDANCE

During FPE 2025, the ARMC held six (6) meetings. The details of the attendance of the ARMC members are as follows:

Committee Member	Meeting Attendance	Percentage of Attendance
Ms. Aun Siew Kuan Chairperson of ARMC (Appointed as on 2 December 2024)	1/1	100%
Wong Lee Hung Chairperson of AC (Resigned on 2 December 2024)	5/5	100%
Teo Gim Suan Member of AC (Resigned on 2 December 2024)	5/5	100%
Yap Yen Chien Member of ARMC (Appointed on 2 December 2024)	1/1	100%
Hajah Shakinur Ain Binti Hj Karama Member of AC (Resigned on 2 December 2024)	5/5	100%
Paramjit Singh Gill a/l Gurdev Singh Member of ARMC (Appointed on 2 December 2024)	1/1	100%

The Management, the Chief Corporate Officer, Head of Accounts and Finance and outsourced Internal Auditors were invited to attend all the AC and/or ARMC meetings to provide clarification and information on the financial performance, audit issues and relevant issues pertaining to the Group's operations.

The external auditors, where necessary, were invited to the AC and/or ARMC meetings to provide explanations and answer queries with Company Secretaries in attendance. The External Auditors, Messrs. Ernst & Young PLT was present at four (4) of the meetings held during FPE 2025 for presenting the Audit Planning Memorandum and Audit Review Memorandum in respect of the Audited Financial Statements of the Company for FYE 2023 and FPE 2025.

Minutes of each AC and ARMC meeting was recorded and tabled for confirmation at the next AC/ARMC meeting and subsequently to the Board for notation. The AC/ARMC Chairperson reports to the Board on activities undertaken and key recommendations for the Board's consideration and decision.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

4.0 SUMMARY OF ACTIVITIES OF ARMC

The summary of activities of ARMC in discharging their functions and duties during FPE 2025 are as follows:-

(1) Financial Reporting

(i) Reviewed the quarterly unaudited financial results and audited financial statements prior to submission to the Board for approval and subsequent announcement, focusing on significant changes in or implementation of major accounting policy, going concern assumptions, compliance with the relevant accounting standards and other legal and regulatory requirements to ensure compliance with the provision of the Companies Act 2016 and MMLR of Bursa Securities; and

(ii) Reviewed the level of operation and financial forecast and sensitivity analysis of the Company.

(2) Risk Management and Internal Control

(i) Reviewed the Enterprise Risk Management report and management proposed action plans of the Group; and

(ii) Reviewed the report from the internal auditors and to ensure processes adopted are consistent with the documented and authorised policy.

(3) Internal Audit Function

(i) Reviewed the internal audit plan and ensured that appropriate actions were taken to execute the audit in accordance with the approved plan; and

Further details of the activities of internal auditors performed during FPE 2025 are outlined in the Statement of Risk Management and Internal Control within this Annual Report 2025.

(4) Oversight of External Audit

(i) Reviewed the Audit Planning Memorandum, covering the scope and nature of the statutory audit of the Company's and the Group's financial statements prior to the audit engagements;

(ii) Reviewed and discussed with external auditors for the Audit Review Memorandum in understanding and considering significant accounting adjustment and auditing issues arising from audit, in particular recommendations and appropriate actions to be taken by our Management;

(iii) Conducted one (1) private session with external auditors to discuss any issues arising from audit without the presence of the Management and Executive Directors; and

(iv) Reviewed and deliberated the draft independent auditors' report by external auditors, and significant matters and/or management letter highlighted for improvement measures that Management should consider pertaining to weaknesses or deficiencies in the internal control systems as well as Management's response to the management letter.

(5) Related Party Transactions

(i) Reviewed the inter-company transactions and any related / interested party transactions that arose within the Company and the Group to ensure compliance with Malaysian Accounting Standards Board and Bursa Securities;

(ii) Reviewed any related party transactions and conflict of interest that may arise within the Group including any transactions, procedures or course of conduct that raises questions of Management's integrity; and

(iii) Reviewed and ensured that related party transactions were carried out at arm's length and under normal commercial terms with adequate disclosure to Bursa Securities.

(6) Conflict of Interest ("COI") and/or Potential COI

(i) Reviewed the disclosure of COI and/or potential COI of the Directors and Key Senior Management, including any actions, procedures or conduct that may raise questions about the Management's integrity; and

(ii) Reviewed the framework for COI management. The ARMC plays a crucial role in overseeing COI within the Group. And committed to ensure a framework for identifying, evaluating, approving, reporting and monitoring COI situations. With the establishment of ARMC after the MGO, the ARMC diligently reviewed and monitored all COI situations involving Directors and senior management.

COI Situation

Details of actual or potential COI situations involving specific Director and senior management of the Group (hereinafter referred to as ("**Affected Director**"), along with measures taken to address the COIs, are disclosed below:

Mr. Ben Kong, being the Managing Director and the substantial shareholder of the Company, has updated his COI declaration to the Board on his interests in other companies which are principally involved in property development as follows:

Company	Principal Activities	Nature of Interest
Borneo Estate Development Sdn. Bhd.	Property development and investment holding	Mr. Ben Kong is the director and shareholder in Borneo Estate Development Sdn. Bhd.
Harapan Borneo Sdn. Bhd.	Property development and investment holding	Mr. Ben Kong is the director and shareholder in Harapan Borneo Sdn. Bhd.
B3N Asset Sdn. Bhd.	Property investment and management	Mr. Ben Kong is the director and shareholder in B3N Asset Sdn. Bhd.
Borneo International Resort Development Sdn. Bhd.	Property development and investment holding	Mr. Ben Kong is the director and shareholder in Borneo International Resort Development Sdn. Bhd.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

Company	Principal Activities	Nature of Interest
BRIC Sdn. Bhd.	Construction of building, wholesale of construction material, renting and operation leasing of construction and civil engineering machinery and equipment without operator	Mr. Ben Kong is the director and shareholder in BRIC Sdn. Bhd.
BEDI Development Sdn. Bhd.	Investment holding, property development, and real estate agent	Mr. Ben Kong is the director and shareholder in BEDI Development Sdn. Bhd.
FYT Land (KK) Sdn. Bhd.	Property development	Mr. Ben Kong is the director and shareholder in FYT Land (KK) Sdn. Bhd.
Sejati Sentral (Sandakan) Sdn. Bhd.	Property development	Mr. Ben Kong is the director and shareholder in Sejati Sentral (Sandakan) Sdn. Bhd.
Jesselton Docklands 1 Sdn. Bhd.	Property development	Mr. Ben Kong is the director and shareholder in Jesselton Docklands 1 Sdn. Bhd.
Jesselton Docklands 2 Sdn. Bhd.	Property development	Mr. Ben Kong is the director and shareholder in Jesselton Docklands 2 Sdn. Bhd.

Mitigation Measures Undertaken

The ARMC is committed to upholding the highest standards of corporate governance, including the effective management of COI to safeguard the integrity and best interests of the Company and its stakeholders.

During the financial year under review, ARMC reviewed and reported to the Board a potential conflict of interest situation involving Mr. Ben Kong, who following the completion of a mandatory general offer ("**MGO**"), became a substantial shareholder and was subsequently appointed as the Managing Director of the Company. Prior to the MGO, Mr. Ben Kong had been actively involved in the property development business through his private business interests.

The ARMC noted that Mr. Ben Kong currently holds interests in property development ventures that are similar in nature and within the same geographical area as the Group's existing operations. While these ventures are conducted through his private capacity and are not directly competing at present, the overlapping nature of business activities within the same region gives rise to a potential conflict of interest which warrants close monitoring and appropriate safeguards.

In discharging its duties, ARMC undertook a thorough review of the facts and circumstances surrounding the matter and recommended the following measures to the Board to resolve, eliminate or mitigate the conflict of interest:-

4.0 SUMMARY OF ACTIVITIES OF ARMC (CONT'D)

(1) Declaration and Disclosure
Mr. Ben Kong has formally declared his interests in external property development businesses, and such interests have been recorded in the Register of Directors' Interests and disclosed to the Board.

(2) Non-Participation in Deliberations
Mr. Ben Kong is required to abstain from any deliberations or decisions of the Board or Management relating to property development ventures that may potentially overlap with his private interests, particularly in the identified geographical area.

(3) Pre-Clearance and Monitoring Mechanism
A protocol has been established requiring Mr. Ben Kong to seek prior clearance from the Board before pursuing any new property development opportunity outside the Group, particularly in markets where the Group has expressed strategic interest.

(4) Ongoing Monitoring by ARMC
The ARMC will continue to monitor the situation, with regular updates to the Board, to ensure that the potential COI remains appropriately managed and does not affect the Group's strategic decisions, competitive position, or stakeholder confidence.

(5) Review of Governance Policies
The ARMC has recommended that the Group's Code of Conduct and Conflict of Interest Policy be reviewed, adopted and updated to strengthen provisions relating to Directors' external business interests and potential market expansion areas.

ARMC has assessed the nature of the abovementioned potential COI situations by Mr. Ben Kong and is satisfied that the aforementioned safeguarding measures and/or necessary controls, are in place to strengthen the approach to managing and mitigating the potential COI situation, thereby enhancing governance at this juncture.

Through these measures, ARMC is satisfied that the potential COI has been appropriately addressed and that Mr. Ben Kong's involvement in external businesses has not compromised his duties to the Group nor impaired the Group's ability to pursue future growth opportunities.

Premised on the above, the Board (save for Mr. Ben Kong) is of the view that the abovementioned potential COI situation of the Group is sufficiently mitigated.

(7) Others

(i) Reviewed and adopted the revised Terms of Reference of ARMC;

(ii) There was no insider trading reported during the financial year under review; and

(iii) There were no whistle-blower reports during the financial year under review.

CORPORATE GOVERNANCE

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

5.0 AUDIT AND NON-AUDIT FEES

The fees paid/payable for services rendered by the external auditors during FPE 2025 are as below:

Description	Audit Fee (RM'000)	Non-Audit Fee (RM'000)*	Total (RM'000)
The Company	74	8	82
The Group	378.7	8	386.7

**Details of non-audit fees are set out in the Additional Compliance Information in this Annual Report 2025.*

6.0 INTERNAL AUDIT FUNCTION

The internal audit for FPE 2025 was conducted by JETA PLT, an independent professional firm, an outsourced Internal Auditor. The outsourced Internal Auditors report directly to the Audit Committee (prior to MGO) and ARMC (post-MGO), ensuring independence and impartiality. A follow-up on previous internal audit reviews was also carried out by the Internal Auditors to ensure that all agreed recommendations were implemented within the stipulated timeline, with regular updates provided to the AC/ARMC on the implementation status.

During FPE 2025, JETA PLT conducted an internal audit focusing on the Group's Safety, Health and Environment (SHE) Standard Operating Procedure. The assessment identified opportunities to enhance the existing framework, particularly in the areas of internal oversight responsibilities, timeliness of reporting, and formalisation of management review processes. Based on the internal audit reviews conducted, none of the weaknesses noted have resulted in any material losses, contingencies or uncertainties that would require for separate disclosure in the Company's Annual Report 2025. The AC/ARMC had reviewed and assessed the adequacy and effectiveness of the co-sourced internal audit auditors and was satisfied with the competence and independence of the Group Internal Auditors in performing its scope of duties in FPE 2025.

The total costs incurred for the internal audit function for FPE 2025 amounted to RM16,500.

Following the successful completion of the unconditional mandatory takeover offer by Exsim Borneo Sdn. Bhd. and the Managing Director, Mr. Ben Kong (hereinafter referred to as "**MGO**"), the Company is transitioning to a new operational framework that aligns with contemporary corporate governance practices. The previous outsourced internal audit function may not suit to new operational framework. The Group has, on 21 March 2025, outsourced its internal audit function to another independent professional firm, Resolve IR Sdn. Bhd. for the financial year ending 31 March 2026 and the firm adopted internal audit methodology, in accordance with the International Professional Practice Framework together with the additional reviews on risk management.

CORPORATE GOVERNANCE

STATEMENT OF RISK MANAGEMENT AND INTERNAL CONTROL

Introduction

The Board of Directors ("**Board**") is pleased to present its Statement on Risk Management and Internal Control ("**SORMIC**"), in compliance with Paragraph 15.26(b) of the Main Market Listing Requirements ("**MMLR**") of Bursa Malaysia Securities Berhad ("**Bursa Securities**").

This SORMIC is prepared with reference to the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers ("**Guidelines**"). This statement outlines the Group's risk management and internal control framework, ensuring adherence to governance principles and industry best practices.

Board's Responsibility

The Board is responsible for the adequacy and integrity of the Group's risk management and internal control system, designed to safeguard shareholder investments and corporate assets. This system addresses financial, operational, compliance, and legal risks, supporting strategic decision-making and corporate resilience.

Recognizing the inherent limitations of any internal control system, the Board acknowledges that these measures provide reasonable, but not absolute, assurance against material misstatements, losses, or fraud.

The Board maintains an ongoing process to identify, evaluate, and manage significant risks across the organization, ensuring adaptability in responding to emerging risks and evolving business conditions throughout the financial year.

Risk Management Framework

Following the unconditional mandatory takeover offer ("**MGO**") by Exsim Borneo Sdn. Bhd. ("**Exsim Borneo**") and Mr. Kong Chung Vui ("**Mr. Ben Kong**"), acting in concert, the Company has redefined its risk management framework, ensuring effective oversight, assessment, and mitigation of key risks affecting operations. This framework includes:

- Defined risk categories, covering financial, operational, compliance, and strategic risks.
- Robust governance policies, aligned with industry standards and regulatory requirements.
- Regular risk assessments, proactively identifying and mitigating potential risks.
- A clear escalation and reporting framework, ensuring accountability at all levels.

The Group remains committed to continuously refining and enhancing its risk management policies, ensuring alignment with corporate growth strategies, evolving regulatory requirements, and governance best practices.

This process is carried out through the following risk management governance structure:

- The Board – Discharges its responsibilities and duties by ensuring that a sound system of risk management and internal control is in place for the Group. Following the completion of the MGO, the Board merged the Audit Committee and the Risk Management Committee ("**ARMC**") into a single committee, to assist in fulfilling its oversight responsibilities. The Board also provides direction and takes appropriate action as and when significant risks or internal control issues arise.

- The ARMC – On behalf of the Board, the ARMC together with the outsourced Internal Auditors, establishes and maintains the Group's risk management and internal control. The Committee reviews significant risks and internal control matters related to the Group's business and operations on a half-yearly basis and reports any key risks and issues to the Board as and when necessary.

- Management – Is responsible for the implementation of risk management strategies and the day-to-day management of risks. Management ensures that risk mitigation plans are developed and implemented across all business functions and that the risk management policy and procedures are adhered to. Key risks and control gaps identified at the operational level are escalated to the ARMC and Board, where appropriate.

- Risk Owners – Comprise heads of departments and business units who are directly accountable for identifying, assessing, and managing risks within their respective areas. Risk Owners are responsible for embedding risk management practices into business operations and reporting risk incidents or changes in risk exposure to Management.

- Internal Auditors (Outsourced) – Provide independent assurance on the effectiveness of the risk management and internal control systems. The Internal Auditors conduct risk-based audits and report their findings to the ARMC, highlighting any control weaknesses, non-compliance issues, and recommendations for improvement.

Internal Control Mechanism

The internal audit function, outsourced to a professional services firm, JETA PLT, provides independent evaluations of risk control effectiveness. The internal audit provider conducts audits based on the internal audit plan approved by the ARMC, supplemented by additional reviews recommended by Senior Management.

During audits, the provider assesses the adequacy and effectiveness of the Group's internal control system, identifying areas for enhancement. Action plans based on audit recommendations are implemented promptly, ensuring continuous improvement in governance oversight and operational efficiency.

The internal control mechanism covers financial reporting accuracy, operational governance, regulatory compliance, and risk mitigation, reinforcing corporate accountability and transparency.

STATEMENT OF RISK MANAGEMENT AND INTERNAL CONTROL

Key Elements of Internal Control

The key elements of the Group's internal control system, which are regularly reviewed by the Board through ARMC and aligned with applicable guidelines are as follows:

- Establishment of a control environment
  A strong control environment has been established to promote awareness among Directors and Management regarding the internal control system and its importance to the Group's operation.

- Defined group structure
  The Group maintains a clear organisational structure with well-defined reporting lines, delineated responsibilities, and appropriate levels of authority and delegation.

- Independent internal auditor function
  The internal audit function, performed by JETA PLT, independently review risk identification and control processes implemented by Management and reports its findings to the ARMC on a half-yearly basis.

- Regular review and deliberation
  The ARMC deliberates on findings and recommendations from the Internal Auditor, External Auditor, and relevant regulatory bodies. Corrective actions are reviewed and monitored through regular meetings.

Area of Internal Audit Conducted

During the financial period under review, JETA PLT ("**JETA**") conducted an internal audit focusing on the Group's Safety, Health, and Environment (SHE) Standard Operating Procedure. The assessment identified opportunities to enhance the existing framework, particularly in the areas of internal oversight responsibilities, timeliness of reporting, and formalisation of management review processes. In response, management is taking steps to address these areas by implementing JETA's recommendations, which include:

- Clarifying roles and responsibilities for SHE oversight;
- Enhancing the timeliness and quality of SHE reporting;
- Establishing structured protocols for periodic management reviews; and
- Introducing ongoing monitoring mechanisms to ensure compliance and governance objectives.

Audit & Monitoring

The Company's internal audit function serves as an independent assurance mechanism, ensuring compliance with industry best practices and regulatory standards. The ARMC supervises audit findings, ensuring that risk controls remain robust and effective.

The Board conducts rigorous quarterly reviews of financial reports and audited statements, ensuring governance measures remain responsive to changing business conditions and regulatory expectations.

Impact of Strategic Acquisition and subsequent Mandatory General Offer ("MGO")

Following the strategic acquisition of a 70% controlling equity interest in the Company by Exsim Borneo Sdn Bhd (52.5%) and Mr. Ben Kong Chung Vui (17.5%)—acquired from Syarikat Kretam (Far East) Holdings Sdn Bhd for a total cash consideration of RM100.12 million—the Group's ownership structure underwent a significant transformation.

This transaction constituted a change of control under the Malaysian Code on Take-Overs and Mergers 2016, thereby triggering an unconditional mandatory general offer for all remaining ordinary shares and outstanding redeemable convertible preference shares (RCPS) of the Company.

Adequacy and Effectiveness of Risk Management and Internal Control

Prior to the completion of the MGO, assurance was provided by former Executive Committee and Key Senior Management of the Company, confirming that the Group's risk management and internal control measures were functioning effectively in all material aspects for the period up to 2 December 2024.

Post-MGO, the same assurance was received from the existing Managing Director and Key Senior Management, reaffirming the continued adequacy and effectiveness of these systems.

The Board is of the view that the risk management and internal control system in place for the financial period under review has operated satisfactorily and is sufficient to safeguard shareholders' investment and the Group's assets.

Review of Statement by External Auditors

As required by Paragraph 15.23 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the External Auditors have reviewed this SORMIC in accordance with Malaysian Approved Standard on Assurance Engagements, ISAE 3000 (Revised), Assurance Engagements other than Audit or Review of Historical Financial Information and Audit and Assurance Practice Guide 3 ("**AAPG3**"), Guidance for Auditors on Engagements to the Report on the SORMIC in the Annual Report, issued by Malaysian Institute of Accountants.

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

AAPG 3 does not require the External Auditors to consider whether this SORMIC covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the Group's risk management and internal control system including the assessment and opinion by the Board and Management thereon. The External Auditors are also not required to consider whether the processes described to deal with material internal control aspects of any significant problems disclosed this Annual Report will, in fact, remedy the problems.

Conclusion

The Board is confident that the risk management and internal control framework remains robust, ensuring shareholder protection, corporate stability, and operational resilience. The system is subject to continuous validation, enhancement, and regular review, reinforcing the Group's commitment to strong governance and accountability.

SUSTAINABILITY STATEMENT

SUSTAINABILITY STATEMENT

ABOUT THIS STATEMENT

WMG's Sustainability Statement highlights our continued commitment to advancing environmental, social and governance ("ESG") objectives within the property development sector. This statement provides a summary of the Group's sustainability performance and progress in these areas, highlighting our dedication to creating long-term value, fostering resilience, and addressing our stakeholders' expectations.

In FPE2025, we enhanced our disclosures to align with Bursa Malaysia's common and relevant sector-specific material matters, strengthening reporting standards and transparency. Additionally, we initiated reporting of Scope 1, 2, and 3 greenhouse gas ("GHG") emissions providing a more comprehensive assessment of our environmental impact. To further strengthen our sustainability strategy, we implemented Key Performance Indicators ("KPIs") to evaluate performance and track progress toward our sustainability goals.

Recognising biodiversity as a material matter, we emphasised our commitment to reducing habitat degradation and supporting healthy ecosystems. This involved conducting an Environmental Impact Assessment ("EIA") to address potential project impacts. To reinforce corporate integrity, we ensured all employees participated in an anti-corruption briefing by the Malaysian Anti-Corruption Commission ("MACC"), reflecting our dedication to ethical practices and compliance.

Reporting Scope and Boundary

Our statement encompasses our ESG activities for the reporting period from 1 January 2024 to 31 March 2025 ("FPE2025"), incorporating data from the past three years where available, to highlight yearly trends. The scope comprises the business operations of our headquarters in Sandakan and branch offices in Kota Kinabalu.

Kota Kinabalu	
WMG Holdings Bhd	Investment Holdings
Ramindah Sdn. Bhd.	Property Development
Wah Mie Trading Sdn. Bhd.	Wholesale and Retail of Building Materials and Related Goods
Wilakaya Sdn. Bhd.	Property Development
WM Property Management Sdn. Bhd.	Business Management Services
Sandakan	
Ritai Sdn. Bhd.	Investment Holdings
Prosper Entity Sdn. Bhd.	Property Development
Asterasia Sdn. Bhd.	Property Development and Lettings
Wah Mie Realty Sdn. Bhd.	Property Development and Investment Holdings
Velda Development Sdn. Bhd	Property Development
Cosmopolitan Company Sdn. Bhd.	Investment Holdings
H.W.E. Sdn. Bhd.	Property Development
Tekala Corporation Sdn. Bhd.	Investment Holdings
Syarikat Tekala Sdn. Bhd.	Corporate Services Provision

Compliance To Global Frameworks and Standards

This sustainability statement has been prepared in compliance with Bursa Malaysia's Main Market Listing Requirements ("MMLR") and aligned with the Sustainability Reporting Guide (3rd Edition). Our disclosures are guided by the Global Reporting Initiative ("GRI") Standards and the United Nations Sustainable Development Goals ("UN SDGs").

BURSA MALAYSIA | GRI | SUSTAINABLE DEVELOPMENT GOALS

Assurance Statement

The data and information presented in this sustainability statement has been internally sourced and reviewed by respective data owners and information holders within the Group. We remain focused on improving our data collection and analysis to improve the quality and reliability of our disclosures.

Feedback On Our Statement

We highly appreciate your feedback, as it plays a crucial role in enhancing our sustainability practices and ensuring the quality of our reporting. If you have any suggestions, comments, or insights regarding the information disclosed in this statement, please feel free to reach out to us via the following contact details:

Email : info@wmghb.com.my
Telephone : +60(89)212133
Office Address : WISMA WMG, Lot 1 & 2, Jalan Indah Jaya, Taman Indah Jaya, Jalan Lintas Selatan, 90000 Sandakan, Sabah, Malaysia.

MEMBERSHIP AND ASSOCIATIONS

The Group remains actively engaged and up-to-date on industry trends and key matters impacting our business by holding memberships in the following industry associations.

SHAREDA	MICCI	FPLC
Sabah Housing and Real Estate Developers Association	Malaysian international Chamber of Commerce and industry	Federation of Public Listed Companies Bhd

OUR SUSTAINABILITY HIGHLIGHTS

Resilient and Inclusive Economy

We established this new pillar to focus on our contributions to the local economy and procurement from local suppliers. We firmly believe that financial stability strengthens our operational resilience and enhances our capacity to deliver high-quality projects.

- Since FY2022, **100%** of procurement spend has been directed to local suppliers

Environmental Sustainability

In FPE2025, we enhanced our environmental-related disclosures by initiating Scope 1, 2, and 3 emissions. As a property developer, we recognise biodiversity as a key material matter, acknowledging its critical importance in maintaining healthy ecosystems. By integrating biodiversity considerations into our developments, we aim to reduce habitat disruption and promote the long-term health of the natural environment.

- **20%** reduction in water consumption compared to FY2022
- **27%** of total waste generated was diverted from disposal
- **Enhanced** disclosure of waste disposal, including volumes diverted from and sent to landfill in FPE2025.

Responsible Governance

To fortify our Governance pillar and align with Bursa's common material matters, we have designated anti-corruption as a key priority. Additionally, we have implemented three new policies to reinforce our commitment to sustainability, effective risk management, and transparent communication with investors and shareholders.

- **100%** of our employees have received anti-bribery training
- **ZERO** substantiated incidents of legal or regulatory non-compliance were recorded
- **ZERO** substantiated complaints concerning breaches of customer privacy and losses of customer data were recorded

Social Accountability

For this reporting year, we retained all material matters in the social pillar as they remain relevant to our business operations. We prioritised the safety of our contractors on project sites by ensuring that a comprehensive health and safety management system is in place. Additionally, we upheld a zero-tolerance stance on discrimination and ensured that our Human Rights policy is clearly communicated to all employees.

- **100%** of our workforce has been local for the past two reporting years
- **ZERO** substantiated complaints concerning human rights violations
- **RM74,766** total amount invested in Corporate Social Responsibility ("CSR") Programmes

MILESTONES IN OUR JOURNEY

WMG's sustainability journey highlights significant events that have shaped our ESG direction. Since FY2017, we have integrated ESG practices into our business operations, driving further progression towards attaining our sustainability goals.

FY2017-2021

- Published our inaugural Sustainability Statement.
- Outlined the company's commitment to managing environmental, social, governance and economic pillars, including climate risks and opportunities.
- Initiated reporting on key sustainability matters, encompassing ongoing projects, land bank usage, community engagement, diversity, and labour practice.

FY2022

- Aligned with Bursa Malaysia's Main Market Listing Requirements, Sustainability Reporting Guidelines (3rd Edition), and GRI Standards.
- Developed our Sustainability Framework.
- Adopted three United Nations Sustainability Development Goals ("UN SDGs")" SDG 8 (Decent Work and Economic Growth), SDG 13 (Climate Action), and SDG 16 (Peace, Justice, and Strong Institutions).
- Established a Sustainability Governance Structure comprising the Board of Directors, Sustainability Committee ("SC"), and Sustainability Working Group (SWG).
- Identified six key stakeholder groups: Stakeholders and Investors, Government and Regulators, Contractors, Vendors and Suppliers, Customers, Employees, and Local Communities.
- Identified 12 key material matters and carried out our inaugural materiality assessment.

FY2023

- Continued to adherence to Bursa Malaysia's Listing Requirements.

FPE2025

- Addressed gaps in disclosures regarding Bursa's Common Material Matters and relevant Sector-Specific Material Matters.
- Included three consecutive years of quantitative data.
- Developed High Level Sustainability Roadmap.
- Conducted a materiality reassessment and adopted a new sustainability pillar (Resilient and Inclusive Economy) and three material matters (financial performance, corporate governance and anti-corruption, biodiversity).
- Established KPIs for our material matters to track our sustainability performance and evaluate progress.

WMG'S APPROACH TO ESG

Our Sustainability Strategy

WMG's Sustainability Strategy embodies our vision and integrates four pillars that align with our material matters. This strategy connects our core values, UN SDGs and stakeholder groups, underpinned by a sustainability governance structure to drive measurable progress toward our objectives.

Vision and Mission	With a bold global vision and grounded local expertise, we aspire to transform urban landscapes into enduring, vibrant ecosystems that empower thriving communities.		We are committed to crafting distinctive spaces that foster connection and sustainability— driving meaningful social engagement, economic vitality, and environmental equilibrium.	
ESG Pillars	Resilient and Inclusive Economy	Responsible Governance	Environmental Sustainability	Social Accountability
Commitment Statement	Drive long-term economic growth through financial stewardship, resource management, and optimising supply chains.	Conducting our business with a high standard of corporate governance and our company values, which emphasise managing all relationships with fairness, decency, and good citizenship.	Minimising our environmental impact and carbon emissions by effectively managing energy, waste, and water consumption.	Fostering a culture of mutual respect and security, an inclusive and diverse work environment, an array of professional development opportunities, safe working conditions and fair hiring and labour standards.
Material Sustainability Matters	• Financial Performance • Supply Chain Management	• Corporate Governance and Anti-Corruption • Data Privacy and Security	• Climate Resilience and Emissions • Waste Management • Water Conservation • Biodiversity	• Occupational Health and Safety • Human Rights and Labour Standards • Workplace Diversity and Talent Management • Community Development
UN SGDs	8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	13 CLIMATE ACTION	15 LIFE ON LAND	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Stakeholder Groups	Government and Regulators; Shareholders and Investors	Contractors, Vendors, and Suppliers; Customers	Employees; Media	Local Communities
Our Alignments	BURSA MALAYSIA	GRI	SUSTAINABLE DEVELOPMENT GOALS	

WMG'S APPROACH TO ESG

Advancing Global Goals

The UN SDGs serve as a framework for tackling key social, economic, and environmental challenges. They guide initiatives across diverse areas, focusing on people, planet, prosperity and peace. In alignment with this global agenda, WMG embraced two additional SDGs, reflecting their relevance to our core values and operational priorities.

8.8 Protect labour rights and promote safe and secure working environments for all workers

8 DECENT WORK AND ECONOMIC GROWTH

- Zero substantiated complaints concerning human rights violations
- Zero substantiated incidents of non-compliance with labour standards
- Performed routine safety inspections at project sites to ensure compliance with health and safety regulations
- Maintained a zero lost time incident rate for three consecutive years

9.1 Develop quality, reliable, sustainable and resilient infrastructure, to support economic development

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

- Sejati Walk features natural ventilation and energy-efficient lighting, reducing its environmental impact
- Sejati Walk, with 343 shop units, supports over 300 businesses and contributes to local economic growth

13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters

13 CLIMATE ACTION

- Initiated disclosure of our Scope 1, 2, and 3 greenhouse gas ("GHG") emissions in FPE2025

15.5: Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity

15 LIFE ON LAND

- Identified biodiversity as a material matter for inclusion in the materiality matrix
- The Group conducted an Environmental Impact Assessment ("EIA") to identify the value of biodiversity and mitigate any potential impacts from our projects

16.5: Reduce corruption and bribery in all their forms

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

- All of our employees attended a briefing session on Section 17A of the MACC Act 2009 conducted by the MACC
- Zero substantiated incidents of corruption
- Zero substantiated whistleblowing incidents

WMG'S APPROACH TO ESG

Attaining Excellence in Key Performance Areas

The Group's KPIs are essential metrics that provide quantifiable insights into our sustainability performance through a data-driven approach. This reporting year, we aligned KPIs with our material matters, enabling us to identify areas of improvement, make informed strategic decisions, and drive sustainable operational excellence.

Material Matters	Key Performance Indicators	FPE2025 Performance
Resilient and Inclusive Economy		
Supply Chain Management	Maintain 100% proportion of procurement spending on local suppliers	Achieved
Responsible Governance		
Corporate Governance & Anti-Corruption	Maintain zero incidents of bribery and corruption	Achieved
	Maintain zero incidents of reports received through whistleblower channels	Achieved
Data Privacy & Security	Maintain zero customer privacy breaches and data losses	Achieved
Environmental Sustainability		
Climate Resilience and Emissions	Maintain energy intensity (GJ/RM'000) from the 2022 baseline year, 0.0218	Achieved
Water Conservation	Achieve 25% reduction in water intensity from the 2022 baseline year	Achieved
Social Accountability		
Human Rights and Labour Standards	Maintain zero cases of discrimination, non-compliance and child/forced labour.	Achieved
	Maintain zero substantiated complaints concerning human rights violation annually.	Achieved
	Achieve an average of 10 training hours per employee annually.	In Progress

WMG'S APPROACH TO ESG

Leading ESG Governance

WMG's Sustainability Governance Structure was maintained in FY2023, with a three-tiered governance structure to oversee the performance of all ESG-related matters, evaluate the performance of all sustainability-related issues and ensure effective management of resources, risks and opportunities.

Board of Directors	• Has strategic oversight on the development of sustainability objectives, policies and practices. • Approves annual sustainability statement, sustainability plans and policies.
Sustainability Committee ("SC")	• Reviews annual sustainability statement and sustainability framework. • Aligns the Group's sustainability strategy to long-term business growth and goals. • Implements and monitors sustainability initiatives in accordance with strategies authorised by the Board.
Sustainability Working Group ("SWG")	• Ensures that the SC's approved strategies and plans are executed. • Reports to the SC on the status of sustainability initiatives, actions, and targets.

WMG'S APPROACH TO ESG

Stakeholder Engagement

Engaging with stakeholders across diverse platforms allows us to gather valuable insights into their needs and priorities, enabling productive collaboration. Effective stakeholder management creates shared value and cultivates lasting, mutually beneficial partnerships.

Frequency of Engagement
A Annually
Q Quarterly
M Monthly
AR As Required
R Regularly

Shareholders and Investors

Areas of Concern	WMG's Responses	Engagement Channels
• Return on Capital (ROC) • Financial performance • Governance, policies and processes	• Provide quarterly financial reporting and annual reports • Announce and publicly release updates on project status and performance-related information	• Annual Report (A) • Annual General Meeting (A) • Quarterly Analysis (Q) • Corporate Announcements (AR) • Corporate Website

Government and Regulators

Areas of Concern	WMG's Responses	Engagement Channels
• Adherence to regulations	• Comply with applicable standards and regulations • Conduct regular reviews and updates of health and safety protocols at project sites	• Meetings (AR) • Consultations (AR) • Site inspections (M)

Contractors, Vendors and Suppliers

Areas of Concern	WMG's Responses	Engagement Channels
• Compliance with applicable laws and regulations • Timely delivery of projects • Payment terms and conditions • Contractual terms and agreements	• Ensure adherence to the Occupational Health and Safety Act • Ensure contractors have a proven track record of delivering projects on time • Ensure cost-effective sourcing of materials	• Contractor evaluation and registrations (A) • Meetings (AR) • Site visits (M)

Customers

Areas of Concern	WMG's Responses	Engagement Channels
• Quality and value • Affordable housing solutions • Customer data privacy	• Ensure compliance with Personal Data Protection Act ("PDPA") 2010 • Ensure contractors are ISO 9001 certified	• Marketing campaigns (AR) • Sales galleries (R) • Social media (R)

SUSTAINABILITY STATEMENT

WMG'S APPROACH TO ESG

Material Sustainability Matters		
Areas of Concern	**WMG's Responses**	**Engagement Channels**
• Safe working environment • Fair labour practices • Ongoing employee engagement programmes	• Ensure the work environment is safe and supportive	• Site visits AR • Risk Assessments A • Briefing R • Emails R

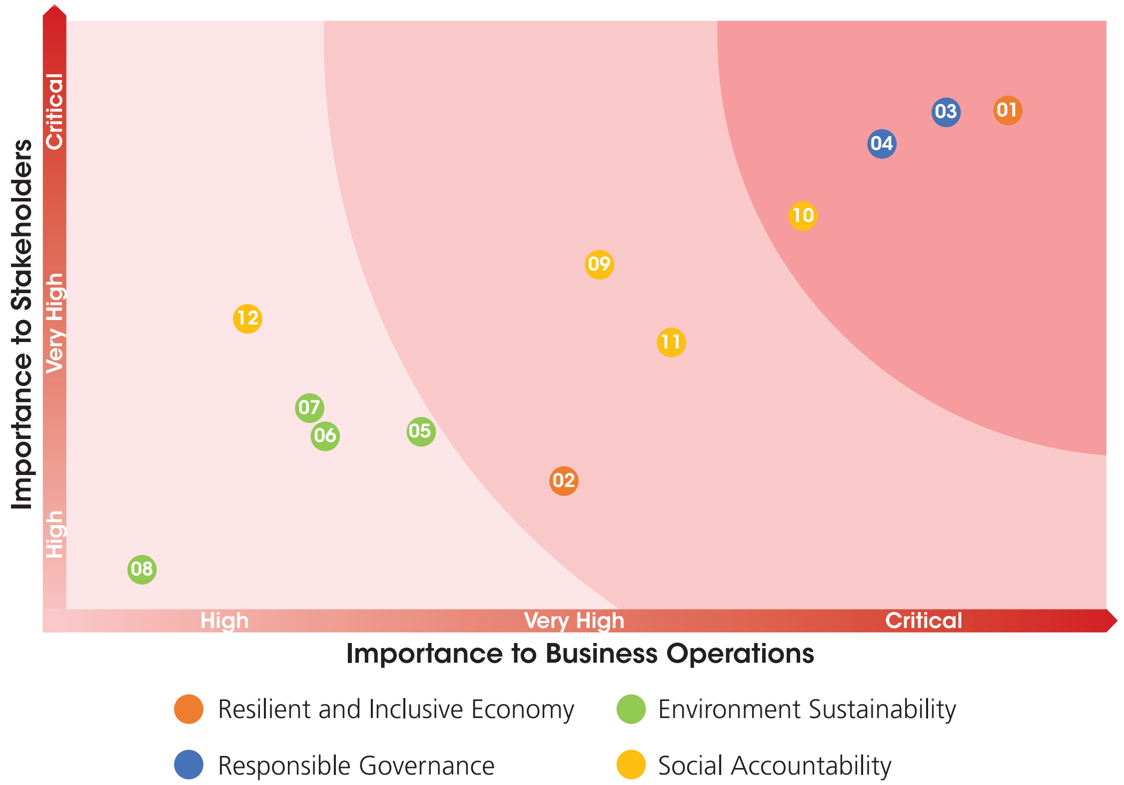
Media		
Areas of Concern	**WMG's Responses**	**Engagement Channels**
• Building and maintaining strong relationships • Operational impact on the environment and local communities • Accuracy and transparency of information	• Provide timely responses to media inquiries • Proactive communication of project developments	• Project launches and updates AR • Corporate announcements AR • Media releases AR • Website updates R

Local Communities		
Areas of Concern	**WMG's Responses**	**Engagement Channels**
• Community engagement	• Provide updates on community benefits and project progress	• Social media R

ADDRESSING KEY ESG PRIORITIES

A materiality assessment allows us to identify and prioritise ESG issues most critical to our business and stakeholders. This systematic approach guides decision-making by directing efforts and resources toward areas of greatest impact. In 2024, we conducted a reassessment and identified 12 material matters, shaping our strategies and driving progress towards our ESG goals. Our top material matters for FPE2025 are Financial Performance, Corporate Governance and Anti-Corruption, Data Privacy and Security and Occupational Health and Safety.

Group's Economic Performance in FPE2025 (MYR)



No.	Material Sustainability Matters	Level of Importance
01	Financial Performance	Critical Importance
03	Corporate Governance and Anti-Corruption	
04	Data Privacy and Security	
10	Occupational Health and Safety	
09	Human Rights and Labour Standards	Very High Importance
11	Workplace Diversity and Talent Management	
02	Supply Chain Management	
05	Climate Resilience and Emissions	High Importance
06	Waste Management	
07	Water Conservation	
12	Community Development	
08	Biodiversity	

ADDRESSING KEY ESG PRIORITIES

Mapping our Material Sustainability Matters

WMG arranged our material matters under four pillars, aligned with relevant UN SDGs and stakeholder groups. This association deepens our understanding of their interconnections and enables us to implement targeted actions for greater impact. Linking each material matter to its relevant UN SDG and key stakeholder reinforces its integration into our strategic priorities and global objectives.

Resilient and Inclusive Economy

We drive sustainable growth by embedding responsible business practices, fostering innovation and strengthening long-term value through strategic implements, operational efficiency, and supply chain resilience.

Material Matters	UN SDGs	Key Stakeholder Groups
• Financial Performance • Supply Chain Management	8, 9	

Responsible Governance

We uphold ethical leadership and accountability through strong governance, regulatory compliance, and a culture of integrity, ensuring responsible decision-making and stakeholder trust.

Material Matters	UN SDGs	Key Stakeholder Groups
• Corporate Governance and Anti-Corruption • Data Privacy and Security	16	GOV

Environmental Sustainability

We reduce our environmental impact by optimising resource use, managing waste responsibility, and actively monitoring carbon emissions to drive sustainable operations.

Material Matters	UN SDGs	Key Stakeholder Groups
• Climate Resilience and Emissions • Waste Management • Water Conservation • Biodiversity	9, 13, 15	GOV

Social Accountability

We uphold human rights and workplace safety by promoting fair labour practices, enforcing strong safety measures, and supporting community well-being through engagement and social initiatives.

Material Matters	UN SDGs	Key Stakeholder Groups
• Human Rights and Labour Standards • Occupational Health and Safety • Workplace Diversity and Talent Management • Community Development	8	GOV

RESILIENT AND INCLUSIVE ECONOMY

Ensuring economic stability at WMG is key to building stakeholder confidence, sustaining long-term growth, and optimising supply chain efficiency. Consistent and reliable revenue streams reinforce operational resilience, enable strategic investments and strengthen financial stability, particularly within the property development sector.

Material Sustainability Matters

- Financial Performance
- Supply Chain Management

Key Highlights

100%
procurement spend directed to local suppliers since FY2022

Key Stakeholders

UN SDGs

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

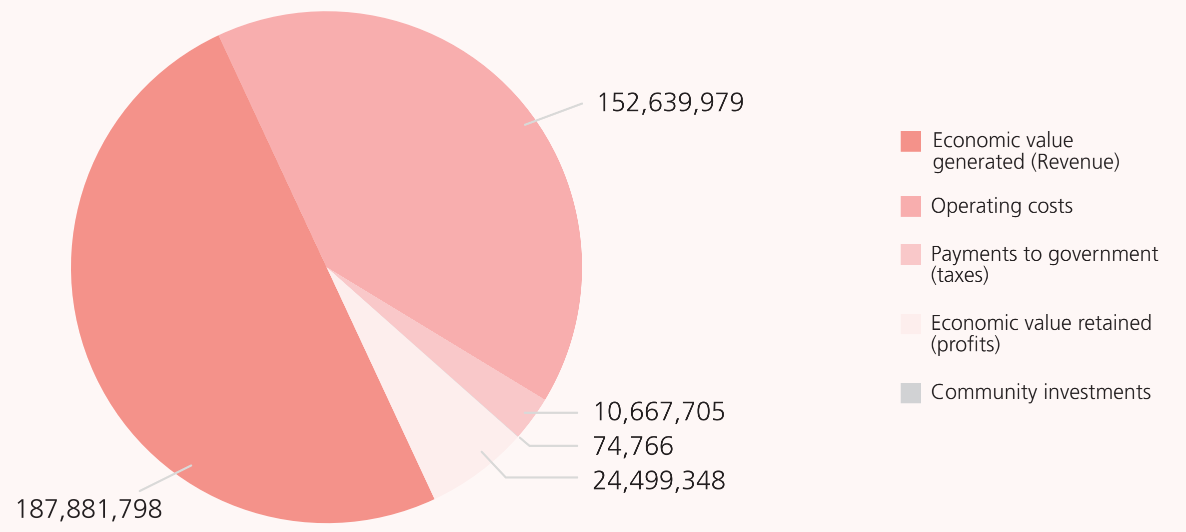
RESILIENT AND INCLUSIVE ECONOMY

Financial Performance

WMG's economic performance supports our operations and delivers enduring value to stakeholders. Maintaining fiscal resilience enables the Group to achieve financial stability, deliver quality projects, and adapt effectively to shifting market dynamics and industry challenges.

In FPE2025, WMG developed plans for various projects across different land banks, with a primary focus on landed projects that offer faster returns, reduced risks, and higher profit margins. Additionally, the Group is considering the divestment of idle land assets that have no immediate development potential.

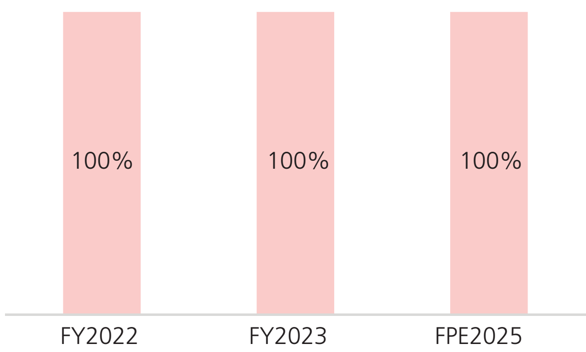
Group's Economic Performance in FPE2025 (MYR)



Supply Chain Management

A streamlined and efficient supply chain is fundamental to WMG's capacity to deliver high-quality properties on schedule. Cultivating strong partnerships with suppliers strengthens our supply chain resilience, maximises operational efficiency, and ensures smooth project execution. Over the past three years, the Group has allocated 100% of its procurement budget to local suppliers, reinforcing its commitment to supporting the local economy.

Proportion of Procurement Spend on Local Suppliers



Note: Data coverage for the Proportion of Procurement Spend on Local Suppliers is limited to the Kota Kinabalu region.

SUSTAINABILITY STATEMENT

RESPONSIBLE GOVERNANCE

Effective governance is central to our operations, reflecting our commitment to responsible business practices. We uphold strong corporate governance, maintain a zero-tolerance approach to corruption, and protect data privacy and security. Our governance framework ensures that transparency and accountability remain core priorities across the Group.

Material Sustainability Matters

- Corporate Governance and Anti-Corruption
- Data Privacy and Security

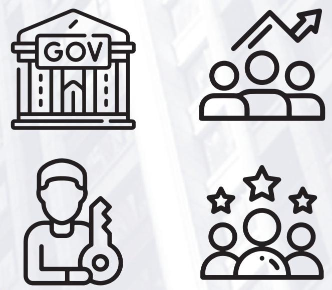
Key Highlights

100%
of our employees have received anti-bribery training

ZERO
substantiated incidents of legal or regulatory non-compliance recorded

ZERO
substantiated complaints concerning breaches of customer privacy and losses of customer data

Key Stakeholders



UN SDGs

RESPONSIBLE GOVERNANCE

Corporate Governance and Anti-Corruption

Strong corporate governance forms the foundation of our operational stability and builds trust with our stakeholders across the Group. We are committed to maintaining a fair, transparent, and ethical culture that reflects our dedication to integrity and excellence.

The Group's governance framework is guided by codes and policies that ensure compliance with laws, regulations, and industry standards. These policies are available on our corporate website, shared with employees via the intranet, and communicated annually to promote awareness and compliance.

- Directors' Fit and Proper Policy
- Policy and Procedures on Whistleblowing
- Board Charter
- Anti-Bribery and Corruption Policy

In FPE2025, we strengthened our governance and strategic focus through the implementation of the following new policies.

- Sustainability Policy
- Risk Management Policy and Framework
- Investor Relationship & Shareholders Communication Policy

Anti-Corruption and Bribery

The Group effectively communicates our anti-bribery policy to employees through our employee handbook, new hire orientation programmes, and training sessions. To further enhance awareness, we have strengthened our anti-corruption measures by organising a briefing on Section 17A of the MACC Act 2009 conducted by the MACC.

NO

Section 17A holds organisations accountable for corruption by associated individuals and mandates effective anti-corruption control

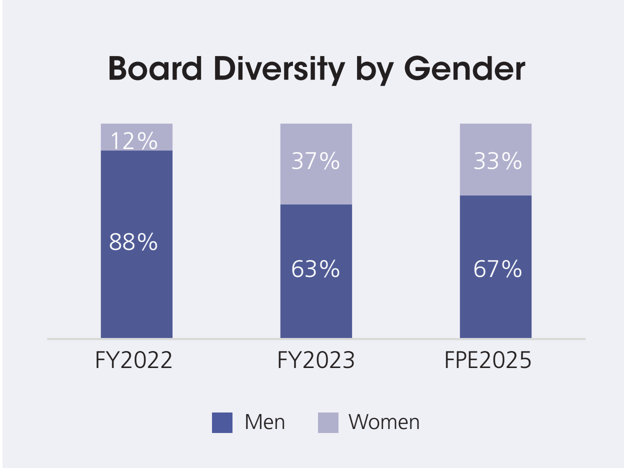
Percentage of Employees Who Received Anti-Corruption Training (%)

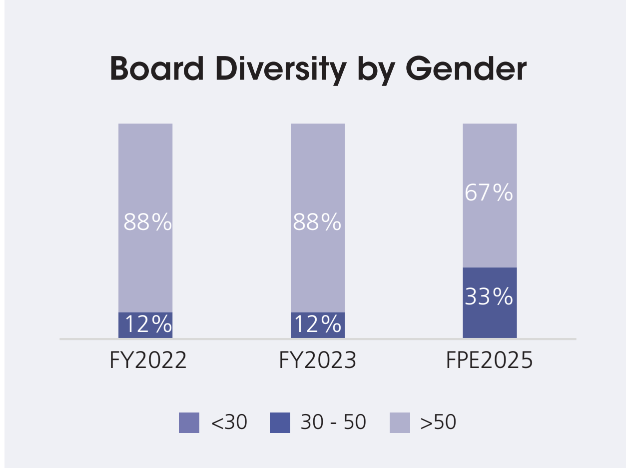
Employee Category	FPE2025
Senior Management	100%
Management	100%
Executive	100%
Non-Executive	100%

Board Diversity

Over the past two years, we have upheld a Board composition of over 30% women directors, surpassing the minimum recommendation set by the Malaysian Code on Corporate Governance ("MCCG").

RESPONSIBLE GOVERNANCE





Regulatory Compliance

The Group incorporates regulatory compliance into our daily operations to ensure adherence to applicable laws, regulations, listing requirements and guidelines set by local authorities. This approach safeguards business continuity, protects our reputation, and fosters stakeholder trust through effective controls and continuous monitoring.

We remain compliant with Bursa Malaysia's Main Market Listing Requirements ("MMLR") and uphold the principles of good governance as outlined in the Malaysian Code on Corporate Governance ("MCCG"). Additionally, we ensure adherence to relevant national laws governing our business operations.

ZERO substantiated incidents of non-compliance with any laws or regulations recorded

ZERO Substantiated incidences of corruption recorded

ZERO substantiated whistleblowing incidents

Data Privacy and Security

As digitalisation advances in the property development sector, safeguarding customer and supplier data remains a key priority for WMG. We maintain trust, meet regulatory requirements, and uphold the integrity of our operations through robust data protection measures.

In line with the Personal Data Protection Act 2010 ("PDPA"), we apply strict confidentiality and security standards in managing large volumes of customer information. In the reporting year, we recorded no substantiated complaints of data breaches, reflecting our focus on data security and stakeholder confidence.

ZERO substantiated complaints concerning breaches of customer privacy and losses of customer data

(FPE2025: 0)
(FY2023: 0)
(FY2022: 0)

ENVIRONMENTAL SUSTAINABILITY

As a forward-looking property developer, WMG adopts a responsible approach to environmental stewardship. We ensure transparent disclosures and implement strategic measures to manage our carbon footprint, waste and water resources, driving sustainable outcomes and addressing the challenges of climate change.

Material Sustainability Matters

- Climate Resilience and Emissions
- Waste Management
- Water Conservation
- Biodiversity

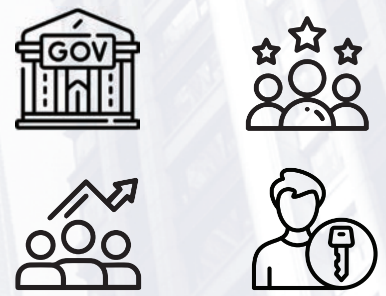
Key Highlights

20%
reduction in water consumption compared to FY2022

27%
of total waste generated diverted from disposal

Enhanced
disclosure of waste disposal, including volumes diverted from and sent to landfill in FPE2025

Key Stakeholders



UN SDGs

SUSTAINABILITY STATEMENT

ENVIRONMENTAL SUSTAINABILITY

Climate Resilience and Emissions

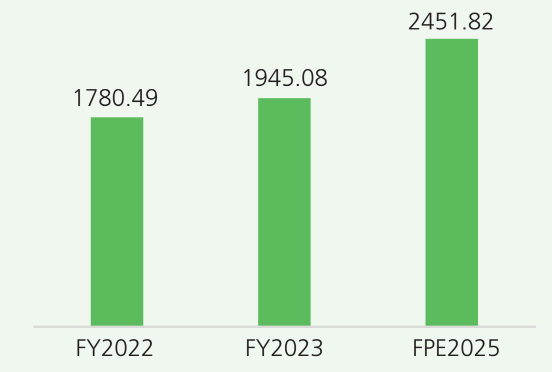
The Group prioritises energy management and climate resilience to reduce our impact on the environment. These considerations are integrated into our operations to reduce greenhouse gas emissions, measure energy consumption, and strengthen the resilience of our projects in adapting to a changing global environment.

Energy Management

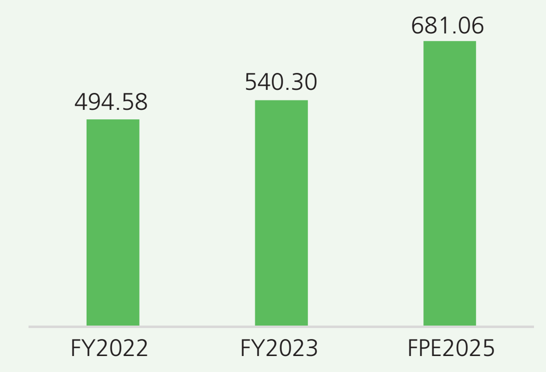
The Group has implemented energy-saving measures in our offices aimed at reducing overall energy consumption. These efforts include optimising temperature settings to prevent excessive cooling, utilising energy-efficient lighting fixtures, systematically shutting down idle equipment, and conducting regular maintenance to ensure optimal operational efficiency while minimising energy waste.

In FPE2025, the Group recorded an increase of 26% in total energy consumption compared to FY2023. The total fuel consumption rose by approximately 35%, while electricity consumption increased by 17% over the previous year. The overall rise in energy consumption, driven higher fuel and electricity usage, is attributed to a financial period adjustment that includes three additional months of data.

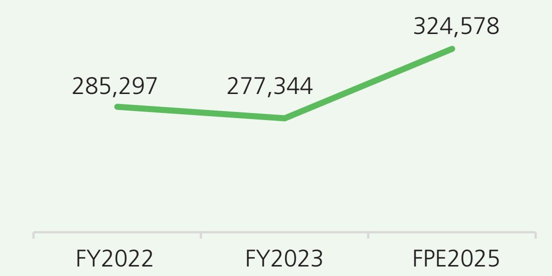
Total Energy Consumption (GJ)



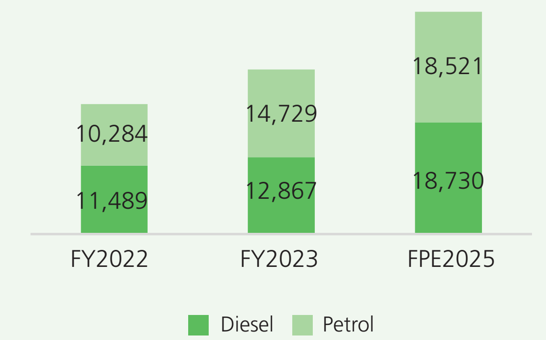
Total Energy Consumption (MWh)



Electricity Consumption (kWh)

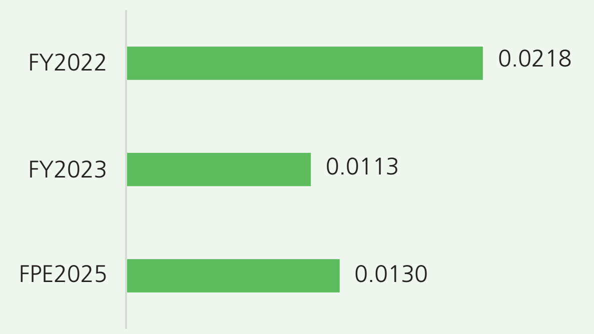


Fuel Consumption (L)



ENVIRONMENTAL SUSTAINABILITY

Total Energy Intensity (GJ/RM'000)



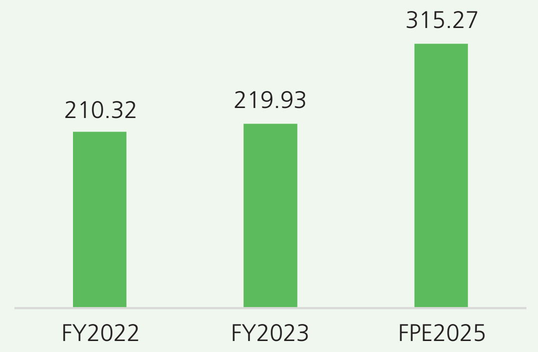
Note:
1. Data coverage for Total Energy Consumption, Scope 1 and 2 GHG emissions only include Wah Mie Trading Sdn. Bhd., Wilakaya Sdn. Bhd. and Wah Mie Realty Sdn. Bhd.
2. Data on fuel consumption (diesel and petrol) for Sandakan is consolidated starting from FY2023.

GHG Emissions

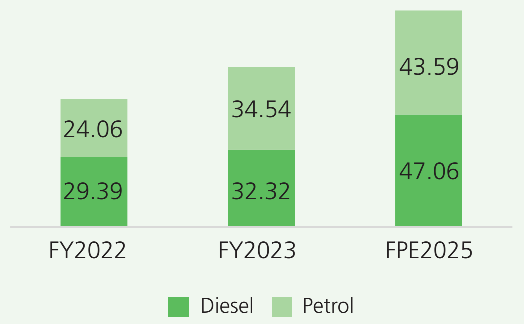
The Group's total GHG emissions amounted to 315.27 tCO_2e, an increase of 43% compared to FY2023.

The Group's Scope 1 GHG emissions include direct emissions from diesel and petrol consumption from company-owned vehicles. Our Scope 1 GHG emissions increased from 66.86 tCO_2e in FY2023 to 90.66 tCO_2e in FPE2025. The 36% rise is attributed to increased operational activities, primarily at Sandakan, where development projects commenced in 2024.

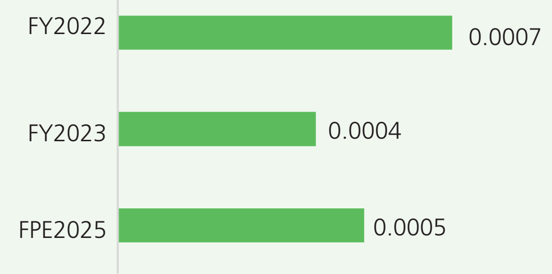
Total GHG Emissions (tCO_2e)



Scope 1 GHG Emissions (tCO_2e)



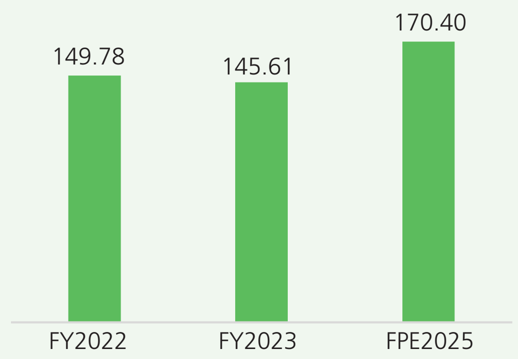
Scope 1 GHG Emissions Intensity (tCO_2e/RM'000)



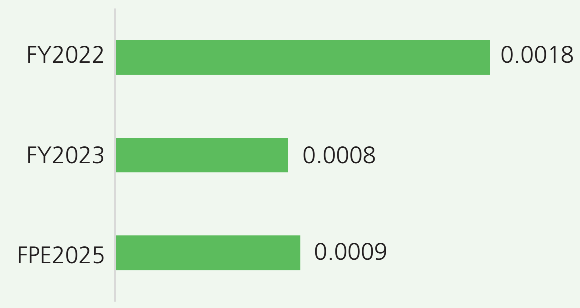
Scope 2 GHG emissions represent indirect emissions associated with purchased electricity used in our operations. The Group's total Scope 2 GHG emissions increased by 24.80 tCO_2e, about 17% higher than the previous year.

ENVIRONMENTAL SUSTAINABILITY

Scope 2 GHG Emissions (tCO_2e)



Scope 2 GHG Emissions Intensity (tCO_2e/RM'000)

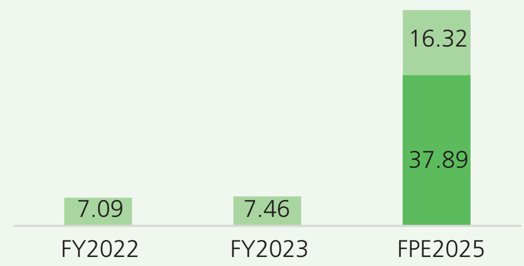


Note:
1. The Scope 1 and 2 GHG emissions calculation methodology is based on the GHG Protocol Corporate Accounting and Reporting Standards.
2. Scope 1 emissions factors for FY2022, FY2023 and FPE2025 were sourced from the UK Government's GHG Conversion Factor 2022, 2023 and 2024, respectively.
3. Scope 2 GHG emission factor was sourced from the National Energy Commission of Malaysia.
4. Data coverage for Scope 1 and 2 GHG emissions only include Wah Mie Trading Sdn. Bhd., Wilakaya Sdn. Bhd. and Wah Mie Realty Sdn. Bhd.

Scope 3 GHG emissions include employee commuting and business travel for air transportation. In FPE2025, our total Scope 3 GHG emissions were recorded at 54.21 tCO_2e, an increase from FY2023 due to the inclusion of data from employee commuting.

Note:
1. The Scope 3 GHG emissions calculation methodology is based on the GHG Protocol Corporate Accounting and Reporting Standards.
2. Emissions factors for FPE2025 was sourced from the UK Government's GHG Conversion Factor 2024.
3. Data coverage for Scope 3 GHG emissions only include Wah Mie Trading Sdn. Bhd., Wilakaya Sdn. Bhd., Asterasia Sdn. Bhd. and Wah Mie Realty Sdn. Bhd.
4. Scope 3 GHG emissions data collection (Category 7: Employee Commute) commenced in FPE2025.

Scope 3 GHG Emissions (tCO_2e)



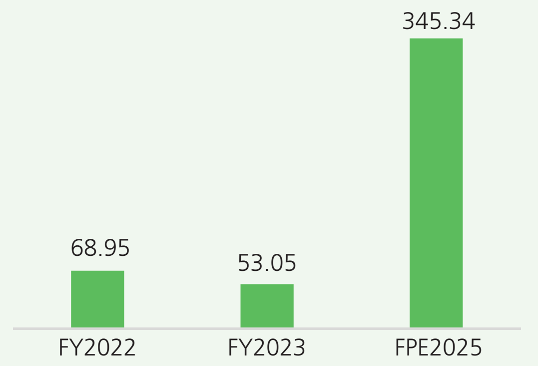
Waste Management

In FPE2025, total waste generation saw a significant increase, largely due to the initiation of data collection activities in the Sandakan region. Sandakan accounted for 80% (278 tonnes) of total waste, while Kota Kinabalu region contributed to the remaining 20% (67.34 tonnes). Of this, 73% was directed to landfill, while 27% was diverted from disposal. Moving forward, WMG aims to enhance the management of construction waste and landfill use in alignment with regulatory requirements and environmental considerations.

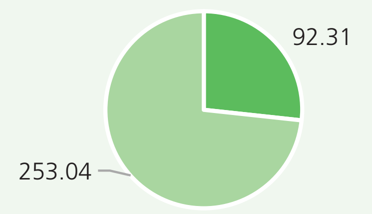
To further reinforce responsible waste management, we introduced a paper recycling programme in our offices, encouraging employees to adopt more sustainable practices.

ENVIRONMENTAL SUSTAINABILITY

Total Waste Generated (tonnes)



Waste Management in FPE2025 (tonnes)



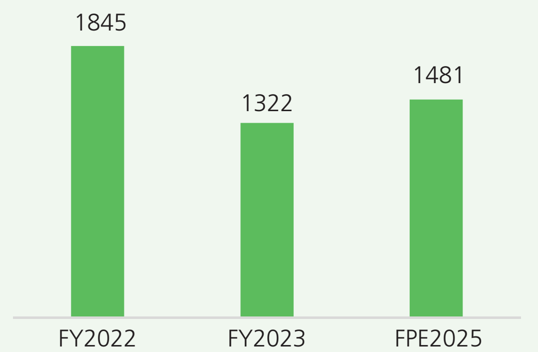
Note:
1. Reporting of total waste diverted from disposal and total waste directed to disposal commenced in FPE2025.
2. Reporting of total waste generated for Sandakan region commenced in FPE2025.
3. Data coverage for Waste Management only includes Ramindah Sdn. Bhd. (Kota Kinabalu region) and Wah Mie Realty Sdn. Bhd. (Sandakan region)

Water Conservation

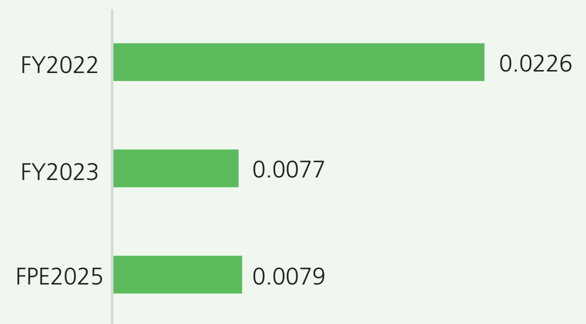
Efficient water management is vital to preserving this resource and ensuring uninterrupted operations. We track water usage at our offices to prevent wastage and encourage conservation.

Total water consumption increased by 12% in FPE2025 compared to the previous year, primarily due to the extended 15-month reporting period.

Water Consumption (m^3)



Total Water Intensity (m^3/RM'000)



Note: Data coverage for Waste Conservation only includes Wah Mie Trading Sdn. Bhd., Wilakaya Sdn. Bhd. and Wah Mie Realty Sdn. Bhd.

Biodiversity

WMG conducts Environmental Impact Assessments ("EIAs") for relevant projects to evaluate and mitigate the effects of property development on ecosystems and biodiversity, ensuring compliance with environmental regulations while advancing conservation efforts.
In FPE2025, we conducted an EIA for the development site at Taman Bukit Sepanggar, Kota Kinabalu.

The EIA for Taman Bukit Sepanggar found no significant rare flora or endangered fauna, with the area mostly consisting of residential, commercial, and infrastructural developments

SOCIAL ACCOUNTABILITY

WMG is dedicated to driving meaningful social impact by enhancing the well-being of our workforce, customers and communities we engage with. We prioritise health and safety, ethical labour practices and talent management to ensure our employees grow and thrive. Our commitment to social responsibility strengthens local communities and contributes to broader societal welfare.

Material Matters

- Occupational Health and Safety
- Human Rights and Labour Standards
- Workplace Diversity and Talent Management
- Community Development

Key Highlights

LOCAL

100%
of our workforce has been local for the past two reporting years

ZERO
substantiated complaints concerning human rights violations

RM74,766
total amount invested in Corporate Social Responsibility ("CSR") programmes

Key Stakeholders

GOV

UN SDGs

8 DECENT WORK AND ECONOMIC GROWTH

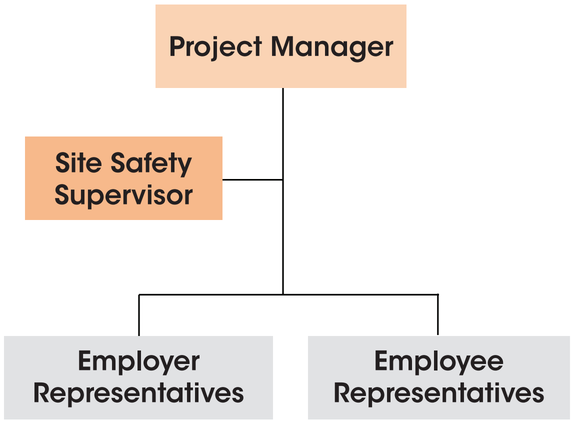
SOCIAL ACCOUNTABILITY

Occupational Health and Safety

Ensuring safe working conditions for WMG employees, site workers, and contractors is essential to maintaining the efficiency of our property development operations. The integration of Occupational Safety and Health ("OSH") standards into our daily practices allows us to prioritise worker welfare and ensure a secure and supportive work environment.

Safety and Health Committee

A Safety and Health Committee is established at each project site, consisting of project management personnel, site safety supervisors, and representatives from both employer and employee groups. The committee is responsible for overseeing the enforcement of safety protocols, with daily inspections carried out by designated health and safety officers. The appointed Site Safety Supervisor compiles monthly safety and health reports and coordinates safety initiatives to ensure a secure and healthy working environment for all individuals involved in the project.



In FPE2025, we reported zero instances of non-compliance with health and safety regulations. Additionally, we recorded no lost time injuries over a total of 377,055 working hours over the previous three consecutive years.

	FY2022	FY2023	FPE2025
Total number of hours worked	132,750	124,605	119,700
Number of lost-time injuries	0	0	0
Number of fatalities as a result of work-related injuries or ill health	0	0	0
Lost Time Incident Rate ("LTIR")	0	0	0

Human Rights and Labour Standards

WMG is committed to upholding high standards in labour practices and human rights, ensuring a safe, fair, and ethical work environment. Prioritising employee welfare helps safeguard well-being while fostering a motivated, engaged, and resilient workforce. Continuous monitoring and adherence to these principles ensure stability, productivity and excellence over the long-term.

Our Employee Handbook is provided to all employees upon induction. In compliance with the Labour Ordinance of Sabah and its amendments, maternity leave has been extended to 98 days, while married male employees with at least one year of service are entitled to seven days of paid paternity leave. Reflecting our dedication to fairness and equality, our Human Rights Policy upholds a workplace environment that is safe, inclusive and supportive, ensuring every employee is treated with dignity and respect.

Notably, the Group recorded no substantiated complaints concerning human rights violations and no confirmed incidents of non-compliance with labour standards for the past three years.

SOCIAL ACCOUNTABILITY

Employee Benefits

Beyond financial incentives, we provide employee benefits to support our full-time staff throughout their careers with WMG.

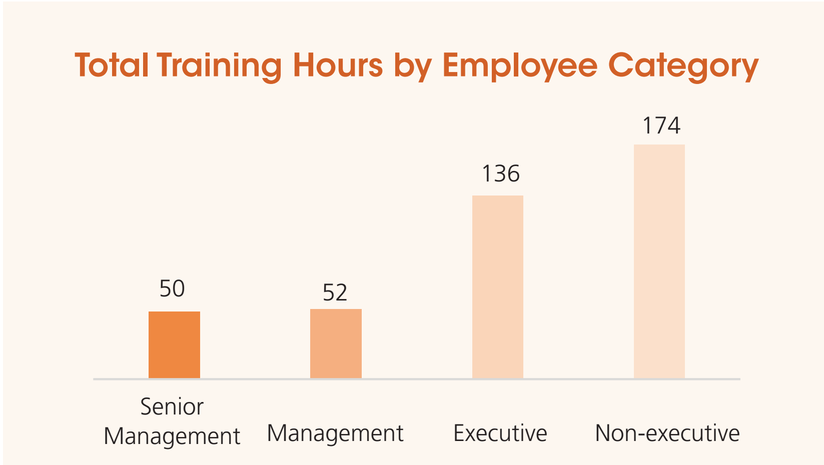
- Medical Insurance
- Staff Recognition and Awards
- Leave Entitlement
- Compensation and Allowances
- Retirement Provision ("KWSP")
- Life Insurance
- Disability & Invalidity Coverage ("SOCSO")

Performance Appraisals

Performance appraisals at WMG evaluate our employees' contributions to project execution, operational efficiency, and strategic goals, ensuring alignment with business objectives and identifying areas for growth. In FPE2025, 34 staff in Sandakan and 23 staff in Kota Kinabalu took part in performance appraisals to support our workforce development and talent management initiatives.

Training and Development

A total of 28 training programmes were conducted in FPE2025, aimed at enhancing the skills and capabilities of employees across various departments.



412
Hours of Training Provided

Average 7.2 Hours
of Training per Employee

SOCIAL ACCOUNTABILITY

New Hires and Turnover

Total Number of Full Time Employee New Hires	FY2022	FY2023	FPE2025
By Employee Category			
Senior Management	0	0	2
Management	0	0	0
Executive	0	0	0
Non-Executive	1	2	2
By Gender			
Men	0	1	1
Women	1	1	3
By Age			
Below 30 years	1	2	1
30-50 years	0	0	1
Above 50 years	0	0	2

Total Number of Full Time Employee Turnover	FY2022	FY2023	FPE2025
By Employee Category			
Senior Management	0	0	5
Management	0	0	5
Executive	0	1	2
Non-Executive	2	5	6
By Gender			
Men	0	2	13
Women	2	4	5
By Age			
Below 30 years	1	1	2
30-50 years	0	5	5
Above 50 years	1	0	11

Employee Engagement

In FPE2025, we organised three employee engagement activities to build stronger bonds and foster a positive work environment.

Programmes	Description	Number of participants
CNY Lunch Gathering 	WMG celebrated Chinese New Year with a festive meal, fostering camaraderie and providing an opportunity to strengthen workplace connections.	33
Monthly Birthday Celebrations 	We hold monthly birthday celebrations, recognising our staff's contributions and encouraging stronger bonds among our employees.	15
Christmas Dinner 	Our Christmas Dinner event filled the season with joy, as employees gathered to share a meal and connect in a warm and festive environment.	35

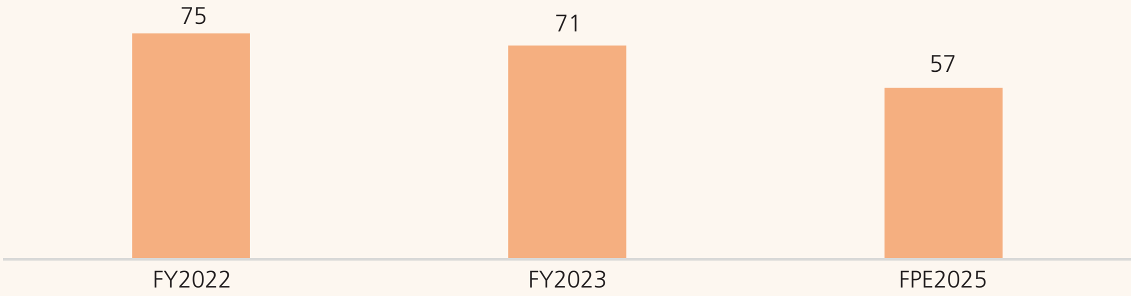
Workplace Diversity and Talent Management

Workplace diversity and talent management are key to supporting collaboration at WMG, which drives business performance. We cultivate an inclusive environment that values diverse perspectives, skills, and backgrounds, while providing equal opportunities for growth.

Our efforts focus on achieving gender and age balance, prioritising local hires and filling roles based on merit to build a workforce that is inclusive, diverse and engaged.

The Group adopts a merit-based approach to recruitment, ensuring roles are filled based on qualifications and suitability.

Total Workforce

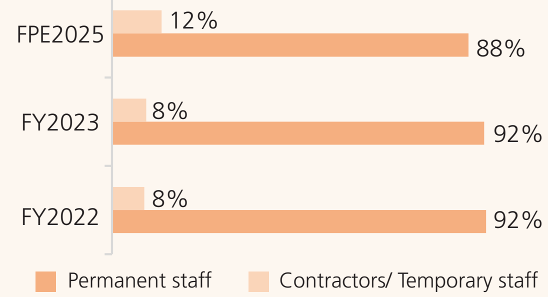


Employee Nationality

100%
Local Employees in FPE2025

FY2023: 100%
FY2022: 97%

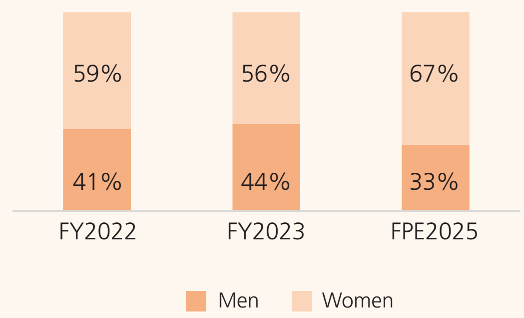
Employment Type



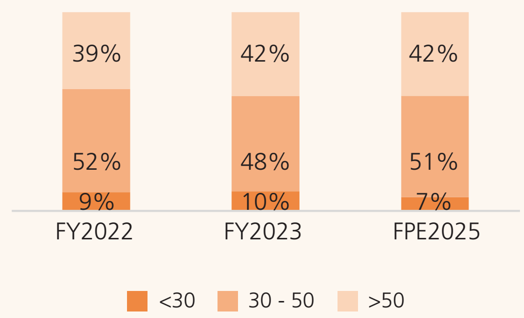
SUSTAINABILITY STATEMENT

SUSTAINABILITY STATEMENT

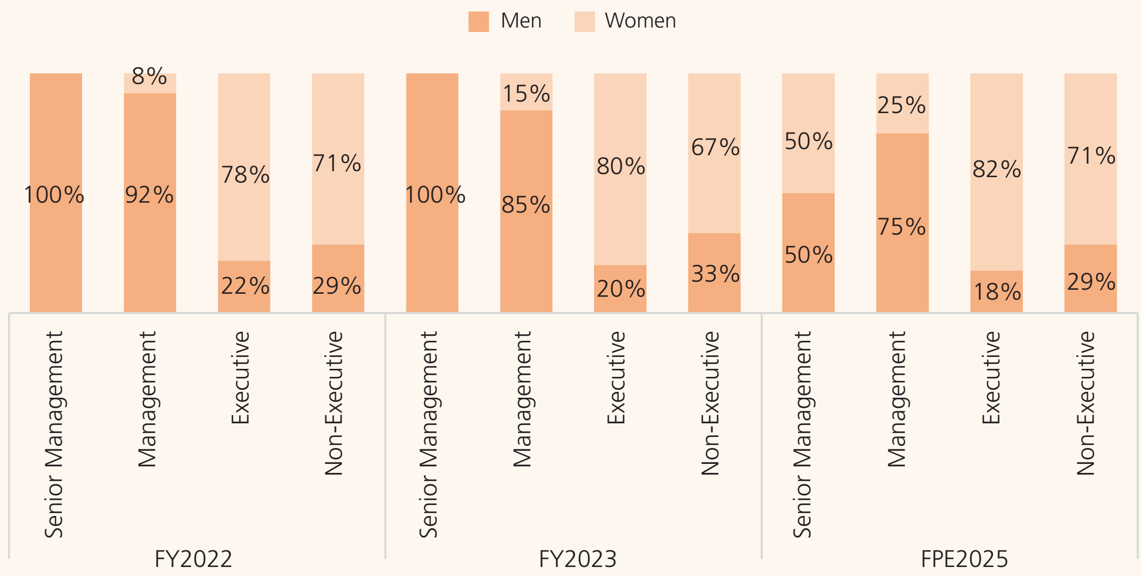
Group Gender Diversity



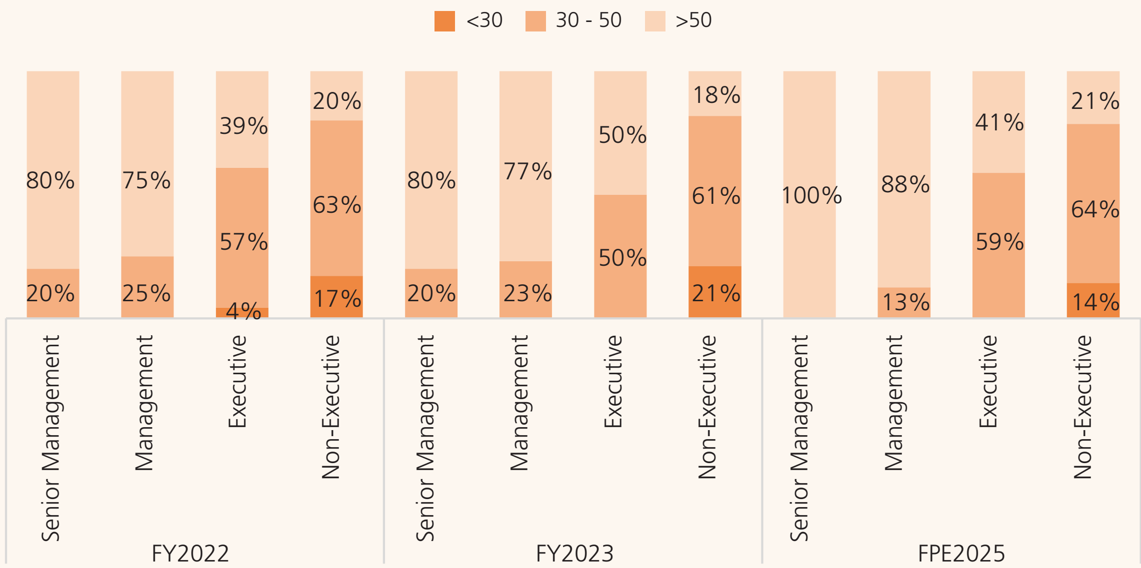
Group Age Diversity



Employee Diversity by Gender



Employee Diversity by Age (%)



Community Development

WMG values community engagement as a key part of our sustainability efforts, focusing on building trust, goodwill, and strong relationships with local communities. Our social initiatives create shared value while reinforcing our standing as a responsible corporate citizen, contributing to the well-being in the communities we serve.

A total of 7 organisations benefited from

RM74,766

in contributions

Surau As-Sakinah

Donated essential furnishings, including a table, chairs, and whiteboard.

RM1,267

Sabah Government Services Welfare and Recreational Council	Montfort Youth Training Centre	Sabah Lands and Surveys
RM2,000	**RM10,000**	**RM1,000**

Balai Bomba Sandakan

Donated 10 units of 400-gallon water tanks to Balai Bomba Sandakan.

RM7,000

Sabah Housing and Real Estate Developer Association

Supported the Sabah Housing and Real Estate Developer Association's SHAREDA NIGHT 2024 and the Sharenda Charity Golf Tournament 2024

RM52,499

Majlis Sukan Sekolah Zon Batu Sapi

Contributed funds to Kejohanan Olahraga MSS Zon Batu Sapi.

RM1,000

SUSTAINABILITY STATEMENT

PERFORMANCE DATA TABLE

Indicator	Measurement Unit	2023	2024	2025
Bursa (Anti-corruption)				
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category				
Senior Management	Percentage	No Data Provided	No Data Provided	100.00
Management	Percentage	No Data Provided	No Data Provided	100.00
Executive	Percentage	No Data Provided	No Data Provided	100.00
Non-Executive/Technical	Percentage	No Data Provided	No Data Provided	100.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks by employee category	Percentage	0.00	No Data Provided	0.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	No Data Provided	0
Bursa (Community/Society)				
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	14,000.00	No Data Provided	74,766.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	7	No Data Provided	7
Bursa (Diversity)				
Bursa C3(a) Percentage of employees by gender and age group, for each employee category				
Age Group by Employee Category				
Senior Management Under 30	Percentage	0.00	No Data Provided	0.00
Senior Management Between 30-50	Percentage	20.00 *	No Data Provided	0.00
Senior Management Above 50	Percentage	80.00 *	No Data Provided	100.00
Management Under 30	Percentage	0.00	No Data Provided	0.00
Management Between 30-50	Percentage	23.00 *	No Data Provided	13.00
Management Above 50	Percentage	77.00 *	No Data Provided	87.00
Executive Under 30	Percentage	0.00	No Data Provided	0.00
Executive Between 30-50	Percentage	50.00 *	No Data Provided	59.00
Executive Above 50	Percentage	50.00 *	No Data Provided	41.00
Non-Executive/Technical Under 30	Percentage	21.00 *	No Data Provided	15.00
Non-Executive/Technical Between 30-50	Percentage	61.00 *	No Data Provided	64.00
Non-Executive/Technical Above 50	Percentage	18.00 *	No Data Provided	21.00
Gender Group by Employee Category				
Senior Management Male	Percentage	100.00 *	No Data Provided	50.00
Senior Management Female	Percentage	0.00 *	No Data Provided	50.00
Management Male	Percentage	85.00 *	No Data Provided	75.00
Management Female	Percentage	15.00 *	No Data Provided	25.00
Executive Male	Percentage	20.00 *	No Data Provided	18.00
Executive Female	Percentage	80.00 *	No Data Provided	82.00
Non-Executive/Technical Male	Percentage	33.00 *	No Data Provided	29.00
Non-Executive/Technical Female	Percentage	67.00 *	No Data Provided	71.00

Internal assurance | External assurance | No assurance | (*)Restated

Indicator	Measurement Unit	2023	2024	2025
Bursa C3(b) Percentage of directors by gender and age group				
Male	Percentage	62.00 *	No Data Provided	67.00
Female	Percentage	38.00 *	No Data Provided	33.00
Under 30	Percentage	0.00	No Data Provided	0.00
Between 30-50	Percentage	12.00 *	No Data Provided	33.00
Above 50	Percentage	88.00 *	No Data Provided	67.00
Bursa (Energy management)				
Bursa C4(a) Total energy consumption	Megawatt	540.30 *	No Data Provided	681.06
Bursa (Health and safety)				
Bursa C5(a) Number of work-related fatalities	Number	0	No Data Provided	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.00	No Data Provided	0.00
Bursa C5(c) Number of employees trained on health and safety standards	Number	0	No Data Provided	0
Bursa (Labour practices and standards)				
Bursa C6(a) Total hours of training by employee category				
Senior Management	Hours	104 *	No Data Provided	50
Management	Hours	0	No Data Provided	52
Executive	Hours	0*	No Data Provided	136
Non-Executive/Technical	Hours	0	No Data Provided	174
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	8.00 *	No Data Provided	12.00
Bursa C6(c) Total number of employee turnover by employee category				
Senior Management	Number	0	No Data Provided	5
Management	Number	0	No Data Provided	5
Executive	Number	1	No Data Provided	2
Non-Executive/Technical	Number	5*	No Data Provided	6
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	No Data Provided	0
Bursa (Supply chain management)				
Bursa C7(a) Proportion of spending on local suppliers	Percentage	100.00	No Data Provided	100.00
Bursa (Data privacy and security)				
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	No Data Provided	0
Bursa (Water)				
Bursa C9(a) Total volume of water used	Megalitres	1.322000*	No Data Provided	1.481000
Bursa (Waste management)				
Bursa C10(a) Total waste generated	Metric tonnes	53.05 *	-	345.34
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	-	-	92.31
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	-	-	253.04
Bursa (Emissions management)				
Bursa C11(a) Scope 1 emissions in tonnes of CO2e	Metric tonnes	66.86 *	-	90.66
Bursa C11(b) Scope 2 emissions in tonnes of CO2e	Metric tonnes	145.61 *	-	170.40
Bursa C11(c) Scope 3 emissions in tonnes of CO2e (at least for the categories of business travel and employee commuting)	Metric tonnes	7.46 *	-	54.21

Internal assurance | External assurance | No assurance | (*)Restated

GRI CONTENT INDEX

Statement of use	WMG Holdings has reported the information cited in this GRI content index for the period of 1 January 2024 – 31 March 2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION (PAGE)
GRI 2: General Disclosures 2021	2-1 Organisational details	78
	2-2 Entities included in the organisation's sustainability reporting	78
	2-3 Reporting period, frequency and contact point	78
	2-6 Activities, value chain and other business relationships	78
	2-7 Employees	105
	2-9 Governance structure and composition	86
	2-11 Chair of the highest governance body	86
	2-12 Role of the highest governance body in overseeing the management of impacts	86
	2-14 Role of the highest governance body in sustainability reporting	86
	2-16 Communication of critical concerns	79
	2-23 Policy commitments	94
	2-24 Embedding policy commitments	94
	2-26 Mechanisms for seeking advice and raising concerns	102
	2-27 Compliance with laws and regulations	95
	2-28 Membership associations	80
	2-29 Approach to stakeholder engagement	87-88
GRI 3: Material Topics 2021	3-1 Process to determine material topics	89
	3-2 List of material topics	89
	3-3 Management of material topic	89
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	92
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	94
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	97
	302-4 Reduction of energy consumption	97

GRI CONTENT INDEX

GRI 303: Water and Effluents 2018	303-5 Water consumption	100
GRI 304: Biodiversity 2016	304-3 Habitats protected or restored	100
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	98
	305-2 Energy indirect (Scope 2) GHG emissions	99
	305-3 Other indirect (Scope 3) GHG emissions	99
	305-5 Reduction of GHG emissions	98-99
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	100
	306-2 Management of significant waste-related impacts	99-100
	306-3 Waste generated	100
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	104
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	103
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	102
	403-2 Hazard Identification, risk assessment, and incident investigation	102
	403-4 Worker participation, consultation, and communication on occupational health and safety	102
	403-5 Worker training on occupational health and safety	103
	403-9 Work-related injuries	102
	403-10 Work-related ill health	102
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	103
	404-2 Programmes for upgrading employee skills and transition assistance programmes	103
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	106
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	102
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programmes	107
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	95

OUR SUSTAINABILITY JOURNEY FORWARD

As WMG enters its eighth year of reporting, we continue to integrate sustainability into our business operations. As ESG practices become increasingly significant in the property development sector, it is imperative that we operate responsibly, considering environmental, social and stakeholder interests. Our dedication to delivering quality properties is reflected in our ongoing efforts to embed ESG principles into our policies, practices, and workforce culture.

The Group's measures to expand our regulatory disclosures, enhance sustainability governance, and improve ESG performance positions us as a progressive and resilient organisation, strengthening our long-term value. Looking ahead, WMG remains dedicated to upholding sustainability in our future developments. We aim to be recognised as a reliable developer who meets our clientele's needs while making a meaningful contribution to a cleaner future.

Note to Performance Data Table:

1. FY2024 data is not available as the financial year end has been adjusted to January 2024 - March 2025, and the data is reported as FY2025.
2. Scope 1, 2, and 3 GHG emissions data for FY2023 has been restated using the latest UK DEFRA Emissions Factors to reflect improved accuracy.
3. Energy, waste, and water consumption data for FY2023 has been restated due to data discrepancies in previous reporting and to enhance accuracy.
4. Total training hours by employee category, total number of employee turnover by employee category, percentage of employees by gender and age group, for each employee category data for FY2023 have been restated based on percentage-by-category computation rather than percentage of total employees.

FINANCIAL STATEMENTS

FINANCIAL STATEMENTS

DIRECTORS' REPORT

The directors have pleasure in presenting their report together with the audited financial statements of the Group and of the Company for the financial period ended 31 March 2025.

Principal activities

The principal activity of the Company is investment holding.

The principal activities of the subsidiaries and other information relating to the subsidiaries are disclosed in Note 16 to the financial statements.

Change of financial year end

During the financial period, the Group and the Company changed its financial year end from 31 December to 31 March. Accordingly, the current financial period covers a period of 15 months from 1 January 2024 to 31 March 2025. Consequently, the comparative amounts for the statements of comprehensive income, statement of changes in equity, statements of cash flows and related notes to the financial statements are not entirely comparable with those for the current financial period.

Results

	Group RM	Company RM
Profit net of tax	24,499,348	9,511,570

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

In the opinion of the directors, the results of the operations of the Group and of the Company during the financial period were not substantially affected by any item, transaction or event of a material and unusual nature other than as disclosed in the financial statements.

Directors

The names of the directors of the Company in office since the beginning of the financial period to the date of this report are:

Datuk Christopher Chin Soo Yin	(Appointed on 2 December 2024)
Kong Chung Vui**	(Appointed on 2 December 2024 as director of the Company and subsidiaries)
Paramjit Singh Gill A/L Gurder Singh	(Appointed on 2 December 2024)
Aun Siew Kuan	(Appointed on 2 December 2024)
Yap Yen Chien	(Appointed on 2 December 2024)
Lita**	(Appointed on 2 December 2024)

DIRECTORS' REPORT

Directors (continued)

Datuk Quek Siew Hau **	(Resigned on 2 December 2024 as director of the Company and subsidiaries)
Lim Ted Hing **	(Resigned on 2 December 2024 as director of the Company and subsidiaries)
Fong Kin Wui **	(Resigned on 2 December 2024 as director of the Company and subsidiaries)
Seah Sen Onn @ David Seah **	(Resigned on 2 December 2024 as director of the Company and subsidiaries)
Chan Ka Tsung **	(Resigned on 2 December 2024)
Hajah Shakinur Ain Binti Hj Karama	(Resigned on 2 December 2024)
Teo Gim Suan	(Resigned on 2 December 2024)
Wong Lee Hung	(Resigned on 2 December 2024)

** These directors are also directors of the Company's subsidiaries.

The names of the directors of the Company's subsidiaries in office since the beginning of the financial period to the date of this report (not including those directors listed above) are:

Ng Nye Lee	(Appointed on 2 December 2024)
Ho Shui Mie	(Appointed on 2 December 2024)
Kong Hon Ping	(Appointed on 2 December 2024)

Directors' benefits

Neither at the end of the financial period, nor at any time during that financial period, did there subsist any arrangement to which the Company was a party, whereby the directors might acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Since the end of the previous financial period, no director has received or become entitled to receive a benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by the directors or the fixed salary of a full-time employee of the Company as shown below) by reason of a contract made by the Company or a related corporation with any director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest, except as disclosed in Note 31(a) to the financial statements.

DIRECTORS' REPORT

Directors' benefits (continued)

The directors' benefits for the current financial period are as follows:

	Group RM	Company RM
Fees	143,200	143,200
Salaries and other emoluments	4,009,146	114,642
Defined contribution plan	310,255	11,843
Benefits-in-kind	346,737	-
	4,809,338	269,685

Indemnities to directors or officers

There were no indemnities given or insurance effected during the financial period, or since the end of the financial period, for any person who is or has been the director or officer of the Group and of the Company.

Directors' interests

According to the register of directors' shareholdings, the interests of directors in office at the end of the financial period in shares and Redeemable Convertible Preference Shares ("RCPS") in the Company and its related corporations during the financial period were as follows:

	Number of ordinary shares			
Name of directors	**2.12.2024 (Date of appointment)**	**Acquired**	**Sold**	**31.3.2025**
The Company				
Direct interest:				
Kong Chung Vui	151,751,084	-	-	151,751,084

Conversion of Irredeemable Convertible Preference Shares ("ICPS")

On 24 September 2024, the Company converted 211,281,792 ICPS into 422,563,584 paid-up ordinary shares pursuant to the Constitution of the Company and Section 72 of the Companies Act 2016.

Holding company

The Company is a 52.5% owned subsidiary of Exsim Borneo Sdn. Bhd., a company incorporated and domiciled in Malaysia, which in turn is wholly owned subsidiary of Exsim Development Sdn. Bhd., a company incorporated and domiciled in Malaysia.

DIRECTORS' REPORT

Other statutory information

(a) Before the statements of comprehensive income and statements of financial position of the Group and of the Company were made out, the directors took reasonable steps:

   (i) To ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts; and

   (ii) To ensure that any current assets which were unlikely to realise their values as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.

(b) At the date of this report, the directors are not aware of any circumstances which would render:

   (i) The amount written off for bad debts or the amount of the provision for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; and

   (ii) The values attributed to the current assets in the financial statements of the Group and of the Company misleading.

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

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

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

   (i) Any charge on the assets of the Group or of the Company which has arisen since the end of the financial period which secures the liabilities of any other person; or

   (ii) Any contingent liability of the Group or of the Company which has arisen since the end of the financial period.

(f) In the opinion of the directors:

   (i) No contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial period which will or may affect the ability of the Group or of the Company to meet their obligations when they fall due; and

   (ii) No item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial period and the date of this report which is likely to affect substantially the results of the operations of the Group or of the Company for the financial period in which this report is made.

DIRECTORS' REPORT

Significant events

Details of significant events in relation to the disposals of land held for property development are disclosed in Note 18(a) to the financial statements.

Auditors

The auditors, Ernst & Young PLT, have expressed their willingness to continue in office.

Auditors' remuneration is as follows:

	Group	Company
	RM	RM
Ernst & Young PLT	378,700	74,000

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young PLT, as part of the terms of its audit engagement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young PLT for the financial period ended 31 March 2025.

Signed on behalf of the Board in accordance with a resolution of the directors dated 11 July 2025

Kong Chung Vui

Paramjit Singh Gill A/L Gurdev Singh

FINANCIAL STATEMENTS

STATEMENT BY DIRECTORS

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

We, Kong Chung Vui and Paramjit Singh Gill A/L Gurdev Singh, being two of the directors of WMG Holdings Bhd., do hereby state that, in the opinion of the directors, the accompanying financial statements set out on pages 13 to 109 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 cash flows for the financial period then ended in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

Signed on behalf of the Board in accordance with a resolution of the directors dated 11 July 2025

Kong Chung Vui

Paramjit Singh Gill A/L Gurdev Singh

STATUTORY DECLARATION

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

I, Lim Han Siar, being the officer primarily responsible for the financial management of WMG Holdings Bhd., do solemnly and sincerely declare that the accompanying financial statements set out on pages 13 to 109 are in my opinion correct, and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by
the abovenamed Lim Han Siar
at Kota Kinabalu in the State of Sabah
on 11 July 2025

Lim Han Siar

Before me,

INDEPENDENT AUDITORS' REPORT
to the members of WMG Holdings Bhd.
(Incorporated In Malaysia)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of WMG Holdings Bhd., which comprise statements of financial position as at 31 March 2025 of the Group and of the Company, and statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the period then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 126 to 222.

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 cash flows for the period then ended in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for opinion

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

INDEPENDENT AUDITORS' REPORT
to the members of WMG Holdings Bhd.
(Incorporated In Malaysia) (continued)

Report on the audit of the financial statements (continued)

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial period. We have determined that there are no key audit matters to communicate in our report on the financial statements of the Company. The key audit matter for the audit of the financial statements of the Group is described below. This matter was addressed in the context of our audit of the financial statements of the Group as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditors' responsibilities for the audit of the financial statements* section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis of our audit opinion on the accompanying financial statements.

Revenue and cost of sales from sale of properties under development

The Group recognised revenue and cost of sales from sale of properties under development of RM74,128,135 and RM56,323,803 respectively for the financial period ended 31 March 2025.

Revenue for property development activities is recognised over time based on the percentage of completion basis. The percentage of completion is assessed by reference to the stage of completion of the projects based on the proportion of costs incurred and the estimated costs to complete for properties under construction. Adjustments may be made to initial budget estimates throughout the life of the development and may materially affect the revenue and profits for the period. Significant judgements and estimations are required in determining the stages of completion, the costs incurred and the estimated costs to complete. In making the judgements and estimations, management considers past experiences and the work of specialists.

We identified revenue and cost of the sale of properties under construction as an area requiring audit focus due to the quantum of the amounts and significant judgements and estimations made by the management.

INDEPENDENT AUDITORS' REPORT
to the members of WMG Holdings Bhd.
(Incorporated In Malaysia) (continued)

Report on the audit of the financial statements (continued)

Key audit matters (continued)

Revenue and cost of sales from sale of properties under development (continued)

In addressing this area of focus, we performed, amongst others, the following procedures:

- Assessed management's estimates in arriving at the stages of completion which includes verifying the certified work done such as examining, on a sampling basis, the progress claims from contractors, certificates of payment certified by architects and architect certifications as at 31 March 2025;
- Agreed a sample of costs incurred to invoices and/or payments, including testing that they were allocated to the appropriate development projects. We also evaluated subsequent payments made after the reporting date to assess whether sufficient costs were accrued in the correct reporting period;
- Evaluated the assumptions applied in estimating the total property development costs for the respective projects by examining, on a sampling basis, documentary evidence such as letter of awards issued to contractors and variation orders to support the budgeted costs;
- Considered the expected handover dates of ongoing development projects to determine the adequacy of provision for liquidated ascertained damages, if any; and
- Checked the mathematical accuracy of the revenue and cost of sales recognised based on the percentage of completion calculations and assessed that revenue and cost of sales are only recognised for sales with properly executed sale and purchase agreements.

The Group's accounting policies and disclosures on property development activities based on percentage of completion method are disclosed in Notes 2.13, 2.14, 2.20, 3.2(a), 4, 5 and 21 respectively to the financial statements.

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, which we obtained prior to the date of this auditors' report, and the Annual Report, which is expected to be made available to us after the date of this auditors' report.

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

INDEPENDENT AUDITORS' REPORT
to the members of WMG Holdings Bhd.
(Incorporated In Malaysia) (continued)

Report on the audit of the financial statements (continued)

Information other than the financial statements and auditors' report thereon (continued)

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors of the Company and take appropriate action.

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 Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITORS' REPORT
to the members of WMG Holdings Bhd.
(Incorporated In Malaysia) (continued)

Report on the audit of the financial statements (continued)

Auditors' responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.

INDEPENDENT AUDITORS' REPORT
to the members of WMG Holdings Bhd.
(Incorporated In Malaysia) (continued)

Report on the audit of the financial statements (continued)

Auditors' responsibilities for the audit of the financial statements (continued)

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

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

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matters

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

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Lai Nai Ting
No. 03677/07/2026 J
Chartered Accountant

Kuala Lumpur, Malaysia
11 July 2025

Kuala Lumpur, Malaysia
11 July 2025

STATEMENTS OF COMPREHENSIVE INCOME

For the financial period ended 31 March 2025

	Note	Group 1.1.2024 to 31.3.2025 RM	Group 1.1.2023 to 31.12.2023 RM	Company 1.1.2024 to 31.3.2025 RM	Company 1.1.2023 to 31.12.2023 RM
Revenue	4	181,311,746	122,751,920	15,000,000	-
Cost of sales	5	(117,798,877)	(94,297,467)	-	-
Gross profit		63,512,869	28,454,453	15,000,000	-
Other items of income					
Interest income	6	1,532,721	770,364	-	-
Other income	7	5,037,331	4,759,494	-	1,718,647
Other items of expense					
Selling and marketing expenses		(933,402)	(1,878,259)	-	-
Administrative expenses		(17,376,666)	(14,278,512)	(2,021,464)	(779,531)
Finance costs	8	(11,681,003)	(13,057,449)	-	-
Other expenses		(4,924,797)	(4,674,777)	(3,466,966)	-
Profit before tax	9	35,167,053	95,314	9,511,570	939,116
Income tax expense	12	(10,667,705)	(2,183,888)	-	-
Profit/(loss)net of tax		24,499,348	(2,088,574)	9,511,570	939,116
Other comprehensive income		-	-	-	-
Total comprehensive income/(loss) for the financial period/year		24,499,348	(2,088,574)	9,511,570	939,116
Profit/(loss) per ordinary share attributable to owners of the Company (sen per share):					
Basic	13	1.27	(1.49)		

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF FINANCIAL POSITION

As at 31 March 2025

	Note	Group 31.3.2025 RM	Group 31.12.2023 RM	Company 31.3.2025 RM	Company 31.12.2023 RM
Assets					
Non-current assets					
Property, plant and equipment	14	22,001,116	23,380,206	-	-
Investment properties	15	87,261,695	93,028,788	-	-
Investment in subsidiaries	16	-	-	563,910,335	567,377,301
Deferred tax assets	17	1,249,867	9,783,406	-	-
Inventory properties	18	116,524,541	110,416,736	-	-
		227,037,219	236,609,136	563,910,335	567,377,301
Current assets					
Inventory properties	18	55,690,388	93,399,946	-	-
Trading inventories	19	85,554	539,368	-	-
Trade and other receivables	20	26,597,565	33,395,605	55,968,886	41,976,470
Prepayments		253,239	313,283	-	2,500
Contract cost assets	21	885,974	2,124,665	-	-
Contract assets	22	13,879,725	20,568,788	-	-
Income tax refundable		1,129,207	74,270	-	-
Cash and bank balances	23	50,785,425	24,540,180	23,571	74,918
		149,307,077	174,956,105	55,992,457	42,053,888
Total assets		376,344,296	411,565,241	619,902,792	609,431,189
Equity and liabilities					
Current liabilities					
Loans and borrowings	24	95,463,616	120,410,361	-	-
Lease liabilities	25	112,106	254,816	-	-
Trade and other payables	26	30,272,832	34,894,948	25,706,528	24,746,495
Income tax payable		20,072	4,606,123	-	-
		125,868,626	160,166,248	25,706,528	24,746,495
Net current assets		23,438,451	14,789,857	30,285,929	17,307,393

FINANCIAL STATEMENTS

STATEMENTS OF FINANCIAL POSITION

As at 31 March 2025 (continued)

	Note	Group 31.3.2025 RM	Group 31.12.2023 RM	Company 31.3.2025 RM	Company 31.12.2023 RM
Equity and liabilities (continued)					
Non-current liabilities					
Loans and borrowings	24	53,985,944	79,280,983	-	-
Lease liabilities	25	278,842	436,991	-	-
Deferred tax liabilities	17	4,187,560	4,157,043	-	-
		58,452,346	83,875,017	-	-
Total liabilities		184,320,972	244,041,265	25,706,528	24,746,495
Net assets		192,023,324	167,523,976	594,196,264	584,684,694
Equity attributable to owners of the Company					
Share capital	27	434,682,123	231,343,259	434,682,123	231,343,259
Redeemable Convertible Preference Shares	28	149,172,930	149,172,930	149,172,930	149,172,930
Irredeemable Convertible Preference Shares	29	-	203,338,864	-	203,338,864
Merger deficit	30	(312,038,809)	(312,038,809)	-	-
(Accumulated losses)/retained earnings		(79,792,920)	(104,292,268)	10,341,211	829,641
Total equity		192,023,324	167,523,976	594,196,264	584,684,694
Total equity and liabilities		376,344,296	411,565,241	619,902,792	609,431,189

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

For the financial period ended 31 March 2025

	Equity, total RM	Share capital RM	Redeemable Convertible Preference Shares RM	Irredeemable Convertible Preference Shares RM	Accumulated losses RM	Merger deficit RM
Group						
At 1 January 2024	167,523,976	231,343,259	149,172,930	203,338,864	(104,292,268)	(312,038,809)
Profit net of tax	24,499,348	-	-	-	24,499,348	-
Total comprehensive income for the financial period	24,499,348	-	-	-	24,499,348	-
Transactions with owners:						
Conversion of Irredeemable Convertible Preference Shares to ordinary shares	-	203,338,864	-	(203,338,864)	-	-
At 31 March 2025	192,023,324	434,682,123	149,172,930	-	(79,792,920)	(312,038,809)
At 1 January 2023	169,612,550	231,343,259	149,172,930	203,338,864	(102,203,694)	(312,038,809)
Loss net of tax	(2,088,574)	-	-	-	(2,088,574)	-
Total comprehensive loss for the financial year	(2,088,574)	-	-	-	(2,088,574)	-
At 31 December 2023	167,523,976	231,343,259	149,172,930	203,338,864	(104,292,268)	(312,038,809)

FINANCIAL STATEMENTS

STATEMENTS OF CHANGES IN EQUITY

For the financial period ended 31 March 2025 (continued)

	Equity, total RM	Share capital RM	Redeemable Convertible Preference Shares RM	Irredeemable Convertible Preference Shares RM	Retained earnings/ (accumulated losses) RM
Company					
At 1 January 2024	584,684,694	231,343,259	149,172,930	203,338,864	829,641
Profit net of tax	9,511,570	-	-	-	9,511,570
Total comprehensive income for the financial period	9,511,570	-	-	-	9,511,570
Transactions with owners:					
Conversion of Irredeemable Convertible Preference Shares to ordinary shares	-	203,338,864	-	(203,338,864)	-
At 31 March 2025	594,196,264	434,682,123	149,172,930	-	10,341,211
At 1 January 2023	583,745,578	231,343,259	149,172,930	203,338,864	(109,475)
Profit net of tax	939,116	-	-	-	939,116
Total comprehensive income for the financial year	939,116	-	-	-	939,116
At 31 December 2023	584,684,694	231,343,259	149,172,930	203,338,864	829,641

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CASH FLOWS

For the financial period ended 31 March 2025

	Group		Company	
	1.1.2024 to 31.3.2025 RM	1.1.2023 to 31.12.2023 RM	1.1.2024 to 31.3.2025 RM	1.1.2023 to 31.12.2023 RM
Operating activities				
Profit before tax	35,167,053	95,314	9,511,570	939,116
Adjustments for:				
Impairment losses on trade and other receivables	594,912	267,086	-	-
Impairment loss on investment properties	1,774,520	-	-	-
Impairment loss on investment in subsidiaries	-	-	3,466,966	-
Inventories written down	8,316	40,837	-	-
Inventories written off	-	44,465	-	-
Depreciation of investment properties	3,992,597	3,404,069	-	-
Depreciation of property, plant and equipment	2,076,913	1,553,964	-	-
Finance costs	11,681,003	13,057,449	-	-
Gain on disposal of property, plant and equipment	(584,994)	(89,997)	-	-
Gain on disposal of investment properties	-	(640,960)	-	-
Interest income	(1,532,721)	(770,364)	-	-
Reversal of impairment loss on trade and other receivables	-	(30,543)	-	-
Reversal of inventories written off/down	(282)	(48,740)	-	-
Reversal of impairment loss on investment in subsidiary	-	-	-	(1,718,647)
Property, plant and equipment written off	3,329	2	-	-
Total adjustments	18,013,593	16,787,268	3,466,966	(1,718,647)
Operating cash flows before changes in working capital	53,180,646	16,882,582	12,978,536	(779,531)

STATEMENTS OF CASH FLOWS

For the financial period ended 31 March 2025 (continued)

	Group		Company	
	1.1.2024 to 31.3.2025 RM	1.1.2023 to 31.12.2023 RM	1.1.2024 to 31.3.2025 RM	1.1.2023 to 31.12.2023 RM
Operating activities (continued)				
Changes in working capital:				
Inventory properties	31,601,753	34,283,544	-	-
Trading inventories	445,780	(350,106)	-	-
Trade and other receivables	6,203,128	7,740,679	(13,992,416)	823,483
Prepayments	60,044	244,490	2,500	(2,500)
Contract cost assets	1,238,691	(996,033)	-	-
Contract assets	6,689,063	(14,390,308)	-	-
Trade and other payables	(4,622,116)	2,250,409	960,033	(1,681)
Total changes in working capital	41,616,343	28,782,675	(13,029,883)	819,302
Cash flows from/(used in) operations	94,796,989	45,665,257	(51,347)	39,771
Interest received	1,054,428	744,568	-	-
Interest paid	(115,800)	(67,535)	-	-
Income tax paid	(7,816,936)	(4,689,164)	-	-
Income tax refunded	72,298	323,248	-	-
Net cash flows from/(used in) operating activities	87,990,979	41,976,374	(51,347)	39,771
Investing activities				
Additions to investment properties	(24)	(12)	-	-
Purchase of property, plant and equipment	(687,462)	(78,137)	-	-
Proceeds from disposal of plant and equipment	585,000	90,000	-	-
Proceeds from disposal of investment properties	-	688,000	-	-
Interest received	478,293	25,796	-	-
Increase of deposits	453,759	(17,792)	-	-
Net cash flows from investing activities	829,566	707,855	-	-

STATEMENTS OF CASH FLOWS

For the financial period ended 31 March 2025 (continued)

	Group		Company	
	1.1.2024 to 31.3.2025 RM	1.1.2023 to 31.12.2023 RM	1.1.2024 to 31.3.2025 RM	1.1.2023 to 31.12.2023 RM
Financing activities				
Drawdown of bankers' acceptances	11,322,577	12,163,000	-	-
Drawdown of bridging loan	7,478,551	5,829,181	-	-
Drawdown of revolving credits	21,000,000	2,000,000	-	-
Drawdown of term loans	-	20,000,000	-	-
Repayment of bankers' acceptances	(13,313,041)	(8,122,000)	-	-
Repayment of bridging loan	(17,424,042)	(746,136)	-	-
Repayment of bridging overdraft	-	(8,582,500)	-	-
Repayment of revolving credits	(35,900,000)	(31,900,000)	-	-
Repayment of term loans	(20,850,985)	(18,630,332)	-	-
Payment of principal portion of lease liabilities	(314,554)	(334,149)	-	-
Interest paid	(11,966,900)	(12,782,606)	-	-
Placement in bank restricted for use	(2,739,214)	-	-	-
Net cash flows used in financing activities	(62,707,608)	(41,105,542)	-	-
Net increase /(decrease) in cash and cash equivalents	26,112,937	1,578,687	(51,347)	39,771
Cash and cash equivalents at beginning of financial period/year	19,887,932	18,309,245	74,918	35,147
Cash and cash equivalents at end of financial period/year (Note 23)	46,000,869	19,887,932	23,571	74,918

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025

1. Corporate information

WMG Holdings Bhd. ("the Company") is a public limited liability company incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad. The registered office of the Company is located at Wisma WMG, Lot 1 & 2, Jalan Indah Jaya, Taman Indah Jaya, Jalan Lintas Selatan, 90000 Sandakan, Sabah.

The Company is a 52.5% owned subsidiary of Exsim Borneo Sdn. Bhd., a company incorporated and domiciled in Malaysia, which in turn is wholly owned subsidiary of Exsim Development Sdn. Bhd., a company incorporated and domiciled in Malaysia.

The principal activity of the Company is investment holding. The principal activities of the subsidiaries and other information relating to the subsidiaries are disclosed in Note 16.

2. Material accounting policy information

2.1 Basis of preparation

The financial statements of the Group and the Company have been prepared in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below. The financial statements are presented in Ringgit Malaysia (RM) which is also the functional currency of the Group and the Company.

2.2 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial period except as follows:

On 1 January 2024, the Group and the Company adopted the following standards and amended standards ("pronouncement") mandatory for annual financial periods beginning on or after 1 January 2024.

Effective for annual periods beginning on or after 1 January 2024

- Amendments to MFRS 101: Classification of Liabilities as Current or Non-Current
- Amendments to MFRS 101: Non-current Liabilities with Covenants
- Amendments to MFRS 16: Lease Liability in a Sale and Leaseback
- Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements

The adoption of these pronouncements did not have any material impact on the financial statements of the Group and of the Company.

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

2. Material accounting policy information (continued)

2.3 Standards issued but not yet effective

The pronouncements that are issued but not yet effective up to the date of issuance of the Group and of the Company's financial statements are disclosed below. The Group and the Company intends to adopt these pronouncements, if applicable, when they become effective.

Description	Effective for annual periods beginning on or after
Amendments to MFRS 121: Lack of Exchangeability	1 January 2025
Amendments to MFRS 9 and MFRS 7: Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 1, MFRS 7, MFRS 9, MFRS 10 and MFRS 107: Annual Improvements – Volume 11	1 January 2026
Amendments to MFRS 9 and MFRS 7: Contracts Referencing Nature-dependent Electricity	1 January 2026
MFRS 18: Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

The directors do not expect any material impact to the financial statements of the Group and of the Company from the adoption of the above pronouncements in the period of initial application except for the changes in presentation and disclosures of financial information arising from the adoption of these amendments to MFRSs as discussed below:

MFRS 18 Presentation and Disclosure in Financial Statements

In June 2024, the MASB issued MFRS 18, which replaces MFRS 101 Presentation of Financial Statements. MFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

2. Material accounting policy information (continued)

2.3 Standards issued but not yet effective (continued)

MFRS 18 Presentation and Disclosure in Financial Statements (continued)

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to MFRS 107 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

MFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. MFRS 18 will apply retrospectively.

The Group and the Company are currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

2.4 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the reporting date. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

(i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);

(ii) Exposure, or rights, to variable returns from its involvement with the investee; and

(iii) The ability to use its power over the investee to affect its returns.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

2. Material accounting policy information (continued)

2.4 Basis of consolidation (continued)

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(i) The contractual arrangement(s) with the other vote holders of the investee;

(ii) Rights arising from other contractual arrangements; and

(iii) The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the equity owners of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

2. Material accounting policy information (continued)

2.4 Basis of consolidation (continued)

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of MFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in profit or loss in accordance with MFRS 9. Other contingent consideration that is not within the scope of MFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

2. Material accounting policy information (continued)

2.4 Basis of consolidation (continued)

Business combinations and goodwill (continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Business combinations involving entities under common control

Business combinations involving entities under common control are accounted for by applying the pooling of interest method which involves the following:

- The assets and liabilities of the combining entities are reflected at their carrying amounts reported in the consolidated financial statements of the controlling holding company.
- No adjustments are made to reflect the fair values on the date of combination, or recognise any new assets or liabilities.
- No additional goodwill is recognised as a result of the combination.
- Any difference between the consideration paid/transferred and the equity 'acquired' is reflected within the equity as merger reserve.

The Group has elected no restatement of financial information in the consolidated financial statements for the periods prior to the combination of the entities under common control.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

2. Material accounting policy information (continued)

2.5 Subsidiaries

A subsidiary is an entity over which the Group has all the following:

(i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);

(ii) Exposure, or rights, to variable returns from its investment with the investee; and

(iii) The ability to use its power over the investee to affect its returns.

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less impairment losses. On disposal of such investments, the difference between net disposal proceeds and their carrying amounts is included in profit or loss.

2.6 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. When significant parts of property, plant and equipment are required to be replaced in intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

- Long-term leasehold land: 67 to 71 periods.
- Buildings: 5 to 45 periods.
- Motor vehicles: 3 to 8 periods.
- Furniture, fittings and equipment: 3 to 10 periods.
- Plant, machinery and heavy equipment: 3 to 8 periods.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

2. Material accounting policy information (continued)

2.6 Property, plant and equipment (continued)

Assets under construction included in property, plant and equipment are not depreciated as these assets are not yet available for use.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial period-end, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in the profit or loss in the period the asset is derecognised.

2.7 Investment properties

Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

- Long-term leasehold land: 70 to 911 periods
- Buildings: 5 to 50 periods

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on the retirement or disposal of an investment property is recognised in profit or loss in the period of retirement or disposal.

Transfers are made to or from investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. For a transfer from owner-occupied property to investment property, the property is accounted for in accordance with the accounting policy for property, plant and equipment set out in Note 2.6 up to the date of change in use.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

2. Material accounting policy information (continued)

2.8 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when an annual impairment assessment for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units ("CGU")).

In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount. Impairment losses recognised in respect of a CGU or groups of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to those units or groups of units and then, to reduce the carrying amount of the other assets in the unit or groups of units on a pro-rata basis.

Impairment losses are recognised in profit or loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, the net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase. Impairment loss on goodwill is not reversed in a subsequent period.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

2. Material accounting policy information (continued)

2.9 Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income ("OCI"), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest ("SPPI")' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

2. Material accounting policy information (continued)

2.9 Financial instruments – initial recognition and subsequent measurement (continued)

(a) Financial assets (continued)

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments).
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments).
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments).
- Financial assets at fair value through profit or loss.

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's or the Company's statements of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

2. Material accounting policy information (continued)

2.9 Financial instruments – initial recognition and subsequent measurement (continued)

(a) Financial assets (continued)

Derecognition (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments carried at amortised cost and fair value through OCI, contract assets and lease receivables. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows expected to be received, discounted at the original effective interest rate ("EIR"). The expected cash flows will include cash flows from the sale of collaterals held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognised as a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

2. Material accounting policy information (continued)

2.9 Financial instruments – initial recognition and subsequent measurement (continued)

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, and loans and borrowings, including bank overdrafts.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss.
- Financial liabilities at amortised cost (loans and borrowings).

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

2. Material accounting policy information (continued)

2.9 Financial instruments – initial recognition and subsequent measurement (continued)

(c) Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.10 Fair value measurement

The Group measures financial instruments such as investment securities at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for the asset or liability; or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

2. Material accounting policy information (continued)

2.10 Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

2.11 Current versus non-current classification

The Group and the Company present assets and liabilities in the statements of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

2. Material accounting policy information (continued)

2.11 Current versus non-current classification (continued)

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group and the Company classify all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.12 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits, and short-term, highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value. These also include bank overdrafts, if any that form an integral part of the Group's cash management.

2.13 Inventories

Trading inventory

Inventories are stated at the lower of cost and net realisable value. Cost incurred in bringing the inventories to their present location and condition comprise purchase costs and are accounted for on the first-in first-out basis.

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

Inventory properties

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and net realisable value.

Principally, this is the properties that the Group develops and intends to sell before, or on completion of, development.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

2. Material accounting policy information (continued)

2.13 Inventories (continued)

Inventory properties (continued)

Cost includes:

- Freehold and leasehold rights for land.
- Amounts paid to contractors for construction.
- Planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs.

Net realisable value is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date less estimated costs of completion and the estimated costs necessary to make the sale.

When an inventory property is sold, the carrying amount of the property is recognised as an expense in the period in which the related revenue is recognised. The carrying amount of inventory property recognised in profit or loss is determined with reference to the directly attributable costs incurred on the property sold and an allocation of any other related costs based on the relative size of the property sold.

Where no development activities have been carried out or where development activities are not expected to be completed within the normal operating cycle, such inventory property is classified within non-current assets.

Non-current inventory properties is reclassified 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 normal operating cycle.

2.14 Contract cost assets

(a) Incremental costs of obtaining a contract

The Group incurs legal fee and commissions that are incremental costs of obtaining a contract with a customer. Where the amortisation period is longer than one period, the Group capitalises the incremental costs of obtaining a contract that meet the criteria in MFRS 15. Costs incurred by the Group to fulfil a contract prior to the commencement of its performance (e.g., tendering costs) are mostly general and administrative expenses that are expensed as incurred.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

2. Material accounting policy information (continued)

2.14 Contract cost assets (continued)

(b) Costs to fulfill a contract

The costs incurred in fulfilling a contract with a customer which are not within the scope of other MFRSs, such as MFRS 102: *Inventories*, MFRS 116: *Property, Plant and Equipment* or MFRS 138: *Intangible Assets*, are recognised as contract cost assets when all of the following criteria are met:

(i) The costs relate directly to a contract or to an anticipated contract that can be specifically identified;

(ii) The costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and

(iii) The costs are expected to be recovered.

Contract cost assets are amortised on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. The amortisation shall be updated subsequently to reflect any significant change to the expected timing of transfer to the customer of the goods or services to which the asset relates in accordance with MFRS 108: *Accounting Policies, Changes in Accounting Estimate and Errors*.

Impairment loss is recognised in profit or loss to the extent that the carrying amount of the contract cost assets exceeds:

(i) The remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates; less

(ii) The costs that relate directly to providing those goods or services and that have not been recognised as expenses.

Before an impairment loss is recognised for contract cost assets, the Group shall recognise any impairment loss for assets related to the contract that are recognised in accordance with other MFRSs, such as MFRS 102, MFRS 116 and MFRS 138. The Group shall include the resulting carrying amount of the contract cost assets in the carrying amount of the cash-generating unit to which it belongs for the purpose of applying MFRS 136: *Impairment of Assets* to that cash-generating unit.

An impairment loss is reversed when the impairment conditions no longer exist or have improved. Such reversal is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

2. Material accounting policy information (continued)

2.15 Contract assets and contract liabilities

A contract asset is the right to consideration in exchange for goods or services transferred to the customer, when that right is conditioned on something other than the passage of time, for example, billings require certification by the architect. Upon receipt of such certification from the architect, the amount recognised as contract assets is reclassified to trade receivables. Contract assets are subject to impairment assessment on the same basis as financial assets that are within the scope of MFRS 9 as disclosed in Note 2.9(a).

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Group performs its obligations under the contract (i.e. transfers control of the related goods or services to the customer).

Unlike the method used to recognise contract revenue related to sale of completed property, the amounts billed to the customer for the sale of a property under development are based on achievement of the various milestones established in the contract. The amounts recognised as revenue for a given period do not necessarily coincide with the amounts certified by the architect and billed to the customer. In the case of contracts in which the goods or services transferred to the customer exceed the related amount certified by the architect and billed to the customer, the difference is recognised as a contract asset, whereas in contracts in which the goods or services transferred are lower than the amount certified by the architect and billed to the customer (i.e., when a payment is due or a payment is received before the Group transfers the remaining goods or services), the difference is recognised as a contract liability.

2.16 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

2. Material accounting policy information (continued)

2.17 Borrowing costs

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

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

2.18 Employee benefits

(a) Short term benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in the financial period in which the associated services are rendered by employees. Short term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences. Short term non-accumulating compensated absences such as sick leave, maternity and paternity leave are recognised when the absences occur.

(b) Defined contribution plans

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. The Malaysian companies in the Group make contributions to the Employees Provident Fund in Malaysia, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

2. Material accounting policy information (continued)

2.19 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use-assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Long-term leasehold lands: Remaining lease period of 67 to 71 periods.

Buildings: 5 to 7 periods.

Motor vehicles: 5 periods.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. The policy for the recognition and measurement of impairment losses is in accordance with Note 2.8.

The Group presents its right-of-use assets within the same line as that within which the corresponding underlying assets would be presented if there were own. Hence the right-of-use assets are included in property, plant and equipment, investment properties, land held for property development and properties under development respectively.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

2. Material accounting policy information (continued)

2.19 Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expense (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group's lease liabilities are disclosed in Note 25.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

2. Material accounting policy information (continued)

2.19 Leases (continued)

Group as a lessor

Lease in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rental are recognised as revenue in the period in which they are earned.

2.20 Revenue recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

The Group's key sources of income include:

- Rental income.
- Revenue from contracts with customers: Sale of inventory property – completed property, property under development, land held for property development and sale of hardware, building materials and related goods.

The accounting for each of these elements is discussed below.

(a) Rental income

The Group earns revenue from acting as a lessor in operating leases which do not transfer substantially all of the risks and rewards incidental to ownership of an investment property.

Rental income arising from operating leases on investment property is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of profit or loss due to its operating nature, except for contingent rental income which is recognised when it arises. Initial direct costs incurred in negotiating and arranging an operating lease are recognised as an expense over the lease term on the same basis as the lease income.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

2. Material accounting policy information (continued)

2.20 Revenue recognition (continued)

(a) Rental income (continued)

Lease incentives that are paid or payable to the lessee are deducted from lease payments. Accordingly, tenant lease incentives are recognised as a reduction of rental revenue on a straight-line basis over the term of the lease. The lease term is the non-cancellable period of the lease together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Group is reasonably certain that the tenant will exercise that option.

The initial direct costs and tenant lease incentives are presented as current assets in the line item 'Prepayments' in the statement of financial position.

Amounts received from tenants to terminate leases or to compensate for dilapidations are recognised in the statement of profit or loss when the right to receive them arises.

(b) Sale of inventory property

The Group enters into contracts with customers to sell properties that are either completed or under development.

Revenue is recognised when control over the property has been transferred to the customer, either over time or at a point in time, depending on the contractual terms and the practices in the legal jurisdictions.

For development properties whereby the Group is restricted contractually from directing the properties for another use as they are being developed and has an enforceable right to payment for performance completed to date, revenue is recognised over time, based on the construction and other costs incurred to date as a proportion of the estimated total construction and other costs to be incurred.

For development properties whereby the Group does not have an enforceable right to payment for performance completed to date, revenue is recognised when the customer obtains control of the asset.

Progress billings to the customers are based on a payment schedule in the contract and are typically triggered upon achievement of specified construction milestones. A contract asset is recognised when the Group has performed under the contract but has not yet billed the customer. Conversely, a contract liability is recognised when the Group has not yet performed under the contract but has received advanced payments from the customer. Contract assets are transferred to receivables when the rights to consideration become unconditional. Contract liabilities are recognised as revenue as the Group performs under the contract.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

2. Material accounting policy information (continued)

2.20 Revenue recognition (continued)

(b) Sale of inventory property (continued)

Incremental costs of obtaining a contract are capitalised if these costs are recoverable. Costs to fulfil a contract are capitalised if the costs relate directly to the contract, generate or enhance resources used in satisfying the contract and are expected to be recovered. Other contract costs are expensed as incurred.

Capitalised contract costs are subsequently amortised on a systematic basis as the Group recognises the related revenue. An impairment loss is recognised in profit or loss to the extent that the carrying amount of the capitalised contract costs exceeds the remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the contract costs relates less the costs that relate directly to providing the goods and that have not been recognised as expenses.

(c) Sale of hardware and building materials

Revenue from sale of hardware and building materials is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the equipment. The normal credit term is 30 to 120 days upon delivery.

(d) Administrative fee income

Administrative fee income represents a series of daily services that are satisfied over time and the Group applies a time-elapsed measure of progress.

2.21 Taxes

(a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

2. Material accounting policy information (continued)

2.21 Taxes (continued)

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

2. Material accounting policy information (continued)

2.21 Taxes (continued)

(b) Deferred tax (continued)

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.22 Share capital and share issuance expenses

An equity instrument is any contract that evidences a residual interest in the assets of the Group and the Company after deducting all of their liabilities.

Ordinary shares are equity instruments. Ordinary shares are recorded at the proceeds received, net of directly attributable incremental transaction costs. Dividends on ordinary shares are recognised in equity in the period in which they are declared.

Irredeemable Convertible Preference Shares ("ICPS") are classified as equity.

The Company's Redeemable Convertible Preference Shares ("RCPS") are classified as equity because they are redeemable at the option of the Company at any time after issuance. The discretionary dividends on RCPS are recognised in equity in the period in which they are declared.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

2. Material accounting policy information (continued)

2.23 Contingencies

A contingent liability is:

(a) A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or

(b) A present obligation that arises from past events but it is not recognised because:

(i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised in the statements of financial position of the Group and of the Company.

2.24 Segment reporting

For management purposes, the Group is organised into operating segments based on their products and services which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge. The segment managers report directly to the management of the Company who regularly review the segment results in order to allocate resources to the segments and to assess the segment performance. Additional disclosures on each of these segments are shown in Note 36, including the factors used to identify the reportable segments and the measurement basis of segment information.

3. Significant accounting judgements and estimates

The preparation of the Group's and of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected in the future periods.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

3. Significant accounting judgements and estimates (continued)

Other disclosures relating to the Group's and the Company's exposure to risks and uncertainties include:

• Capital management	Note 35
• Financial instruments risk management and policies	Note 34
• Sensitivity analysis disclosures	Note 34

3.1 Judgements made in applying accounting policies

There are no critical judgements made by the management in the process of applying the Group's and the Company's accounting policies on the amounts recognised in the financial statements.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are discussed below.

(a) Property development costs

For the sale of inventory properties where the Group satisfies its performance obligations over time, management has determined that a cost-based input method provides a faithful depiction of the Group's performance in transferring control of the inventory properties to the customers, as it reflects the Group's efforts incurred to date relative to the total inputs expected to be incurred for the inventory properties. The measure of progress is based on the costs incurred to date as a proportion of total costs expected to be incurred up to the completion of the inventory properties.

Significant estimates is required in determining the progress towards complete satisfaction of the performance obligation and this includes determining the extent of property development costs incurred and the total estimated costs of property development, which in turn is used to determine the percentage of completion and gross profit margin of property development activities undertaken by the Group and the Company. In making these estimates, management relies on past experience and the work of specialists.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

3. Significant accounting judgements and estimates (continued)

3.2 Key sources of estimation uncertainty (continued)

(a) Property development (continued)

The estimated total construction and other related costs are based on contracted amounts and, in respect of amounts not contracted for, management relies on past experience and knowledge of the project engineers to make estimates of the amounts to be incurred. In making these estimates, management takes into consideration the historical trends of the amounts incurred in its other similar development properties.

The carrying amounts of contract assets of the Group arising from property development activities are disclosed in Note 22.

(b) Estimation of net realisable value for inventory property

Inventory property is stated at the lower of cost and net realisable value.

Net realisable value for completed inventory property is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Group, based on comparable transactions identified by the Group for properties in the same geographical market serving the same real estate segment.

Net realisable value in respect of inventory property under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and the estimated costs necessary to make the sale, taking into account the time value of money, if material.

The carrying amount of the Group's inventory properties at the reporting date is disclosed in Note 18.

(c) Deferred tax assets

Deferred tax assets are recognised for all unused tax losses and unabsorbed capital allowances to the extent that it is probable that taxable profit will be available against which these items can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based on the likely timing and level of future taxable profits together with future tax planning strategies.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

3. Significant accounting judgements and estimates (continued)

3.2 Key sources of estimation uncertainty (continued)

(c) Deferred tax assets (continued)

Assumptions about generation of future taxable profits depend on management's estimates of future cash flows. These depends on estimates of future production and sales volume, operating costs, capital expenditure, dividends and other capital management transactions. Judgement is also required about application of income tax legislation. These judgements and assumptions are subject to risks and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets recognised in the statements of financial position and the amount of unrecognised deferred tax assets.

The carrying value of deferred tax assets and unrecognised deferred tax assets are disclosed in Note 17.

(d) Provision for expected credit losses of trade and other receivables and contract assets

The Group uses a provision matrix to calculate ECLs for trade and other receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The Group assesses the credit risk at each reporting date, whether there have been significant increases in credit risk since initial recognition on an individual basis. To determine whether there is a significant increase in credit risks, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtors and default or significant delay in payments.

Where there is a significant increase in credit risk, the Group determines the lifetime expected credit loss by considering the loss given default and the probability of default assigned to each counterparty customer. The financial assets 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 amount subject to the write-offs.

The information about the ECLs on the Group's trade and other receivables and contract assets is disclosed in Note 20 and Note 22.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

4. Revenue

	Group		Company	
	1.1.2024 to 31.3.2025 RM	**1.1.2023 to 31.12.2023 RM**	**1.1.2024 to 31.3.2025 RM**	**1.1.2023 to 31.12.2023 RM**
Revenue from contracts with customers:				
Type of goods and service				
Property development:				
- Sale of properties			-	-
under development	74,128,135	34,722,293	-	-
- Sale of completed properties	15,104,432	34,709,762		
- Property sold in prior year, cancelled during the period/year	-	(489,744)	-	-
- Sale of land held for property development	61,048,500	24,935,300	-	-
Administrative fee income	-	66,000	-	-
Sale of hardware, building materials and related goods	20,957,725	20,952,845	-	-
	171,238,792	114,896,456	-	-
Rental income	10,072,954	7,855,464	-	-
Dividend income from subsidiaries	-	-	15,000,000	-
	181,311,746	122,751,920	15,000,000	-

(a) Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

	Property development RM	**Trading of building materials RM**	**Total RM**
Period ended 31 March 2025			
Type of goods and service			
Sale of properties under development	74,128,135	-	74,128,135
Sale of completed properties	15,104,432	-	15,104,432
Sale of land held for property development	61,048,500	-	61,048,500
Sale of hardware, building materials and related goods	-	20,957,725	20,957,725
Total revenue from contracts with customers	150,281,067	20,957,725	171,238,792

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

4. Revenue (continued)

(a) Disaggregated revenue information (continued)

Set out below is the disaggregation of the Group's revenue from contracts with customers (continued):

	Property development RM	Trading of building materials RM	Total RM
Period ended 31 March 2025			
Timing of revenue recognition			
At a point in time	76,152,932	20,957,725	97,110,657
Over time	74,128,135	-	74,128,135
Total revenue from contracts with customers	150,281,067	20,957,725	171,238,792
Year ended 31 December 2023			
Type of goods or service			
Sale of properties under development	34,722,293	-	34,722,293
Sale of completed properties	34,709,762	-	34,709,762
Property sold in prior year, cancelled during the year	(489,744)	-	(489,744)
Sale of land held for property development	24,935,300	-	24,935,300
Administrative fee income	66,000	-	66,000
Sale of hardware, building materials and related goods	-	20,952,845	20,952,845
Total revenue from contracts with customers	93,943,611	20,952,845	114,896,456
Year ended 31 December 2023			
Timing of revenue recognition			
At a point in time	59,155,318	20,952,845	80,108,163
Over time	34,788,293	-	34,788,293
Total revenue from contracts with customers	93,943,611	20,952,845	114,896,456

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

4. Revenue (continued)

(b) Performance obligations

The transaction price allocated to the remaining performance obligations (unsatisfied or partially satisfied) as at 31 March 2025 and 31 December 2023 are, as follows:

	Group	
	1.1.2024 to 31.3.2025 RM	1.1.2023 to 31.12.2023 RM
Within one period	18,271,593	30,649,754
More than one period	-	1,623,770
	18,271,593	32,273,524

The remaining performance obligations expected to be recognised in more than one period related to the revenue from sale of properties under development that is to be satisfied within 1 year.

5. Cost of sales

	Group	
	1.1.2024 to 31.3.2025 RM	1.1.2023 to 31.12.2023 RM
Property development:		
- Properties under development (Note 21(b))	56,323,803	25,726,137
- Costs over accrued for completed projects	(1,893,880)	(97,576)
Cost of inventories sold:		
- Completed properties	10,447,042	25,463,074
- Properties sold in prior period, cancelled during the period/year	-	(392,587)
- Land held for property development	26,353,713	18,085,285
- Hardware, building materials and related goods	19,668,090	19,911,225
Amortisation of contract cost assets (Note 21(a))	1,714,923	629,711
Expenses related to rental income	5,185,186	4,972,198
	117,798,877	94,297,467

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

6. Interest income

	Group		Company	
	1.1.2024 to 31.3.2025 RM	1.1.2023 to 31.12.2023 RM	1.1.2024 to 31.3.2025 RM	1.1.2023 to 31.12.2023 RM
Interest income from:				
- Bank balances and short-term deposits	478,293	311,327	-	-
- Others	1,054,428	459,037	-	-
	1,532,721	770,364	-	-

7. Other income

	Group		Company	
	1.1.2024 to 31.3.2025 RM	1.1.2023 to 31.12.2023 RM	1.1.2024 to 31.3.2025 RM	1.1.2023 to 31.12.2023 RM
Gain on disposal of property, plant and equipment	584,994	89,997	-	-
Gain on disposal of investment properties	-	640,960	-	-
Net rental income	2,900,628	2,380,255	-	-
Cleaning and maintenance income	1,174,410	1,056,583	-	-
Bad debts recovered	9,500	-	-	-
Reversal of impairment loss on trade and other receivables (Note 20(a) and (b))	-	30,543	-	-
Reversal of inventories written down	282	48,740	-	-
Reversal of impairment loss on investment in subsidiary	-	-	-	1,718,647
Miscellaneous income	367,517	512,416	-	-
	5,037,331	4,759,494	-	1,718,647

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

8. Finance costs

	Group		Company	
	1.1.2024 to 31.3.2025 RM	1.1.2023 to 31.12.2023 RM	1.1.2024 to 31.3.2025 RM	1.1.2023 to 31.12.2023 RM
Interest expense on:				
- Revolving credits	6,186,126	7,488,064	-	-
- Term loans	4,898,264	4,650,320	-	-
- Bankers' acceptances	154,211	159,945	-	-
- Bridging overdraft	-	24,465	-	-
- Bank overdrafts	115,800	67,535	-	-
- Lease liabilities	35,211	22,115	-	-
- Bridging loans	291,391	645,005	-	-
	11,681,003	13,057,449	-	-

9. Profit before tax

The following items have been included in arriving at profit before tax:

	Group		Company	
	1.1.2024 to 31.3.2025 RM	1.1.2023 to 31.12.2023 RM	1.1.2024 to 31.3.2025 RM	1.1.2023 to 31.12.2023 RM
Employee benefits expense (Note 10)	9,117,007	8,437,922	112,858	50,000
Non-executive directors' remuneration (Note 11)	269,685	183,534	269,685	183,534
Auditors' remuneration:				
- Statutory audit				
- Current period	378,700	335,700	74,000	65,000
- Over provision in respect of previous years	(12,500)	-	(5,000)	-
- Other services	83,500	61,900	2,200	1,800
Impairment loss on investment property	1,774,520	-	-	-
Impairment loss on investment in subsidiaries	-	-	3,466,966	-
Impairment loss on trade and other receivables (Notes 20(a) and (b))	594,912	267,086	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

9. Profit before tax (continued)

	Group		Company	
	1.1.2024 to 31.3.2025 RM	1.1.2023 to 31.12.2023 RM	1.1.2024 to 31.3.2025 RM	1.1.2023 to 31.12.2023 RM
Depreciation of property, plant and equipment (Note 14)	2,076,913	1,553,964	-	-
Depreciation of investment properties (Note 15)	3,992,597	3,404,069	-	-
Expenses relating to short-term leases	94,200	133,400	-	-
Inventories written down	8,316	40,837	-	-
Inventories written off	-	44,465	-	-
Property, plant and equipment written off	3,329	2	-	-

10. Employee benefits expense

	Group		Company	
	1.1.2024 to 31.3.2025 RM	1.1.2023 to 31.12.2023 RM	1.1.2024 to 31.3.2025 RM	1.1.2023 to 31.12.2023 RM
Salaries, wages and bonuses	8,105,171	7,516,084	112,858	50,000
Contributions to defined contribution plan	933,959	841,351	-	-
Social security contributions	77,877	80,487	-	-
	9,117,007	8,437,922	112,858	50,000

Included in employee benefits expense of the Group and of the Company are executive directors' remuneration amounting to RM4,192,916 (2023: RM4,053,982) and nil (2023: RM50,000) respectively as further disclosed in Note 11.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

11. Directors' remuneration

	Group		Company	
	1.1.2024 to 31.3.2025 RM	1.1.2023 to 31.12.2023 RM	1.1.2024 to 31.3.2025 RM	1.1.2023 to 31.12.2023 RM
Executive directors' remunerations (Note 10):				
- Fees	-	50,000	-	50,000
- Salaries and other emoluments	3,894,504	3,716,253	-	-
- Contributions to defined contribution plan	298,412	287,729	-	-
Total executive directors' remuneration (excluding benefits-in-kind)	4,192,916	4,053,982	-	50,000
Estimated money value of benefits-in-kind	346,737	372,954	-	-
	4,539,653	4,426,936	-	50,000
Non-executive directors' remunerations (Note 9):				
- Fees	143,200	30,000	143,200	30,000
- Other emoluments	126,485	153,534	126,485	153,534
	269,685	183,534	269,685	183,534
Total directors' remuneration (Note 31(b))	4,809,338	4,610,470	269,685	233,534

The details of remuneration receivable by directors of the Company during the financial period are as follows:

Group	Directors' fees RM	Other emoluments RM	Benefits-in-kind RM	Total RM
Period ended 31 March 2025				
Executive directors:				
Kong Chung Vui	-	429,213	-	429,213
Datuk Quek Siew Hau	-	884,156	55,392	939,548
Fong Kin Wui	-	702,224	52,434	754,658
Lim Ted Hing	-	938,733	55,392	994,125
Seah Sen Onn @ David Seah	-	715,636	131,085	846,721
Chan Ka Tsung	-	403,104	52,434	455,538
	-	4,073,066	346,737	4,419,803

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

11. Directors' remuneration (continued)

	Directors' fees RM	Other emoluments RM	Benefits-in-kind RM	Total RM
Group				
Period ended 31 March 2025				
Non-executive directors:				
Datuk Christopher Chin Soo Yin	29,200	-	-	29,200
Lita	35,000	-	-	35,000
Paramjit Singh Gill a/l Gurdev Singh	35,000	-	-	35,000
Aun Siew Kuan	24,000	-	-	24,000
Yap Yen Chien	20,000	-	-	20,000
Hajah Shakinur Ain Binti Hj Karama	-	53,409	-	53,409
Teo Gim Suan	-	34,930	-	34,930
Wong Lee Hung	-	38,146	-	38,146
	143,200	126,485	-	269,685
	143,200	4,199,551	346,737	4,689,488
Year ended 31 December 2023				
Executive directors:				
Datuk Quek Siew Hau	10,000	977,218	55,392	1,042,610
Fong Kin Wui	10,000	776,165	78,651	864,816
Lim Ted Hing	10,000	1,037,529	55,392	1,102,921
Seah Sen Onn @ David Seah	10,000	775,987	131,085	917,072
Chan Ka Tsung	10,000	437,083	52,434	499,517
	50,000	4,003,982	372,954	4,426,936
Non-executive directors:				
Datuk Eric Usip Juin	2,500	21,690	-	24,190
Tan Kung Ming	2,500	14,481	-	16,981
Hajah Shakinur Ain Binti Hj Karama	10,000	57,923	-	67,923
Teo Gim Suan	7,500	28,412	-	35,912
Wong Lee Hung	7,500	31,028	-	38,528
	30,000	153,534	-	183,534
	80,000	4,157,516	372,954	4,610,470

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

11. Directors' remuneration (continued)

	Directors' fees RM	Other emoluments RM	Total RM
Company			
Period ended 31 March 2025			
Non-executive directors:			
Datuk Christopher Chin Soo Yin	29,200	-	29,200
Lita	35,000	-	35,000
Paramjit Singh Gill a/l Gurdev Singh	35,000	-	35,000
Aun Siew Kuan	24,000	-	24,000
Yap Yen Chien	20,000	-	20,000
Hajah Shakinur Ain Binti Hj Karama	-	53,409	53,409
Teo Gim Suan	-	34,930	34,930
Wong Lee Hung	-	38,146	38,146
	143,200	126,485	269,685
Year ended 31 December 2023			
Executive directors:			
Datuk Quek Siew Hau	10,000	-	10,000
Fong Kin Wui	10,000	-	10,000
Lim Ted Hing	10,000	-	10,000
Seah Sen Onn @ David Seah	10,000	-	10,000
Chan Ka Tsung	10,000	-	10,000
	50,000	-	50,000
Non-executive directors:			
Datuk Eric Usip Juin	2,500	21,690	24,190
Tan Kung Ming	2,500	14,481	16,981
Hajah Shakinur Ain Binti Hj Karama	10,000	57,923	67,923
Teo Gim Suan	7,500	28,412	35,912
Wong Lee Hung	7,500	31,028	38,528
	30,000	153,534	183,534
	80,000	153,534	233,534

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

12. Income tax expense

Major components of income tax expense

The major components of income tax expense for the financial period ended 31 March 2025 and financial year ended 31 December 2023 are:

	Group		Company	
	1.1.2024 to 31.3.2025 RM	1.1.2023 to 31.12.2023 RM	1.1.2024 to 31.3.2025 RM	1.1.2023 to 31.12.2023 RM
Statement of comprehensive income:				
Current income tax:				
- Malaysian income tax	2,102,103	1,333,841	-	-
- Under/(over) provision in respect of previous financial year	1,546	(54,877)	-	-
	2,103,649	1,278,964	-	-
Real property gains tax	-	57,299	-	-
	2,103,649	1,336,263	-	-
Deferred tax (Note 17):				
- Origination and reversal of temporary differences	8,592,690	1,206,051	-	-
- Over provision in respect of previous financial year	(28,634)	(358,426)	-	-
	8,564,056	847,625	-	-
Income tax expense recognised in profit or loss	10,667,705	2,183,888	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

12. Income tax expense (continued)

Reconciliation between tax expense and accounting profit

The reconciliations between tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the financial period ended 31 March 2025 and financial year ended 31 December 2023 are as follows:

	Group		Company	
	1.1.2024 to 31.3.2025 RM	1.1.2023 to 31.12.2023 RM	1.1.2024 to 31.3.2025 RM	1.1.2023 to 31.12.2023 RM
Profit before tax	35,167,053	95,314	9,511,570	939,116
Taxation at Malaysian statutory tax rate of 24% (2023: 24%)	8,440,093	22,875	2,282,777	225,388
Real property gains tax	-	57,299	-	-
Adjustments:				
Non-deductible expenses	3,365,964	3,071,279	1,317,223	187,087
Income not subject to tax	(1,163,901)	(536,901)	(3,600,000)	(412,475)
Deferred tax assets not recognised	56,724	8,759	-	-
Utilisation of previously unrecognised tax losses and unabsorbed capital allowances	(4,087)	(26,120)	-	-
Under/(over) provision of current income tax in respect of previous financial year	1,546	(54,877)	-	-
Over provision of deferred tax in respect of previous financial year	(28,634)	(358,426)	-	-
Income tax expense recognised in profit or loss	10,667,705	2,183,888	-	-

Current income tax is calculated at the Malaysian statutory tax rate of 24% (2023: 24%) of the estimated assessable profit for the financial period/year.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

13. Profit/(loss) per share

Basic profit/(loss) per share is calculated by dividing profit/(loss) net of tax attributable to owners of the Company (after deducting cumulative dividend on RCPS) by the weighted average number of ordinary shares in issue (2023: inclusive ordinary shares that would be issued upon the conversion of mandatorily convertible ICPS outstanding) during the financial period/year.

The following tables reflect the loss and share data used in the computation of loss per share for the financial period ended 31 March 2025 and financial year ended 31 December 2023:

	Group	
	1.1.2024 to 31.3.2025 RM	**1.1.2023 to 31.12.2023 RM**
Profit/(loss) net of tax attributable to owners of the Company	24,499,348	(2,088,574)
Less: Cumulative dividend on RCPS	(13,518,033)	(10,850,000)
Profit/(loss) net of tax attributable to owners of the company used in the computation of basic profit/(loss) per share	10,981,315	(12,938,574)
	Number of shares	**Number of shares**
Weighted average number of ordinary shares for basic profit/(loss) per share computation	867,149,053	867,149,053
Basic profit/(loss) per ordinary share (sen)	1.27	(1.49)

Diluted profit/(loss) per share is not presented as the potential dilutive ordinary shares are anti-dilutive.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

14. Property, plant and equipment

	Long-term leasehold land RM	Buildings RM	Motor vehicles RM	Furniture, fittings and equipment RM	Plant, machinery and heavy equipment RM	Total RM
Group						
Cost						
At 1 January 2023	17,364,794	7,048,640	4,640,069	7,385,896	65,454,241	101,893,640
Additions	-	529,508	131,131	21,706	-	682,345
Disposals	-	-	(442,770)	-	-	(442,770)
Write off	-	-	-	(146,733)	-	(146,733)
Derecognition (Note 25)	-	(48,314)	-	-	-	(48,314)
At 31 December 2023 and 1 January 2024	17,364,794	7,529,834	4,328,430	7,260,869	65,454,241	101,938,168
Addition	-	13,695	-	683,924	3,538	701,157
Disposals	-	-	(1,621,925)	-	-	(1,621,925)
Write off	-	-	(5,300)	(2,009,421)	-	(2,014,721)
Derecognition (Note 25)	-	(188,356)	-	-	-	(188,356)
At 31 March 2025	17,364,794	7,355,173	2,701,205	5,935,372	65,457,779	98,814,323

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

14. Property, plant and equipment (continued)

	Long-term leasehold land RM	Buildings RM	Motor vehicles RM	Furniture, fittings and equipment RM	Plant, machinery and heavy equipment RM	Total RM
Group (continued)						
Accumulated depreciation						
At 1 January 2023	3,096,811	1,418,620	4,145,916	7,348,219	61,607,777	77,617,343
Depreciation charge for the financial year (Note 9)	265,628	233,858	139,124	35,969	879,385	1,553,964
Disposals	-	-	(442,767)	-	-	(442,767)
Write off	-	-	-	(146,731)	-	(146,731)
Derecognition (Note 25)	-	(23,847)	-	-	-	(23,847)
At 31 December 2023 and 1 January 2024	3,362,439	1,628,631	3,842,273	7,237,457	62,487,162	78,557,962
Depreciation charge for the financial period (Note 9)	327,211	414,167	127,704	108,483	1,099,348	2,076,913
Disposals	-	-	(1,621,920)	-	-	(1,621,920)
Write off		-	(5,300)	(2,006,092)	-	(2,011,392)
Derecognition (Note 25)	-	(188,356)	-	-	-	(188,356)
At 31 March 2025	3,689,650	1,854,442	2,342,757	5,339,848	63,586,510	76,813,207

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

14. Property, plant and equipment (continued)

	Long-term leasehold land RM	Buildings RM	Motor vehicles RM	Furniture, fittings and equipment RM	Plant, machinery and heavy equipment RM	Total RM
Group (continued)						
Net carrying amount						
At 31 December 2023	14,002,355	5,901,203	486,157	23,412	2,967,079	23,380,206
At 31 March 2025	13,675,144	5,500,731	358,448	595,524	1,871,269	22,001,116

Right-of-use assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 25.

During the financial period, the Group acquired property, plant and equipment with aggregate cost of RM701,157(31.12.2023: RM682,345) of which RM13,695 (31.12.2023: RM604,208) were acquired by means of lease. The cash outflows on acquisition of property, plant and equipment of the Group amounted to RM687,462 (31.12.2023: RM78,137).

Assets pledged/charged as securities

As at the reporting date, property, plant and equipment of the Group with total carrying amount of RM6,890,474 (31.12.2023: RM7,156,802) are pledged as securities for borrowings of the Group (Note 24).

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

15. Investment properties

	Long-term leasehold land RM	Short-term leasehold land RM	Buildings RM	Properties under construction RM	Total RM
Group					
Cost					
At 1 January 2023	22,721,128	39,299	110,711,400	418,969	133,890,796
Additions	-	-	-	12	12
Disposals	-	(39,299)	(79,789)	-	(119,088)
At 31 December 2023 and 1 January 2024	22,721,128	-	110,631,611	418,981	133,771,720
Additions	-	-	-	24	24
At 31 March 2025	22,721,128	-	110,631,611	419,005	133,771,744
Accumulated depreciation and impairment loss					
At 1 January 2023	1,730,846	26,772	35,653,293	-	37,410,911
Depreciation charge for the financial year (Note 9)	153,184	302	3,250,583	-	3,404,069
Disposals	-	(23,882)	(48,166)	-	(72,048)
Reclassification	-	(3,192)	3,192	-	-
At 31 December 2023 and 1 January 2024	1,884,030	-	38,858,902	-	40,742,932
Depreciation charge for the financial period (Note 9)	191,479	-	3,801,118	-	3,992,597
Impairment loss for the period	-	-	1,774,520	-	1,774,520
At 31 March 2025	2,075,509	-	44,434,540	-	46,510,049

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

15. Investment properties (continued)

	Long-term leasehold land RM	Short-term leasehold land RM	Buildings RM	Properties under construction RM	Total RM
Group (continued)					
Net carrying amount					
At 31 December 2023	20,837,098	-	71,772,709	418,981	93,028,788
At 31 March 2025	20,645,619	-	66,197,071	419,005	87,261,695

Assets pledged/charged as securities

As at the reporting date, investment properties of the Group with total carrying amount of RM60,928,324 (31.12.2023: RM64,214,453) are pledged as securities for borrowings of the Group (Note 24).

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

15. Investment properties (continued)

Fair value of investment properties

The fair values of the investment properties have been determined based on valuations at the reporting date. Valuations are performed by an accredited independent valuer with experience in the location and category of properties being valued.

Description of valuation techniques used and the key inputs to valuation on investment properties are as follows:

	Net carrying amount RM	Fair value RM	Valuation technique	Significant unobservable inputs	Range
Leasehold land and buildings (Level 3)	7,840,257	13,700,000	Comparison method	Location, size, condition	RM89 to RM5,760 per square meter
Leasehold land and buildings (Level 3)	79,421,428	115,120,000	Investment method	Yield	4% to 7%

16. Investments in subsidiaries

	Company 31.3.2025 RM	31.12.2023 RM
Unquoted shares, at cost	583,978,707	583,978,707
Less: Allowance for impairment losses	(20,068,372)	(16,601,406)
	563,910,335	567,377,301

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

16. Investments in subsidiaries (continued)

Details of the subsidiaries, all of which are incorporated in Malaysia, are as follows:

Name	Principal activities	Proportion (%) of ownership interest held by the Group* 31.3.2025	31.12.2023
Held by the Company:			
Cosmopolitan Company Sdn. Berhad	Investment holding	100	100
Ritai Sdn. Bhd.	Investment holding	100	100
Tekala Corporation Sdn. Bhd.	Investment holding	100	100
Syarikat Far East Development Sdn. Bhd.	Property development	32**	32**
Velda Development Sdn. Bhd.	Property development	10**	10**
Wah Mie Realty Sdn. Bhd.	Property development and investment holding	4**	4**
Held through Cosmopolitan Company Sdn. Berhad:			
H. W. E. Sdn. Bhd.	Property development	100	100
Held through Ritai Sdn. Bhd.:			
Syarikat Far East Development Sdn. Bhd.	Property development	68	68
Velda Development Sdn. Bhd.	Property development	90	90
Wah Mie Realty Sdn. Bhd.	Property development and investment holding	96	96
Wilakaya Sdn. Bhd.	Property development	92.31^	92.31^
KK Stay Sdn. Bhd	Provision of short stay management services (dormant)	100	100
Held through Tekala Corporation Sdn. Bhd.:			
Syarikat Tekala Sdn. Bhd.	Provision of corporate services	100	100
Kalabakan Plywood Sdn. Bhd.	Property letting	100	100
Marimba Sendirian Berhad#	Dissolved	-	100

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

16. Investments in subsidiaries (continued)

Details of the subsidiaries are as follows (continued):

Name	Principal activities	Proportion (%) of ownership interest held by the Group* 31.3.2025	31.12.2023
Held through Kalabakan Plywood Sdn. Bhd.:			
Kalabakan Wood Products Sdn. Bhd.	Property letting	100	100
Korsa Plywood Sdn. Bhd.	Property holding	100	100
Held through Wah Mie Realty Sdn. Bhd.:			
Asterasia Sdn. Bhd.	Property development and property letting	100	100
BSIP Clubhouse Sdn. Bhd.	Provide clubhouse service (dormant)	100	100
Hajat Melangit Sdn. Bhd.	Investment holding and property development (inactive)	100	100
Prosper Entity Sdn. Bhd.	Property development	100	100
Ramindah Sdn. Bhd.	Property development	100	100
Wah Mie Construction Sdn. Bhd.	Construction contractor (inactive)	100	100
Wah Mie Corporation Sdn. Bhd.	Investment holding (inactive)	100	100
Wah Mie Enterprise Sdn. Bhd.	Wholesaling and retailing of hardware, building materials and related goods (inactive)	100	100

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For the financial period ended 31 March 2025 (continued)

16. Investments in subsidiaries (continued)

Details of the subsidiaries are as follows (continued):

Name	Principal activities	Proportion (%) of ownership interest held by the Group* 31.3.2025	31.12.2023
Held through Wah Mie Realty Sdn. Bhd.:(continued)			
Wah Mie Group Sdn. Bhd.	Investment holding (dormant)	100	100
Wah Mie Trading Sdn. Bhd.	Wholesaling and retailing of hardware, building materials and related goods	100	100
WM Property Management Sdn. Bhd.	Provision of business management services	100	100
WM Asset Management Sdn. Bhd.	Money lending (dormant)	100	100
Wilakaya Sdn. Bhd.	Property development	7.69**	7.69**

*: Equals to the proportion of voting rights held.
**: The remaining ownership interests in these companies are held through a subsidiary of the Company, Ritai Sdn. Bhd..
^: The remaining ownership interests in this company are held through a subsidiary of Ritai Sdn. Bhd., Wah Mie Realty Sdn. Bhd..
Marimba Sendirian Berhad declared strike off pursuant to Section 551 (3) of Companies Act 2016 on 5 April 2024.

All the subsidiaries are audited by Ernst & Young PLT, Malaysia and are incorporated in Malaysia.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

17. Deferred tax

	As at 1 January 2023 RM	Recognised in profit or loss (Note 12) RM	As at 31 December 2023 RM	Recognised in profit or loss (Note 12) RM	As at 31 March 2025 RM
Group					
Deferred tax liabilities:					
Property, plant and equipment	(4,742,600)	101,456	(4,641,144)	356,758	(4,284,386)
Rental receivables	(1,255,157)	(173,448)	(1,428,605)	(199,912)	(1,628,517)
	(5,997,757)	(71,992)	(6,069,749)	156,846	(5,912,903)
Deferred tax assets:					
Accurals	2,083,494	(354,170)	1,729,324	(135,711)	1,593,613
Investment properties	-	308,304	308,304	(140,660)	167,644
Unused tax losses	20,091	423,190	443,281	(443,281)	-
Unabsorbed capital allowances	1,216,275	(22,273)	1,194,002	(263,552)	930,450
Inventory properties	8,999,969	(1,298,932)	7,701,037	(7,515,679)	185,358
Others	151,916	168,248	320,164	(222,019)	98,145
	12,471,745	(775,633)	11,696,112	(8,720,902)	2,975,210
	6,473,988	(847,625)	5,626,363	(8,564,056)	(2,937,693)

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

17. Deferred tax (continued)

	Group	
	31.3.2025 RM	31.12.2023 RM
Presented after appropriate offsetting as follows:		
Deferred tax assets	1,249,867	9,783,406
Deferred tax liabilities	(4,187,560)	(4,157,043)
	(2,937,693)	5,626,363

Unrecognised deductible temporary differences:

	Group	
	31.3.2025 RM	31.12.2023 RM
Unused tax losses	73,445,649	73,333,715
Unabsorbed capital allowances	9,460,792	9,379,772
Others	92,436	66,068
	82,998,877	82,779,555

Unrecognised tax losses and unabsorbed capital allowances

At the reporting date, the Group has unused tax losses and unabsorbed capital allowances of RM73,445,649 (31.12.2023: RM73,333,715) and RM9,460,792 (31.12.2023: RM9,379,772) that are available for offset against future taxable profits of the companies in which the losses and allowances arose, for which no deferred tax assets are recognised because it is not probable that future taxable profits will be available against which the Group can use the benefits therefrom. The use of these tax losses and unabsorbed capital allowances is subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislation. The unrecognised tax losses will expire as follows:

	Group	
	31.3.2025 RM	31.12.2023 RM
Period of assessment 2028	71,938,550	71,938,550
Period of assessment 2029	55,381	55,381
Period of assessment 2030	646,511	646,511
Period of assessment 2031	554,915	554,915
Period of assessment 2032	94,008	94,008
Period of assessment 2033	44,350	44,350
Period of assessment 2034	111,934	-
	73,445,649	73,333,715

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NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

18. Inventory properties

	Group	
Cost	31.3.2025 RM	31.12.2023 RM
Non-current		
Land held for property development	116,524,541	110,416,736
Current		
Land held for property development	-	25,667,225
Properties under development	28,364,600	30,996,523
Completed properties	27,325,788	36,736,198
	55,690,388	93,399,946
	172,214,929	203,816,682

(a) Land held for property development

	Long-term leasehold land RM	Development expenditure RM	Total RM
Group			
Non-current			
Cost			
At 1 January 2023	69,448,257	41,373,500	110,821,757
Additions	500,000	403,037	903,037
Disposal	(1,268,827)	(39,231)	(1,308,058)
At 31 December 2023	68,679,430	41,737,306	110,416,736
At 1 January 2024	68,679,430	41,737,306	110,416,736
Additions	5,593,095	909,920	6,503,015
Transfer from properties under development (Note 18(b))	152,434	275,584	428,018
Disposal	(643,733)	(42,755)	(686,488)
Transfer to properties under development (Note 18(b))	-	(136,740)	(136,740)
At 31 March 2025	73,781,226	42,743,315	116,524,541

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

18. Inventory properties (continued)

(a) Land held for property development (continued)

	Long-term leasehold land RM	Development expenditure RM	Total RM
Group (continued)			
Current			
Cost			
At 1 January 2023	34,372,305	7,982,203	42,354,508
Additions	-	58,830	58,830
Disposal	(15,165,000)	(1,581,113)	(16,746,113)
At 31 December 2023	19,207,305	6,459,920	25,667,225
At 1 January 2024	19,207,305	6,459,920	25,667,225
Disposal	(19,207,305)	(6,459,920)	(25,667,225)
At 31 March 2025	-	-	-

Several parcels of long-term leasehold land and their related land development expenditure of the Group with carrying amount of RM19,638,702 (31.12.2023: RM13,875,474) are registered under the name of third parties that has given the power of attorney to the Group to develop the land. Three (31.12.2023: two) of the subsidiaries of the Group are the beneficial owners of these parcels of land.

During the financial year 2022, a subsidiary of the Group entered into sale and purchase agreements to dispose of land held for property development (current) of the Group for a total consideration of RM57,000,000. This disposal has been completed during the year upon fulfillment of conditions precedent.

Land held for property development of the Group totaling 504 acres (31.12.2023: 511 acres) are free from any encumbrances.

Assets pledged/charged as securities

Land held for property development of the Group with total carrying amount of RM41,990,380 (31.12.2023: RM61,788,053) are pledged as securities for borrowings of the Group (Note 24).

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

18. Inventory properties (continued)

(b) Properties under development

	Long-term leasehold land RM	Development expenditure RM	Total RM
Group			
At 1 January 2023	4,733,647	18,392,075	23,125,722
Cost incurred during the financial year	1,425,643	15,133,479	16,559,122
Transfer to contract cost assets (Note 21(b))	(854,868)	(7,833,453)	(8,688,321)
At 31 December 2023	5,304,422	25,692,101	30,996,523
At 1 January 2024	5,304,422	25,692,101	30,996,523
Cost incurred during the financial period	-	31,156,026	31,156,026
Transfer to contract cost assets (Note 21(b))	(1,814,452)	(30,520,759)	(32,335,211)
Reversal of completed projects	(54,608)	(1,106,852)	(1,161,460)
Transfer to land held for property development (Note 18(a))	(152,434)	(275,584)	(428,018)
Transfer from land held for property development (Note 18(a))	-	136,740	136,740
At 31 March 2025	3,282,928	25,081,672	28,364,600

Several parcels of long-term leasehold land and their related land development expenditure of the Group with carrying amount of RM21,309,486 (31.12.2023: RM29,542,287) are registered under the name of third parties. A subsidiary of the Group is the beneficial owner of these parcels of land.

Assets pledged/charged as securities

Inventory properties under development of the Group with total carrying amount of RM28,261,047 (31.12.2023: RM30,568,505) are pledged as securities for borrowings of the Group (Note 24).

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

18. Inventory properties (continued)

(c) Completed properties

	Group 31.3.2025 RM	Group 31.12.2023 RM
Cost		
Completed properties	27,325,788	36,736,198

During the financial period, the amount of inventories recognised as an expense in cost of sales of the Group was RM10,447,042 (31.12.2023: RM25,070,487).

Assets pledged/charged as securities

Completed properties of the Group with total carrying amount of RM 26,867,742 (31.12.2023: RM33,491,309) are pledged as securities for borrowings of the Group (Note 24).

19. Trading inventories

	Group 31.3.2025 RM	Group 31.12.2023 RM
Cost		
Building inventories	67,090	517,699
Net realisable value		
Building inventories	18,464	21,669
	85,554	539,368

During the financial period, the amount of inventories recognised as an expense in cost of sales of the Group was RM19,668,090 (31.12.2023: RM19,911,225).

Assets pledged/charged as securities

Inventories of the Group with total carrying amount of RM85,554 (31.12.2023: RM539,368) are charged as securities for banking facilities of a subsidiary by way of debentures over all existing and future assets of a subsidiary (Note 24).

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

20. Trade and other receivables

	Group		Company	
	31.3.2025 RM	**31.12.2023 RM**	**31.3.2025 RM**	**31.12.2023 RM**
Trade receivables				
Revenue from contracts with customers				
- Third parties	14,011,322	21,104,649	-	-
Less: Allowance for expected credit losses				
- Third parties	(671,965)	(114,483)	-	-
	13,339,357	20,990,166	-	-
Other receivables				
Amounts due from subsidiaries	-	-	55,962,386	41,969,970
Advances to contractors	167,086	167,086	-	-
Deposits	3,321,355	3,701,024	-	-
Sundry receivables	10,157,974	9,083,756	6,500	6,500
	13,646,415	12,951,866	55,968,886	41,976,470
Less: Allowance for expected credit losses				
- Advances to contractors	(167,086)	(167,086)	-	-
- Sundry receivables	(221,121)	(379,341)	-	-
	(388,207)	(546,427)	-	-
	13,258,208	12,405,439	55,968,886	41,976,470
Total trade and other receivables	26,597,565	33,395,605	55,968,886	41,976,470
Add: Cash and bank balances (Note 23)	50,785,425	24,540,180	23,571	74,918
Total financial assets measured at amortised cost	77,382,990	57,935,785	55,992,457	42,051,388

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

20. Trade and other receivables (continued)

(a) Trade receivables

Trade receivables are non-interest bearing and are generally on 30 to 120 days (31.12.2023: 30 to 90 days) terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Expected credit losses

The movement of the allowance accounts used to record the expected credit losses are as follows:

	Group	
	31.3.2025 RM	**31.12.2023 RM**
At beginning of period/year	114,483	145,026
Charge for the financial period/year (Note 9)	557,482	-
Reversal (Note 7)	-	(30,543)
At end of period/year	671,965	114,483

(b) Other receivables

These amounts are non-interest bearing. Other receivables are normally on 30 to 60 days (31.12.2023: 30 to 60 days) terms.

Expected credit losses

The movement of the allowance accounts used to record the expected credit losses are as follows:

	Group	
	31.3.2025 RM	**31.12.2023 RM**
At beginning of period/year	546,427	279,341
Charge for the financial period/year (Note 9)	37,430	267,086
Written off	(195,650)	-
At end of period/year	388,207	546,427

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

20. Trade and other receivables (continued)

(a) Amounts due from subsidiaries

These amounts are unsecured, non-interest bearing and are repayable upon demand.

(b) Receivables charged as securities

Trade and other receivables of the Group amounting to RM8,756,165 (31.12.2023: RM11,042,857) are charged as securities for banking facilities of a subsidiary by way of debentures over all existing and future assets of this subsidiary (Note 24).

21. Contract cost assets

	Group	
	31.3.2025 RM	**31.12.2023 RM**
Costs to obtain contracts with customers (Note a)	219,061	575,459
Costs to fulfil contracts with customers (Note b)	666,913	1,549,206
	885,974	2,124,665

(a) Costs to obtain contracts with customers

	Group	
	31.3.2025 RM	**31.12.2023 RM**
At beginning of period/year	575,459	239,438
Additions	1,358,525	965,732
Amortisation for the period (Note 5)	(1,714,923)	(629,711)
At end of period/year	219,061	575,459

The Group capitalised those legal fee and sale commissions paid for contracts obtained to sell properties when they represent incremental costs of obtaining a contract. The capitalised costs are amortised on a systematic basis that is consistent with the transfer to the customer of the property to which the asset relates and amortisation for the period is recognised in cost of sales. No impairment was considered necessary as the remaining amount of consideration exceeded to a significant extent the remaining budgeted costs and the carrying amount of the contract cost assets.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

21. Contract cost assets (continued)

(b) Costs to fulfil contracts with customers

	Long-term leasehold land RM	**Development expenditure RM**	**Total RM**
Group			
At 1 January 2023	889,194	-	889,194
Transfer from inventory properties – Property under development (Note 18(b))	854,868	7,833,453	8,688,321
Cost incurred during the financial year	786,957	16,910,871	17,697,828
Recognised in profit or loss (Note 5)	(1,357,957)	(24,368,180)	(25,726,137)
At 31 December 2023	1,173,062	376,144	1,549,206
At 1 January 2024	1,173,062	376,144	1,549,206
Transfer from inventory properties – Property under development (Note 18(b))	1,814,452	30,520,759	32,335,211
Cost incurred during the financial period	-	23,106,299	23,106,299
Recognised in profit or loss (Note 5)	(2,462,554)	(53,861,249)	(56,323,803)
At 31 March 2025	524,960	141,953	666,913

Several parcels of long-term leasehold land of the Group with carrying amount of RM431,388 (31.12.2023: RM1,173,062) are registered under the name of third parties. A subsidiary of the Group is the beneficial owner of these parcels of land.

<u>Assets pledged/charged as securities</u>

Costs to fulfil contracts with customers of the Group with total carrying amount of RM666,913 (31.12.2023: RM1,549,206) are pledged as securities for borrowings of the Group (Note 24).

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

22. Contract assets

	Group	
	31.3.2025 RM	**31.12.2023 RM**
At beginning of period/year	20,568,788	6,178,480
Revenue recognised during the financial period/year (Note 4)	74,128,135	34,722,293
Billings during the financial period/year	(80,817,198)	(20,331,985)
At end of period/year	13,879,725	20,568,788

Contract assets relates to the Group's rights to consideration for property development work completed but not billed to customers at the reporting date. Contract assets are transferred to trade receivables when rights become unconditional.

23. Cash and bank balances

	Group		Company	
	31.3.2025 RM	**31.12.2023 RM**	**31.3.2025 RM**	**31.12.2023 RM**
Cash on hand and at banks	32,280,883	23,011,879	23,571	74,918
Deposits with licensed banks	18,504,542	1,528,301	-	-
Cash and bank balances	50,785,425	24,540,180	23,571	74,918
Less:				
Deposits with licensed banks pledged	(1,074,542)	(1,528,301)	-	-
Bank overdrafts	(970,800)	(3,123,947)	-	-
Cash and bank balance restricted for use	(2,739,214)	-	-	-
Cash and cash equivalents	46,000,869	19,887,932	23,571	74,918

(a) Deposits with licensed banks of the Group amounting to RM1,074,542 (31.12.2023: RM1,528,301) are held under lien by the respective banks to secure banking facilities granted to the Group (Note 24).

(b) Cash at banks earns interests at floating rates based on daily bank deposit rates. Deposits are made for the varying periods between one to twelve months (31.12.2023: one to twelve months). The weighted average effective interest rate as at 31 March 2025 for the Group was 3.23% p.a. (31.12.2023: 2.76% p.a.).

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

23. Cash and bank balances (continued)

(c) Included in cash at banks of the Group are amounts of RM11,927,809 (31.12.2023: RM9,187,975) held pursuant to Section 8A of the Housing Development (Control and Licensing) Enactment, 1978.

(d) Included in cash and bank balances of the Group is an amount of RM2,739,214 in Collection Account, which is restricted in usage and not form part of cash and cash equivalents.

(e) Cash and bank balances of the Group amounting to RM1,256,320 (31.12.2023: RM311,523) are charged as securities for banking facilities of two subsidiaries (31.12.2023: two subsidiaries) by way of debentures over all existing and future assets of these subsidiaries (Note 24).

24. Loans and borrowings

	Group	
	31.3.2025 RM	**31.12.2023 RM**
Current		
Secured:		
Bank overdrafts	970,800	3,123,947
Bridging loans	4,250	4,949,938
Bankers' acceptances	2,050,536	4,041,000
Revolving credits	83,600,000	98,500,000
Term loans	8,838,030	9,795,476
	95,463,616	120,410,361
Non-current		
Secured:		
Bridging loans	1,756,885	7,062,144
Term loans	52,229,059	72,218,839
	53,985,944	79,280,983
Total borrowings		
Secured:		
Bank overdrafts	970,800	3,123,947
Bridging loans	1,761,135	12,012,082
Bankers' acceptances	2,050,536	4,041,000
Revolving credits	83,600,000	98,500,000
Term loans	61,067,089	82,014,315
	149,449,560	199,691,344

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

24. Loans and borrowings (continued)

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

	Group	
	31.3.2025 RM	**31.12.2023 RM**
On demand or within 1 year	95,463,616	120,410,361
More than 1 year and less than 2 years	7,565,786	8,439,522
More than 2 years and less than 5 years	25,916,515	34,223,496
More than 5 years	20,503,643	36,617,965
	149,449,560	199,691,344

Interest rates at reporting date for loans and borrowings were as follows:

	Group	
	31.3.2025 RM	**31.12.2023 RM**
Bank overdrafts	BLR+0.50% to BLR+1.60%	BLR+0.50% to BLR+1.60%
Bridging loans	ECOF+1.50%	ECOF+1.50%
Bankers' acceptances	COF+1.50%	COF+1.50%
Revolving credits	ECOF/COF/PLR+1.50% to ECOF+2.00%	ECOF/COF/ PLR+1.50% to ECOF+2.00%
Term loans	BLR-1.50%, COF/ECOF+1.50%, ECOF+2% and KLIBOR+2.10%	BLR-1.50%, COF/ECOF+1.50%, ECOF+2% and KLIBOR+2.10%

BLR: Base Lending Rate
ECOF: Effective Cost of Funds
COF: Costs of Funds
PLR: Prime Lending Rate
KLIBOR: Kuala Lumpur Interbank Offered Rate

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

24. Loans and borrowings (continued)

The above banking facilities of the Group are secured by:

(i) Certain assets of the Group (Notes 14, 15, 18, 19, 20, 21 and 23);

(ii) Debentures totaling RM16.8 million (31.12.2023: RM16.8 million) over assets of a subsidiary, incorporating fixed and floating charge over all the assets, properties and undertakings of this subsidiary (both movable and immovable, present and future);

(iii) Specific debentures incorporating fixed charges over all assets in relation to investment property of a subsidiary;

(iv) Specific debentures amounting to RM12 million on a project of a subsidiary incorporating a fixed and floating charge over a subsidiary's fixed and floating assets, both present and future;

(v) Deposits with licensed banks of the Group;

(vi) Deed of Assignment of rental proceeds of certain completed properties of a subsidiary;

(vii) Deed of Assignment of rental proceeds of an investment property of a subsidiary;

(viii) Joint and several guarantees from all the directors of the subsidiaries;

(ix) Corporate guarantees from subsidiaries, Wah Mie Realty Sdn. Bhd. and Ritai Sdn. Bhd. and Wilakaya Sdn. Bhd.; and

(x) Corporate guarantees from the Company.

As at 31 March 2025, the Group has unutilised banking facilities of approximately RM56.9 million (31.12.2023: RM70.3 million).

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

24. Loans and borrowings (continued)

A reconciliation of liabilities arising from financing activities excluding bank overdrafts is as follows:

		Cash changes		Non-cash changes			
	1.1.2024 RM	Cash flows RM	Interest paid RM	Acquisition RM	Derecognition RM	Accretion of interest RM	31.3.2025 RM
Group							
Bankers' acceptances	4,041,000	(1,990,464)	(154,211)	-	-	154,211	2,050,536
Revolving credits	98,500,000	(14,900,000)	(6,186,126)	-	-	6,186,126	83,600,000
Bridging loans	12,012,082	(9,945,491)	(596,847)	-	-	291,391	1,761,135
Term loans	82,014,315	(20,850,985)	(4,994,505)	-	-	4,898,264	61,067,089
Lease liabilities (Note 25)	691,807	(314,554)	(35,211)	13,695	-	35,211	390,948
Total	197,259,204	(48,001,494)	(11,966,900)	13,695	-	11,565,203	148,869,708

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

24. Loans and borrowings (continued)

A reconciliation of liabilities arising from financing activities excluding bank overdrafts is as follows (continued):

		Cash changes		Non-cash changes			
	1.1.2023 RM	Cash flows RM	Interest paid RM	Acquisition RM	Derecognition RM	Accretion of interest RM	31.12.2023 RM
Group							
Bankers' acceptances	-	4,041,000	(159,945)	-	-	159,945	4,041,000
Revolving credits	128,400,000	(29,900,000)	(7,488,064)	-	-	7,488,064	98,500,000
Bridging overdraft	8,582,500	(8,582,500)	(24,465)	-	-	24,465	-
Bridging loans	6,780,411	5,083,045	(496,379)	-	-	645,005	12,012,082
Term loans	80,585,965	1,369,668	(4,591,638)	-	-	4,650,320	82,014,315
Lease liabilities (Note 25)	366,615	(334,149)	(22,115)	683,808	(24,467)	22,115	691,807
Total	224,715,491	(28,322,936)	(12,782,606)	683,808	(24,467)	12,989,914	197,259,204

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

25. Leases

Group as lessee

The Group has lease contracts for land, buildings and motor vehicles with respective lease terms that are used in its operations. The Group's obligations under its leases are secured by the lessor's title to the leased assets.

The Group also has certain leases of properties and equipment with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Group	Long-term leasehold land RM	Motor vehicles RM	Buildings RM	Total RM
Cost				
At 1 January 2023	17,364,794	1,552,109	236,670	19,153,573
Additions	-	263,821	529,508	793,329
Reclassification to property, plant and equipment	-	(382,996)	-	(382,996)
Derecognition (Note 14)	-	-	(48,314)	(48,314)
At 31 December 2023 and 1 January 2024	17,364,794	1,432,934	717,864	19,515,592
Additions	-	-	13,695	13,695
Reclassification to property, plant and equipment	-	(861,113)	-	(861,113)
Derecognition (Note 14)	-	-	(188,356)	(188,356)
At 31 March 2025	17,364,794	571,821	543,203	18,479,818
Accumulated depreciation				
At 1 January 2023	3,096,811	1,459,706	166,490	4,723,007
Depreciation charge for the financial year	265,628	114,364	83,592	463,584
Reclassification to property, plant and equipment	-	(382,995)	-	(382,995)
Derecognition (Note 14)	-	-	(23,847)	(23,847)
At 31 December 2023 and 1 January 2024	3,362,439	1,191,075	226,235	4,779,749
Depreciation charge for the financial period	327,211	96,754	226,335	650,300
Reclassification to property, plant and equipment	-	(861,111)	-	(861,111)
Derecognition (Note 14)	-	-	(188,356)	(188,356)
At 31 March 2025	3,689,650	426,718	264,214	4,380,582

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

25. Leases (continued)

Group as lessee (continued)

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period: (continued)

Group (continued)	Long-term leasehold land RM	Motor vehicles RM	Buildings RM	Total RM
Net carrying amount				
As at 31 December 2023	14,002,355	241,859	491,629	14,735,843
As at 31 March 2025	13,675,144	145,103	278,989	14,099,236

Set out below are the carrying amounts of lease liabilities:

	Interest rate	Maturity	Group 31.3.2025 RM	Group 31.12.2023 RM
Current	4.06% - 5.30%	2026	112,106	254,816
Non-current	4.06% - 5.30%	2027 - 2028	278,842	436,991
			390,948	691,807

The following are the amounts recognised in profit or loss:

	Group 31.3.2025 RM	Group 31.12.2023 RM
Depreciation expense of right-of-use assets	650,300	463,584
Interest expense on lease liabilities	35,211	22,115
Expenses relating to short-term leases	94,200	133,400
Total amount recognised in profit or loss	779,711	619,099

The Group had total cash outflows for leases of RM443,965 in 2025 (31.12.2023: RM489,664).

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

25. Leases (continued)

Group as lessor

The Group has entered into commercial property leases on its investment properties. These leases have remaining lease terms of between 1 and 14 years (2023: 1 to 15 years). Rental income recognised by the Group during the period is RM12,973,582 (31.12.2023: RM10,235,719).

Future minimum rentals receivable under non-cancellable operating leases as at 31 March 2025 and 31 December 2023 are as follows:

	Group	
	31.3.2025 RM	**31.12.2023 RM**
Not later than 1 year	9,550,421	8,534,684
Later than 1 year but not later than 5 years	33,546,272	33,125,219
More than 5 years	64,674,247	73,514,201
	107,770,940	115,174,104

26. Trade and other payables

	Group		Company	
	31.3.2025 RM	**31.12.2023 RM**	**31.3.2025 RM**	**31.12.2023 RM**
Trade payables				
Third parties	10,036,038	9,180,045	-	-
Accruals of development expenditure	10,255,660	10,766,595	-	-
	20,291,698	19,946,640	-	-
Other payables				
Amounts due to subsidiaries		-	24,608,080	24,580,000
Accruals	5,530,820	5,940,611	244,158	148,337
Deposits received	1,331,163	3,837,553	-	-
Sundry payables	3,119,151	5,170,144	854,290	18,158
	9,981,134	14,948,308	25,706,528	24,746,495

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

26. Trade and other payables (continued)

	Group		Company	
	31.3.2025 RM	**31.12.2023 RM**	**31.3.2025 RM**	**31.12.2023 RM**
Total trade and other payables	30,272,832	34,894,948	25,706,528	24,746,495
Add: Loans and borrowings (Note 24)	149,449,560	199,691,344	-	-
Add: Lease liabilities (Note 25)	390,948	691,807	-	-
Total financial liabilities carried at amortised cost	180,113,340	235,278,099	25,706,528	24,746,495

(a) Trade payables

These amounts are non-interest bearing. Trade payables are normally on 30 to 60 days (31.12.2023: 30 to 60 days) terms.

(b) Amounts due to subsidiaries

These amounts are unsecured, non-interest bearing and are repayable upon demand.

27. Share capital

	Number of ordinary shares		Amount	
	31.3.2025	**31.12.2023**	**31.3.2025 RM**	**31.12.2023 RM**
Issued and fully paid, at no par value				
At beginning of financial period/year	444,585,469	444,585,469	231,343,259	231,343,259
Conversion of ICPS to ordinary shares	422,563,584	-	203,338,864	-
At end of financial period/year	867,149,053	444,585,469	434,682,123	231,343,259

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions and rank equally with regard to the Company's residual assets.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

28. Redeemable Convertible Preference Shares ("RCPS")

	Number of RCPS		Amount	
	31.3.2025	31.12.2023	31.3.2025 RM	31.12.2023 RM
At beginning and end of financial period / year	155,000,00	155,000,000	149,172,930	149,172,930

The salient features of the RCPS are as follows:

Maturity Date : The last date of the Tenure or if the maturity date is not a market day, the market day immediately following such date.

Issue Price : RM1 per RCPS.

Ranking : Rank equally among themselves but in priority to the holders of other class of shares in respect of capital repayment and dividends.

Tenure : 10 years from the date of issuance.

Dividend : Cumulative dividend of 7% per annum calculated based on the Issue Price. The distribution is at the discretion of the Company's Board from time to time after the date of issue of the RCPS, out of the available profits of the Company if the Company is solvent.

Listing : Will not be listed nor quoted on any stock exchange.

Voting rights : Holders will have the same rights as ordinary shareholders on receiving notices, reports and audited financial statements and attending general meetings of the Company but will not have the right to vote/move/second any resolution at any general meeting of the Company except on:

(a) reduction of the Company's share capital;
(b) disposal of the whole of the Company's property, business and undertaking;
(c) proposal varying or affecting rights, privileges or conditions attached to the RCPS, or the exercise of any of those rights, privileges or conditions;
(d) winding-up of the Company;
(e) during the winding up of the Company; and
(f) during the period when the dividend or part of the dividend payable on the RCPS is in arrears for more than 6 months.

The holders shall have 1 vote for each of the RCPS held.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

28. Redeemable Convertible Preference Shares ("RCPS") (continued)

The salient features of the RCPS are as follows (continued):

Winding-up/ reduction of capital/ other return of capital (excluding redemption of RCPS) :
(a) Rank equally with each other and in priority to the holders of other class of shares in the Company to receive cash repayment in full, and the amount of any dividend in arrears of that RCPS after repaying and discharging all debts and liabilities of the Company and the costs of winding up or such capital reduction exercise.
(b) Holders will not be entitled to participate in any profits or surplus assets of the Company beyond such rights as are expressly set out here.

Conversion :
(a) Subject to all applicable laws, rules and regulations, each holder will be entitled during the Tenure to convert any RCPS held by them into the ordinary share of the Company at the conversion price of RM0.50 ("RCPS Conversion Price") for 1 new share of the Company ("Conversion Share"). The Conversion Shares will be listed and quoted on Bursa Securities.
(b) Any RCPS not redeemed or converted will be mandatorily converted into Conversion Shares on the Maturity Date on the basis set out in Paragraph (a).
(c) Fraction of Conversion Shares arising from conversion shall be disregarded.
(d) The Board of the Company may adjust the RCPS Conversion Price if the Company's share capital is altered on or before Maturity Date. Any such adjustment requires certification by a professional adviser or the Company's external auditors.

Redemption :
(a) Subject to the Act, redeemable at the option of the Company at any time after the date of issuance of the RCPS up to the day immediately preceding the Maturity Date.
(b) Redemption price: RM1 per RCPS.

Transferability : Transferable.

Liquidation – Conversion Shares :
(a) Rank equally with the Company's shares in issue but will not be entitled to any dividends, rights, allotments and/or other distributions, the entitlement date of which precedes the date of allotment of the Conversion Shares.
(b) Conversion Shares holders will not be entitled to participate in any dividend declared in respect of the financial period immediately preceding the date of the Conversion Notice even if the entitlement date in respect of such dividends falls after the date of the Conversion Notice.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

29. Irredeemable Convertible Preference Shares ("ICPS")

	Number of ICPS		Amount	
	31.3.2025	**31.12.2023**	**31.3.2025 RM**	**31.12.2023 RM**
At beginning and end of financial period / year	211,281,792	211,281,792	203,338,864	203,338,864
Conversion of ICPS to ordinary shares	(211,281,792)	-	(203,338,864)	-
	-	211,281,792	-	203,338,864

On 24 September 2024, the Company converted 211,281,792 ICPS into 422,563,584 paid-up ordinary shares pursuant to the Constitution of the Company and Section 72 of the Companies Act 2016.

The salient features of the ICPS are as follows:

Maturity Date : The last date of the Tenure or if the maturity date is not a market day, the market day immediately following such date.

Issue Price : RM1 per ICPS.

Ranking : Rank equally among themselves but in priority to the holders of other class of shares (except the RCPS) in respect of capital repayment and dividends.

Tenure : 10 years from the date of issuance.

Dividend : Not entitled to any dividend.

Listing : Will not be listed nor quoted on any stock exchange.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

29. Irredeemable Convertible Preference Shares ("ICPS") (continued)

The salient features of the ICPS are as follows (continued):

Voting rights : Holders will have the same rights as ordinary shareholders on receiving notices, reports and audited financial statements accounts and attending general meetings of the Company but will not have the right to vote/move/second any resolution at any general meeting of the Company except on:

(a) Reduction of the Company's share capital;
(b) Disposal of the whole of the Company's property, business and undertaking;
(c) Proposal varying or affecting rights, privileges or conditions attached to the ICPS, or the exercise of any of those rights, privileges or conditions;
(d) Winding-up of the Company; and
(e) During the winding up of the Company.

The holders shall have 1 vote for each of the ICPS held.

Winding-up/ reduction of capital/other return of capital :

(a) Rank equally with each other and in priority to the holders of other class of shares in the Company (except the RCPS) to receive cash repayment in full of that ICPS after repaying and discharging all debts and liabilities of the Company and the costs of winding up or such capital reduction exercise.
(b) Holders will not be entitled to participate in any profits or surplus assets of the Company beyond such rights as are expressly set out here.

Conversion :

(a) Subject to all applicable laws, rules and regulations, each holder will be entitled during the Tenure to convert any ICPS held by them into ordinary share of the Company at the conversion price of RM0.50 ("ICPS Conversion Price") for 1 new share of the Company ("Conversion Share"). The Conversion Shares will be listed and quoted on Bursa Malaysia Securities Berhad.
(b) Any ICPS not converted will be mandatorily converted into Conversion Shares on the Maturity Date on the basis set out in Paragraph (a).
(c) Fraction of Conversion Shares arising from conversion shall be disregarded.
(d) The Board of the Company may adjust the ICPS Conversion Price if the Company's share capital is altered on or before Maturity Date. Any such adjustment requires certification by a professional adviser or the Company's external auditors.

Redemption : Irredeemable.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

29. Irredeemable Convertible Preference Shares ("ICPS") (continued)

The salient features of the ICPS are as follows (continued):

Transferability	:	Transferable.
Liquidation – Conversion Shares	:	(a) Rank equally with the Company's shares in issue but will not be entitled to any dividends, rights, allotments and/or other distributions, the entitlement date of which precedes the date of allotment of the Conversion Shares. (b) Conversion Shares holders will not be entitled to participate in any dividend declared in respect of the financial year immediately preceding the date of the Conversion Notice even if the entitlement date in respect of such dividends falls after the date of the Conversion Notice.

30. Merger deficit

	Group	
	31.3.2025 RM	**31.12.2023 RM**
At beginning and end of financial period/year	(312,038,809)	(312,038,809)

This represents the excess of the consideration paid over the identifiable net assets of Ritai Sdn. Bhd. and its subsidiaries as at the acquisition date.

31. Related party transactions

(a) Sale and purchase of goods and services

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and the Company and related parties took place at terms agreed between the parties during the financial period/year:

	1.1.2024 to 31.3.2025 RM	**1.1.2023 to 31.12.2023 RM**
Group		
Companies in which a family member of a director has interests:		
- Rental payable	60,900	142,800

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

31. Related party transactions (continued)

(b) Compensation of key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity either directly or indirectly, including any director of the entity. The remuneration of directors during the period/year was as follows:

	Group		Company	
	1.1.2024 to 31.3.2025 RM	**1.1.2023 to 31.12.2023 RM**	**1.1.2024 to 31.3.2025 RM**	**1.1.2023 to 31.12.2023 RM**
Fees	143,200	80,000	143,200	80,000
Salaries and other emoluments	4,009,146	3,854,406	114,642	138,272
Contributions to defined contribution plan	310,255	303,110	11,843	15,262
Benefits-in-kind	346,737	372,954	-	-
Total (Note 11)	4,809,338	4,610,470	269,685	233,534

32. Capital commitments

Capital expenditure as at the reporting date are as follows:

	Group		Company	
	31.3.2025 RM	**31.12.2023 RM**	**31.3.2025 RM**	**31.12.2023 RM**
Approved and contracted for:				
Property, plant and equipment	-	616,705	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

33. Fair value of financial assets and liabilities

Financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value:

	Note
Trade and other receivables	20
Cash and bank balances	23
Loans and borrowings	24
Trade and other payables	26

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the reporting date.

34. Financial instruments risk management and policies

The Group and the Company are exposed to financial risks arising from their operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, and interest rate risk.

The Board of directors reviews and agrees policies and procedures for the management of these risks.

It is, and has been throughout the current and previous financial periods, the Group's policy that no derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Group's and the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

34. Financial instruments risk management and policies (continued)

There has been no change to the Group's and the Company's exposure to these financial risks or the manner in which they manage and measure the risks.

(a) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty defaults on its obligations. The Group's and the Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including investment securities and cash and bank balances), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

The Group's and the Company's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group and the Company trade only with recognised and creditworthy third parties. It is the Group's and the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's and the Company's exposure to bad debts is not significant.

Exposure to credit risk

At the reporting date, the Group's and the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statements of financial position.

Credit risk concentration profile

The Group and the Company do not have any significant exposure to individual customer or counter party nor does it have any major concentration of credit risk related to any financial assets except for the amounts due from subsidiaries of the Company as disclosed in Note 20.

Trade receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

34. Financial instruments risk management and policies (continued)

(a) Credit risk (continued)

Trade receivables (continued)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events and current economic conditions. Generally, trade receivables are written-off if past due for more than one period and are not subject to enforcement activity. The Group does not hold collateral as security.

Majority of trade receivables from property development segment were financed by back-to-back end-finance from financial institutions. Accordingly, the directors assessed that the credit risk exposure arising from property development activities to be minimal. Credit risk exposure on lessees of the Group's investment properties is assessed on case-by-case basis. Set out below is the information about the credit risk exposure on the Group's trade receivables:

	Trade receivables					
		Days past due				
	Current RM	31 - 60 days RM	61 - 90 days RM	91 - 365 days RM	More than 365 days RM	Total
31 March 2025						
Estimated total gross carrying amount at default	6,913,007	1,591,251	1,129,576	2,363,153	2,014,335	14,011,322
Expected credit loss	-	-	-	-	671,965	671,965
31 December 2023						
Estimated total gross carrying amount at default	5,484,854	4,800,668	2,130,976	7,126,165	1,561,986	21,104,649
Expected credit loss	-	-	-	71,626	42,857	114,483

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

34. Financial instruments risk management and policies (continued)

(b) Liquidity risk

Liquidity risk is the risk that the Group and the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. The Group's and the Company's liquidity risk management policy is to maintain sufficient liquid financial assets and stand-by credit facilities.

Analysis of financial liabilities by remaining contractual maturities

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

	On demand or within one period RM	Two to five periods RM	Over five periods RM	Total RM
Group				
31.3.2025				
Financial liabilities:				
Trade and other payables	30,272,832	-	-	30,272,832
Loans and borrowings	98,101,850	39,527,611	20,289,230	157,918,691
Lease liabilities	117,963	281,382	-	399,345
Total undiscounted financial liabilities	128,492,645	39,808,993	20,289,230	188,590,868
31.12.2023				
Financial liabilities:				
Trade and other payables	34,894,948	-	-	34,894,948
Loans and borrowings	124,244,095	53,539,814	37,336,075	215,119,984
Lease liabilities	268,109	447,804	-	715,913
Total undiscounted financial liabilities	159,407,152	53,987,618	37,336,075	250,730,845

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

34. Financial instruments risk management and policies (continued)

(b) Liquidity risk (continued)

Analysis of financial instruments by remaining contractual maturities (continued)

	On demand or within one period	
	31.3.2025 RM	**31.12.2023** RM
Company		
Financial liabilities:		
Trade and other payables, representing total undiscounted financial liabilities	25,706,528	24,746,495
Financial guarantee contracts	309,653,000	302,653,000

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates.

The Group's interest rate risk arises primarily from interest-bearing borrowings.

Sensitivity analysis for interest rate risk

At the reporting date, if interest rates had been 25 (31.12.2023: 25) basis point lower/higher, with all other variables held constant, the Group's profit net of tax would have been RM373,624 (31.12.2023: RM499,229) higher/lower, arising mainly as a result of lower/higher interest expense on loans and borrowings. The assumed movement in percentage for interest rate sensitivity analysis is based on the currently observable market environment.

35. Capital management

The primary objective of the Group's and the Company's capital management is to ensure that they maintain a healthy capital ratio in order to support their businesses and maximise shareholders' value.

The Group and the Company manage their capital structure and make adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group and the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the financial period ended 31 March 2025 and financial year ended 31 December 2023.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

35. Capital management (continued)

The Group monitors capital using a gearing ratio, which is total debt divided by total capital plus total debt. The Group's policy is to maintain gearing ratio that meet its existing requirements of the facilities agreements entered by the Group. The Group includes within debt, loans and borrowings. Capital includes equity attributable to owners of the Company.

Gearing ratio is not used to monitor capital for the Company as the Company is an investment holding company.

	Group	
	31.3.2025 RM	**31.12.2023** RM
Debt - loans and borrowings	149,449,560	199,691,344
Debt - lease liabilities	390,948	691,807
Net debts	149,840,508	200,383,151
Capital – equity attributable to the owners of the Company	192,023,324	167,523,976
Capital and debt	341,863,832	367,907,127
Gearing ratio	44%	54%

36. Segment information

For management purpose, the Group is organised into business units based on its products and services, and has two reportable operating segments as follow:

i. Property development - Development of residential and commercial properties, property letting, and property management.
ii. Trading of building materials – Wholesaling and retailing of hardware, building materials and related goods.
iii. Others – Investment holding.

Except as indicated above, no operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which, in certain respects as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements.

Transfer prices between operating segments are at terms agreed between the parties during the financial period/year.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

36. Segment information (continued)

The following table provides an analysis of the Group's revenue, results, assets, liabilities and other information by business segment:

	Property development RM	Trading of building materials RM	Others RM	Adjustments and eliminations RM	Note	Per consolidated financial statements RM
31 March 2025						
Revenue:						
External customers	160,354,021	20,957,725	-	-		181,311,746
Inter-segment	1,923,077	-	38,076,923	(40,000,000)	A	-
Total revenue	162,277,098	20,957,725	38,076,923	(40,000,000)		181,311,746
Results:						
Interest income	2,790,042	736,426	-	(1,993,747)	A	1,532,721
Depreciation	4,139,330	87,046	175,574	1,667,560	B	6,069,510
Other non-cash items	1,461,376	565,516	83,716	(314,807)	C	1,795,801
Segment profit	19,339,244	368,139	33,721,627	(18,261,957)		35,167,053
Assets:						
Additions to non-current assets	7,389,576	949	-	-	D	7,390,525
Segment assets/ (loss)	406,544,318	9,469,748	601,211,905	(640,881,675)	E	376,344,296
Liabilities:						
Segment liabilities	162,814,208	4,967,466	123,609,316	(107,070,018)	F	184,320,972

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

36. Segment information (continued)

The following table provides an analysis of the Group's revenue, results, assets, liabilities and other information by business segment (continued):

	Property development RM	Trading of building materials RM	Others RM	Adjustments and eliminations RM	Note	Per consolidated financial statements RM
31 December 2023						
Revenue:						
External customers	101,799,075	20,952,845	-	-		122,751,920
Inter-segment	-	37,736	-	(37,736)	A	-
Total revenue	101,799,075	20,990,581	-	(37,736)		122,751,920
Results:						
Interest income	2,379,117	458,979	-	(2,067,732)	A	770,364
Depreciation	3,402,882	73,455	140,459	1,341,237	B	4,958,033
Other non-cash items	(4,226,783)	(608,249)	(18,054,332)	22,431,514	C	(457,850)
Segment profit / (loss)	7,537,307	1,044,009	15,001,114	(23,487,116)		95,314
Assets:						
Additions to non-current assets	1,586,510	10,296	-	(11,412)	D	1,585,394
Segment assets	450,457,613	11,739,955	592,154,355	(642,786,682)	E	411,565,241
Liabilities:						
Segment liabilities	228,037,364	7,460,171	118,244,124	(109,700,394)	F	244,041,265

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

36. Segment information (continued)

Note Nature of adjustments and eliminations to arrive at amounts reported in the consolidated financial statements

A Inter-segment revenues and interest income are eliminated on consolidation.

B Depreciation consist of:

	Note	1.1.2024 to 31.3.2025 RM	1.1.2023 to 31.12.2023 RM
Depreciation of:			
- Property, plant and equipment	9	2,076,913	1,553,964
- Investment properties	9	3,992,597	3,404,069
		6,069,510	4,958,033

C Other non-cash items consist of the following items as presented in the respective notes to the consolidated financial statements:

	Note	1.1.2024 to 31.3.2025 RM	1.1.2023 to 31.12.2023 RM
Allowance for impairment loss on trade and other receivables	9	594,912	267,086
Inventories written down	9	8,316	40,837
Gain on disposal of property, plant and equipment	7	(584,994)	(89,997)
Gain on disposal of investment properties	7	-	(640,960)
Impairment loss on investment properties	9	1,774,520	-
Inventories written off	9	-	44,465
Property, plant and equipment written off	9	3,329	2
Reversal of impairment loss on trade and other receivables	7	-	(30,543)
Reversal of inventories written off/down	7	(282)	(48,740)
		1,795,801	(457,850)

D Additions to non-current assets consist of:

	Note	31.3.2025 RM	31.12.2023 RM
Property, plant and equipment	14	701,157	682,345
Investment properties	15	24	12
Inventory properties (non-current)	18(a)	6,503,015	903,037
		7,204,196	1,585,394

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

36. Segment information (continued)

Note Nature of adjustments and eliminations to arrive at amounts reported in the consolidated financial statements (continued)

E The following items are deducted from segment assets to arrive at total assets reported in the consolidated statement of financial position:

	31.3.2025 RM	31.12.2023 RM
Inter-segment assets and consolidation adjustments	(633,528,785)	(642,786,682)

F The following items are deducted from segment liabilities to arrive at total liabilities reported in the consolidated statement of financial position:

	31.3.2025 RM	31.12.2023 RM
Inter-segment liabilities and consolidation adjustments	(107,070,018)	(109,700,394)

37. Material litigation

During the financial period, a subsidiary of the Company, Wah Mie Realty Sdn. Bhd. ("WMR"), received a payment claim dated 14 June 2024 from a contractor of the Company, Pemborong Asas Sdn. Bhd. ("PASB"), pursuant to the Construction Industry Payment and Adjudication Act 2012 ("CIPAA"). The claim relates to an alleged sum of RM579,885.85, comprising RM552,176.78 for an alleged wrongful deduction of liquidated ascertained damages from progress payments and RM27,709.06 for the amount valued and certified under the Final Account but allegedly unpaid ("1st CIPAA Claim").

On the other hand, a subsidiary of the Company, Wah Mie Trading Sdn. Bhd. ("WMT") filed a summon against PASB and its directors for outstanding principal sum of building materials supplied and overdue interest totalling RM539,148.76.

Subsequently, PASB and its directors have jointly filed statement of defence and counterclaim on 13 November 2024, and amended defence and amended counterclaim on 23 December 2024, against WMT for causing delay in the progress on WMR's project, which resulted disputes between PASB and WMR. On 25 March 2025, PASB and its directors have jointly filed the application to transfer of proceedings with WMT from Session Court to the High Court.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2025 (continued)

37. Material litigation (continued)

On 3 March 2025, WMR received another CIPAA payment claim from PASB, for the alleged outstanding balance of retention sum of RM1,351,980.64 ("2nd CIPAA Claim").

On 16 April 2025, the adjudication decision for the disputes under the 1st CIPAA Claim was delivered and resolved in favour of WMR. Subsequently, PASB served a notice of withdrawal for the 2nd CIPAA Claim on 24 April 2025.

On 11 June 2025, all parties entered into a Deed of Release and Settlement for the full and final settlement of all disputes, claims, suits and proceedings between the parties.

By virtue of the Deed of Release and Settlement, the PASB and its directors had, on 19 June 2025, filed a Notice of Discontinuance to discontinue their counterclaim against WMT and had, on 18 June 2025, filed a Notice of Discontinuance to discontinue their application to transfer of proceeding. Subsequently, WMT had, on 26 June 2025, filed a Notice of Discontinuance to discontinue its claim against PASB and their directors.

38. Comparatives

During the financial period, the Group and the Company changed its financial year end from 31 December to 31 March. Accordingly, the current financial period covers a period of 15 months from 1 January 2024 to 31 March 2025. Consequently, the comparative amounts for the statements of comprehensive income, statement of changes in equity, statements of cash flows and related notes to the financial statements are not entirely comparable with those for the current financial period.

39. Authorisation of financial statements for issue

The financial statements for the financial period ended 31 March 2025 were authorised for issue in accordance with a resolution of the directors on 11 July 2025.

OTHER INFORMATION

NOTICE OF TENTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Tenth Annual General Meeting ("**10th AGM**") of WMG Holdings Bhd. ("**the Company**") will be held at Wisma WMG, Ground Floor, Lot 1 & 2, Jalan Indah Jaya, Taman Indah Jaya, Jalan Lintas Selatan, 90000 Sandakan, Sabah ("**Main Venue**") on Tuesday, 26 August 2025 at 9.00 a.m. to transact the following businesses:-

A G E N D A

AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial period from 1 January 2024 to 31 March 2025 together with the Reports of the Directors and Auditors thereon. **[Please refer to Explanatory Note 1]**

2. To approve the payment of Non-Executive Directors' fees for an amount of up to RM127,200.00 payable to Non-Executive Directors for the financial period from 1 January 2024 to 31 March 2025, in such proportions and manner as the Directors may determine as follows: **[Please refer to Explanatory Note 2] [Ordinary Resolution 1]**

No.	Type of Director	Non-Executive Directors' fees of the Company (RM)
(a)	Chairman of the Board	27,200.00
(b)	Independent Non-Executive Directors	36,000.00
(c)	Non-Independent Non-Executive Directors	64,000.00

AND THAT to approve the Non-Executive Directors' benefits (excluding Directors' fees) for an amount of up to RM16,000.00 payable to Non-Executive Directors for the financial period from 1 January 2024 to 31 March 2025, in such manner as the Directors may determine:

No.	Type of Director	Non-Executive Directors' benefits (excluding Directors' fee) of the Company (RM)
(a)	Chairman of the Board	2,000.00
(b)	Independent Non-Executive Directors	8,000.00
(c)	Non-Independent Non-Executive Directors	6,000.00

3. To approve the payment of Non-Executive Directors' fees for an amount of up to RM429,600.00 payable to Non-Executive Directors on a monthly basis for the period from 1 April 2025 until the next Annual General Meeting ("**AGM**") of the Company, in such proportions and manner as the Directors may determine as follows: **[Please refer to Explanatory Note 2] [Ordinary Resolution 2]**

No.	Type of Director	Non-Executive Directors' fees of the Company (RM)
(a)	Chairman of the Board	81,600.00
(b)	Independent Non-Executive Directors	156,000.00
(c)	Non-Independent Non-Executive Directors	192,000.00

NOTICE OF TENTH ANNUAL GENERAL MEETING (Cont'd)

AND THAT to approve the Non-Executive Directors' benefits (excluding Directors' fees) for an amount of up to RM71,000.00 payable to Non-Executive Directors for the period from 1 April 2025 until the next AGM of the Company, in such manner as the Directors may determine:

No.	Type of Director	Non-Executive Directors' benefits (excluding Directors' fee) of the Company (RM)
(a)	Chairman of the Board	8,000.00
(b)	Independent Non-Executive Directors	40,000.00
(c)	Non-Independent Non-Executive Directors	23,000.00

4. To re-elect the following Directors who retire pursuant to Clause 103 of the Company's Constitution and being eligible, have offered themselves for re-election:-

   (a) Datuk Christopher Chin Soo Yin; **[Ordinary Resolution 3]**
   (b) Ms. Aun Siew Kuan; **[Ordinary Resolution 4]**
   (c) Mr. Yap Yen Chien; **[Ordinary Resolution 5]**
   (d) Mr. Kong Chung Vui; **[Ordinary Resolution 6]**
   (e) Mr. Paramjit Singh Gill A/L Gurdev Singh; and **[Ordinary Resolution 7]**
   (f) Ms. Lita. **[Ordinary Resolution 8]**

5. To re-appoint Messrs. Ernst & Young PLT as the Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration. **[Ordinary Resolution 9]**

AS SPECIAL BUSINESS

To consider and if thought fit, to pass with or without modifications, the following resolutions:-

6. **AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016**

   THAT subject always to the Companies Act 2016 ("**the Act**"), the Constitution of the Company, the Main Market Listing Requirements ("**MMLR**") of Bursa Malaysia Securities Berhad ("**Bursa Malaysia**") and approvals of the relevant government and/or regulatory authorities, where such approval is required, the Directors of the Company be and are hereby authorised and empowered pursuant to Sections 75 and 76 of the Act, to issue and allot shares in the capital of the Company, grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option or offer ("**New Shares**") from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may, in their absolute discretion deem fit, provided that the aggregate number of shares to be issued, to be subscribed under any rights granted, to be issued from the conversion of any security, or to be issued and allotted under an agreement or option or offer, pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding twelve (12) months does not exceed ten per centum (10%) of the total number of issued shares of the Company (excluding treasury shares) for the time being ("**Proposed General Mandate**"). **[Please refer to Explanatory Note 3] [Ordinary Resolution 10]**

NOTICE OF TENTH ANNUAL GENERAL MEETING (Cont'd)

THAT the existing members of the Company do hereby waive their pre-emptive rights pursuant to Section 85(1) of the Act, read together with the Company's Constitution to be offered the New Shares to be allotted and issued under the Proposed General Mandate, which rank equally with the existing issued shares in the Company.

THAT such approval on the Proposed General Mandate shall continue to be in force until:-

a) The conclusion of the next AGM of the Company held after the approval was given;
b) The expiration of the period within which the next AGM of the Company is required to be held after the approval was given; or
c) Revoked or varied by resolution passed by the members of the Company in a general meeting;

whichever is earlier.

THAT the Directors be and are hereby also empowered to obtain approval from Bursa Malaysia for the listing and quotation for such New Shares on Bursa Malaysia.

THAT authority be and is hereby given to the Directors of the Company, to give effect to the Proposed General Mandate with full powers to assent to any conditions, modifications, variations and/or amendments as they may deem fit in the best interest of the Company and/or as may be imposed by the relevant authorities.

AND THAT the Directors of the Company be and are hereby authorised to implement, finalise, complete and take all necessary steps and to do all acts (including execute such documents as may be required), deeds and things in relation to the Proposed General Mandate.

7. **PROPOSED CHANGE OF NAME OF THE COMPANY FROM "WMG HOLDINGS BHD." TO "BEDI BERHAD"**

THAT subject to the approvals of the relevant authorities and/or parties being obtained (where applicable), the name of the Company be and is hereby changed from "WMG Holdings Bhd." to "BEDI Berhad" with effect from the date of the Notice of Registration of New Name (Section 28 of the Act) issued by the Companies Commission of Malaysia and that the name of the Company wherever appearing in the Constitution be and is hereby amended accordingly.

[Please refer to explanatory note 4]
[Special Resolution]

AND THAT the Directors and/or the Company Secretaries of the Company be and are hereby authorised to undertake all necessary steps and formalities required to effect the Proposed Change of Name and to sign and execute all documents, perform any actions they deem necessary or expedient to implement and give full effect to the Proposed Change of Name.

NOTICE OF TENTH ANNUAL GENERAL MEETING (Cont'd)

8. To transact any other business of which due notice shall have been given in accordance with the Company's Constitution and/or the Companies Act 2016.

BY ORDER OF THE BOARD

TEO SOON MEI (SSM PC No. 201908000235) (MAICSA 7018590)
TEE WAN TING (SSM PC No. 202208000388) (MAICSA 7077906)
Company Secretaries

Kuala Lumpur
Dated: 28 July 2025

Explanatory Notes on Ordinary and Special Businesses:

1. **Item 1 of the Agenda**
This Agenda item is meant for discussion only as the provision of Section 340(1)(a) of the Act does not require a formal approval of the members for the Audited Financial Statements. As such, this Agenda item is not put forward for voting.

2. **Items 2 and 3 of the Agenda**
Section 230(1) of the Act provides that the fees of the directors and any benefits payable to the directors including any compensation for loss of employment of a director or former director of a public company or a listed company and its subsidiaries, shall be approved at a general meeting.

The Company had, at its Ninth Annual General Meeting (**"9th AGM"**) held on 25 June 2024, obtained approval from the shareholders in respect of the following payment to the previous Directors:-

Type of Payment	Approved limit granted by the shareholders at the 9th AGM ("Approved Limits") (RM)
Payment of allowances to Non-Executive Directors for the period from July 2024 to June 2025	250,000.00

The allowance and claimable benefits payable to Non-Executive Directors did not exceed the Approved Limits.

Non-Executive Directors' fees and benefits (excluding Directors' fee)

The Board of Directors of the Company wishes to seek the shareholders' approval at the 10th AGM on the Directors' fees and benefits (excluding Directors' fees) of RM143,200.00 payable to the Non-Executive Directors entitled to receive the Directors' fees and benefits (excluding Directors' fees) for the financial period from 1 January 2024 to 31 March 2025 (**"FPE 2025"**).

The proposed Ordinary Resolution 1, if passed, will give authority to the Company to pay the Non-Executive Directors' fees and benefits (excluding Directors' fees) to Non-Executive Directors during the FPE 2025.

NOTICE OF TENTH ANNUAL GENERAL MEETING (Cont'd)

The Company is seeking shareholders' approval for the payment of Non-Executive Directors' fees for an amount up to RM429,600.00 and Non-Executive Directors' benefits (excluding Directors' fees) for an amount up to RM71,000.00 payable to the Non-Executive Directors on a monthly basis for the period from 1 April 2025 until the next AGM of the Company under Ordinary Resolution 2.

In determining the total estimated amount of the Directors' fees and benefits (excluding Directors' fees), the Board has considered the number of scheduled and special meetings for the Board and Board Committees as well as the number of Non-Executive Directors involved in the meeting, while the benefits payable to the Directors comprising of meetings allowances based on actual attendance of meetings by the Directors and other claimable benefits including reimbursable expenses incurred in the course of carrying out their duties as Directors. The payment of benefits to the Directors will be made by the Company on a monthly basis and/or as and when incurred.

The proposed Ordinary Resolution 2, if passed, will give authority to the Company to pay the Non-Executive Directors' fees and benefits (excluding Directors' fees) to the Non-Executive Directors on a monthly basis, for the period from 1 April 2025 and up to the date of the next AGM.

Details of the Directors' Remuneration and Benefits for the FPE 2025 are enumerated in the Corporate Governance Report 2025.

Ordinary Resolutions 1 and 2 is to facilitate payment of Non-Executive Directors' fees and benefits for the financial year 2025/2026.

In the event that the proposed Non-Executive Directors' fees and benefits payable are insufficient due to the enlarged Board size, the Company will seek shareholders' approval at the next AGM of the Company for the additional Directors' fees and benefits payable to meet the shortfall.

3. **Item 6 of the Agenda**

Ordinary Resolution 10, if passed, will grant the Directors authority to issue ordinary shares in the capital of the Company up to an aggregate amount not exceeding 10% of the total number issued share in the share capital of the Company for the time being ("**General Mandate**"). The General Mandate is a renewal of the previous mandate, allowing the Company to allot and issue shares from time to time and to grant subscription rights for shares in the Company, convert other securities into shares in the Company, or allot shares under an agreement, option or offer, provided that the aggregate number of shares allotted pursuant to this resolution does not exceed the prescribed limit under MMLR of Bursa Malaysia.

The purpose of this General Mandate, if passed, will enable the Directors to take swift action in case of a need to issue and allot new shares in the Company for fund raising activities, including but not limited to placement of shares for the purpose of funding the Company's current and/or future investment projects, working capital, acquisitions and/or for issuance of shares as settlement of purchase consideration, or such other purposes as the Directors may deem fit in the best interest of the Company, provided that the aggregate number of shares or convertible securities issued must not be more than 10% of the total number of issued shares. This General Mandate, unless revoked or varied by the Company in a general meeting will expire at the conclusion of the next AGM of the Company.

However, pursuant to Section 85(1) of the Act and Clause 54 of the Company's Constitution, the New Shares will have to be offered to the existing members of the Company unless there is a direction to the contrary given in the general meeting of the Company. Should the existing members of the Company approve the proposed Ordinary Resolution 10, they are waiving their pre-emptive rights pursuant to Section 85(1) of the Act, which then would allow the Directors to issue New Shares

NOTICE OF TENTH ANNUAL GENERAL MEETING (Cont'd)

to any person without having to offer the said New Shares equally to all existing members of the Company prior to the issuance. This will result in a dilution to the shareholding percentage of the existing members of the Company.

The Board of Directors of the Company is of the view that the General Mandate is in the best interest of the Company and its members as it will provide flexibility to the Company to issue new shares without the need to convene separate general meeting to obtain its members' approval so as to avoid incurring additional costs and time. It will also enable the Directors to take swift action in case of a need to issue and allot new shares in the Company's fund raising activities, including but not limited to further placement of shares for the purpose of funding the Company's current and/or future investment projects, working capital, acquisitions and/or for issuance of shares as settlement of purchase consideration, or other circumstances arise which involve grant of rights to subscribe for shares, conversion of any securities into shares, or allotment of shares under an agreement or option or offer, or such applications as the Directors may deem fit in the best interest of the Company and its members, provided that the aggregate number of shares or convertible securities issued must not be more than 10% of the total number of issued shares of the Company.

As at the date of this Notice, there were no new shares issued pursuant to the mandate granted to the Directors of the Company at the 9th AGM held on 25 June 2024 and which will lapse at the conclusion of the 10th AGM.

4. **Item 7 of the Agenda**

The proposed Special Resolution, if passed, will take effect from the date of the Notice of Registration of New Name (Section 28 of the Act) issued by the Companies Commission of Malaysia. Please refer to the Circular to Shareholders in relation to the Proposed Change of Name dated 28 July 2025 which is despatched together with the Annual Report 2025 for more information.

Notes:

(1) The 10th AGM of the Company will be held at Main Venue. Members and proxies will have to attend physically in person at the Main Venue.

(2) A member who is entitled to attend and vote at the 10th AGM shall be entitled to appoint not more than two (2) proxies to attend, participate and vote on his/her behalf at the 10th AGM. A proxy may but need not be a member of the Company, and need also not be an advocate, an approved company auditor or a person approved by the registrar of the Company. Where a member appoints two (2) proxies to attend the 10th AGM, the member shall specify the proportion of his/her shareholding to be represented by each proxy, failing which the appointment shall be invalid.

(3) Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, he/she may appoint at least one (1) proxy but not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account. The appointment of two (2) proxies in respect of any particular securities account shall be invalid unless the authorised nominee specifies the proportion of its shareholding to be represented by each proxy.

(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 (1) 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 appointment of two (2) or more proxies in respect of any particular

NOTICE OF TENTH ANNUAL GENERAL MEETING (Cont'd)

omnibus account shall be invalid unless the exempt authorised nominee specifies the proportion of its shareholding to be represented by each proxy.

(5) The instrument appointing a proxy and the power of attorney or other authority, if any, shall be in writing under the hand of appointer or of his attorney duly authorised in writing or a copy of that power of attorney, certified by an advocate and solicitor, or where the appointer is a corporation, either under the corporation's common seal or under the hand of an officer or attorney duly authorised. Any alteration in the Form of Proxy must be initialled.

(6) The instrument appointing a proxy may be made via hardcopy 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 10th AGM or at any adjournment thereof:-

(i) In Hardcopy Form
The Form of Proxy shall be deposited at the Share Registrar's office, Symphony Corporate Services Sdn. Bhd. at S-4-04, The Gamuda Biz Suites, Jalan Anggerik Vanilla 31/99, Kota Kemuning, 40460 Shah Alam, Selangor Darul Ehsan, Malaysia.

(ii) By Electronic Means
The Form of Proxy shall be electronically submitted via email at the Poll Administrator's email address at symphonycorporateservices@gmail.com

(7) Pursuant to Paragraph 8.29A(1) of MMLR of Bursa Malaysia, all the resolutions set out in this Notice of 10th AGM will be put to vote by poll.

(8) In respect of deposited securities, only members whose names appear in the Record of Depositors on 19 August 2025 (General Meeting Record of Depositors) shall be entitled to attend, participate and vote at the 10th AGM, or to appoint proxy(ies) to attend, participate and vote on their behalf.

(9) Those forms of proxy which are indicated with "X" or "√" in the spaces provided to show how the votes are to be cast will also be accepted. Any alteration in the form of proxy must be initialled.

(10) The Company shall be entitled to reject any instrument of proxy lodged if the member is not shown to have any shares entered against his/her name in the Register and/or subject to the Company's Constitution in relation to the General Meeting Records of Depositors made available to the Company.

Personal data privacy:
By submitting an instrument appointing proxy(ies) and/or representative(s) to attend, speak and vote at the 10th AGM and/or any adjournment thereof, a member of the Company:

*(i) Consents to the collection, use and disclose of the member's personal data by the Company (or its agents) for the purpose of processing and the administration by the Company (or its agents) of proxies and representatives appointed for the 10th AGM (including any adjournment thereof), and the preparation and compilation of the attendance lists, minutes and other documents relating to the10th AGM (including any adjournment thereof), and in order for the Company (or its agent) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the **"Purposes"**);*
(ii) Warrants that the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclose of the proxy(ies) and/or representative(s) personal data by the Company for the Purposes; and
(iii) Agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses, and damages as a result of the member's breach of warranty.

STATEMENT ACCOMPANYING THE NOTICE OF THE TENTH ANNUAL GENERAL MEETING

(Pursuant to Paragraph 8.27(2) of the MMLR of Bursa Malaysia)

1. Director standing for election or appointment
There is no individual seeking election or appointment as a Director at the forthcoming 10th AGM.

2. Directors standing for re-election
The following Directors who retire pursuant to Clause 103 of the Company's Constitution and being eligible, have offered themselves for re-election at the 10th AGM (the "**Retiring Directors**") under Ordinary Resolutions 3 to 8. The re-election of the Retiring Directors shall be voted on individually:-

(a) Datuk Christopher Chin Soo Yin;
(b) Ms. Aun Siew Kuan;
(c) Mr. Yap Yen Chien;
(d) Mr. Kong Chung Vui;
(e) Mr. Paramjit Singh Gill A/L Gurdev Singh; and
(f) Ms. Lita.

Pursuant to Paragraph 8.27(2) of MMLR of Bursa Malaysia, the details of the Retiring Directors are outlined in their respective Directors' Profile in the Company's Annual Report 2025. Information regarding their interest in the Company's securities and potential conflicts of interest ("**COI**") can be found in the Company's Annual Report 2025.

The Nomination and Remuneration Committee ("**NRC**") has evaluated the performance and contribution of the abovesaid Retiring Directors from the Board Effectiveness Evaluation conducted and the following factors were taken into consideration:-

(a) Fit and proper assessment;
(b) Contribution to interaction;
(c) Knowledge and caliber;
(d) Provision of quality of input to the Board; and
(e) Understanding of role.

The NRC and Board have also reviewed the tenure of the abovementioned Retiring Directors and the composition of the Board to ensure that it comprises a diverse mix of skills and experience that align with the business requirements.

The NRC and the Board have considered the results of the assessment conducted on these Directors and collectively agree that they each meet the criteria of character, experience, integrity, competence and time required to effectively discharge their respective roles as Directors, as prescribed by Paragraph 2.20A of the MMLR of Bursa Securities and additionally have satisfied the Directors' fit and proper assessment criteria. The Board approved the NRC's recommendation that the Retiring Directors who retire in accordance with Clause 103 of the Constitution are eligible to stand for re-election. These Retiring Directors had abstained from deliberations and decisions on their own eligibility and suitability to stand for re-election at the relevant NRC and Board meetings.

The Board (save for the Retiring Directors who have abstained from deliberation on discussions relating to their own re-election at the NRC and Board meetings) supports the re-election of the Retiring Directors.

None of the Retiring Directors have any conflict of interest and/or potential conflict of interest, except for Mr. Kong Chung Vui as disclosed in Section 4.0 of the Audit and Risk Management Committee Report.

NOTICE OF TENTH ANNUAL GENERAL MEETING (Cont'd)

STATEMENT ACCOMPANYING THE NOTICE OF THE TENTH ANNUAL GENERAL MEETING (CONT'D)

1. **STATEMENT RELATING TO A GENERAL MANDATE FOR THE ISSUE OF SECURITIES**

   Ordinary Resolution 10 on the general mandate for the issuance of securities

   Statement relating to a general mandate for the issuance of securities in accordance with Paragraph 6.03(3) of MMLR of Bursa Malaysia.

   Please refer to the Explanatory Note 3 of the Notice of the 10th AGM.

WMG
SINCE 1979

WMG HOLDINGS BHD.
Registration No. 201501041664 (1166985-X)

FORM OF PROXY

(before completing this Form of Proxy, please refer to the notes below)

Number of Shares Held			CDS Account No.	

*I/We ______________________________ NRIC No./Passport No./Company No. ____________________
(FULL NAME IN BLOCK LETTER)

of ____
(FULL ADDRESS)

, being a *member/members of **WMG HOLDINGS BHD.**, do hereby appoint(s):-

Full Name (in Block) [Proxy 1]	NRIC/Passport No.	Proportion of shareholding	
		No of shares	%
Address:			
Email Address:			
Mobile Phone No.:			

And, or

Full Name (in Block) [Proxy 2]	NRIC/Passport No.	Proportion of shareholding	
		No of shares	%
Address:			
Email Address:			
Mobile Phone No.:			

or failing whom, the Chairman of the Meeting as *my/our proxy to vote for *me/us on *my/our behalf at the Tenth Annual General Meeting ("**10th AGM**") of the Company to be held at Wisma WMG, Ground Floor, Lot 1 & 2, Jalan Indah Jaya, Taman Indah Jaya, Jalan Lintas Selatan, 90000 Sandakan, Sabah ("**Main Venue**") on Tuesday, 26 August 2025 at 9.00 a.m. and at any adjournment thereof.

Please indicate with an "X" or "√" in the spaces provided below how you wish your votes to be cast. If no specific direction as to voting is given, the proxy(ies) will vote or abstain for voting at his(her) discretion.

	ORDINARY RESOLUTION	For	Against
1.	Approval of the following payment to Non-Executive Directors:- 1) Directors' fees Payment to Non-Executive Directors' fees for an amount of up to RM127,200.00 payable to Non-Executive Directors for the financial period from 1 January 2024 to 31 March 2025. 2) Directors' benefits Payment to Non-Executive Directors' benefits (excluding Directors' fees) for an amount of up to RM16,000.00 payable to Non-Executive Directors for the financial period from 1 January 2024 to 31 March 2025.		
2.	Approval of the following payment to Non-Executive Directors:- 3) Directors' fees Payment to Non-Executive Directors' fees for an amount of up to RM429,600.00 payable to Non-Executive Directors on a monthly basis for the period from 1 April 2025 until the next Annual General Meeting of the Company. 4) Directors' benefits Payment to Non-Executive Directors' benefits (excluding Directors' fees) for an amount of up to RM71,000.00 payable to Non-Executive Directors for the period from 1 April 2025 until the next Annual General Meeting of the Company.		
3.	Re-election of Datuk Christopher Chin Soo Yin as Director pursuant to Clause 103 of the Company's Constitution.		
4.	Re-election of Ms. Aun Siew Kuan as Director pursuant to Clause 103 of the Company's Constitution.		
5.	Re-election of Mr. Yap Yen Chien as Director pursuant to Clause 103 of the Company's Constitution.		
6.	Re-election of Mr. Kong Chung Vui as Director pursuant to Clause 103 of the Company's Constitution.		
7.	Re-election of Mr. Paramjit Singh Gill A/L Gurdev Singh as Director pursuant to Clause 103 of the Company's Constitution.		
8.	Re-election of Ms. Lita as Director pursuant to Clause 103 of the Company's Constitution.		
9.	Re-appointment of Messrs. Ernst & Young PLT as the Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration.		
10.	Authority to issue shares pursuant to the Companies Act 2016.		

SPECIAL RESOLUTION	For	Against
Proposed change of name of the Company from "WMG Holdings Bhd." to "BEDI Berhad".		

Dated this _________ day of _______________ 2025

____
Signature of Member/Common Seal

Strike out whichever is not desired.

Notes:

(1) *The 10th AGM of the Company will be held at Main Venue. Members and proxies will have to attend physically in person at the Main Venue.*

(2) *A member who is entitled to attend and vote at the 10th AGM shall be entitled to appoint not more than two (2) proxies to attend, participate and vote on his/her behalf at the 10th AGM. A proxy may but need not be a member of the Company, and need also not be an advocate, an approved company auditor or a person approved by the registrar of the Company. Where a member appoints two (2) proxies to attend the 10th AGM, the member shall specify the proportion of his/her shareholding to be represented by each proxy, failing which the appointment shall be invalid.*

(3) *Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, he/she may appoint at least one (1) proxy but not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account. The appointment of two (2) proxies in respect of any particular securities account shall be invalid unless the authorised nominee specifies the proportion of its shareholding to be represented by each proxy.*

(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 (1) 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 appointment of two (2) or more proxies in respect of any particular omnibus account shall be invalid unless the exempt authorised nominee specifies the proportion of its shareholding to be represented by each proxy.*

(5) *The instrument appointing a proxy and the power of attorney or other authority, if any, shall be in writing under the hand of appointer or of his attorney duly authorised in writing or a copy of that power of attorney, certified by an advocate and solicitor, or where the appointer is a corporation, either under the corporation's common seal or under the hand of an officer or attorney duly authorised. Any alteration in the Form of Proxy must be initialled.*

(6) *The instrument appointing a proxy may be made via hardcopy 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 10th AGM or at any adjournment thereof:-*

(i) *In Hardcopy Form*
The Form of Proxy shall be deposited at the Share Registrar's office, Symphony Corporate Services Sdn. Bhd. at S-4-04, The Gamuda Biz Suites, Jalan Anggerik Vanilla 31/99, Kota Kemuning, 40460 Shah Alam, Selangor Darul Ehsan, Malaysia.

(ii) *By Electronic Means*
The Form of Proxy shall be electronically submitted via email at the Poll Administrator's email address at symphonycorporateservices@gmail.com

(7) *Pursuant to Paragraph 8.29A(1) of MMLR of Bursa Malaysia, all the resolutions set out in this Notice of 10th AGM will be put to vote by poll.*

(8) *In respect of deposited securities, only members whose names appear in the Record of Depositors on 19 August 2025 (General Meeting Record of Depositors) shall be entitled to attend, participate and vote at the 10th AGM, or to appoint proxy(ies) to attend, participate and vote on their behalf.*

(9) *Those forms of proxy which are indicated with "X" or "√" in the spaces provided to show how the votes are to be cast will also be accepted. Any alteration in the form of proxy must be initialed.*

(10) *The Company shall be entitled to reject any instrument of proxy lodged if the member is not shown to have any shares entered against his/her name in the Register and/or subject to the Company's Constitution in relation to the General Meeting Records of Depositors made available to the Company.*

Personal data privacy:

By submitting an instrument appointing proxy(ies) and/or representative(s) to attend, speak and vote at the 10th AGM and/or any adjournment thereof, the member of the Company accepts and agrees to the personal data privacy terms set out in the Notice of the 10th AGM dated 28 July 2025.

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AFFIX
STAMP

The Share Registrar of
WMG HOLDINGS BHD. [Registration No. 201501041664 (1166985-X)]
c/o: Symphony Corporate Services Sdn. Bhd.
S-4-04, The Gamuda Biz Suites,
Jalan Anggerik Vanilla 31/99,
Kota Kemuning, 40460 Shah Alam,
Selangor Darul Ehsan, Malaysia.

Please fold here

WMG HOLDINGS BHD.

WISMA WMG, Lot 1 & 2, Jalan Indah Jaya,
Taman Indah Jaya, Jalan Lintas Selatan,
90000 Sandakan, Sabah, Malaysia.