



RENEWING ENERGY. DRIVING PROGRESS.



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Form of Proxy

24TH ANNUAL GENERAL MEETING



Day and Date

Tuesday , 3 December 2024



Time

10.00 a.m.



Meeting Venue

Platinum 2,
Level 6, Renai Hotel Kota Bharu,
Kota Sri Mutiara, Jalan Sultan
Yahya Petra,
15150 Kota Bharu,
Kelantan, Malaysia



View our Annual Report online and on-the-go. Our reports, accounts and other information about Meta Bright Group Berhad can be found at <https://ir2.chartnexus.com/mbright/investor-relation/annual-reports.php>

Five Year Financial Highlight

		FINANCIAL YEAR ENDED 30 JUNE			18 MONTHS ENDED 30 JUNE	FINANCIAL YEAR ENDED 31 DECEMBER
		2024	2023	2022	2021	2019
Revenue	RM	103,143,910	34,066,551	25,704,534	20,899,378	18,074,088
EBITDA	RM	30,537,435	16,207,779	12,047,513	(96,661,299)	(4,444,439)
Profit/(Loss) before tax	RM	15,613,698	10,966,410	6,469,570	(107,331,696)	(13,333,287)
Profit/(Loss) from continuing operations	RM	10,827,851	8,709,081	4,074,512	(100,417,954)	(12,789,732)
Net Profit/(Loss) attributable to equity holders	RM	10,827,851	8,709,081	4,074,512	(100,417,954)	(12,789,732)
Total Assets	RM	505,432,203	319,403,047	243,966,269	171,719,145	273,029,364
Total Liabilities	RM	220,597,457	80,664,969	82,385,085	100,466,331	104,480,473
Total Net Assets/Total Equity	RM	284,834,746	238,738,078	161,581,184	71,252,814	168,548,891
Return on Equity (ROE)	%	3.80	3.65	2.52	(140.93)	(7.59)
Return on Total Assets (ROTA)	%	2.14	2.73	1.67	(58.48)	(4.68)
Gearing Ratio	Times	0.77	0.34	0.51	1.41	0.62
Interest Coverage Ratio	Times	4.36	7.22	3.19	(20.75)	(1.92)
Earnings per share (EPS)	SEN	0.44	0.42	0.49	(30.88)	(4.64)
Net Tangible Asset per share	RM	0.12	0.12	0.19	0.22	0.61
Price Earning (PE) Ratio	Times	35.85	40.24	14.27	(0.40)	(1.72)
Share Price as at the Financial Year End	RM	0.16	0.17	0.07	0.13	0.08

Corporate Information

Board of Directors

Mohamed Akwal Bin Sultan Mohamad
(Chairman and Independent Non-Executive Director)

Lee Chee Kiang
(Managing Director)

Dato' Lee Wai Mun, DIMP., JMK., JP.
(Executive Director)

Phang Kiew Lim
(Executive Director)

Tan Chin Hong
(Executive Director)

Masleena Binti Zaid
(Independent Non-Executive Director)

Ong Lu Yuan
(Independent Non-Executive Director)

AUDIT AND RISK MANAGEMENT COMMITTEE

Ong Lu Yuan (Chairman)
Mohamed Akwal Bin Sultan Mohamad
Masleena Binti Zaid

REMUNERATION COMMITTEE

Mohamed Akwal Bin Sultan Mohamad (Chairman)
Masleena Binti Zaid
Ong Lu Yuan

NOMINATING COMMITTEE

Masleena Binti Zaid (Chairman)
Mohamed Akwal Bin Sultan Mohamad
Ong Lu Yuan

KEY SENIOR MANAGEMENT

San Tuck Hoe (Financial Controller)

COMPANY SECRETARY

Tai Yit Chan (MAICSA 7009143)
(SSM PC No. 202008001023)

PRINCIPAL PLACE OF BUSINESS

V06-07-03A, Signature 2
Lingkaran SV, Sunway Velocity
55100 Kuala Lumpur
Wilayah Persekutuan Kuala Lumpur, Malaysia
Tel : +603-9201 2893
Fax : +603-9201 3982
Website : <https://www.mbgb.my>

REGISTERED OFFICE

12th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13 46200 Petaling Jaya
Selangor Malaysia
Tel : +603-7890 4800
Fax : +603-7890 4650
Email : boardroom-kl@boardroomlimited.com

SHARE REGISTRAR

Boardroom Share Registrars Sdn Bhd
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13, 46200 Petaling Jaya
Selangor Malaysia
Tel : +603-7890 4700
Fax : +603-7890 4670
Email : bsr.helpdesk@boardroomlimited.com

AUDITORS

Baker Tilly Monteiro Heng PLT
Baker Tilly Tower
Level 10, Tower 1
Avenue 5, Bangsar South City
59200 Kuala Lumpur
Tel : +603-2297 1000
Fax : +603-2282 9980

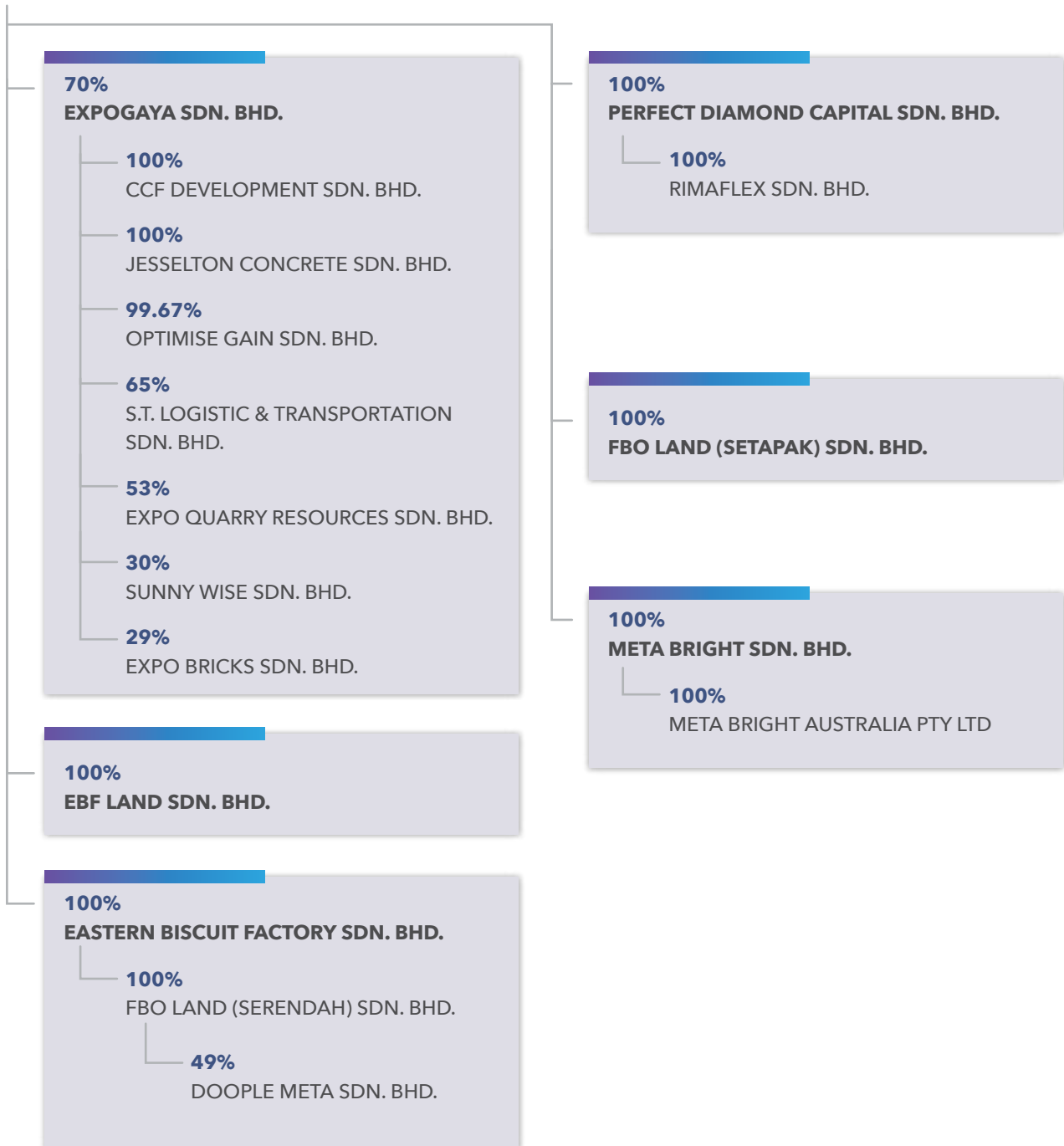
PRINCIPAL BANKER

Hong Leong Bank Berhad
AmBank (M) Berhad

STOCK EXCHANGE LISTING

Bursa Malaysia Securities Berhad
- Main Market (Consumer Products & Services)
Stock Name : MBRIGHT
Stock Code : 2097

Corporate Structure



Profile of the Board of Directors

MOHAMED AKWAL BIN SULTAN MOHAMAD

Board Chairman and
Independent Non-Executive Director

Gender:	Male
Age:	70
Nationality:	Malaysian
Date Of Appointment:	20 August 2015
Attendance of Board Meeting	100% (5/5)



Mohamed Akwal Bin Sultan Mohamad was appointed as an Independent Non-Executive Director of the Company on 20 August 2015. He was re-designated as the Board Chairman on 17 September 2020.

Akwal has wide experience in corporate banking and debt recovery. He has extensive experience in SME lending, debt management and personal financial literacy, providing advisory services to corporates, SMEs and individuals.

He started his career with Citibank and has over thirty (30) years of experience in the financial sector with significant experience in debt resolution, have served the National Debt Management Agency (Danaharta, set up by the Government during the 1997 financial crisis) as its Deputy General Manager. Seconded to the Development Finance and Enterprise Department of the Central Bank in 2003, he assisted in setting up the SME Special Unit and was instrumental in the establishment of Small Debt Resolution Scheme.

He was formerly the founding Chief Executive Officer of the Credit Counselling and Debt Management Agency (AKPK), a company owned by the Central Bank of Malaysia.

He is a Member of the Audit and Risk Management Committee and Chairman of Remuneration Committee and Member of Nominating Committee.

Particulars of his other directorship in public company:

- Harn Len Corporation Berhad

He does not have any interest (direct or indirect) in the securities of the Company. He does not have any conflict of interest with the Group or any family relationship with any director and/or major shareholder of the Company. Other than traffic offences, he has not been convicted for any offences within the past five (5) years, or any public sanction or penalty imposed by the relevant regulatory bodies during the financial year ended 30 June 2024.

He attended all five (5) Board Meetings held during the financial year ended 30 June 2024.

Profile of the Board of Directors

LEE CHEE KIANG

Managing Director

Gender:	Male
Age:	50
Nationality:	Malaysian
Date Of Appointment:	1 July 2018
Attendance of Board Meeting	100% (5/5)



Lee Chee Kiang ("Mr. Lee") was appointed as Chief Executive Officer (CEO) of the Company on 23 January 2018 and re-designated as Managing Director on 1 July 2018.

He has completed the Real Estate CEO's Advance Course with Tsinghua University in Beijing and has more than twenty (20) years of experience in the real estate industry.

Particulars of his other directorship in public company:

- HS Global Development Berhad

He has a direct interest of 106,609,500 ordinary shares in the Company. The details of conflict of interest/potential conflict of interest involving Mr Lee are disclosed in the Audit and Risk Management Committee Report of this Annual Report 2024. Mr Lee does not have any family relationship with any director and/or major shareholder of the Company. Other than traffic offences, he has not been convicted for any offences within the past five (5) years, nor any public sanction or penalty imposed by the relevant regulatory bodies during the financial year ended 30 June 2024.

He attended all five (5) Board Meetings held during the financial year ended 30 June 2024.

Profile of the Board of Directors

DATO' LEE WAI MUN, DIMP., JMK., JP.

Executive Director

Gender:	Male
Age:	51
Nationality:	Malaysian
Date Of Appointment:	9 August 2021
Attendance of Board Meeting	100% (5/5)



Dato' Lee Wai Mun, DIMP., JMK., JP. ("Dato' Lee") was appointed as an Executive Director of the Company on 9 August 2021.

Dato' Lee holds an Advance Diploma in Business Administration from ATC College. He has been the Chief Executive Officer of Edubest Resources Sdn Bhd since November 2005. He is also a Director and Chief Executive Officer of YGL iBay International Group of companies. Dato' Lee has more than 30 years of experience as a businessman with diverse expertise in mining, construction, property development, trading, plantation and logistic.

Dato' Lee is instrumental in marketing the Malaysian iron ores to China-based steel manufacturers. Dato' Lee is an active member of the Pahang Iron Ore Association and the Malaysian Chamber of Mines.

Dato' Lee was awarded the title of Dato' by Sultan of Pahang in year 2012. In year 2017, he was appointed as Jaksa Pendamai (J.P.) by the Sultan of Kelantan. In year 2023, he was awarded Jiwa Mahkota Kelantan (JMK.) by the Sultan of Kelantan.

Dato' Lee has indirect interest of 1,303,636,126 in the Company held by his wholly owned Company, Leading Ventures Sdn Bhd.

The details of conflict of interest/potential conflict of interest involving Dato' Lee are disclosed in the Audit and Risk Management Committee Report of this Annual Report 2024. Dato' Lee does not have any family relationship with any director and/or major shareholder of the Company. Other than traffic offences, Dato' Lee has not been convicted for any offences within the past five (5) years, nor any public sanction or penalty imposed by the relevant regulatory bodies during the financial year ended 30 June 2024.

Dato' Lee attended all five (5) Board Meetings held in the financial year ended 30 June 2024.

Profile of the Board of Directors

PHANG KIEW LIM

Executive Director

- | Gender: **Male**
- | Age: **42**
- | Nationality: **Malaysian**
- | Date Of Appointment:
20 February 2020
- | Attendance of Board Meeting
100% (5/5)



Phang Kiew Lim (“Derek Phang”) was appointed as Executive Director of the Company on 20 February 2020.

Derek Phang holds a Bachelor’s Degree in Commerce (major in Accounting and Finance) from University of Sydney, Australia. He was admitted as a member of Certified Practising Accountant (“CPA”) Australia and the Malaysian Institute of Accountants, and is registered as an ASEAN Chartered Professional Accountant. He was also a holder of a Capital Markets Services Representative’s License advising on corporate finance issued by the Securities Commission of Malaysia.

In his nineteen (19) years of working experience, Derek Phang has gained extensive experience in the fields of corporate finance and business advisory pertaining to corporate transactions such as cross-border mergers and acquisitions, initial public offerings, capital raising as well as financing and restructuring. Derek Phang has travelled extensively to the People’s Republic of China, Thailand, Indonesia, Cambodia, Laos and Hong Kong where he was exposed to the peculiar cultures and business practices in those countries.

Derek Phang was involved in various industries, amongst others, he had experience in energy related business. He was previously appointed as a Corporate Finance Senior Manager by a local independent power producer which has diversified energy related investment portfolio in South East Asia region.

He has a direct interest of 21,419,600 ordinary shares in the Company. He does not have any conflict of interest with the Group or any family relationship with any director and/or major shareholder of the Company. Other than traffic offences, he has not been convicted for any offences within the past five (5) years, nor any public sanctions or penalty imposed by the relevant regulatory bodies during the financial year ended 30 June 2024.

He attended all five (5) Board Meetings held during the financial year ended 30 June 2024.

Profile of the Board of Directors

TAN CHIN HONG

Executive Director

Gender:	Male
Age:	48
Nationality:	Malaysian
Date Of Appointment:	17 July 2013
Attendance of Board Meeting	100% (5/5)



Tan Chin Hong ("Mr Tan") was appointed as an Executive Director of the Company on 17 July 2013.

He holds a Bachelor of Social Science, Major in Economics and Accounting, The Queen's University of Belfast. He joined the Company in 2004. Throughout his tenure with the Group, he is primarily based in the Finance Department. He is a meticulous and strong team member who is proficient in a wide range of accounting functions and operations. He readily adapts to new professional settings, acquires and applies new knowledge toward supporting Company goals. Being versatile and possessing multi-tasking skills, he has also been assigned to various duties involving internal audit, administrative as well as operative jobs in various subsidiaries within the Group during the tenure of his service.

He has an indirect interest of 17,670,000 ordinary shares and 488,700 ordinary shares in the Company via Prestige Pavilion Sdn Bhd and Danhwa Holding Sdn Bhd respectively. He also has an indirect interest of 91,228 ordinary shares via his sister, Adeline Tan Wan Chen and 84,000 ordinary shares via his brother, Tan Chin Hao by virtue of Section 8 of the Companies Act 2016.

The details of conflict of interest/potential conflict of interest involving Mr Tan are disclosed in the Audit and Risk Management Committee Report of this Annual Report 2024. Save for disclosed above, Mr Tan does not have any family relationship with any director and/or major shareholder of the Company. Other than traffic offences, he has not been convicted for any offences within the past five (5) years, nor any public sanction or penalty imposed by the relevant regulatory bodies during the financial year ended 30 June 2024.

He attended all five (5) Board Meetings held during the financial year ended 30 June 2024.

Profile of the Board of Directors

MASLEENA BINTI ZAID

Independent Non-Executive Director

Gender:	Female
Age:	49
Nationality:	Malaysian
Date Of Appointment:	15 July 2019
Attendance of Board Meeting	100% (5/5)



Masleena Binti Zaid (“Puan Masleena”) was appointed as an Independent Non-Executive Director of the Company on 15 July 2019.

She is an L.L.B. (Hons) graduate from Sheffield Hallam University, United Kingdom. She was admitted to the High Court of Malaya as an advocate and solicitor in 2001. She is also a registered Trade Mark Agent. Her predominantly areas of practice are corporate, commercial and company law. Her portfolio includes providing advice to corporate clients which matters varies from liaising with relevant authorities for clients, dealing with human management issues, conveyancing matters and preparing agreements and on case-to-case basis.

Prior to founding Masleena, Yee & Partners, Puan Masleena was with the Securities Commission of Malaysia and subsequently with the Companies Commission of Malaysia (SSM).

She was appointed as member of Audit and Risk Committee, Remuneration Committee and Nominating Committee on 15 July 2019. She was re-designated as Chairman of Nominating Committee on 20 February 2020.

Particulars of her other directorship in public company:

- Sinmah Capital Berhad
- Gabungan AQRS Berhad
- ECA Integrated Solution Berhad

She does not have any interest (direct or indirect) in the securities of the Company. The details of conflict of interest/potential conflict of interest involving Puan Masleena are disclosed in the Audit and Risk Management Committee Report of this Annual Report 2024. She does not have any family relationship with any director and/or major shareholder of the Company. Other than traffic offences, she has not been convicted for any offences within the past five (5) years, nor any public sanction or penalty imposed by the relevant regulatory bodies during the financial year ended 30 June 2024.

She attended all five (5) Board Meetings held during the financial year ended 30 June 2024.

Profile of the Board of Directors

ONG LU YUAN

Independent Non-Executive Director

Gender: **Male**

Age: **49**

Nationality: **Malaysian**

Date Of Appointment:
17 September 2020

Attendance of Board Meeting
100% (5/5)



Ong Lu Yuan ("Mr Ong") was appointed as an Independent Non-Executive Director of the Company on 17 September 2020.

He graduated with BSc in Accountancy from University of East Anglia, Norwich in 1996 and was admitted as an Associate member of the ICAEW on January 2000. He is now a fellow member and was accredited with the Business Finance Professional qualification.

He joined Sunway TES lecture team in 2004 and specializes in the subjects of Audit Assurance, Corporate Reporting (formerly known as Business Reporting) as well as Case Study. He was also involved in both the ACCA fundamental and professional levels with F8 (Audit & Assurance), P1 (Corporate Governance, Risks and Ethics) and P7 (Advanced Audit Assurance) together with MICPA-CAANZ Audit Assurance paper.

His passion for teaching and mentoring has produced numerous groups achieving 100% pass rates together and ICAEW World Prize Winners for Audit Assurance paper (Watts Prize) on numerous occasions. In addition, he has produced a MICPA-CAANZ World Price Winner for Audit Assurance and another ACCA Malaysian Prize Winner for the Advanced Audit Assurance Paper.

As an accredited trainer from HRDF, he recently conducted training sessions for Universiti Malaya, Universiti Sains Malaysia and Multi-Media University on data analytics software and impact on next-generation auditors.

He concurrently manages his own business which is predominantly involved in the property development industry based in Melaka and has to date completed approximately 1,000 units of medium and medium-high cost residential and commercial properties.

He was appointed as Chairman of Audit and Risk Committee, and Member of Remuneration Committee and Nominating Committee respectively on 17 September 2020.

He has a direct interest of 1,198,800 ordinary shares in the Company. The details of conflict of interest/potential conflict of interest involving Mr Ong are disclosed in the Audit and Risk Management Committee Report of this Annual Report 2024. Mr Ong does not have any family relationship with any director and/or major shareholder of the Company. Other than traffic offences, he has not been convicted for any offences within the past five (5) years, nor any public sanctions or penalty imposed by the relevant regulatory bodies during the financial year ended 30 June 2024.

He attended all five (5) Board Meetings held during the financial year ended 30 June 2024.

Key Senior Management Profile

SAN TUCK HOE

Financial Controller

- Gender: **Male**
- Age: **55**
- Nationality: **Malaysian**
- Date Of Appointment:
1 January 2014



San Tuck Hoe was appointed as a Financial Controller of the Company on 1 January 2014.

He was trained under the Malaysian Institute of Certified Public Accountants ("MICPA") professional accountant articleship programme with a Big Four accounting firm, obtained his MICPA professional qualification in 1998 and registered with the Malaysian Institute of Accountants in 2003.

In his more than thirty (30) years of working experience, Tuck Hoe is exposed to various industries during his career development with a Big Four accounting firm. Prior to joining the Company, he was a part of the finance and accounting team of one of the world's leading producers of high purity stevia ingredients which has offices, plants and other facilities in Asia Pacific, North America, South America, Europe and Africa regions.

He does not have any interest (direct or indirect) in the securities of the Company. He does not have any conflict of interest with the Group or any family relationship with any director and/or major shareholder of the Company. Other than traffic offences, he has not been convicted for any offences within the past five (5) years, nor any public sanction or penalty imposed by the relevant regulatory bodies during the financial year ended 30 June 2024.

Management Discussion and Analysis

REVIEW OF OPERATING ACTIVITIES IN FINANCIAL YEAR 2024 (FYE2024) TO DATE

Segments

Overview of Operating Activities in FYE 2024 to Date



Investment Holding

Completed acquisition of a group of companies in the building materials segment on 31 January 2024 for RM28 million, representing diversification of the group's business into manufacturing, trading and supply of building materials.



Leasing and Financing

Dry Hire Equipment Rental agreements signed during the year. More than RM50 million banking facilities secured during the year for the Leasing and Financing business.



Hospitality

Hotel has been undergoing major refurbishment and uplifting activities, with expansion of function rooms operation to 5th floor of the adjacent Kota Sri Mutiara Shopping Complex ("KSM"). Obtained 5-star rating from Ministry of Tourism Arts and Culture in August 2024.



Investment Properties

Shoplots in Jengka, Pahang have been transferred from inventory to investment properties to reflect the change of management's intention to hold the properties for appreciation in value and to collect rental income instead of actively selling them. 5th floor of KSM rented to hotel for its function rooms operation.



Property Development

Signed Memorandum of Understanding with a Shenzhen-listed pharmaceutical company, to develop a pharmaceutical and biotechnology hub in Malaysia.

Signed a RM61 million main-contract with a wholly owned local subsidiary of China State Construction Engineering Corporation, for the Damai Project which is scheduled to be completed in the 3rd quarter of 2026.



Building Materials

Acquired a group of companies involving in ready-mixed concrete manufacturing business on 31 January 2024 with a 5-year aggregate profit guarantee of RM30 million, this segment has contributed close to 60% of the group revenue in the financial year from February 2024 onwards. It is poised to bolster its revenue streams further by capitalising on the East Malaysia's growing demand for infrastructure development.



Energy Business

Multiple renewable energy projects being signed, undertaken and progressively implemented during the year. Strategic alliances and joint venture had been entered into with renewable energy and energy efficiency sectors.

Management Discussion and Analysis

The following are the key events during FYE2024 which saw Meta Bright Group Berhad ("MBGB" or "the Group") registered a full-year profit after tax of RM10.8 million compared to RM8.7 million in FYE2023. :

- secured banking facilities to finance leasing and energy related businesses;
- diversified into building materials business via acquisition;
- growth in leasing and financing business;
- continued refurbishment of the hotel & mall; and
- aligned with strategic business partners in the energy and property development businesses

The series of events and business development activities since FYE2022 bear the hallmarks of diversification, transformation and turnaround which are evident in the FYE2024 results. Moving forward, the Management intends to build upon this momentum to continue explore and pursue business opportunities to further improve on its earnings.

Building Materials Business

In January 2024, the Group diversified its business via acquisition of a group of companies which is a market leader in the manufacture and supply of concrete in Sabah. The acquisition comes with a 5-year aggregate profit guarantee of RM30 million. This segment contributed RM60.6 million or 58.8% of the overall Group revenue in FYE2024. This segment is poised to benefit from the growing demand for infrastructure development in East Malaysia following the recently announced Budget 2025 where Sabah continues to be prioritised. Sabah was allocated a development budget of RM6.7 billion, being the highest in the country.

Hospitality

During the year, the Renai Hotel in Kota Bharu, Kelantan ("RH" or "the Hotel") has continued the refurbishment and uplift activities from previous years. As a result of the refurbishment, the hotel obtained 5-star rating from the Ministry of Tourism, Arts and Culture in August 2024. In line with the prospect of profitability, RH's valuation continues to increase year-on-year from RM80 mil to RM82 million in FYE2024, as appraised by the valuer on 30 June 2024 using the income approach. The increase in valuation, which reverses the RM27.3 million impairment



RM60.6 million

This segment contributed RM60.6 million or 58.8% of the overall Group revenue in FYE2024. This segment is poised to benefit from the growing demand for infrastructure development in East Malaysia following the recently announced Budget 2025 where Sabah continues to be prioritised. Sabah was allocated a development budget of RM6.7 billion, being the highest in the country.

loss suffered in FYE2021 due to MCO, is recognised as gain in the Statements of Comprehensive Income in FYE2024 in accordance with the relevant accounting policy of the Group.

However, a combination of a marginal drop in room sales and higher depreciation affected by the refurbishment, lower quantum of reversal of impairment loss on hotel building, and an increase in overall operating costs, have resulted in a decrease of the Hotel's profit by RM5.7 million from RM12.1 million in FYE2023 to RM6.4 million in FYE2024.



As a result, the hotel obtained 5-star rating from the Ministry of Tourism, Arts and Culture in August 2024.

Management Discussion and Analysis

Leasing and Financing Business

The delivery of leasing equipment to the client's site in Australia has increased progressively from 2nd quarter onwards. As such, the revenue has increased accordingly.

Property Development

The Group's property development segment is currently driven by the Damai project in Kota Kinabalu, that comprises a 16-storey commercial building with 254 commercial suites, 14 shoplots and a 5-storey automated carpark. We have recently appointed China State Construction Engineering (M) Sdn Bhd (wholly owned subsidiary of China State Construction Engineering Corporation, which ranked 14th on the 2024 Fortune Global 500) for the construction works. Barring any unforeseen circumstances, the Damai project is scheduled to be completed by the 3rd quarter of 2026.

Having adopted a prudent approach, the Management has decided to put on hold further development of the Bandar Tasek Raja project in Pasir Mas, Kelantan ("BTR"). The Management will continue to monitor the property market situation and evaluate the feasibility before making any decision on any further development.

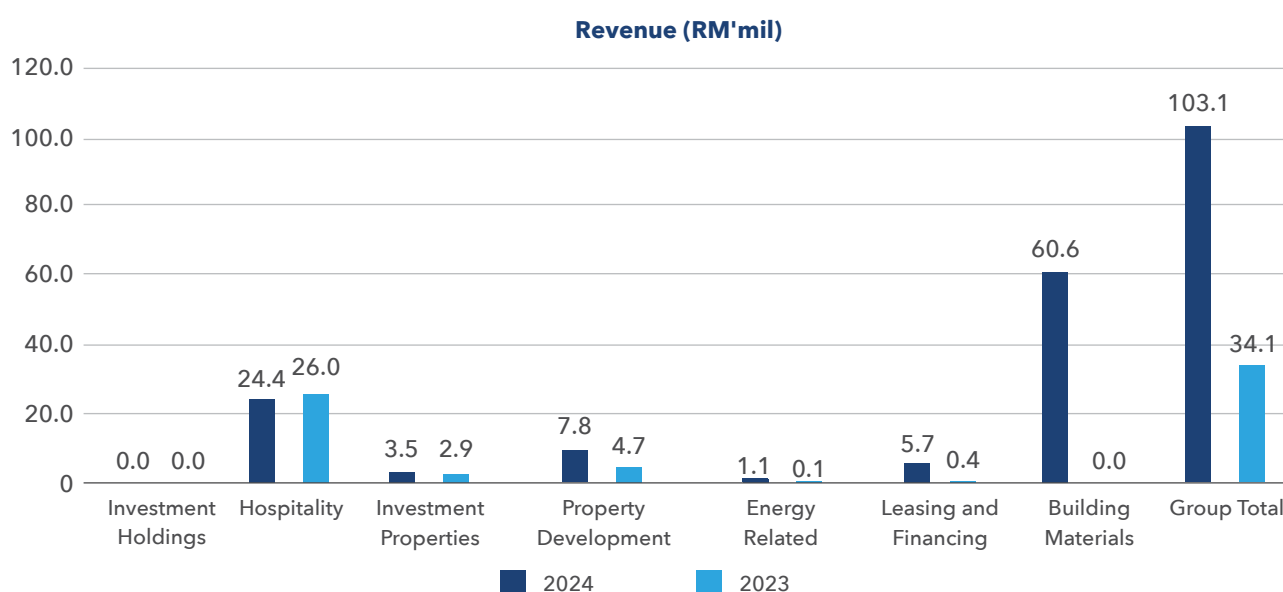
Investment Properties

The increase in revenue for the segment was mainly attributed to the rental from the shops at Jengka, Pahang which has been transferred and reclassified as investment properties from inventory during the financial year under review. Having taken appropriate measures the KSM in Kota Bharu, Kelantan has maintained its revenue stream in FYE2024.

Energy related Business

This segment has been picking up momentum since its commencement during the last financial year. The revenue from this segment is mainly generated from energy efficiency assets whilst majority of the solar projects under the renewable energy are still in the midst of being constructed.

FINANCIAL PERFORMANCE



The Group's revenue has trebled, from RM34.1 million in FYE2023 to RM103.1 million in FYE2024, primarily due to the revenue contributed by the building materials segment and the improved performance of the leasing and financing segment.

Management Discussion and Analysis

Building Materials/Concrete Business

Newly acquired towards the end of January 2024, a group of companies in the building materials segment which is a market leader operating in Sabah, has contributed 58.8% of the Group revenue in FYE2024.

Hospitality

The Hotel has registered a revenue of RM24.4 million in FYE2024 compared to RM26.0 million in FYE2023. The marginal decrease in revenue of RM1.6 million is mainly caused by a dip in room sales affected by the refurbishment during the year.

Property Development

The increase in revenue is mainly attributed to the progress made in the development of the Damai project in FYE2024 and the sale of two shoplots in Jengka, Pahang.

Leasing and Financing

Revenue for FYE2024 has increased compared to FYE2023 mainly due to the commencement of the leasing business in Australia, and the increase in the money lending business activities in FYE2024.

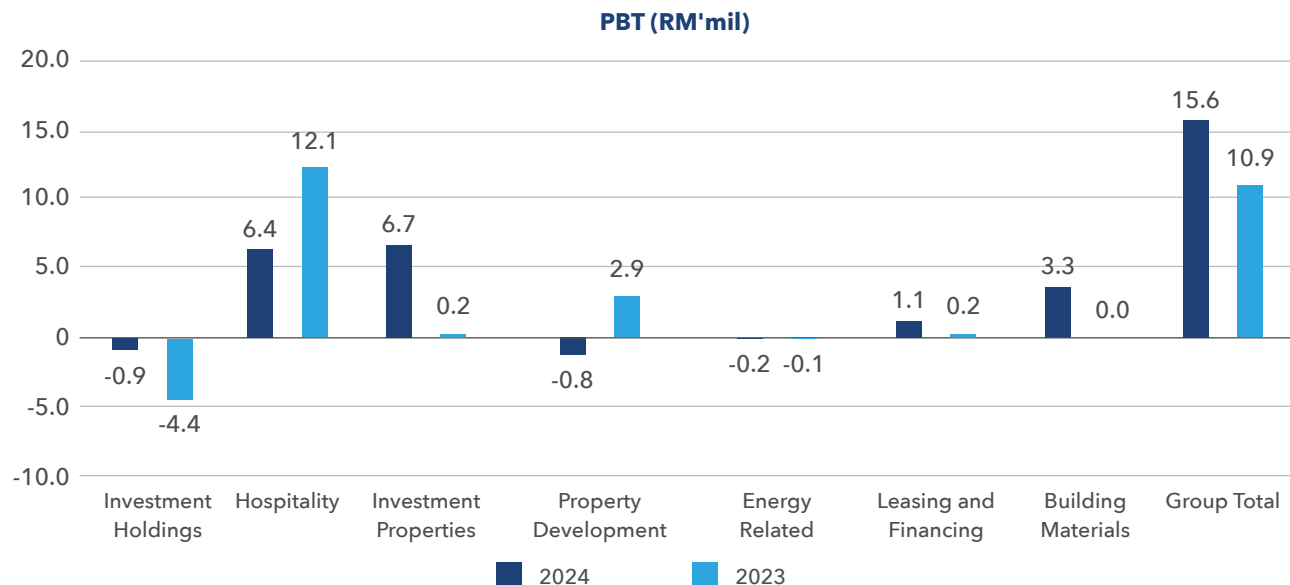
Investment Properties

The increase in revenue for this segment is mainly from rental of the shoplots in Jengka, Pahang, which had been transferred and reclassified accordingly from inventory to investment properties in the 2nd quarter of FYE2024. Revenue from KSM remained static for FYE2024.

Energy related Business

Revenue for FYE2024 has increased in line with the increase in energy related business activities.

Profitability

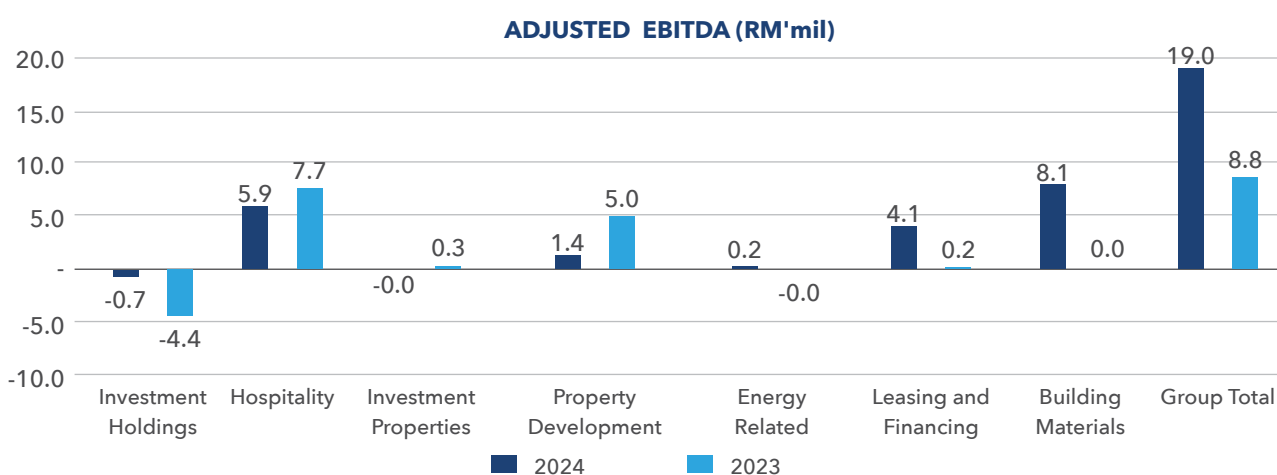
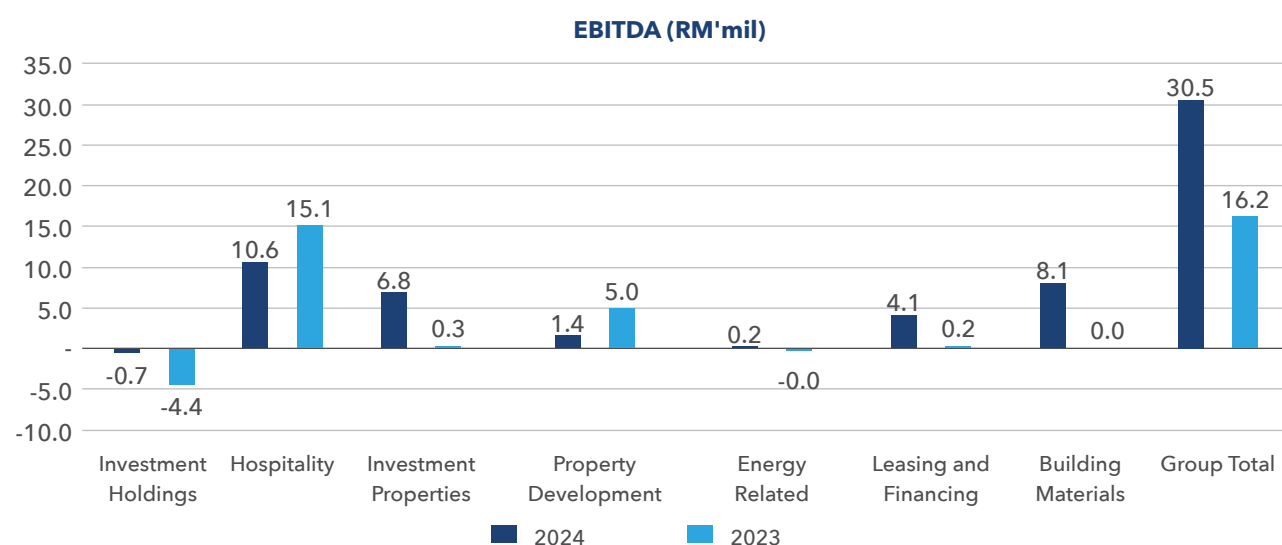


Management Discussion and Analysis

Profitability (Cont'd)

MBGB registered a RM15.6 million profit before tax in FYE2024. This represents a RM4.7 million increase in profit before tax from RM10.9 million in FYE2023, due to a combination of the following factors:

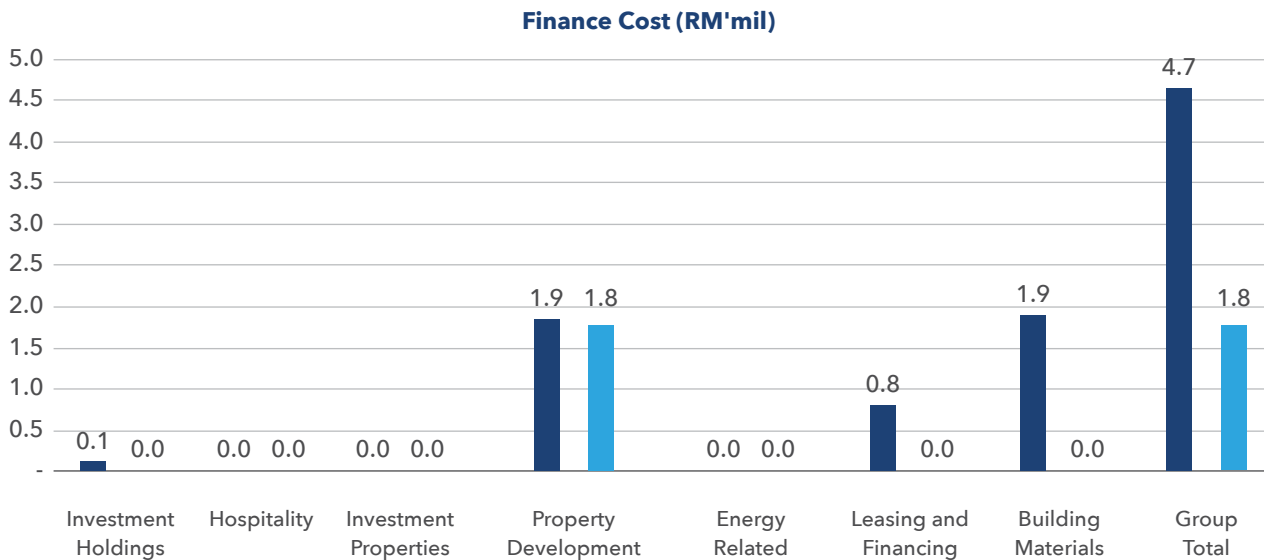
1. RM6.5 million increase in profit from the investment properties segment, mainly from the transfer and reclassification of the shoplots in Jengka, Pahang from inventory to investment properties;
2. RM3.3 million profit from the newly acquired building materials business;
3. Lesser loss in investment holding segment by RM3.5 million, mainly due to the gain on bargain purchase arising from the acquisition of a group of companies in the building materials segment;
4. RM0.9 million increase in profit from leasing and financing segment; offset with
5. RM5.7 million decrease in the profit from hospitality segment is due to a combination of a marginal drop in room sales and higher depreciation affected by the refurbishment, lower quantum of reversal of impairment loss on hotel building, and an increase in overall operating costs in FYE2024 compared to FYE2023.
6. RM3.7 million decrease in profit from the property development segment, mainly due to the transfer and reclassification of shoplots in Jengka, Pahang from inventory to the investment properties segment, higher repair and maintenance expenses incurred in BTR, and no write-back of overprovision of prior years' liability as compared to last financial year.



Adjusted EBITDA is the EBITDA excluding reversal of impairment of property, plant & equipment and the valuation gain from the transfer and reclassification of the shoplots in Jengka, Pahang from inventory to Investment Properties.

Management Discussion and Analysis

Finance Costs



Finance costs primarily pertain to banking facilities utilised for project development, building materials business, leasing business and working capital purposes.

ASSET CHANGES

Property, Plant and Equipment

Property, plant and equipment increased from RM99.3 million in FYE2023 to RM207.8 million in FYE2024 mainly due to the recently acquired group of companies in building materials segment, acquisition of leasing equipment in Australia, the capitalisation of hotel refurbishment and the increase in valuation of the hotel building during the financial year.

Investment Properties

Investment properties increased from RM62.6 million in FYE2023 to RM113.1 million in FYE2024 mainly due to the recently acquired group of companies in building materials segment and the transfer and reclassification of properties in Jengka, Pahang from inventory to investment properties during the financial year.

Inventories

Inventories decreased from RM91.2 million in FYE2023 to RM72.5 million in FYE2024, mainly due to the transfer and reclassification of properties in Jengka, Pahang from inventory to investment properties. Inventories from property development costs is mainly from the Damai project recognised in FYE2024.

Trade and Other Receivables

Trade and other receivables have increased seven folds in FYE2024 mainly due to the group of companies in building materials segment, progressive payments made for energy projects, progress billings for property development, and deposits paid for property plant and equipment.

Management Discussion and Analysis

Contract Asset

Contract asset is mainly attributed to the property development cost incurred for the Damai project.

Financing Receivables

Financing receivables is 50.5% lower than last year, mainly due to settlement of loans by borrowers.

Deposits Placed with Licensed Banks

Deposits placed with licensed banks is 27.5% higher in FYE2024 compared to FYE2023 due to the pledging of deposits as security for the banking facilities.

Liquidity

The cash and bank balances as at 30 June 2024 is 7.9% lower than last year, which is mainly due to working capital used in operating and investing activities during the year.

Capital Requirement, Structure and Resources

Total loans and borrowings increased five folds from RM27 million in FYE2023 to RM139 million in FYE2024 mainly due to the utilisation of the banking facilities for the projects and business activities, especially for building materials, leasing and financing, and property development segments. Nevertheless, the increase in gearing is necessary to fund the working capital needs of the enlarged business activities of the Group.

KNOWN TRENDS AND MOVING FORWARD

In order to further enhance the financial performance of its existing business segments, the Group has been exploring business opportunities through various initiatives such as business diversification and collaboration with strategic parties to provide new income streams and recurring revenue. The diversification into building materials, energy-related and leasing of machineries & equipment businesses during the financial year has yielded returns which saw the Group revenue having increased by two folds. Nevertheless, the Group will continue to remain cautious when looking out for business opportunities in the face of the challenging business environment ahead.

DIVIDEND

The Board does not recommend any dividend for FYE2024.



Sustainability Statement

ABOUT US

Meta Bright Group Berhad (“MBGB”) is a Malaysia based investment holding company listed on the Main Market of Bursa Malaysia.

META carries the meaning such that the company is an organisation featuring the corporate cultures of



Magnificent



Efficiency



Teamwork



Astute

Sustainability Statement

Our Core Businesses

Historically rooted in property development, the company has successfully expanded into a diversified investment holding entity. The core businesses of MBGB and its subsidiaries (collectively, the "Group") are hospitality, investment properties, property development, leasing and financing and energy related businesses.

With a strategic acquisition on 31 January 2024, the Group proudly welcomes Expogaya Sdn Bhd ("Expogaya") into its fold, marking a significant expansion into the building materials business, further enhancing the Group's property segment via this vertical acquisition.

While the Group's property development division remains integral to its operations, the Group's investment in renewable energy highlights its commitment to sustainable growth. To date, the Group has developed total solar capacity of 937.10 kWp. Focusing on commercial and industrial buildings, the Group's renewable energy initiative is both environmentally forward and able to provide a stable recurring income stream. Likewise, its involvement in energy efficiency projects aims to enhance energy optimisation and reinforces its commitment to sustainable development.

The map below shows the locations of the Group's businesses.



Sustainability Statement

About this Statement

In this financial year's Sustainability Statement ("this Sustainability Statement"), the scope of disclosures has been expanded to include other business segments as well as indicators for common sustainability matters per Bursa Malaysia's enhanced sustainability reporting requirements in the Main Market Listing Requirements.

The Group, in its Sustainability Statement for previous financial year ended (FYE) 2023 ("previous Sustainability Statement"), had focused reporting on one of its subsidiaries, Renai Hotel ("RH") in Kota Bharu, Kelantan, as RH was a major business segment of the Group in FYE 2023, contributing a total of 76% of the Group's revenue.



Sustainability Governance, Oversight and Strategy

Realising the extended impact the Group has with regards to decisions made and actions taken, the Group is highly committed to ensuring the success and longevity of its Sustainability Governance, Oversight and Strategy. Pivoting a top-down approach, the Board of Directors ("the Board") has mandated itself to provide leadership and oversight in formulating and regularly reviewing the Group's sustainability strategies, priorities and targets. Its responsibilities include, but is not limited to, planning, setting and allocation of the Group's resources in meeting its sustainability targets.

By embedding material sustainability matters and associated risks and opportunities into the Group's business strategy and in evaluating new business ventures and opportunities, the Board aims to turn sustainability risks into positive opportunities by adopting innovative solutions.

At the Group level, a governance framework has been established to ensure accountability, integrity and transparency throughout all working levels. The framework includes, among others, Anti-Bribery and Corruption Policy, the Board Charter, Board Remuneration Policy and Procedure, Conflict of Interest Policy, Corporate Code of Conduct and Ethics, Whistleblowing Policy and Procedure, Gender Diversity and Data Privacy Policy.

As for day-to-day sustainability initiatives, senior management of the respective business segments are responsible for its implementation, as guided by the strategic directions set by the Board. Assigned focal points at the subsidiary level are responsible to collect, compile and report all sustainability data to the Environmental, Social and Governance (ESG) Coordinator that sits at the Group's headquarter, prior to consolidation and analysis for the Sustainability Statement.

Sustainability Statement

Reporting Scope and Boundaries

The Group has a diverse set of business segments, having ventured into the following:



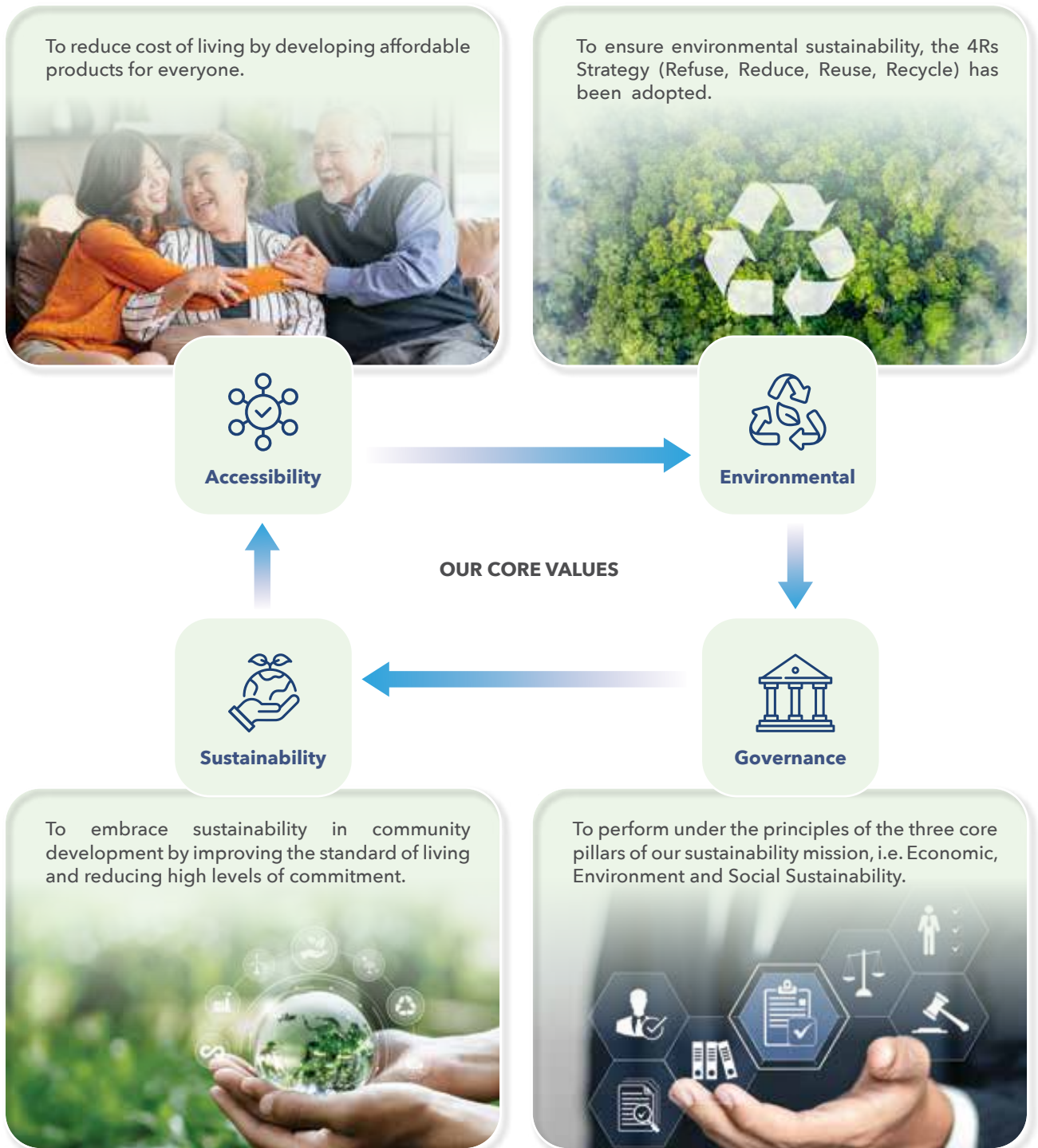
As noted earlier, the scope of this Sustainability Statement has been expanded to include other business segments including the new entity acquired in January 2024, Expogaya, a supplier of ready mixed concrete located in Sabah. Except for Meta Bright Australia Pty Ltd, all subsidiaries under the Group have been included in the reporting of this Sustainability Statement (refer to 'Subsidiaries under 'Financial Statements' in this Report). Meta Bright Australia Pty Ltd has been excluded as the majority of the Group's operations are based in Malaysia.

Unless otherwise specified, this Sustainability Statement covers an overview of the Group's sustainability performance for FYE 2024 from 1 July 2023 to 30 June 2024.

Sustainability Statement

Reporting Framework

At MBGB, we aim to lead by example in championing sustainability efforts. While this Sustainability Statement has been prepared with the requirements of Bursa Malaysia for Main Market Listing Requirements in mind, chiefly guided by the Sustainability Reporting Guide (3rd Edition), we understand that our efforts matter and they are guided by our following long established Core Values:



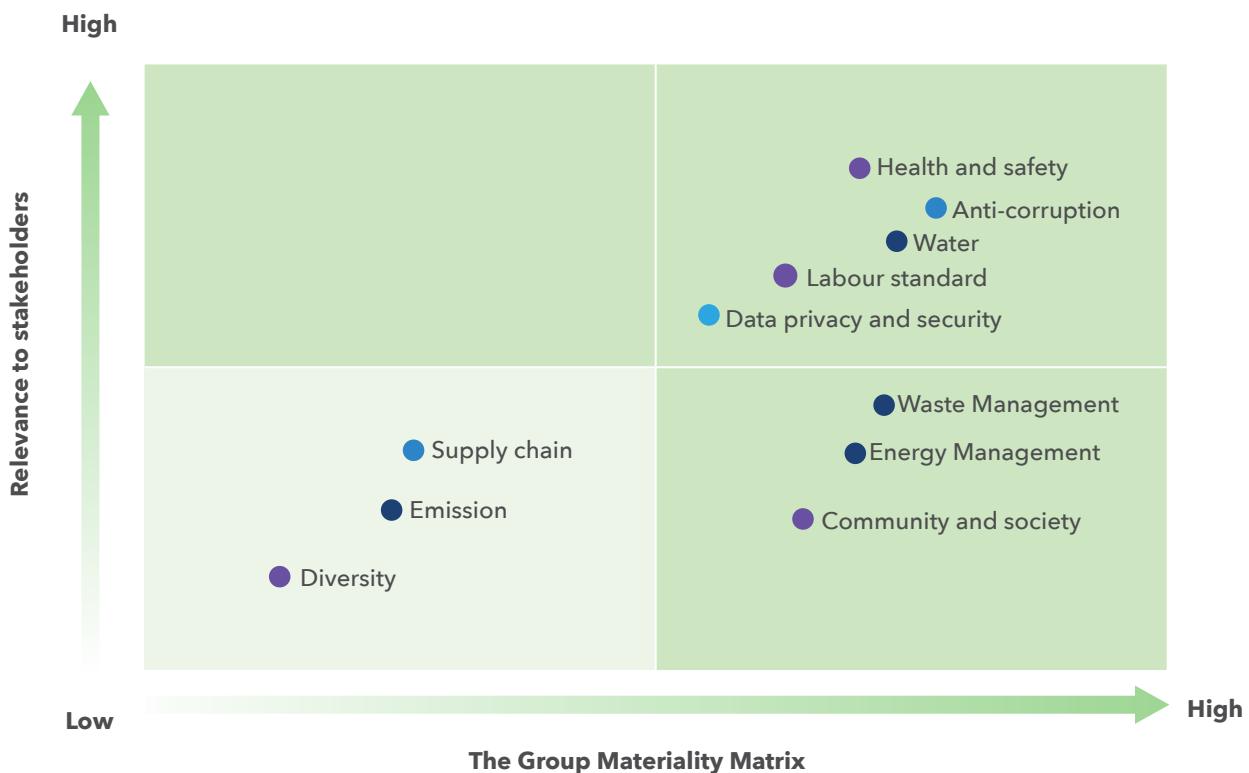
Sustainability Statement

MATERIALITY ASSESSMENT

The Group integrates consideration of material economic, environmental and social (“EES”) risks and opportunities into its business strategy. In FYE 2024 the Group has for the first time embarked on a formal materiality assessment exercise - prioritization of material matters was undertaken via an internal brainstorming session consisting of Executive Director and representatives from business segments within the Group.

A materiality assessment is the process of identifying and assessing the sustainability matters that are most relevant and important to the company and its stakeholders. While a comprehensive stakeholder engagement as part of the materiality assessment could not be undertaken in FYE 2024, representatives from the Group’s business segments provided input on concerns and expectations of the key stakeholders whom they liaise closely with which was subsequently analysed and prioritized. The mapped result is shown in the diagram below.

The materiality matrix below summarizes the outcome of the materiality assessment.



The Group will explore conducting in-person stakeholder engagements in future refresh of the materiality assessment in order to deep dive into the concerns and expectations prioritized. The Group is of the view that this approach would further enhance the accuracy and relevance of the Group’s sustainability priorities.

In support of global initiatives, the Group has, based on the outcomes of the materiality assessment, attempted to align the identified material matters with the United Nations Sustainable Development Goals (SDGs).

Sustainability Statement

MATERIALITY ASSESSMENT

The mapping of the Group’s material matters against the SDGs is shown below.



Material Matters Alignment with the Sustainable Development Goals (SDGs)







Sustainability Statement

STAKEHOLDER ENGAGEMENT

The Group recognises that understanding the needs and expectations of stakeholders are an integral part of business and are committed to engage stakeholders to solicit feedback on their concerns and viewpoints. In this way, stakeholders' concerns are taken into consideration in our decision-making process.




Whether it is developing new properties, managing existing assets, or pursuing innovative business ventures, we strive to create value for our investors, partners and communities. The Group aims to generate long-term value creation for the benefit of stakeholders while operating in an environmentally and socially responsible manner.

The Group has identified a total of nine (9) key stakeholder groups, with each exerting varying levels of influence on the business. Engagement methods, frequency of engagements, the respective stakeholder interests and how we convey our value creation are presented below.

Stakeholders	Engagement Methods	Frequency	Stakeholder Interests	How We Convey our Value Creation
Shareholders and Investors 	<ul style="list-style-type: none"> Annual General Meeting Extraordinary General Meeting 	<ul style="list-style-type: none"> Annually When required 	<ul style="list-style-type: none"> Higher financial return 	<ul style="list-style-type: none"> Financial performance Return on Investment (ROI)
Board of Directors 	<ul style="list-style-type: none"> Board meetings 	<ul style="list-style-type: none"> Quarterly When required 	<ul style="list-style-type: none"> Corporate governance Regulatory compliance Sustainability 	<ul style="list-style-type: none"> Corporate Governance Policy Sustainability Report
Employees 	<ul style="list-style-type: none"> Employee engagement programmes Training Townhall sessions Orientation Feedback forms 	<ul style="list-style-type: none"> Throughout the year 	<ul style="list-style-type: none"> Career development Benefits communication 	<ul style="list-style-type: none"> Training programmes Townhall sessions Annual reviews Family days
Business Partners - JV Partners - Landowner - Financiers 	<ul style="list-style-type: none"> Meetings & discussions Periodic reviews as required 	<ul style="list-style-type: none"> As specified in agreements 	<ul style="list-style-type: none"> Transparency 	<ul style="list-style-type: none"> Ethical and fair management policies and practices

Sustainability Statement

STAKEHOLDER ENGAGEMENT (CONT'D)

Stakeholders	Engagement Methods	Frequency	Stakeholder Interests	How We Convey our Value Creation
Customers 	<ul style="list-style-type: none"> Roadshows Events and activities Social media Courtesy calls Sales visits Feedback forms 	<ul style="list-style-type: none"> Throughout the year 	<ul style="list-style-type: none"> Value for money Quality product Up to date information Effective after sale service 	<ul style="list-style-type: none"> Ethical pricing Exceptional service Quality assurance and quality control measures Online and offline communication channels
Local Communities and NGOs 	<ul style="list-style-type: none"> Community engagement Social activities Social media Complaints platform 	<ul style="list-style-type: none"> Throughout the year 	<ul style="list-style-type: none"> Community care and support Good corporate governance 	<ul style="list-style-type: none"> CSR activities
Suppliers - Contractors - Material suppliers 	<ul style="list-style-type: none"> Tender and bidding Request for quotation Request for proposal Tender briefing Meeting Emails 	<ul style="list-style-type: none"> Throughout the year 	<ul style="list-style-type: none"> Ethical management and procurement 	<ul style="list-style-type: none"> Online and offline communication channels Clear and fair procurement policies and practices
Local Government Authorities and Agencies 	<ul style="list-style-type: none"> Compliance with the government legislative framework 	<ul style="list-style-type: none"> Annually As required on an activity basis 	<ul style="list-style-type: none"> Transparency Regulatory compliance and disclosure Accountability Policy alignment 	<ul style="list-style-type: none"> Annual Report Certifications and Registrations Public Disclosure Compliance Sustainability report
Consultants 	<ul style="list-style-type: none"> Project development and execution 	<ul style="list-style-type: none"> As required on project basis 	<ul style="list-style-type: none"> Regulatory compliance Ethical management 	<ul style="list-style-type: none"> Clear specification and project briefs Ethical and fair management policies and practices

Sustainability Statement

SUSTAINABILITY PERFORMANCE

The Group is proud to have made strides in enhancing its sustainability disclosure by widening its data collection effort for better performance measurement purposes.

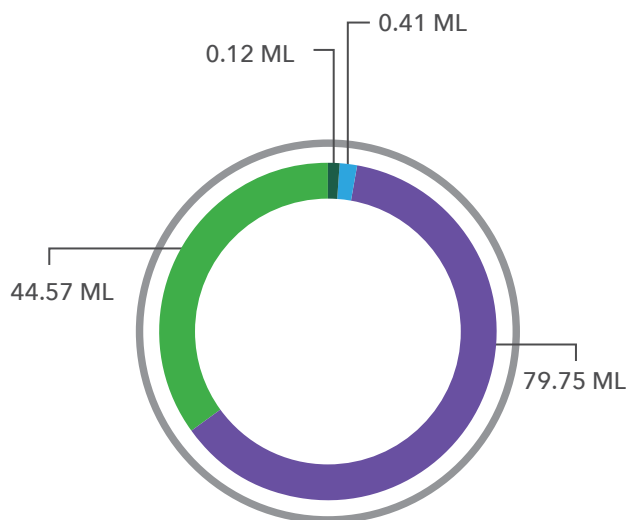
This has resulted in an extension to the scope and extent of data disclosed in this Sustainability Statement. Performance results are illustrated throughout this section. Where data from Expogaya is available, this has been included in this statement.



Water Management

Recognising the importance of water as a natural resource, especially in regions experiencing high water stress exacerbated by the effects of climate change, the Group is deeply aware of the significance of water consumption especially by two of its business segments: the hotel (RH) and building materials (Expogaya) with 16 batching plant sites across the state of Sabah.

In FYE 2024, the Group consumed a total of 124.85 megalitres (ML) of water. The highest water consumption was by RH at 79.75 ML. The second largest consumer was Expogaya at 44.57 ML. However, it should be noted the data for Expogaya is for the period between February to June 2024, as the entity was only acquired in January 2024.



- Meta Bright Group KL
- Meta Bright Group KK
- Renai Hotel
- Expogaya Sdn Bhd

Total volume of water used (Group)

124.85 ml

Meta Bright Group KL

0.12 ML

Meta Bright Group KK

0.41 ML

Renai Hotel

79.75 ML

Expogaya Sdn. Bhd.

44.57 ML

(based on data from February to June 2024)

Sustainability Statement

SUSTAINABILITY PERFORMANCE (CONT'D)



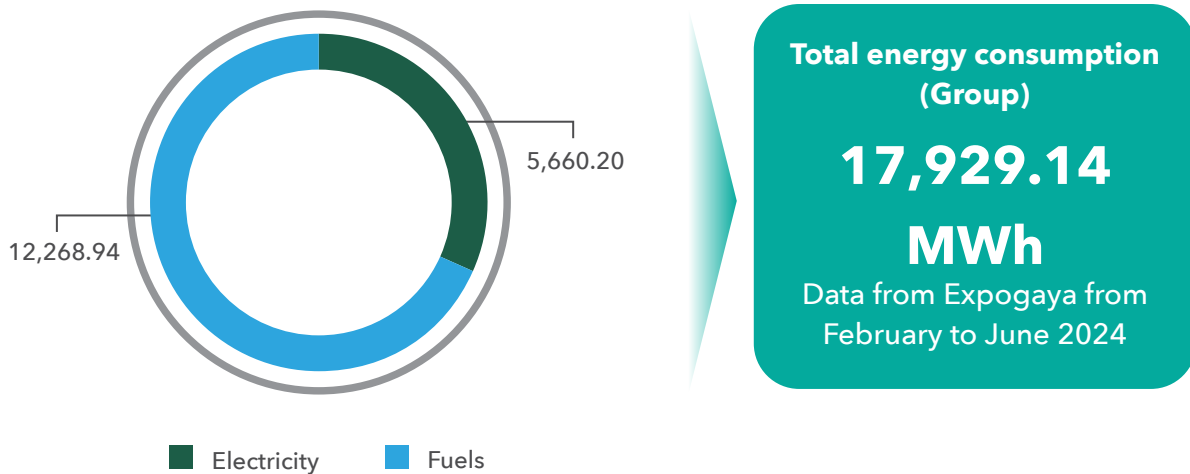
Energy Management

Energy use in industry represents one of the largest carbon dioxide, CO₂ contributors, because the energy sector emits over 70% of the world's CO₂ in atmosphere¹. Energy produced from finite sources such as fossil fuels are especially damaging to the environment.

In the previous Sustainability Statement, only electricity consumption by the Group was reported. In this Sustainability Statement, the scope of disclosure has expanded to include fuel use by the Group.

The Group is mindful that having a building materials business means the entity may be responsible for much of the Group's CO₂ emissions. In fact, energy data in FYE 2024 shows that over half of the Group's total energy consumption was attributed to diesel consumption for heavy machinery and vehicles by Expogaya; while electricity was the second largest energy source, contributing 32% to the overall energy consumption by the Group.

Overall Energy Consumption (Group)



Note: Fuels reflect petrol, diesel and liquefied petroleum gas (LPG) (for RH only) consumption.

¹ Climate Watch, the World Resources Institute (2020) <https://ourworldindata.org/emissions-by-sector>

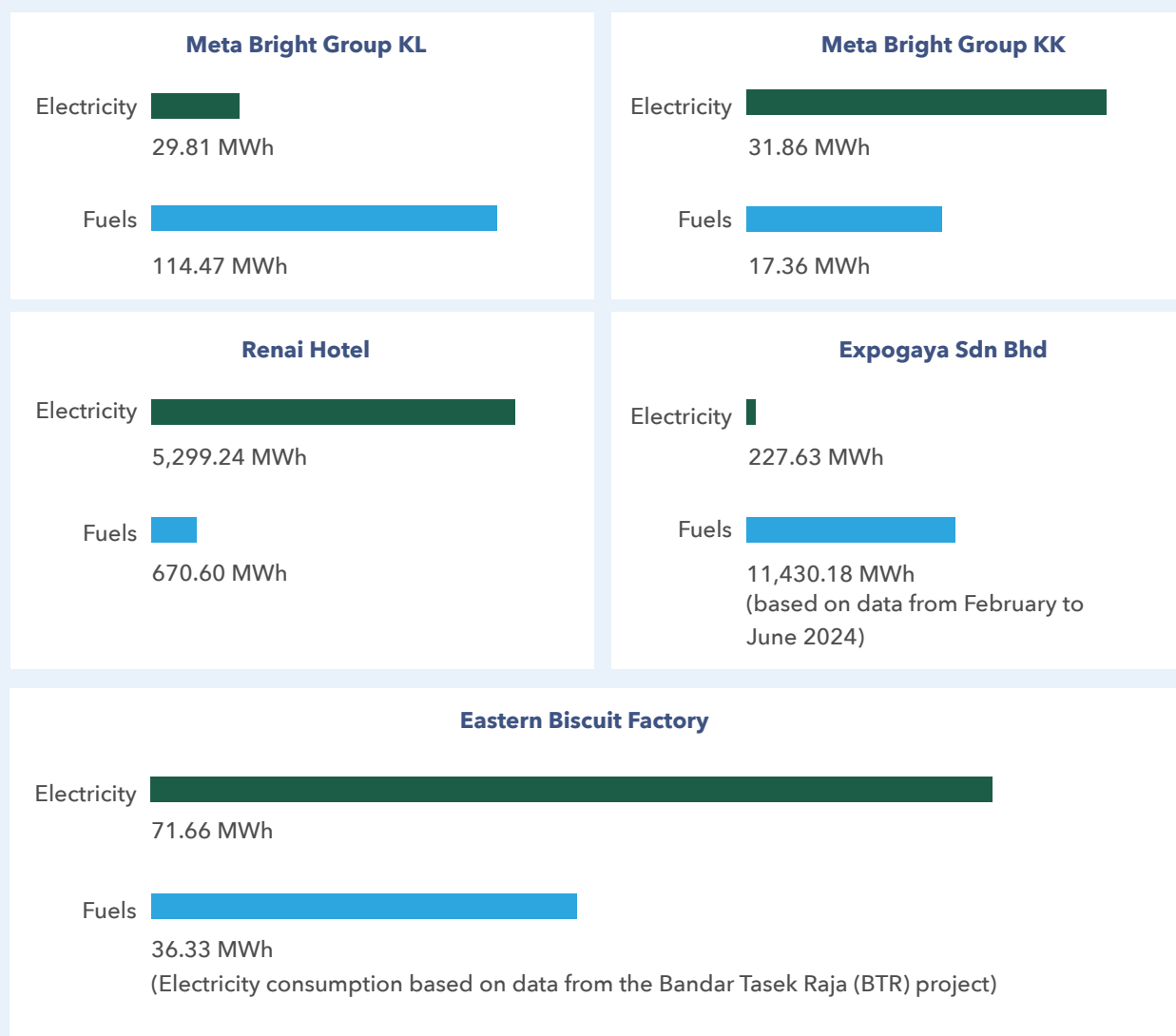
Sustainability Statement

SUSTAINABILITY PERFORMANCE (CONT'D)



Energy Management (Cont'd)

Overall Energy Consumption by MBGB and its Subsidiaries



We recognise the need for more accurate and representative data to better understand our performance and are implementing processes to achieve this. For RH, electricity consumption is highly dependent on sales performance. Key initiatives by RH in FYE 2023 to reduce electricity consumption which continues to contribute to electricity savings included:

- Replaced incandescent lights with LED in the Grand Ballroom and Ballroom Foyer
- Installed more energy efficient chiller system at the hotel premise
- Implemented automatic keycard power switches in guest rooms
- Air-conditioning switched off on unutilised floors during off-peak seasons

Sustainability Statement

SOCIAL PERFORMANCE



Community and Society

As part of its commitment to creating value for stakeholders and contributing to the community, the Group has focused on building goodwill while supporting those who are less privileged.

The Group has made contributions in the form of donations, community service and sponsorships, demonstrating the Group's commitment to fostering social well-being and supporting communities where the Group operates. Meta Bright Group KL's contribution was in the form of sponsorship whereas RH's contribution was in the form of donations.

The following are some of the key corporate social responsibility initiatives carried out by RH, reflecting our ongoing dedication to making a meaningful difference in society.

Iftar Events



Iftar event with Maahad Darul Hikmah Tahfiz Al-Quran

On 12 March 2024, RH hosted an iftar event in collaboration with Maahad Darul Hikmah Tahfiz Al-Quran, Rumah Kebajikan Anak Yatim & Dhu'fa Lilbanat Darul Huffaz (Raydah) and Maahad Tahfiz Al Quran Darul Quwwah Pasir Tumbuh.



Iftar event with Rumah Anak Yatim dan Dhuafa' Siti Aminah Pasir Pekan

On 25 March 2024, RH hosted a special *Majlis Berbuka Puasa* in collaboration with Rumah Anak Yatim dan Dhuafa' Siti Aminah Pasir Pekan.

Sustainability Statement

SOCIAL PERFORMANCE (CONT'D)



Community and Society (Cont'd)

Iftar Events (Cont'd)



Iftar event with Rumah Kebajikan Darul Aitam

On 27 March 2024, RH hosted a special *Majlis Berbuka Puasa* in collaboration with Rumah Kebajikan Darul Aitam.



Iftar event with Yayasan Kebajikan Anak-Anak Yatim (YAATIM) Kelantan

On 1 April 2024, RH hosted a meaningful *Majlis Berbuka Puasa* in partnership with Yayasan Kebajikan Anak-Anak Yatim (YAATIM) Kelantan.

Pre-loved Sofa Distribution



On 23 April 2024, Renai Hotel has contributed to the community by donating pre-loved sofas to Yayasan Islam Kelantan.

Sustainability Statement

SOCIAL PERFORMANCE (CONT'D)



Community and Society (Cont'd)

Food Box Distribution



Eid-Adha Food Box Distribution to Renai's staff

On 16 June 2024, Renai Hotel's management proudly distributed special Food Boxes to selected staff members as a token of appreciation and gratitude. Fifteen dedicated employees were chosen to receive a food box to help their household.

Blood Donation



Blood Donation Drive in Collaboration with HRPZII

On 20 June 2024, in collaboration with Hospital Raja Perempuan Zainab II (HRPZ II), RH has successfully hosted a Blood Donation Drive as part of our commitment to community service.



Sustainability Statement

SOCIAL PERFORMANCE (CONT'D)



Community and Society (Cont'd)

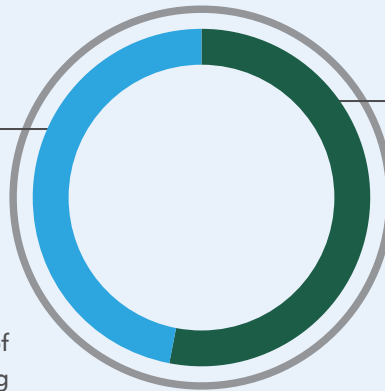
Expogaya's contributions through community donations and sponsorships is presented below, reflecting its commitment to social responsibility.



47%

Donations

Expogaya has made a series of donations aimed at supporting educational institutions, community organizations, and sports events. These include contributions to local schools, a community association, and a football competition. Donations account for 47% of Expogaya's overall community contributions.



53%

Sponsorships

Sponsorships made up 53% of Expogaya's total contributions to the community. Sponsorships include support for infrastructure projects, charity events, community gatherings, ranging from hampers and event tickets to corporate items like electronic devices.

Sustainability Statement

SOCIAL PERFORMANCE (CONT'D)



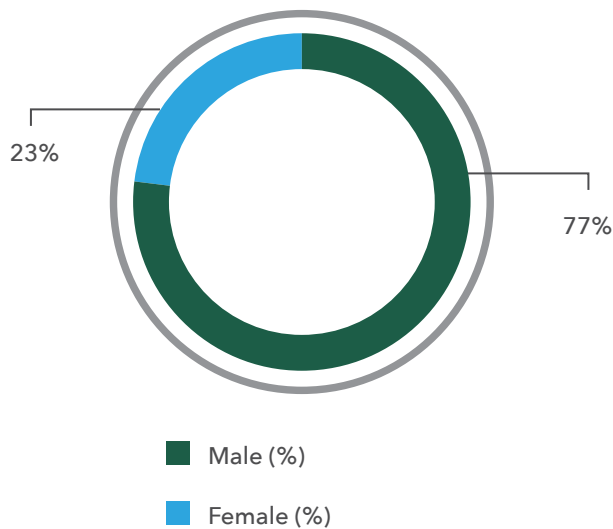
Diversity and Inclusion

The Group promotes an inclusive and diverse working environment that also ensures equal rights, opportunities and professional development for all employees, regardless of age, gender, race, religion and disability status.

The total number of employees at the end of the reporting period was 607. The breakdowns by gender and age are provided below.

In future, the Group recognises the opportunity to improve gender balance across all levels and promoting a more diverse, inclusive workforce.

Percentage of Employees by Gender (Group)



Total number of employees
(Group)

607 employees

Gender Diversity



Male:
77%



Female:
23%

Sustainability Statement

SOCIAL PERFORMANCE (CONT'D)



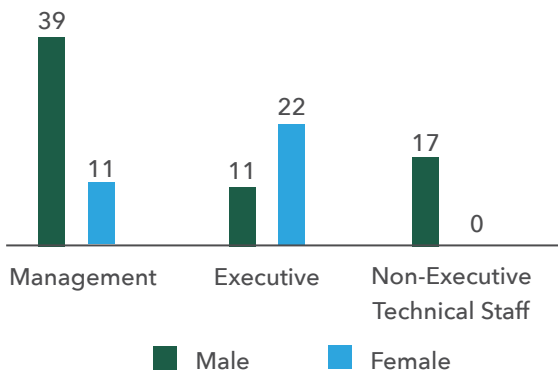
Diversity and Inclusion (Cont'd)

Percentage of Employee by Gender Group for each Employee Category for MBGB and its Subsidiaries

Meta Bright Group KL

Total number of employees

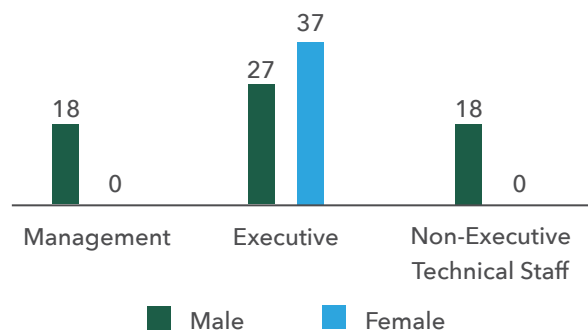
18 employees



Meta Bright Group KK

Total number of employees

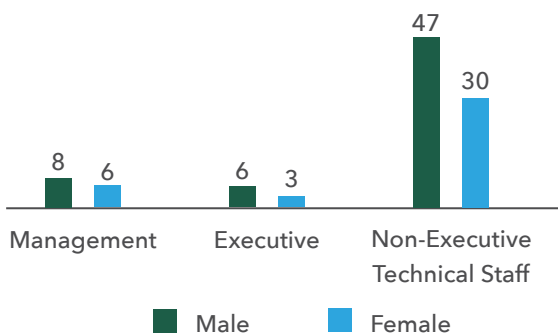
11 employees



Renai Hotel

Total number of employees

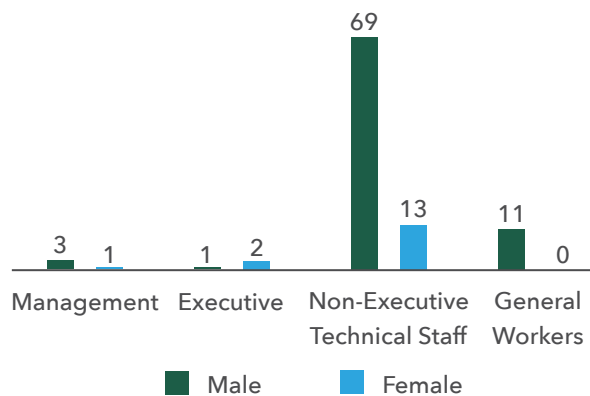
161 employees



Expogaya Sdn Bhd

Total number of employees

412 employees



Sustainability Statement

SOCIAL PERFORMANCE (CONT'D)



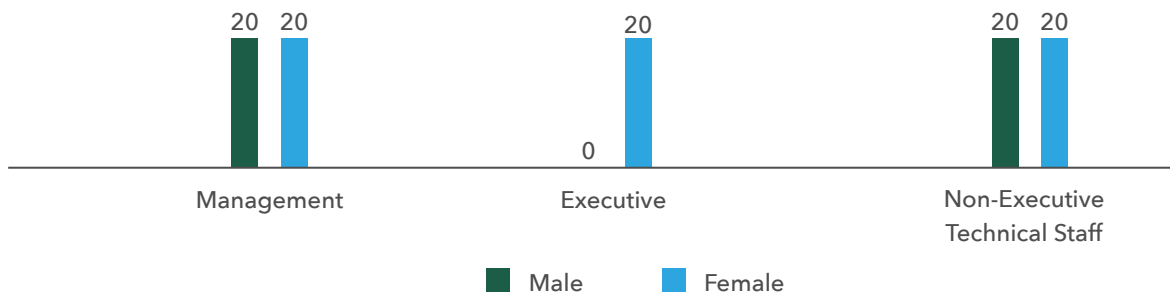
Diversity and Inclusion (Cont'd)

Percentage of Employee by Gender Group for each Employee Category for MBGB and its Subsidiaries

Eastern Biscuit Factory

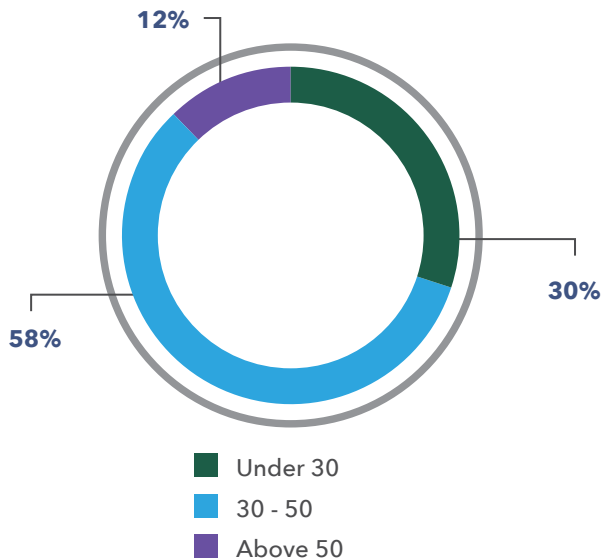
Total number of employees

5 employees



Note: Percentages have been rounded for reporting purposes

Percentage of Employees by Age (Group)



Total number of employees (Group)

607 employees

Age Group by Employee Category

Under 30:	30-50:	Above 50:
30%	58%	12%

Sustainability Statement

SOCIAL PERFORMANCE (CONT'D)



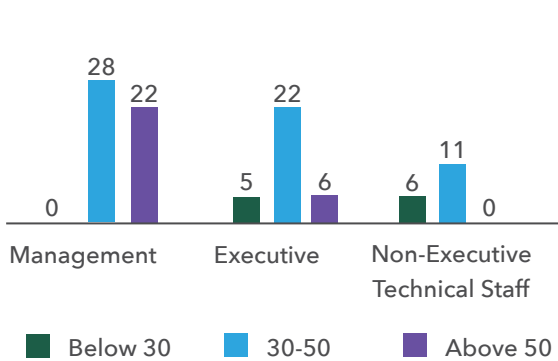
Diversity and Inclusion (Cont'd)

Percentage of Employees by Age Group for Each Employee Category for MBGB and its Subsidiaries

Meta Bright Group KL

Total number of employees

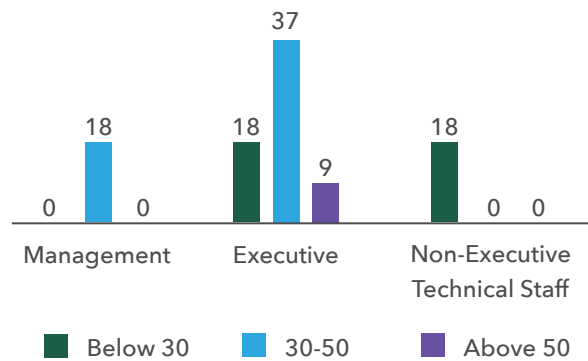
18 employees



Meta Bright Group KK

Total number of employees

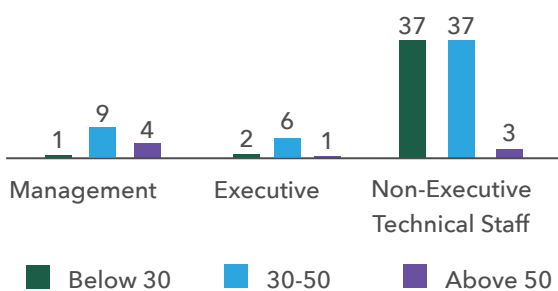
11 employees



Renai Hotel

Total number of employees

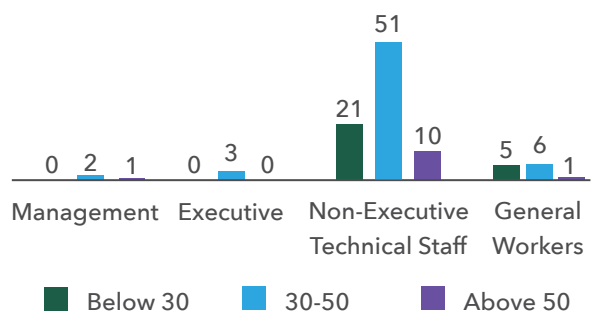
161 employees



Expogaya Sdn Bhd

Total number of employees

412 employees



Sustainability Statement

SOCIAL PERFORMANCE (CONT'D)



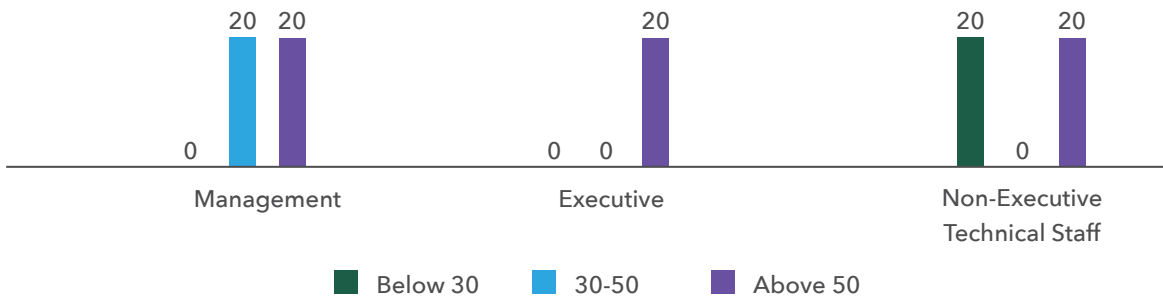
Diversity and Inclusion (Cont'd)

Percentage of Employees by Age Group for Each Employee Category for MBGB and its Subsidiaries

Eastern Biscuit Factory

Total number of employees

5 employees



Note: Percentages have been rounded for reporting purposes



Health and Safety

Our commitment to health and safety in the workplace is not just a moral obligation but also a strategic imperative. The Group is committed to maintaining the highest standards for occupational health and safety across all its businesses with a goal of zero fatalities.

Toward meeting this goal, where relevant, business segments have established occupational health and safety standard operating procedures, provide personal protection equipment to workers and regularly provide health and safety training. Training includes occupational health and safety hazards and controls as well as training focused on informing specific work-related hazards and hazardous situations and emergency preparedness and response.

In FYE 2024, no work-related fatalities were reported.



Sustainability Statement

SOCIAL PERFORMANCE (CONT'D)

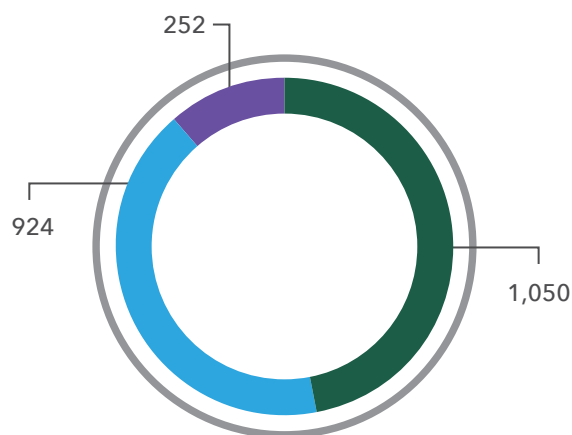


Labour Practices and Standards

Figures for labour practices and standards (total hours of training by employee category, percentage of employees that are contractors or temporary staff, and total number of employee turnover by employee category) does not include Expogaya since it is a new acquisition.

The Group has invested in enhancing employee professional development which recorded a total of 2,226 training hours across all employee categories, as shown below. In particular, RH recorded the highest number of training hours logged within the Group, amounting to a total of 1,092 hours reflecting RH's commitment in enhancing its staff's skills and capabilities. The Group's commitment also stems from increasing the overall value creation, as higher quality human development index means delivering better services to its stakeholders.

Total Hours of Training by Employee Category (Group)



- Management
- Executive
- Non-executive/Technical Staff

Total hours of training by employee category (Group)

Management: **1,050 hours**

Executives: **924 hours**

Non-executives/Technical staff:
252 hours

Sustainability Statement

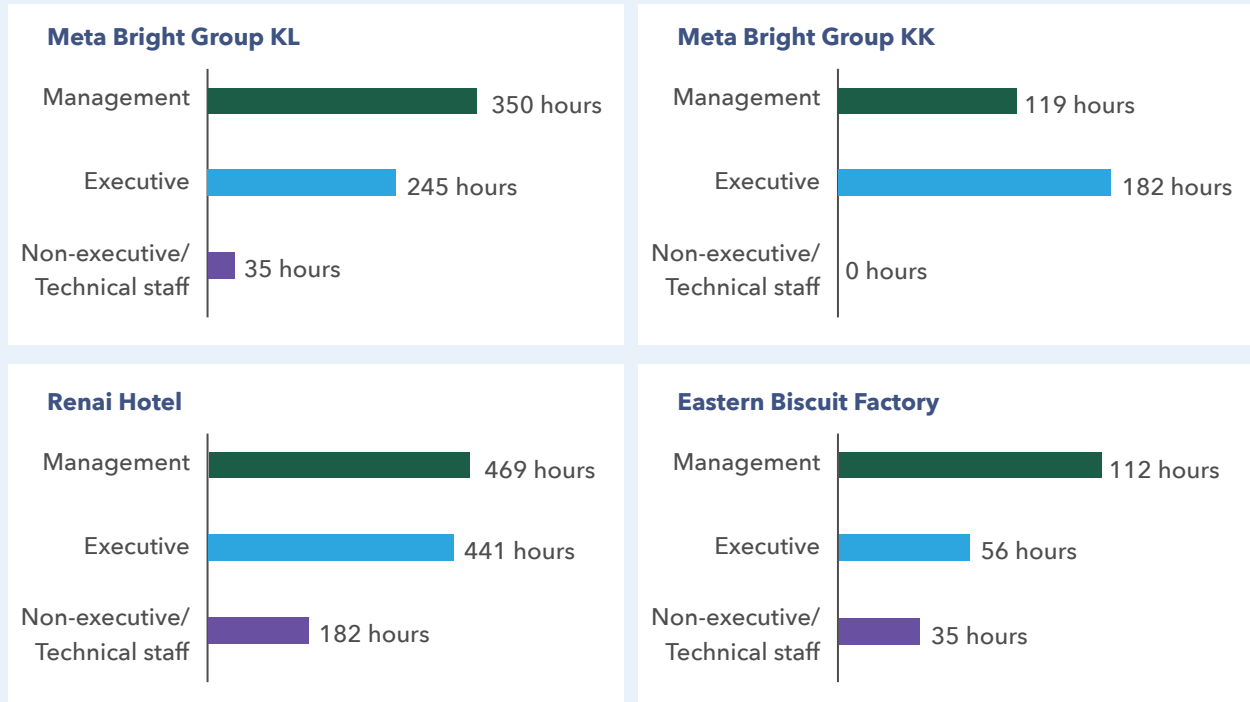
SOCIAL PERFORMANCE (CONT'D)



Labour Practices and Standards (Cont'd)

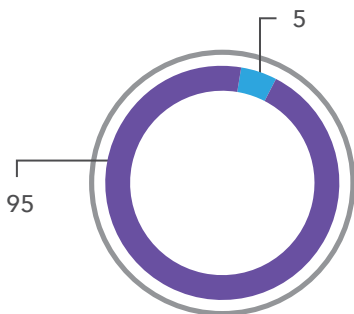
Where training hours are tracked by the business segments, a breakdown is provided below. One of the improvement initiatives moving forward is to establish a standardized tracking system for training to be rolled out to all business segments.

Total Hours of Training by Employee Category for MBGB and its Subsidiaries



In terms of categories of employees, currently 95% of the Group's workforce consists of permanent employees with temporary staff making up 5% of the total workforce.

Percentage of Employees that are Contractors or Temporary Staff (Group)



Percentage of employees that are
Staff: 95%
Temporary staff: 5%

■ Contractors ■ Temporary staff ■ Staff

Sustainability Statement

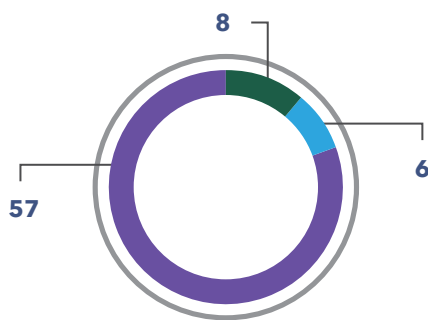
GOVERNANCE PERFORMANCE



Labour Practices and Standards

Employee turnover by employee category at the Group level is shown below.

Total Number of Employee Turnover by Employee Category (Group)



Employee turnover by employee category (Group)

Management: 8

Executives: 6

Non-executives/Technical staff: 57

■ Management ■ Executive ■ Non-executive/Technical Staff

There were no complaints concerning human rights violations during the reporting period.



Anti-Corruption

The Group has a stringent Anti-Bribery and Corruption Policy in place since 2020. The steward of the Policy is the Board, which regularly updates and revises the Policy as needed.

In FYE 2024, 27% of the Group’s employees (excluding Expogaya) attended anti-corruption training. For MBGB, anti-corruption training was conducted in March 2023 in the previous financial year. The Group plans to institute a periodic anti-bribery and corruption refresher for all staff including making it a mandatory component of new hire induction programs.

While on-the-ground operations have yet to be assessed for corruption-related risks, no incidents of corruption were recorded during the reporting period.



Supply Chain Management

To promote responsible procurement processes and enhancing our supply chain resilience, the Group procured almost all goods and services from all-local suppliers (99%), reinforcing our commitment to promoting local economic growth and supporting local livelihoods, with the remaining 1% sourced from non-local suppliers.

Sustainability Statement

GOVERNANCE PERFORMANCE (CONT'D)



Data Privacy and Security

The Group recognises the importance of ensuring and safeguarding data privacy across all its operations. The Group adheres to the Personal Data Protection Act 2010 and demonstrates its commitment to protect and safeguard all personal data by having a Data Privacy Policy in place.

Additionally, the Group has implemented measures to restrict access to undesirable websites. To further strengthen security, the Group has transitioned to a business version of antivirus solution, providing stronger protection against potential cyber threats.

Within the Group, business segments that deal with customer data are primarily Hospitality segment and Property Development segment.

RH collects and stores private information and personal data on a daily basis. The Group understands that protecting these data is an important responsibility and one way of building trust with its stakeholders. RH, in particular, only requests for information that are necessary from hotel guests, and this is done after obtaining their express written consent clearly stating the purpose and scope of data usage.

To embed a data security-conscious culture within the organisation, all of RH's staff regularly attend on-the-job training and monthly refresher briefings on data protection and their role in safeguarding the data. As an added layer of security to protect guests' data, each employee is restricted to access the data based on a need-based and responsibility-based rules.

RH has established an additional Privacy Policy which outlines protection of guest's personal information. A copy of the said Policy can be found on <https://grandrenai.com/privacy-policy-2/>.

For the property development segment, customers' private information is securely stored at the respective project offices, with access restricted to only approved staff. Computer systems are protected by a firewall to safeguard information.

No complaints concerning breaches of customer privacy and losses of customer data were received during the reporting period.



Sustainability Statement

STATEMENT OF ASSURANCE

The Group understands that there is an increased expectation from its stakeholders and the public in providing credible sustainability disclosures. In an effort to strengthen the credibility of our FYE 2024 Sustainability Statement, this Sustainability Statement has been presented to and endorsed by the Group's Risk Management Committee.

CONCLUDING REMARKS

This Sustainability Statement is a marked change from our previous Sustainability Statement, incorporating other business segments besides the hotel including our new acquisition and expanded to include all nine common sustainability matters per Bursa Malaysia enhanced sustainability reporting requirements. This reflects our commitment to continuously improve our practices over time to enhance our environmental stewardship, support our communities, and drive positive change.

A crucial step in our sustainability journey as we progress will be determining baselines to effectively measure our progress, identify opportunities for improvement, and hold ourselves accountable to our sustainability goals. Fundamental to this is enhancing our internal processes to obtain more accurate and representative data to better understand our performance. By laying this foundation, we can ensure that our initiatives are not only impactful but also aligned with our long-term vision.



Sustainability Statement

PERFORMANCE DATA TABLE FROM BURSA MALAYSIA ESG REPORTING PLATFORM

This ESG Performance Data Table was generated from Bursa Malaysia's ESG Reporting Platform and is included in this Sustainability Statement as mandated by Bursa Malaysia's enhanced sustainability requirements within the Main Market Listing Requirements.

Indicator	Measurement Unit	2024
Bursa (Water)		
Bursa C9(a) Total volume of water used	Megalitres	124.850000
Bursa (Energy management)		
Bursa C4(a) Total energy consumption	Megawatt	17,929.14*
Bursa (Community/Society)		
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	100,026.88 *
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	243
Bursa (Diversity)		
Bursa C3(a) Percentage of employees by gender and age group, for each employee category		
Age Group by Employee Category		
Management Under 30	Percentage	0.33
Management Between 30-50	Percentage	4.78
Management Above 50	Percentage	2.97
Executive Under 30	Percentage	0.99
Executive Between 30-50	Percentage	4.61
Executive Above 50	Percentage	0.82
Non-executive/Technical Staff Under 30	Percentage	24.71
Non-executive/Technical Staff Between 30-50	Percentage	44.65 *
Non-executive/Technical Staff Above 50	Percentage	8.07
General Workers Under 30	Percentage	3.95
General Workers Between 30-50	Percentage	3.95
General Workers Above 50	Percentage	0.17 *
Gender Group by Employee Category		
Management Male	Percentage	5.60
Management Female	Percentage	2.47
Executive Male	Percentage	2.97
Executive Female	Percentage	3.46
Non-executive/Technical Staff Male	Percentage	60.46
Non-executive/Technical Staff Female	Percentage	16.97
General Workers Male	Percentage	8.07
General Workers Female	Percentage	0.00
Bursa C3(b) Percentage of directors by gender and age group		
Male	Percentage	88.89
Female	Percentage	11.11
Under 30	Percentage	0.00
Between 30-50	Percentage	66.67
Above 50	Percentage	33.33
Bursa (Health and safety)		
Bursa C5(a) Number of work-related fatalities	Number	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.00
Bursa C5(c) Number of employees trained on health and safety standards	Number	3
Bursa (Labour practices and standards)		
Bursa C6(a) Total hours of training by employee category		
Management	Hours	1,050
Executive	Hours	924
Non-executive/Technical Staff	Hours	252
General Workers	Hours	0
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	5.00
Bursa C6(c) Total number of employee turnover by employee category		
Management	Number	8
Executive	Number	6
Non-executive/Technical Staff	Number	57
General Workers	Number	0
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0
Bursa (Anti-corruption)		

Internal assurance External assurance No assurance

(*)Restated

*Total energy consumption was reported in megawatt-hours (MWh).

Sustainability Statement

PERFORMANCE DATA TABLE FROM BURSA MALAYSIA ESG REPORTING PLATFORM (CONT'D)

Indicator	Measurement Unit	2024
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category		
Management	Percentage	2.80
Executive	Percentage	28.60
Non-executive/Technical Staff	Percentage	32.80
General Workers	Percentage	0.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	0.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0
Bursa (Supply chain management)		
Bursa C7(a) Proportion of spending on local suppliers	Percentage	99.00
Bursa (Data privacy and security)		
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0

Corporate Governance Overview Statement

This Corporate Governance ("CG") Overview Statement is prepared in compliance with the provisions of the Practice Note 9 of the Main Market Listing Requirement ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities"). The objective of this CG Overview Statement is to provide an overview of the key corporate governance practices of the Group during the financial year with reference to the CG principles on:

- a) Board leadership and effectiveness;
- b) Effective audit and risk management; and
- c) Integrity in corporate reporting and meaningful relationships with stakeholders.

It also highlights the Board of Directors of Meta Bright Group Berhad (collectively the "Board") focus areas and future governance priorities.

In addition to this CG Overview Statement, the Board has explained point-by-point how each CG Practice is applied in its Corporate Governance Report ("CG Report"), which was announced together with the Company's 2024 Annual Report to Bursa Securities. Shareholders may also obtain this CG Report by accessing this link: <https://www.mbgb.my> for further details and shareholders are advised to read this CG Overview Statement together with the CG Report.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

Board Composition and Responsibilities

The Board should objectively discharge its duties and responsibilities at all times in the Group's interests and keep abreast of its responsibilities to oversee the conduct and development of the Group's business. The Board has defined its Board Charter and Schedule of Matters by setting out the roles, duties, and responsibilities of the Board, the principles and practices of corporate governance to be followed, and the key matters reserved for the Board's approval.

The Board has seven (7) members, and the composition of the Independent Directors in the Board (3 out of 7) is slightly below half of the Board size. Nevertheless, the Board assures that such composition will not affect the Board's oversight effectiveness and objectivity given that the Board Chairman is an Independent and Non-Executive Director, and his right to a casting vote is under the Constitution of the Company. Following is the Board composition for the financial year 2024:

Name	Designation
Mohamed Akwal Bin Sultan Mohamad	Chairman and Independent Non-Executive Director
Lee Chee Kiang	Managing Director
Dato' Lee Wai Mun, DIMP., JMK., JP.	Executive Director
Phang Kiew Lim	Executive Director
Tan Chin Hong	Executive Director
Ong Lu Yuan	Independent Non-Executive Director
Masleena Binti Zaid	Independent Non-Executive Director

Currently, the Chairman and Managing Director positions are separated. The Chairman of the Board, Mohamed Akwal Bin Sultan Mohamad is responsible for ensuring the effective functioning of the Board. On the other hand, the Managing Director, Lee Chee Kiang, leads the Management in implementing the Board's policies and decisions.

Corporate Governance Overview Statement

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

Board Composition and Responsibilities (Cont'd)

The Board performs periodic reviews of the Group's financial results to ensure the business is adequately managed. These reviews cover the Group's business operations performance, financial position, and business proposals. The Board conducts these reviews with the Management in every Board meeting and deliberates on the progress and the resources needed to meet the objectives of these subjects.

The Board has further strengthened its governance, risk management and internal control framework by defining and implementing its Groupwide Oversight Framework under Guidelines on Conduct of Directors of Listed Corporations and their Subsidiaries issued by the Securities Commission of Malaysia. In this framework, the Board has defined its responsibilities concerning overseeing business strategy, risk management, financial and non-financial performances, and applying governance policies and procedures at the subsidiaries. The Management of the respective subsidiaries supports the Board in carrying out its oversight responsibility by furnishing the Board with relevant and timely information.

The Board has defined and implemented the Directors' Fit and Proper Policy. This Policy describes the requirements of a Director's character, experience, qualification, integrity and competence, and time commitment to discharge their roles effectively. Accordingly, the appointment and re-appointment of Directors to the Board will be assessed based on provisions in this Policy.

The Board has established three (3) Board Committees, namely the Audit and Risk Management Committee ("ARMC"), Nominating Committee ("NC"), and Remuneration Committee ("RC"), each operating within defined Terms of Reference ("TOR"). The composition of the respective Board Committees is presented on page 3 of this Annual Report, while the TOR of the respective Board Committees are available on the Company's website.

The objective of the Board Committees is to objectively deliberate and oversee areas defined within their TORs and to recommend actions to the Board for decisions. Notwithstanding the existence of the Board Committees, the Board is ultimately responsible for the oversight areas and functions of the Board Committees. Therefore, the Board keeps itself abreast of the significant matters and resolutions deliberated by each Board Committee based on the reports presented to the Board Committees and the minutes of meetings and circular resolutions passed by them.

Following is the attendance record of the RC:

Director	Number of Meetings Attended / Held During The Financial Year
Mohamed Akwal Bin Sultan Mohamad Chairman	1/1
Masleena Binti Zaid Member	1/1
Ong Lu Yuan Member	1/1



100%

The attendance records of ARMC and NC are presented on pages 64 and 58, respectively, of this Annual Report.

Corporate Governance Overview Statement

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

Board's Commitment

The underlying factors of Directors' commitment to the Group are the devotion of time and continuous improvement of knowledge and skill sets. During the financial year, five (5) Board meetings were held, and the Board members' attendance details are below.

Director	Number of Meetings Attended / Held During The Financial Year
Mohamed Akwal Bin Sultan Mohamad <i>Chairman / Independent Non-Executive Director</i>	5/5
Lee Chee Kiang <i>Managing Director</i>	5/5
Dato' Lee Wai Mun, DIMP., JMK., JP. <i>Executive Director</i>	5/5
Phang Kiew Lim <i>Executive Director</i>	5/5
Tan Chin Hong <i>Executive Director</i>	5/5
Masleena Binti Zaid <i>Independent Non-Executive Director</i>	5/5
Ong Lu Yuan <i>Independent Non-Executive Director</i>	5/5



100%

The Company Secretary and Management regularly update the Board on the training programmes available by regulators and professional bodies. The NC also advises board members to attend relevant training based on their skillset needs.

During the financial year, the Board members attended the following training:

Director	Training Attended	Date	Duration
Mohamed Akwal Bin Sultan Mohamad	• Driving Sustainable Growth - ESG Strategies for Malaysian Businesses	4 Apr 2024	1.5 hours
	• High Impact ESG Awareness Training	21 Nov 2023	7 hours
	• Baker Tilly Malaysia Tax and Budget Webinar	1 Nov 2023	3 hours
Dato' Lee Wai Mun, DIMP., JMK., JP.	• Managing and Implementing Materiality Assessment and Disclosure	5-6 Jun 2024	14 hours
	• Driving Sustainable Growth - ESG Strategies for Malaysian Businesses	4 Apr 2024	1.5 hours
	• High Impact ESG Awareness Training	21 Nov 2023	7 hours

Corporate Governance Overview Statement

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

Board's Commitment (Cont'd)

Director	Training Attended	Date	Duration
Lee Chee Kiang	• Managing and Implementing Materiality Assessment and Disclosure	5-6 Jun 2024	14 hours
	• High Impact ESG Awareness Training	21 Nov 2023	7 hours
	• Baker Tilly Malaysia Tax and Budget Webinar	1 Nov 2023	3 hours
Masleena Binti Zaid	• Driving Sustainable Growth - ESG Strategies for Malaysian Businesses	4 Apr 2024	1.5 hours
	• Case Study-Based MFRS Webinar: MFRS 13 Fair Value Measurements Practical Revision Course with Illustrative Examples	18 Mar 2024	7 hours
	• Mandatory Accrediation Programme Part II: Leading for Impact (LIP)	11-12 Dec 2023	14 hours
	• High Impact ESG Awareness Training	21 Nov 2023	7 hours
	• What amounts to a Conflict of Interest by Directors	6 Oct 2023	4 hours
Ong Lu Yuan	• Driving Sustainable Growth - ESG Strategies for Malaysian Businesses	4 Apr 2024	1.5 hours
	• Case Study-Based MFRS Webinar: MFRS 13 Fair Value Measurements Practical Revision Course with Illustrative Examples	18 Mar 2024	7 hours
	• High Impact ESG Awareness Training	21 Nov 2023	7 hours
Tan Chin Hong	• Managing and Implementing Materiality Assessment and Disclosure	5-6 Jun 2024	14 hours
	• Driving Sustainable Growth - ESG Strategies for Malaysian Businesses	4 Apr 2024	1.5 hours
	• Case Study-Based MFRS Webinar: MFRS 13 Fair Value Measurements Practical Revision Course with Illustrative Example	18 Mar 2024	7 hours
	• Actionable GHG Inventory & Reporting Training	5-7 Mar 2024	21 hours
	• ESG Readiness Training - Building Sustainability Competence	30-31 Jan 2024	14 hours
	• Google Hotelier Summit Kuala Lumpur 2023	22 Nov 2023	2.5 hours
	• High Impact ESG Awareness Training	21 Nov 2023	7 hours
	• Baker Tilly Malaysia Tax and Budget Webinar	1 Nov 2023	3 hours
Phang Kiew Lim	• Managing and Implementing Materiality Assessment and Disclosure	5-6 Jun 2024	14 hours
	• Actionable GHG Inventory & Reporting Training	5-7 Mar 2024	21 hours
	• ESG Readiness Training - Building Sustainability Competence	30-31 Jan 2024	14 hours
	• High Impact ESG Awareness Training	21 Nov 2023	7 hours

Corporate Governance Overview Statement

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

Annual Board Evaluation

The NC conducts annual assessments of the effectiveness of the Board, Board Committees and Directors. The assessment criteria includes competencies, qualifications, contribution and performance. Directors participate in both self-assessment and peer review processes.

In addition, the Board has also defined and implemented the Directors' Fit and Proper Policy for its members. This Policy outlines the criteria and approach to be undertaken by the NC, RC, and the Board in reviewing and assessing candidates identified for appointment to the Board and existing Directors seeking for re-appointment.

The main fit and proper criteria are character and integrity, experience and competence, and time commitment. For the current financial year under review, as part of the director assessment procedures, the retiring Directors completed the self-declaration form confirming their probity, personal integrity and reputation, and financial integrity.

Based on the evaluation result, the NC recommended to the Board to propose a resolution for the shareholders' consideration regarding the re-election of all retiring Directors at the Annual General Meeting ("AGM"). In addition, with the recommendation of the NC, the Board will also propose a resolution and provide its justification for seeking shareholders approval through a two-tier voting process at the forthcoming AGM to retain Encik Mohamed Akwal Bin Sultan Mohamad as an Independent Director who has served on the Board for a cumulative term of more than nine (9) years.

Remuneration

The remunerations of the Executive and Non-Executive Directors were reviewed by the RC and the Board, respectively. All directors played no part in the decision of their own remuneration.

Broadly, the remuneration policy of the Executive Directors is based on the complexity of the Group's business, the business strategy and long-term objectives of the Group, their performance in managing material sustainability risks and opportunities, and the Group's operating results and comparable remuneration from the similar industry. In contrast, the Non-Executive Directors' remuneration is determined by their experience and the level of responsibilities assumed.

The TOR of the RC and the remuneration policy provided in the Board Charter are disclosed on the Company's website.

Under Section 230(1) of the Companies Act 2016, the Directors' fees and any benefits payable to the Directors of a listed company and its subsidiaries shall be approved at a general meeting.

The detailed disclosure of the Directors and Senior Management's remunerations for the financial year ended 30 June 2024 is reported in Practice 8.1 and 8.2 in the CG Report. The Directors' fees and benefits payable proposed for the shareholders' approval at the forthcoming Annual General Meeting are not more than RM650,000 (2023: RM500,000). The fees increase is attributed to the additional workload after acquiring new subsidiaries.

Corporate Governance Overview Statement

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

Sustainability

The Group's core sustainability values, initiative, and performance are communicated to stakeholders through the Sustainability Statements in the Annual Report. The Group integrates sustainability into its decision-making by evaluating the impacts of short-term and long-term environmental, social, and governance when considering new business ventures and opportunities.

The Group has identified and implemented appropriate actions to address and manage these sustainability material matters.

Code of Conduct and Ethics

The Board has defined its Code of Conduct and Ethics, covering the Board's values and principles to guide stakeholders on the ethical behaviours to be expected from the Group and to enable the Board to convey and instil its expected values into the organisation. In addition, the Board has defined policies on abuse of power, corruption, insider trading and money laundering in this Code of Conduct and Ethics.

Anti-Bribery and Corruption Policy

The Group has also defined and implemented the Anti-Bribery and Corruption Policy. The framework and Policy aim to guide staff members, employees, and business associates in taking appropriate measures and steps to prevent involvement in bribery activities.

Whistle-Blowing Policy and Procedures

The Board has established a whistleblowing policy and reporting channel. The Policy is posted on the Company's website at <https://www.mbgb.my> for public reference.

To protect the information provided and the identity of the whistleblowers, the Board has assigned the administration of the whistleblowing reporting channel to the Internal Auditors. Stakeholders who know of or suspect any violation of the Code may report the incidence to mbgb@whistleblower.com.my or by posting their complaints to PO Box #911, L2- 08, Level 2, Cheras Leisure Mall, Jalan Manis 6, Taman Segar, 56100 Kuala Lumpur.

During the financial period, the Board did not receive any complaints of violation from these whistleblowing reporting channels.

Corporate Governance Overview Statement

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

Conflict of Interest

The Group has defined its Conflict of Interest ("COI") Policy in response to the amendments on the listing requirements about COI. This Policy, reviewed by ARMC and approved by the Board, provides a framework for identification, monitoring, and managing COI situations. The Policy applies to all directors and key senior management but excludes related and recurrent related party transactions, governed by Paragraphs 10.08 and 10.09 of Chapter 10 of the MMLR of Bursa Securities.

All directors and key senior Management have disclosed any actual or potential conflicts if any, quarterly by submitting a Disclosure of Conflict of Interest Form, including a list of companies in which they have an interest or directorship. The annual review of COI situations or transactions has been conducted by the ARMC based on the Policy. The summary of the potential COI situations and their nature are disclosed in the ARMC report.

Access to Information

The Board has unrestricted access to the information within the Group and independent professional advice in furtherance of their duties, at the cost of the Company, if needed.

The Board may also seek advice from the Management or request further explanation, information or update on any aspect of the Group's operations or business concerns. The Board is supplied with adequate and timely information, which allows it to discharge its responsibilities effectively and efficiently. The agenda for each meeting and Board Papers are delivered beforehand to tenable Directors to review and prepare for the discussion and obtain further supplementary information from Management in advance if needed.

In addition, the Board is assisted by a qualified Company Secretary. The Company Secretary also advise the Board on the compliance requirements under the Company's Constitution, Board policies and provisions in the regulations.

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

Audit and Risk Management Committee

The ARMC comprises three (3) members who are Independent Non-Executive Directors. During the financial year that ended on 30 June 2024, five (5) ARMC Meetings were held and attended by all ARMC members.

The ARMC will deliberate the arm's length of business proposals involving the interest of a related party. ARMC will also consult the corporate advisors and the Company Secretary on the compliance requirements by Bursa Securities, the timing and timeliness of making the appropriate announcements and the preservation of the confidential information of the business proposals to avoid unusual market activity.

The ARMC continues to play an essential role in ensuring the integrity, clarity and relevance of the information disclosed in the Annual Report. Before finalising the various governance disclosures in the Annual Report, the ARMC and other Board Members, Company Secretary, and Management will review the disclosures and statements in the Annual Report.

Further explanations on the ARMC's roles in ensuring financial statements compliance with Applicable Financial Reporting Standards, the relationship with Internal Auditors and External Auditors, and other activities during the financial year are set out in the ARMC Report in this Annual Report.

Corporate Governance Overview Statement

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

Risk Management and Internal Control

The Board has implemented a Risk Management Policy that outlines the risk management responsibilities of both the Board and Management. In accordance with this Policy, the Managing Director, Executive Directors, and Management are entrusted with supporting the Board in executing business plans, reviewing and addressing operational challenges, monitoring performance, and implementing effective risk mitigation strategies.

During the financial year, the Group engaged professional advisers to conduct legal and financial due diligence on the new subsidiary, Expogaya Sdn. Bhd. ("Expogaya"), prior to its acquisition. The details of the proposed acquisition were outlined in the agenda paper for the Board's deliberation. These details include justification for the acquisition, updates on due diligence, proposed diversification, shareholder mandate, listing requirements, risk factors, required consents, and the acquisition timeline. The Board also enquired to the Management by raising additional questions during the Board meetings to ensure a thorough and well-informed decision-making process.

An internal control review of Expogaya was conducted by the Internal Auditors post acquisition of Expogaya.

To further strengthen the governance standards, the Internal Auditors provided a briefing session to the Expogaya's CEO and Heads of Department. This session focused on board oversight, risk management, and anti-corruption practices, aligning the subsidiary with the Group's governance standards, values, and expectations.

The Board is satisfied with the current level of risk management and internal control systems and with the assurance of the Managing Director, Executive Directors and Financial Controller, the Group's risk management and internal control systems are adequate and effective to the best of their knowledge under the present business and cash flow positions of the Group.

The Internal Audit Function is outsourced to IA Essential Sdn. Bhd., an internal audit consulting firm. The Internal Auditors conduct their work with reference to the broad principles outlined in the International Professional Practice Framework of the Institute of Internal Auditors. In addition to reviewing internal control systems, the Internal Auditors periodically assess the Group's governance, risk management, conflict of interest, related party transactions and anti-corruption practices. Further details regarding the internal audit function can be found in the ARMC Report within this Annual Report.

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

Communication with Stakeholders

Communication between the Company, the Board, and stakeholders is crucial because it facilitates the mutual understanding of objectives and expectations that enables stakeholders to make informed decisions concerning the Company's and Board's business.

At Meta Bright Group Berhad, the corporate development and financial performance information of the Group is communicated to the investors via the Company's annual reports and through various periodic and ongoing disclosures made to Bursa Securities. In addition, the Group maintains a website at <https://www.mbgb.my> where shareholders or investors may access the corporate information, latest financial results, annual reports, announcements to Bursa Securities, as well as the various governance policies and the Board Committees' terms of reference under "Investor Relations" section. All this information is disseminated in strict adherence to the disclosure requirements of Bursa Securities.

Corporate Governance Overview Statement

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

Conduct of General Meetings

The Board will continue to issue Notice of the AGM to shareholders at least 28 days before the general meeting date. During the general meetings, the shareholders and the investors are encouraged to interact and provide feedback to the Chairman and Managing Director on their areas of concern.

Shareholders who are unable to attend the AGM are encouraged to appoint proxies to attend and vote by completing the Form of Proxy enclosed in the Notice of the AGM and depositing it at the Share Registrar's Office at least forty-eight (48) hours before the time for holding the meeting or any adjournment thereof.

The resolutions were approved by way of poll voting. The results of the poll were validated by GovernAce Advisory & Solutions Sdn. Bhd., an Independent Scrutineer appointed by the Company. The outcome of the AGM was announced to Bursa Securities on the same meeting day.

This CG Overview Statement is presented in accordance with Paragraph 15.25(1) of the MMLR of the Bursa Securities and is made by a resolution of the Board on 29 October 2024.

Directors' Responsibility Statement

The Directors are responsible for ensuring that:

- i. The annual audited financial statements of the Group and the Company are drawn up in accordance with applicable Malaysian Financial Reporting Standards and the provisions of the Companies Act 2016 so as to give a true and fair view of the financial statements and state of affairs of the Group and the Company for the financial year, and
- ii. Proper accounting and other records are kept, which enable the preparation of the financial statements with reasonable accuracy and taking reasonable steps to ensure that appropriate systems and internal controls are in place to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

In preparing the financial statements for the financial year ended 30 June 2024, the Directors have adopted appropriate accounting policies and have applied them consistently in the financial statements with reasonable and prudent judgments and estimates. The Directors are also satisfied that all relevant approved accounting standards have been followed in preparing the financial statements.

Nominating Committee Statement

The Nominating Committee ("NC") consists of three (3) Independent Non-Executive Directors, and it is primarily responsible for ensuring that there are formal and transparent procedures for the appointment and appraisal of Directors and key officers. The Terms of Reference of the NC are available on the Company's website at <https://www.mbgb.my>. The current composition of the NC and the meeting attendance of the members are as follows:-

Director	Number of Meetings Attended / Held During The Financial Year
Masleena Binti Zaid Chairman (Independent Non-Executive Director)	1/1
Mohamed Akwal Bin Sultan Mohamad Member (Independent Non-Executive Director)	1/1
Ong Lu Yuan Member (Independent Non-Executive Director)	1/1



100%

Following are the agendas deliberated by the NC in discharging its responsibilities:

a) Performance Evaluation of the Board, Board Committees and Individual Directors

The performance appraisals of the Board, Board Committees and Individual Directors are conducted through self-assessment and coordinated by the NC.

Broadly, the main criteria used in these performance evaluations are as follows:

- i) The Board and Board Committee mix and composition of skill and experience, quality of information and decision-making, boardroom activities, and the board's relationship with the management;
- ii) Character, experience, integrity, competence, time commitment evaluation, fit and proper criteria, contribution and performance, calibre and personality of each director; and
- iii) Independence of the Independent Directors.

In addition to the self-assessment, ARMC also conducted a peer review covering among others, the composition, skills and competencies of the committee members.

Based on the assessments, it was concluded that:

- i) The skill mix, composition, size, diversity, performance and effectiveness of the Board and Board Committee are satisfactory;
- ii) Independent Non-Executive Directors, Managing Director, and Executive Directors possess the relevant qualifications, knowledge, experience and abilities to understand the technical requirements, risks and management of the Group's business; and have discharged their duties and responsibilities in a commendable manner and have demonstrated their committed time and contribution to the affairs of the Company and Group;

Nominating Committee Statement

a) Performance Evaluation of the Board, Board Committees and Individual Directors (Cont'd)

Based on the assessments, it was concluded that: (Cont'd)

- iii) All Independent Directors met independence criteria set out in the Main Market Listing Requirement ("MMLR") of the Bursa Malaysia Securities Berhad ("Bursa Securities") and carried out their duties and responsibilities independently and objectively; and
- iv) The performance of the Board Committees was satisfactory, and they carried out their duties in accordance with their Terms of Reference.

b) Directors' Fit and Proper Policy

The Board has defined and implemented the Directors' Fit and Proper Policy for its members and senior management. This Policy outlines the criteria and the approach to be undertaken by the NC in reviewing and assessing candidates identified for appointment to the Board and existing Directors seeking reappointment. The main fit and proper criterias are character and integrity, experience and competence, and time commitment.

For current financial year under review, as part of the director assessment procedures, the retiring Directors completed a self-declaration form confirming their probity, personal integrity and reputation, and financial integrity.

c) Board Nomination Process

Under the Board Charter, when identifying the candidates for the Board and senior management, the Board will consider the recommendations from its existing Board members, management or major shareholders as well as independent sources to identify suitably qualified candidates for the appointment of Directors and senior management positions. The identification and assessment of candidates for directorship will be based on the criteria under Directors' Fit and Proper Policy and their experience in line with the needs of the Group.

d) Re-election of Retiring Directors

Based on the above-mentioned annual assessment of Directors' performance, the NC recommended to the Board a resolution to put forth for the shareholders' consideration for the re-election of all retiring Directors at the Annual General Meeting.

In addition, the NC has reviewed and recommended to the Board on the retention of Encik Mohamed Akwal Bin Sultan Mohamad, who has served as an Independent Director of the Company for a cumulative term of more than nine (9) years since 20 August 2015 to continue to act as an Independent Director of the Company based on the following justifications:

- (a) He fulfils the criteria of an Independent Director as stated in the MMLR of Bursa Securities, and therefore is able to bring independent and objective judgement to the Board;
- (b) His experience in the corporate banking and debt recovery enables him to provide the Board with a diverse set of experience, expertise, skills and competence;
- (c) He has been with the Company for more than nine (9) years and was designated as the Chairman of the Board since 17 September 2020. His profound understanding of the Company's business operations enable him to participate actively and contribute, while upholding his objectivity and independence in the deliberation and/or decision making of the Board and Board Committees; and
- (d) He has satisfied the fit and proper criteria set out under the Directors' Fit and Proper Policy and possesses the relevant character, integrity, experience and time commitment to contribute to the Board.

The proposal for the retention of Encik Mohamed Akwal Bin Sultan Mohamad as an Independent Director was reviewed in conjunction with the performance evaluation for the financial year ended 30 June 2024, and he has abstained from deliberations and decisions on this matter.

Nominating Committee Statement

e) **Establishment of Employee Share Scheme (“ESS”) Committee**

After obtaining the shareholders' approval for the establishment of the ESS at the Extraordinary General Meeting held on 23 May 2023, the management proposed the formation of an ESS Committee to administer the ESS in accordance with its By-Laws. The NC further recommended the composition of the ESS Committee for the Board's approval.

Presently, the ESS committee has been formed and comprises the following members:

Chairman: Phang Kiew Lim (Executive Director)
Treasurer: San Tuck Hoe (Financial Controller)
Members: (1) Ng Mooi Ling (Representative of the Account Department)
(2) Sharifa Hassan (Representative of the Human Resource Department)

Subsequently, the Terms of Reference of the ESS Committee was approved and adopted by the Board in August 2023.

Statement on Risk Management and Internal Control

The Board of Meta Bright Group Berhad (the “Board”) is pleased to present its Statement on Risk Management and Internal Control for the financial year ended 30 June 2024. The Statement is disclosed in accordance with Paragraph 15.26 (b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“MMLR”), the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers and the Risk Management Policy of Meta Bright Group Berhad and its subsidiaries (collectively, the “Group”).

BOARD RESPONSIBILITIES

The Board understands the Group’s principal business risks. The Board establishes the following measures and procedures for overseeing the conduct of the Group’s risk management and internal control systems:

- Board of Directors discussions with management during the Board meetings on the business and operational issues, the measures taken by management to mitigate and manage the business and operational risks, and the financial performance based on the quarterly financial results;
- The Audit and Risk Management Committee’s (“ARMC”) reviews and consultations with management on the integrity of the financial results, annual reports and audited financial statements;
- The External Auditors report to the ARMC on the critical audit matters, accounting standards compliance, related party transactions and feedback on risk and control issues noted in their statutory audit;
- The Internal Auditors perform periodic reviews on the system of internal control and report their findings and management actions for improvement to the ARMC;
- Reviews of the related party transactions and the control procedure thereof;
- Management’s assurance that the Group’s risk management and internal control systems are adequate and effective in all material respects; and
- The implementation of the Group-wide Oversight Framework as per Guidelines on Conduct of Directors of Listed Corporations and their Subsidiaries, issued by the Securities Commission Malaysia. This framework facilitates the application of governance policies and enables the Board to gain oversight through insight provided by the subsidiaries’ management.

Statement on Risk Management and Internal Control

RISK MANAGEMENT

The Board has established the Group Risk Policy. This Policy sets out the guiding principles of risk management, outlines the responsibilities of both the Board and management and defines the objectives of the risk management framework.

Management periodically evaluates the business and operational risks, refining the existing ones and identifying new mitigation action plans to address emerging risks. The Board reviews and deliberates the effectiveness and adequacy of risk management measures carried out by the Management during the Board and ARMC meetings.

The Group reported a significant profit increase of 28.29% for the financial year ended 2024, achieving RM11.15 million. The profit increase resulted from the Group's business diversification plan with a major concrete business acquisition. This has also led to a more than threefold increase in the Group revenue of RM103.14 million.

Moving forward, the Board will continue to enhance the shareholders' value by improving the competitiveness of the existing businesses and exploring new business opportunities that the Group and Management have the expertise. These businesses include machinery and equipment leasing, renewable energy, and energy efficiency-related businesses.

INTERNAL CONTROLS

Complementing the above risk management oversights and procedures, the following are the key control procedures in the Group. These fundamental controls are embedded in the management operation and control framework.

- Organisational structure outlining the lines of responsibilities and hierarchical structure within each business operation;
- Documented standard operating guidelines and procedures for operating departments. These guidelines and procedures are subject to review and update by the operational units and management;
- Limits of Authority are defined to facilitate the delegation of authority and approval limit threshold;
- Periodic monitoring of the Group's cash flows, financial and business units' performances, funding and operational issues to ensure that challenges and risks are addressed timely and appropriately;
- Yearly Group Budget detailing the availability of funds and estimation of revenue and expenditures of the Group, which is subject to review and approval by the Board;
- Appointment of the relevant external professional advisor and consultant to manage contractual risks before entering into material contracts or agreements;
- Anti-Bribery and Corruption Framework and Policy guiding employees and business associates in taking appropriate measures and steps such as due diligence review to prevent involvement in bribery activities;
- Whistleblowing reporting channel administered by the Internal Auditors.

Statement on Risk Management and Internal Control

MANAGEMENT RESPONSIBILITIES AND ASSURANCE

Management is accountable to the Board for:

- Identifying risks that are relevant to the Group's business objectives and ensuring the achievement of its objectives;
- Designing, implementing, and monitoring the risk management actions and achieving the Group's objectives within its risk appetite;
- Assuring the effectiveness and adequacy of the risk management and internal control systems; and
- Reporting to the Board on significant control deficiencies and changes in risks that could significantly affect the Group's achievement of its objectives.

When producing this Statement, the Board has received assurance from the Managing Director, Executive Director and Financial Controller that the Group's risk management and internal control systems are adequate and effective in all material aspects to the best of their knowledge.

BOARD ASSURANCE AND LIMITATION

The Board recognises that the risk management and internal control systems should be continuously improved and consistent with the evolving business and operating environment. Nonetheless, it should be noted that all risk management and internal control systems could only manage rather than being eliminates risk to achieve business objectives. Therefore, the risk management and internal control systems in the Group can only provide reasonable but not absolute assurance against material misstatements, frauds, and losses.

For the financial year under review, the Board is satisfied that the current level of risk management and internal control systems are adequate and effective under the present business and cash flow positions of the Group.

REVIEW OF STATEMENT ON INTERNAL CONTROL BY EXTERNAL AUDITORS

Under Paragraph 15.23 of MMLR and AAPG 3, Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control, issued by Malaysia Institute of Accountants, the External Auditors have performed a limited assurance engagement on the Statement on Risk Management and Internal Control for the inclusion in this Annual Report for the financial year ended 30 June 2024.

The External Auditors have reviewed this Statement on Risk Management and Internal Control for inclusion in this Annual Report. They have reported to the Board that nothing has come to their attention that causes them to believe that this Statement is inconsistent with their understanding of the process adopted by the Board and management in reviewing the adequacy and integrity of the risk management and effectiveness of the systems of risk management and internal control of the Group.

The resolution of the Board of Directors has approved this Statement on Risk Management and Internal Control.

Audit and Risk Management Committee Report

COMPOSITION AND ATTENDANCE OF MEETINGS

Chairman:	Ong Lu Yuan <i>Independent Non-Executive Director</i>
Members:	Mohamed Akwal Bin Sultan Mohamad <i>Independent Non-Executive Director</i>
	Masleena Binti Zaid <i>Independent Non-Executive Director</i>

The Audit and Risk Management Committee ("ARMC") comprises three (3) members who are wholly Independent Non-Executive Directors. All members of the ARMC have no family relationship with any of the Company's Executive Directors, officers, or major shareholders and also meet the other criteria for an Independent Director defined in the Main Market Listing Requirement ("MMLR") of the Bursa Malaysia Securities Berhad ("Bursa Securities").

The ARMC Chairman, Mr Ong Lu Yuan, is a fellow member of the Institute of Chartered Accountants in England and Wales ("ICAEW") and an ICAEW business and finance professional. In compliance with Practice 9.1 of the Malaysian Code on Corporate Governance 2021 ("MCCG 2021"), the Chairman of the ARMC is not the Chairman of the Board.

All the Committee members are financially literate, with diverse backgrounds and experience in accountancy, corporate banking and legal practice. None of the ARMC members was a partner of the current audit firm engaged by the Group.

During the financial year that ended on 30 June 2024, five (5) ARMC Meetings were held. Details of attendance by the members are as follows:

Director	Number of Meetings Attended/ Held
Ong Lu Yuan Chairman <i>Independent Non-Executive Director</i>	5/5
Mohamed Akwal Bin Sultan Mohamad Member <i>Independent Non-Executive Director</i>	5/5
Masleena Binti Zaid Member <i>Independent Non-Executive Director</i>	5/5



100%

Since the members of the ARMC are also members of the Nominating Committee ("NC") and the Meta Bright Group Berhad Board ("the Board"), the NC oversees the conduct of peer performance reviews on the ARMC and its members.

For the financial year ended 30 June 2024, the Board is satisfied that the ARMC and its members have discharged their functions, duties and responsibilities according to the ARMC's Terms of Reference.

Audit and Risk Management Committee Report

TERMS OF REFERENCE

The Term of Reference of ARMC is published on Meta Bright Group Berhad's corporate website ("the Company") at <https://www.mbgb.my>.

SUMMARY OF ACTIVITIES

During the financial year, the activities undertaken by the ARMC in discharging its duties and functions concerning their responsibilities are summarised as follows:

a. Ensuring Financial Statements Comply with Applicable Financial Reporting Standards

The Executive Directors and Financial Controller were invited during the ARMC review of the quarterly financial performance and statements to respond to questions related to financial performance, cash flows and significant financial reporting issues concerning compliance with applicable approved accounting standards and treatments, MMLR of Bursa Securities and other regulatory requirements. The clarifications and answers provided by the Executive Directors and Financial Controller were deliberated in the meeting before the financial results and statements were formally presented to the Board for consideration and approval for the announcement to Bursa Securities.

When reviewing the annual audited financial statements, the External Auditors were present to brief the ARMC on key audit matters, the accounting treatment applied by the Company, and the basis of their audit opinion. Besides ensuring the financial statements prepared by management complied with the financial reporting standards, the ARMC also deliberated on the Meta Bright Group Berhad and its subsidiaries ("the Group") cash flow projections and positions and its ability to meet financial obligations.

As part of the review process, the ARMC also had private sessions with the External Auditors to ensure that issues were being objectively brought to the attention of the ARMC.

b. Reviewing the Audit Findings of the External Auditors and Assessing their Performance, Suitability and Independence

Before the commencement of the current financial year audit, the ARMC reviewed and discussed with the External Auditors on their audit planning memorandum covering the audit risk areas, audit approach and emphasis, and their independence.

After the audit was completed, the External Auditors presented and briefed the ARMC on the audit status and control improvement matter, the new financial reporting standards and their impact on the Group's financial reporting, general regulatory developments and changes, and key audit matters to be included in the Auditors' Report.

The ARMC evaluated and assessed the External Auditors' performance and independence based on the External Auditors' Performance Assessment Policy. The ARMC also conducted private sessions with the External Auditors without the presence of the Executive Directors and management who confirmed that they are, and have been, independent throughout the audit engagement following the terms of the relevant professional and regulatory requirements.

Audit and Risk Management Committee Report

SUMMARY OF ACTIVITIES (CONT'D)

b. Reviewing the Audit Findings of the External Auditors and Assessing their Performance, Suitability and Independence (Cont'd)

The audit fee and non-audit fees for services provided by the External Auditors to the Group and the Company, respectively, for the financial year ended 30 June 2024, are as follows:

Fees incurred	Audit Fee RM'000	Non-Audit Service Fees RM'000
The Company	135	10
The Group	461	10

Based on the confirmation of the External Auditors, the ARMC concurred that the provision of non-audit services covering the Statement on Risk Management and Internal Control to the Group did not impair or were not perceived to impair the independence and objectivity of the External Auditors.

The ARMC also reviewed the external audit fee based on job scope, material trend and quality of services. ARMC acknowledged that the audit fee charged was reasonable.

ARMC is satisfied with the performance of the existing External Auditors and recommended the Board to propose the re-appointment of the External Auditors to the shareholders for approval in the coming Annual General Meeting of the Company.

c. Reviewing the Internal Audit Plan and Audit Findings of the Internal Auditors, and Assessing the Effectiveness and Adequacy of the Systems of Risk Management and Internal Control in the Key Operating Processes of the Group

Internal Auditors' findings are the essential source of information for the ARMC in assessing the state of the Group's risk management and internal control systems.

The ARMC reviewed and approved the internal auditors' scope of work before the internal audit commenced to ensure that the audit direction was appropriate and relevant to changes in the present Group's operating environment.

When reviewing the Internal Audit Reports, the ARMC considered the impact of the audit issues and the effectiveness and adequacy of the risk management and internal control processes in the present management systems. The Executive Directors and the management team were invited to attend the ARMC meetings during the deliberating internal audit findings sessions. The presence of the management ensured that the ARMC received a fair and balanced view of the audit findings and issues reported by the Internal Auditors.

The reviews conducted and reported by the Internal Auditors to the ARMC in the current financial year are as follows:

- i. Project management and sales administration for the property development segment;
- ii. Recurrent related party transactions review;

Audit and Risk Management Committee Report

SUMMARY OF ACTIVITIES (CONT'D)

c. **Reviewing the Internal Audit Plan and Audit Findings of the Internal Auditors, and Assessing the Effectiveness and Adequacy of the Systems of Risk Management and Internal Control in the Key Operating Processes of the Group (Cont'd)**

- iii. Conflict of interest review;
- iv. Internal Control Review on Expogaya Sdn Bhd (newly acquired subsidiary); and
- v. Follow-up audits to ascertain the status of management action for past audit findings.

The ARMC conducted an annual review of the Internal Auditors' performance based on their scope of work, competency, staff resources, authority to carry out their work, independence, due professional care, and ongoing engagements with the ARMC Chairman. Overall, the performance of the Internal Auditors was satisfactory.

The ARMC also holds private sessions with the Internal Auditors without the presence of the Executive Directors and the management.

d. **Related Party Transaction Review**

The ARMC reviewed the related and recurrent related party transactions involving the interest of:

- i) Managing Director;
- ii) Executive Director, who is also the major shareholders of the Company; and
- iii) An interested director of a newly acquired subsidiary.

The ARMC deliberated the rationale, the benefit of these transactions to the Company and minority shareholders, the arm's length value of the transactions, and the terms of the transactions. As part of this review, the ARMC also tabled the related party transactions to the Board for notation and the Proposed Shareholders' Mandate for the recurrent related party transactions to be recommended to shareholders for approval.

e. **Conflict of Interest Review**

The Group has defined its Conflict of Interest ("COI") Policy in responding to the amendments on the listing requirements in relation to COI. This Policy, reviewed by ARMC and approved by the Board, provides a framework for identification, monitoring, and managing COI situations. The Policy applies to all directors and key senior management but excludes related and recurrent related party transactions, which are governed by Paragraphs 10.08 and 10.09 of Chapter 10 of the MMLR of Bursa Securities.

For identification purposes, the Policy requires all Board members and key senior management to disclose any actual or potential COI to the ARMC every quarter by completing a "Disclosure of Conflict of Interest or Potential Conflict of Interest Form", along with a list of companies in which they hold an interest or directorship.

The framework (outlined in the Policy) also provides that when evaluating COI situations, the ARMC shall consider the followings:

- The nature of the COI, areas of concern, and their impact on the Group;
- The identity of the interested parties and the nature of potential transactions;
- The controls and safeguarding measures in place in managing COI, as well as the corrective and remedial actions to be taken to address each COI situation;
- Any intention of abuse of power by the interested parties to gain an unfair advantage; and
- The impact of the transactions on the financial statements.

Audit and Risk Management Committee Report

SUMMARY OF ACTIVITIES (CONT'D)

e. Conflict of Interest Review (Cont'd)

The Group has adopted the following measures provided in the Issuers Communication - Guidance on Conflict of Interest (ICN 1/2023) issued by Bursa Malaysia to resolve, eliminate and mitigate actual or potential COI situation, if any:

- Restriction in participation in the Board, Board Committee or General Meetings and abstention or recuse from deliberation and voting on matters involving COI;
- Execution of a non-disclosure or confidentiality agreement to protect any confidential and proprietary information or trade secrets;
- Restriction in participation in the businesses which compete with the Group;
- Rearrangement of duties and responsibilities to a non-conflicting function or under the supervision of a non-interested person; or transfer to another project or area of the Group, where the conflict is ongoing and could have profound implications; or
- Divestment of the interest in or resignation from the Company in the extreme circumstances where the conflict is likely to affect their performance.

During the financial year, ARMC conducted an annual COI review based on the information declared by all directors and senior management. Following is a summary of the potential COI situations disclosed and their nature:

Director	No.of Company	Nature of Business	Duration
Lee Chee Kiang	5	Property Development	Two of the companies are involved in large-scale development in Sabah. The Director will refer to the Group first should there be project and opportunity that meets the Group's investment criteria. The other three companies are either dormant or the director is merely a passive investors.
Dato' Lee Wai Mun, DIMP., JMK., JP.	3	Property Development and Investment Holding	The Director merely a passive investor for the other two companies involved in property development. The property development are also in different geographical area. The business nature of the investment holding company are ESG consulting and provision of EPCC (Engineering, Procurement, Construction and Commissioning) services. The potential transactions with this company have been dealt with under the shareholders' mandate for recurrent related party transactions.

Audit and Risk Management Committee Report

SUMMARY OF ACTIVITIES (CONT'D)

e. Conflict of Interest Review (Cont'd)

Director	No.of Company	Nature of Business	Duration
Tan Chin Hong	2	Property Development	The property development is not within the vicinity, and the products are different. Hence, they do not compete with the Group's existing property development business.
Ong Lu Yuan	2	Property Development	Both companies have similar activities with the Group, however, they are very different in size, nature and geographical location. Hence, they do not compete with the Group's existing property development business.
Masleena Binti Zaid	3	Consultancy, Energy and Property Development	The companies which involve in the consultancy and energy sectors do not compete with the Group's business. For the property development company, Puan Masleena is only an independent and non-executive director and is not involved in the management and executive decision-making process.

Save for the above, the rest of the directors, namely Mohamed Akwal bin Sultan Mohamad and Phang Kiew Lim and the key senior management, San Tuck Hoe do not hold directorship and equity interest in entities outside the Group.

The ARMC also reviewed a report presented by the Internal Auditors on the COI assessment. This report included a comparison of companies involving the interest of directors from external searches with those presented by Management.

f. Overseeing Governance Practices

The ARMC reviewed the various governance disclosures in the Annual Report. These disclosures include the Corporate Governance ("CG") Report, CG Overview Statement, ARMC Report, Statement on Risk Management and Internal Control, Management Discussion and Analysis, Sustainability Statement and Directors' Responsibility Statement and ensure that the information provided is adequate, relevant and substantiated.

Audit and Risk Management Committee Report

SUMMARY OF ACTIVITIES (CONT'D)

INTERNAL AUDIT FUNCTION

Functionally, the Internal Auditors report directly to the ARMC. Their primary responsibility is to assist the Board and the ARMC in reviewing and assessing the governance, risk management, and internal control frameworks and systems and the measures taken to strengthen them.

The Company had outsourced its internal audit function to IA Essential Sdn. Bhd, an internal audit consulting firm.

The internal audit function is led by a Manager and supported by a team of audit executives who are accounting graduates. The Manager in charge is Lee Kar Ying, an honour degree holder in Accounting from UTAR. She reports to Mr Chong Kian Soon, the firm's CEO who oversees the engagement. Kian Soon is a member of Chartered Accountants Australia and New Zealand, the Malaysia Institute of Certified Public Accountants, and the Institute of Internal Auditors Malaysia.

The Internal Auditors have conducted their work according to the principles of the International Professional Practice Framework of the Institute of Internal Auditors, which covers audit planning, execution, documentation, communication of findings, and consultation with key stakeholders on audit concerns.

To ensure that the audit focuses on relevant and appropriate risk areas, the Internal Auditors consulted the ARMC and management and study the Group's structure, risks, ongoing and upcoming property development projects, and the segmental financial performance of the businesses in the Group before proposing the internal audit plan for ARMC's review and approval.

The internal auditors also presented their internal audit plan and reviewed project management, sales administration, recurrent related party transactions, conflict of interest, internal control review, and the status of management action for past audit findings during the quarterly ARMC meetings.

During the financial year, the Group engaged professional advisers to conduct legal and financial due diligence on the newly acquired subsidiary, Expogaya Sdn. Bhd and its subsidiaries and associate companies (collectively "Expogaya Group"), prior to the acquisition. The details of the acquisition were outlined in the agenda paper for the Board's deliberation. These details included, among others, justifications for the acquisition mechanism, updates on due diligence, relevant rules and regulations, risk factors, and the acquisition timeline. The Board also enquired further to the Management by raising additional questions during the Board meetings to ensure a thorough and well-informed decision-making process.

Furthermore, an internal control review of Expogaya Sdn Bhd was conducted by the Internal Auditors covering various critical areas. These included among others, the management organisation chart, operational processes, key man risk and succession plan, accounts receivable, credit control, monitoring of certificates and licenses, and the Expogaya Group's operational impact on the environment and workplace health and safety.

To strengthen governance standards further, the Internal Auditors also held a briefing session with the management of Expogaya Group. This session focused on board oversight, risk management, and anti-corruption practices, aligning the Expogaya Group with the Group's governance standards, values, and expectations.

The ARMC deliberated the Internal Auditors' fee and assessed their independence and objectivity. The cost incurred for the internal audit function for the financial year ended 30 June 2024 was RM78,500 (2023: 37,000). The increase in the Internal Audit fee resulted from additional reviews conducted for the newly acquired subsidiary during the financial year.

Additional Information Required by the Listing Requirements of Bursa Malaysia Securities Berhad

1. UTILISATION OF PROCEEDS

Private Placement

The Company successfully completed fund raising exercise on 9 February 2023 - 20% share issuance of 389,469,246 new ordinary shares at issue price of RM0.1125 per share which raised RM43,815,290.18.

The utilisation of the proceeds raised is as follows: -

Details of Utilisation	Proposed utilisation of proceeds RM'000	Actual utilisation as at 30.09.2024 RM'000	Balance to be utilised RM'000	Estimated timeframe for the utilisation ("Initial Estimated Timeframe")	Revised timeframe for the utilisation
Business development for Energy Related Business	18,600	13,063	5,537	Within 12 months	Additional 18 months from the Initial Estimated Timeframe
Refurbishment of Renai Hotel	10,000	8,593	1,407	Within 12 months	Additional 9 months from the Initial Estimated Timeframe
Other business	10,000	10,000	-	Within 12 months	N/A
General working capital	4,815	4,815	-	Within 12 months	N/A
Estimated expenses for the Proposed Shares	400	400	-	Within 2 months	N/A
	43,815	36,871	6,944		

2. AUDIT AND NON-AUDIT FEES

Audit and non-audit fees paid by the Group and the Company for the financial year ended 30 June 2024 are as follows:

	Group RM'000	Company RM'000
Audit fees	461	135
Non-audit fees (*)	10	10
	471	145

(*) Non-audit fees consist of review of the Statement on Risk Management and Internal Control.

Additional Information Required by the Listing Requirements of Bursa Malaysia Securities Berhad

3. MATERIAL CONTRACTS

Save as disclosed below, there were no material contracts subsisting at the end of the financial year or entered into since the end of the previous financial year by the Company or its subsidiaries, which involved the interests of the Directors and/or major shareholders other than contracts entered into in the normal course of business.

- (i) FBO Land (Setapak) Sdn Bhd had ("FBO Land") on 14 August 2023 entered into a Heads of Agreement with G.E. Mining Sdn Bhd ("GE Mining"), where GE Mining agreed to appoint FBO Land to design, develop, supply, install, test, commission, operate and maintain a Grid-Connected Photovoltaic System of no less than 2 megawatts on the site legally or beneficially owned by GE Mining. Dato' Lee Wai Mun, DIMP., JMK., JP. is an executive director and indirect major shareholder of the Group, is also a director and shareholder of GE Mining; and
- (ii) Meta Bright Australia Pty Ltd ("Meta Bright Australia") had on 21 August 2023 entered into a dry hire equipment rental agreement ("Leasing Contract") with Mt Cuthbert Resources Pty Ltd ("MCR") for the leasing of machineries and/or equipment by Meta Bright Australia to MCR.

Pursuant to the Leasing Contract, MCR has agreed to hire the machineries and/or such other equipment for mining purposes with an acquisition price and replacement value of not more than AUD8,000,000 (equivalent to RM23,787,200 based on RM/AUD exchange rate of 2.9734 as at 18 August 2023). Dato' Lee Wai Mun, DIMP., JMK., JP. is an executive director and indirect major shareholder of the Group, and also an indirect major shareholder of MCR; and

- (iii) Meta Bright Australia Pty Ltd ("Meta Bright Australia") had on 24 April 2024 entered into another dry hire equipment rental agreement ("Leasing Contract") with Mt Cuthbert Resources Pty Ltd ("MCR") for the leasing of machineries and/or equipment by Meta Bright Australia to MCR.

Pursuant to the Leasing Contract, MCR has agreed to hire the machineries and/or such other equipment for mining purposes with an acquisition price and replacement value of not more than AUD8,000,000 (equivalent to RM24,818,400 based on RM/AUD exchange rate of 3.1023 as at 24 April 2024). Dato' Lee Wai Mun, DIMP., JMK., JP. is an executive director and indirect major shareholder of the Group, and also an indirect major shareholder of MCR.

4. RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

At the last Annual General Meeting held on 15 December 2023 and Extraordinary General Meeting held on 15 January 2024, the Company had obtained a general mandate from its shareholders for the Company and its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature ("RRPT Mandate").

The details of the recurrent related party transactions conducted during the financial year ended 30 June 2024 pursuant to the RRPT Mandate are disclosed in pages 173 to 176, Note 30 to the financial statements in this Annual Report.

At the forthcoming Annual General Meeting to be held on 3 December 2024, the Company will seek the approval of the shareholders for the proposed renewal of the shareholders' mandate for the recurrent related party transactions of a revenue or trading nature.

5. EMPLOYEES' SHARES SCHEME (ESS)

There was no ESS share or option that has been granted during the financial year.

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Directors' Report

The directors hereby submit their report together with the audited financial statements of the Group and of the Company for the financial year ended 30 June 2024.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiaries include property development, investment in properties and hotel operations, supply of ready-mixed concrete, building materials and cement, production, sales and marketing of quarry products, investment holding, property investment, money lending, business of leasing machineries and equipment, including short term rental and its any ancillary business activities, transportation services, investment advisory services and leasing, renewable energy and energy efficiency related technology and businesses.

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

RESULTS

	Group RM	Company RM
Profit/(Loss) for the financial year, net of tax	10,827,851	(11,487,325)
Attributable to:		
Owners of the Company	10,622,381	(11,487,325)
Non-controlling interests	205,470	-
	10,827,851	(11,487,325)

DIVIDENDS

No dividend has been paid or declared by the Company since the end of the previous financial year.

The directors do not recommend the payment of any dividends in respect of the financial year ended 30 June 2024.

RESERVES OR PROVISIONS

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

Directors' Report

BAD AND DOUBTFUL DEBTS

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

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

CURRENT ASSETS

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

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

VALUATION METHODS

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

CONTINGENT AND OTHER LIABILITIES

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

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

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

Directors' Report

CHANGE OF CIRCUMSTANCES

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

ITEMS OF MATERIAL AND UNUSUAL NATURE

In the opinion of the directors,

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

AUDITORS' REMUNERATION

The auditors' remuneration of the Group and of the Company during the financial year were RM460,500 and RM135,000 respectively.

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

ISSUE OF SHARES AND DEBENTURES

During the financial year, the Company:

- (i) issued 68,169,362 new ordinary shares arising from the exercise of Warrants B at the exercise price of RM0.085 per warrant; and
- (ii) issued 98,461,536 new ordinary shares at a price of RM0.175 per ordinary share as partial discharge of the purchase consideration for the acquisition of the 70% equity interest in Expogaya Sdn. Bhd. pursuant to a share sale agreement dated 27 October 2023. For the purpose of accounting for the shares consideration, the fair value of RM0.175 per ordinary share as at the date of completion was recorded instead of issue price of RM0.234 per ordinary share.

The new ordinary shares issued during the financial year rank pari passu in all respect with the existing ordinary shares of the Company.

There were no issue of debentures during the financial year.

Directors' Report

OPTIONS GRANTED OVER UNISSUED SHARES

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

WARRANTS

On 3 January 2022, the Company executed a Deed Poll pertaining to the issuance of 782,901,982 free detachable warrants ("the Warrants").

The Company issued 782,901,982 Warrants to the shareholders of the Company on the basis of 13 Warrants for every 19 Rights Shares subscribed for. The Warrants are listed on the Main Market of the Bursa Malaysia Securities Berhad.

The salient features of the Warrants 2022/2032 are as follows:

- (i) Each warrant shall entitle the registered holder of the warrants to subscribe for one (1) new share at any time during the exercise period at the exercise price of RM0.085 subject to adjustments in accordance with the provisions of the Deed Poll;
- (ii) The close of business on the warrants is ten (10) years from and including the date of issuance of the warrants and ending on the date preceding the 10th anniversary at the date of issuance, or if such is not a market day, then it shall be the market day immediately preceding the said non-market day;
- (iii) The warrants may be exercised at any time on or before the expiry date falling Ten (10) years (2022/2032) from the date of issue of the warrants on 18 February 2022. Warrants which have not been exercised by the Maturity Date will lapse and cease to be valid for any purpose;
- (iv) The warrants shall as between the warrant holders rank pari passu and rateably in all aspects amongst themselves;
- (v) The new shares to be issued arising from the exercise of the exercise rights represented by the warrants, shall upon allotment and issuance rank equally in all respects with the existing ordinary shares, save and except that the new shares shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution that may be declared, made or paid for which the entitlement date precedes the date of allotment and issuance of such new shares;

Directors' Report

WARRANTS (CONT'D)

The salient features of the Warrants 2022/2032 are as follows: (Cont'd)

- (vi) The holders of the warrants are not entitled to any voting rights or to participate in any form of distribution and/or offer of further securities in the Company other than winding up, compromise or arrangement of the Company as set out in the Deed Poll governing the warrants until and unless such holders of the warrants exercise their warrants into new shares; and
- (vii) The warrants are quoted on the Main Market of Bursa Securities on 18 February 2022. The movements in the Group's and the Company's number of shares under warrants during the financial year are as follows:

	2022/2032			
	Number of warrants of RM0.085 each			
	1.7.2023	Issued	Exercised	30.6.2024
	Unit	Unit	Unit	Unit
Number of unexercised warrants	780,932,782	-	(68,169,362)	712,763,420

DIRECTORS

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

Dato' Lee Wai Mun, DIMP., JMK., JP. *
 Lee Chee Kiang *
 Mohamed Akwal Bin Sultan Mohamad
 Ong Lu Yuan
 Masleena Binti Zaid
 Tan Chin Hong *
 Phang Kiew Lim *

* Directors of the Company and certain subsidiaries

Other than as stated above, the names of the directors of the subsidiaries of the Company in office during the financial year and during the period from the end of the financial year to the date of this report are:

Tan Chin Hao
 Chang Ket Keong
 Josephine Binti Longik
 Stanley Tan Tze Bing
 Voon Boo Hon
 Yong Fook Loong
 Lim Wen Yeh

(Appointed on 26 August 2024)

Directors' Report

DIRECTORS' INTERESTS

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

Interests in the Company

	At 1.7.2023	Number of ordinary shares		At 30.6.2024
		Bought	Sold	
Direct interests:				
Lee Chee Kiang	93,736,800	12,872,700	-	106,609,500
Ong Lu Yuan	1,198,800	-	-	1,198,800
Phang Kiew Lim	-	21,419,600	-	21,419,600
Indirect interests:				
Dato' Lee Wai Mun, DIMP, JMK., JP. #	1,250,476,008	53,160,118	-	1,303,636,126
Tan Chin Hong *	18,333,928	-	-	18,333,928

	At 1.7.2023	Number of Warrants		At 30.6.2024
		Bought	Sold	
Direct interests:				
Ong Lu Yuan	620,442	-	-	620,442
Lee Chee Kiang	46,868,831	-	(25,000,000)	21,868,831
Indirect interests:				
Dato' Lee Wai Mun, DIMP, JMK., JP. #	157,301,092	-	-	157,301,092

Shares held through a company in which the director has substantial financial interests.

* Shares held through corporations and siblings.

By virtue of his interests in the ordinary shares of the Company and pursuant to Section 8 of the Companies Act 2016 in Malaysia, Dato' Lee Wai Mun, DIMP, JMK., JP. is deemed to have an interest in the ordinary shares of the subsidiaries to the extent that the Company has an interest.

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

Directors' Report

DIRECTORS' BENEFITS

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

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

	Group RM	Company RM
Directors of the Company		
Executive directors		
- Fees	130,000	-
- Salaries and allowances	1,741,575	1,218,125
- Other emoluments	307,254	147,209
	2,178,829	1,365,334
Non-executive directors		
- Fees	276,000	276,000
- Allowances	18,000	18,000
	294,000	294,000
	2,472,829	1,659,334

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

INDEMNITY TO DIRECTORS AND OFFICERS

During the financial year, the total amount of indemnity coverage and insurance premium paid for the directors and officers of the Company were RM5,000,000 and RM13,834 respectively.

Directors' Report

SUBSIDIARIES

The details of the Company's subsidiaries are as follows:

Name of Company	Country of incorporation	Ownership Interest		Principal activities
		2024 %	2023 %	
<i>Direct subsidiaries</i>				
Eastern Biscuit Factory Sdn. Bhd.	Malaysia	100	100	Property development, investment in properties and hotel operations
FBO Land (Setapak) Sdn. Bhd.	Malaysia	100	100	Property investment, property development, renewable energy and energy efficiency related technology and businesses
Expogaya Sdn. Bhd.	Malaysia	70	-	Supply of ready-mixed concrete
Perfect Diamond Capital Sdn. Bhd.	Malaysia	100	100	Investment holding
EBF Land Sdn. Bhd.	Malaysia	100	100	Investment holding
Meta Bright Sdn. Bhd.	Malaysia	100	100	Investment advisory services and leasing
<i>Indirect subsidiaries</i>				
<i>Subsidiary of Eastern Biscuit Factory Sdn. Bhd.</i>				
FBO Land (Serendah) Sdn. Bhd.	Malaysia	100	100	Property investment, renewable energy and energy efficiency related technology and businesses
<i>Subsidiary of Perfect Diamond Capital Sdn. Bhd.</i>				
Rimaflex Sdn. Bhd.	Malaysia	100	100	Money lending
<i>Subsidiary of EBF Land Sdn. Bhd.</i>				
Exquisite Properties Sdn. Bhd.*	Malaysia	-	100	Dormant
<i>Subsidiary of Meta Bright Sdn. Bhd.</i>				
Meta Bright Australia Pty Ltd	Australia	100	100	Involved in the business of leasing machineries and equipment, including short term rental and its any ancillary business activities

Directors' Report

SUBSIDIARIES (CONT'D)

The details of the Company's subsidiaries are as follows: (Cont'd)

Name of Company	Country of incorporation	Ownership Interest		Principal activities
		2024 %	2023 %	
<i>Indirect subsidiaries (Cont'd)</i>				
<i>Subsidiaries of Expogaya Sdn. Bhd.</i>				
CCF Development Sdn. Bhd.	Malaysia	100	-	Investment holding
Jesselton Concrete Sdn. Bhd.	Malaysia	100	-	Supply of ready-mixed concrete
Optimise Gain Sdn. Bhd.	Malaysia	99.67	-	Supply of building materials and cement
S.T. Logistic & Transportation Sdn. Bhd.	Malaysia	65	-	Transportation services
Expo Quarry Resources Sdn. Bhd.	Malaysia	53	-	Production, sales and marketing of quarry products

* Struck-off in current financial year.

INTERESTS IN HOLDING COMPANY AND OTHER RELATED CORPORATIONS

Other than as disclosed elsewhere in this report, the Company does not have any interests in shares in the holding company and its other related corporations during the financial year.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

(a) During the financial year, the following shares were issued:

Date	Purpose of issue	Class of shares	Number of shares	Term of issue
3 July 2023	Conversion of warrants B	Ordinary shares of RM0.085 each	200,000	Cash
6 July 2023	Conversion of warrants B	Ordinary shares of RM0.085 each	1,200,000	Cash
10 July 2023	Conversion of warrants B	Ordinary shares of RM0.085 each	1,500,000	Cash

Directors' Report

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONT'D)

(a) During the financial year, the following shares were issued: (Cont'd)

Date	Purpose of issue	Class of shares	Number of shares	Term of issue
13 July 2023	Conversion of warrants B	Ordinary shares of RM0.085 each	2,050,000	Cash
17 July 2023	Conversion of warrants B	Ordinary shares of RM0.085 each	2,480,000	Cash
20 July 2023	Conversion of warrants B	Ordinary shares of RM0.085 each	607,900	Cash
2 August 2023	Conversion of warrants B	Ordinary shares of RM0.085 each	350,000	Cash
23 August 2023	Conversion of warrants B	Ordinary shares of RM0.085 each	200,000	Cash
28 August 2023	Conversion of warrants B	Ordinary shares of RM0.085 each	1,515,000	Cash
4 September 2023	Conversion of warrants B	Ordinary shares of RM0.085 each	2,249,000	Cash
7 September 2023	Conversion of warrants B	Ordinary shares of RM0.085 each	7,811,200	Cash
12 September 2023	Conversion of warrants B	Ordinary shares of RM0.085 each	1,648,000	Cash
18 September 2023	Conversion of warrants B	Ordinary shares of RM0.085 each	169,200	Cash
21 September 2023	Conversion of warrants B	Ordinary shares of RM0.085 each	4,283,000	Cash
22 September 2023	Conversion of warrants B	Ordinary shares of RM0.085 each	563,400	Cash
26 September 2023	Conversion of warrants B	Ordinary shares of RM0.085 each	1,347,900	Cash
4 October 2023	Conversion of warrants B	Ordinary shares of RM0.085 each	2,185,000	Cash
6 October 2023	Conversion of warrants B	Ordinary shares of RM0.085 each	1,535,200	Cash
12 October 2023	Conversion of warrants B	Ordinary shares of RM0.085 each	2,748,400	Cash
17 October 2023	Conversion of warrants B	Ordinary shares of RM0.085 each	200,262	Cash
24 October 2023	Conversion of warrants B	Ordinary shares of RM0.085 each	8,542,900	Cash
26 October 2023	Conversion of warrants B	Ordinary shares of RM0.085 each	2,969,600	Cash

Directors' Report

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONT'D)

(a) During the financial year, the following shares were issued: (Cont'd)

Date	Purpose of issue	Class of shares	Number of shares	Term of issue
31 October 2023	Conversion of warrants B	Ordinary shares of RM0.085 each	2,784,600	Cash
7 November 2023	Conversion of warrants B	Ordinary shares of RM0.085 each	1,734,300	Cash
10 November 2023	Conversion of warrants B	Ordinary shares of RM0.085 each	1,433,000	Cash
17 November 2023	Conversion of warrants B	Ordinary shares of RM0.085 each	700,000	Cash
23 November 2023	Conversion of warrants B	Ordinary shares of RM0.085 each	211,000	Cash
4 December 2023	Conversion of warrants B	Ordinary shares of RM0.085 each	960,000	Cash
12 December 2023	Conversion of warrants B	Ordinary shares of RM0.085 each	250,500	Cash
29 December 2023	Conversion of warrants B	Ordinary shares of RM0.085 each	190,000	Cash
7 February 2024	Conversion of warrants B	Ordinary shares of RM0.085 each	13,550,000	Cash

(b) On 28 December 2023, the Company had acquired 2,520,000 ordinary shares in Expogaya Sdn. Bhd. representing 70% of the enlarged issued shares for a total consideration of RM28,040,000 satisfied via cash consideration of RM5,000,000 and issuance of 98,461,536 ordinary shares in the Company at an issued price of RM0.234 each. The acquisition was completed on 31 January 2024. For the purpose of accounting for the shares consideration, the fair value of RM0.175 per ordinary share as at the date of completion was recorded instead of issue price of RM0.234 per ordinary share.

(c) On 19 April 2024, the wholly-owned subsidiary of the Company, namely FBO Land (Serendah) Sdn. Bhd. had entered into a subscription and joint venture agreement with Doople Tech Sdn. Bhd. to incorporate a joint venture company in Malaysia. The joint venture company, namely Doople Meta Sdn. Bhd. was incorporated on 28 May 2024 to undertake the business of exploring, identifying, investing in, undertaking, commissioning and developing renewable energy projects.

(d) On 7 June 2024, the Company's 70% owned subsidiary, namely Expogaya Sdn. Bhd. acquired an additional 12% equity interest in Expo Quarry Resources Sdn. Bhd. from non-controlling interests of Expo Quarry Resources Sdn. Bhd. at a consideration of RM365,000. Upon the completion of the step acquisition, Expo Quarry Resources Sdn. Bhd. ceased to be an associate of the Group and has become an 53% owned indirect subsidiary of the Group.

Directors' Report

SIGNIFICANT EVENT SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Subsequent to the financial year, the following shares were issued:

Date	Purpose of issue	Class of shares	Number of shares	Term of issue
8 August 2024	Conversion of warrants B	Ordinary shares of RM0.085 each	21,176,000	Cash
28 August 2024	Conversion of warrants B	Ordinary shares of RM0.085 each	4,706,452	Cash

HOLDING COMPANY

The directors regard Leading Ventures Sdn. Bhd., a company incorporated and domiciled in Malaysia, as the holding company of the Company.

Directors' Report

AUDITORS

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

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

LEE CHEE KIANG

Director

TAN CHIN HONG

Director

Date: 22 October 2024

Statements of Comprehensive Income

For the Financial Year Ended 30 June 2024

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
Revenue	5	103,143,910	34,066,551	680,000	1,080,000
Other operating income		2,062,678	1,957,597	-	-
Bad debts written off		(125)	-	-	(9,495)
Consumables used	13	(4,457,984)	(3,963,039)	-	-
Cost of sales of building materials	13	(43,444,802)	-	-	-
Cost of sales of completed properties	13	(822,144)	(845,475)	-	-
Cost of sales of investment properties	13	(2,446)	-	-	-
Cost of sales of property development units	13	(4,772,762)	(1,605,202)	-	-
Depreciation of property, plant and equipment	11	(10,270,027)	(3,477,625)	(113,668)	(19,706)
Directors' remuneration	30(c)	(2,472,829)	(1,706,013)	(1,659,334)	(1,581,694)
Employees benefits expenses		(12,708,622)	(8,307,467)	(1,281,040)	(1,170,842)
Fair value adjustment on payable measured at amortised cost		(29,539)	77,469	-	-
Fair value gain on investment properties	12	6,864,272	-	-	-
Finance (costs)/income, net of finance income/(costs)	7	(3,405,999)	(1,003,739)	2,600,638	2,164,499
Gain on bargain purchase	14	4,931,976	-	-	-
Gain on derecognition of an associate	14	156,571	-	-	-
Gain on disposal of property, plant and equipment		260,865	1,000	-	-
Gain on lease modification		24,293	-	-	-
Goodwill written off		(264,539)	-	-	-
Impairment losses on:					
- amounts owing by subsidiaries	19(c)	-	-	(8,572,554)	(9,361)
- investment in subsidiaries	14	-	-	-	(7,728)
- financing receivables	18	(737,333)	-	-	-
- trade receivables	19(a)	(142,560)	-	-	-
- other receivables	19(b)	(117,700)	-	-	-
- property, plant and equipment	11	(239,113)	-	-	-
Net realised foreign exchange gain		17,659	-	-	-
Net unrealised foreign exchange loss		(180,786)	-	-	-
Other receivable written off		-	(2,322)	-	-

Statements of Comprehensive Income

For the Financial Year Ended 30 June 2024

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
Reversal of foreseeable losses		292,365	-	-	-
Reversal of impairment losses on:					
- trade receivables	19(a)	2,078,196	16,000	-	-
- amounts owing by subsidiaries	19(c)	-	-	4,809	471,368
- property, plant and equipment	11	4,649,645	7,390,336	-	-
Reversal of provision for liquidated and ascertained damages		-	1,942,836	-	-
Struck off of a subsidiary	14	-	-	-	(2)
Write-back of payables		-	440,905	-	-
Property, plant and equipment written off	11	(290,004)	-	-	-
Share of results of associates, net of tax		(232,984)	-	-	-
Other operating expenses		(24,276,434)	(14,015,402)	(3,146,176)	(2,118,165)
Profit/(Loss) before tax	8	15,613,698	10,966,410	(11,487,325)	(1,201,126)
Income tax expense	9	(4,785,847)	(2,257,329)	-	-
Profit/(Loss) for the financial year		10,827,851	8,709,081	(11,487,325)	(1,201,126)
Other comprehensive income/(loss), net of tax					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Fair value income/(loss) on equity instrument designated at fair value through other comprehensive income		305,650	(12,806)	305,650	(12,806)
<i>Item that may be reclassified subsequently to profit or loss</i>					
Foreign currency translation		20,928	(1,662)	-	-
Other comprehensive income/(loss) for the financial year		326,578	(14,468)	305,650	(12,806)
Total comprehensive income/(loss) for the financial year		11,154,429	8,694,613	(11,181,675)	(1,213,932)

Statements of Comprehensive Income

For the Financial Year Ended 30 June 2024

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
Profit/(Loss) attributable to:					
Owners of the Company		10,622,381	8,709,081	(11,487,325)	(1,201,126)
Non-controlling interests		205,470	-	-	-
		10,827,851	8,709,081	(11,487,325)	(1,201,126)
Total comprehensive income/(loss) attributable to:					
Owners of the Company		10,948,959	8,694,613	(11,181,675)	(1,213,932)
Non-controlling interests		205,470	-	-	-
		11,154,429	8,694,613	(11,181,675)	(1,213,932)
Earnings per share attributable to ordinary equity holders of the Company (sen)					
Basic earnings per share	10	0.44	0.42		
Diluted earnings per share	10	0.38	0.37		

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

Statements of Financial Position

As at 30 June 2024

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
ASSETS					
Non-current assets					
Property, plant and equipment	11	207,771,336	99,334,698	949,133	84,693
Investment properties	12	113,139,403	62,593,700	-	-
Inventories	13	701,605	500,000	-	-
Investment in subsidiaries	14	-	-	166,224,664	137,493,896
Investment in associates	15	1,357,690	-	-	-
Investment in joint venture	16	4,900	-	-	-
Other investments	17	1,920,004	1,616,129	1,920,004	1,616,129
Total non-current assets		324,894,938	164,044,527	169,093,801	139,194,718
Current assets					
Inventories	13	71,834,272	90,671,451	-	-
Tax assets		718,098	45,000	-	-
Financing receivables	18	3,420,000	6,902,965	-	-
Trade and other receivables	19	54,525,613	7,507,283	57,987,372	51,340,716
Contract assets	20	1,939,681	2,155,718	-	-
Contract costs	21	51,122	-	-	-
Deposits placed with licensed banks	22	13,520,383	10,600,785	-	-
Cash and bank balances	23	34,528,096	37,475,318	8,170,565	31,985,997
Total current assets		180,537,265	155,358,520	66,157,937	83,326,713
TOTAL ASSETS		505,432,203	319,403,047	235,251,738	222,521,431

Statements of Financial Position

For the Financial Year Ended 30 June 2024

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
EQUITY AND LIABILITIES					
Equity attributable to owners of the Company					
Share capital	24	210,442,934	184,111,556	210,442,934	184,111,556
Other reserves	25	36,588,569	39,568,205	36,029,120	39,029,684
Retained earnings/ (Accumulated losses)		25,680,698	15,058,317	(12,458,131)	(970,806)
		272,712,201	238,738,078	234,013,923	222,170,434
Non-controlling interests		12,122,545	-	-	-
TOTAL EQUITY		284,834,746	238,738,078	234,013,923	222,170,434
Non-current liabilities					
Loans and borrowings	26	70,047,766	20,182,462	708,397	-
Deferred tax liabilities	27	15,313,986	8,157,363	-	-
Trade and other payables	28	2,657,019	2,858,590	-	-
Total non-current liabilities		88,018,771	31,198,415	708,397	-
Current liabilities					
Loans and borrowings	26	68,983,734	7,118,753	72,861	-
Provision for liabilities	29	1,812,000	1,812,000	-	-
Trade and other payables	28	41,006,733	18,837,603	456,557	350,997
Tax liabilities		405,676	-	-	-
Contract liabilities	20	20,370,543	21,698,198	-	-
Total current liabilities		132,578,686	49,466,554	529,418	350,997
TOTAL LIABILITIES		220,597,457	80,664,969	1,237,815	350,997
TOTAL EQUITY AND LIABILITIES		505,432,203	319,403,047	235,251,738	222,521,431

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

Statements of Changes in Equity

For the Financial Year Ended 30 June 2024

	Attributable to Owners of the Company									
	Share Capital	Revaluation Reserve	Warrant Reserve	Fair Value Reserve of Financial Assets at FVOCI	Foreign Currency Translation Reserve	Retained Earnings	Sub-total	Controlling Interests	Total Equity	
Note	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM
Group										
At 1 July 2023	184,111,556	540,183	37,875,240	1,154,444	(1,662)	15,058,317	238,738,078	-	238,738,078	
Total comprehensive income for the financial year										
Profit for the financial year	-	-	-	-	-	10,622,381	10,622,381	205,470	10,827,851	
Other comprehensive income for the financial year	-	-	-	305,650	20,928	-	326,578	-	326,578	
Total comprehensive income	-	-	-	305,650	20,928	10,622,381	10,948,959	205,470	11,154,429	

Statements of Changes in Equity

For the Financial Year Ended 30 June 2024

Note	Attributable to Owners of the Company										Total Equity RM
	Share Capital RM	Revaluation Reserve RM	Warrant Reserve RM	Fair Value Reserve of Financial Assets at FVOCI RM	Foreign Currency Translation Reserve RM	Retained Earnings RM	Sub-total RM	Controlling Interests RM	Non-Controlling Interests RM	Total Equity RM	
Transactions with owners											
Issue of ordinary shares pursuant to:											
- conversion of warrants B	24	9,100,609	-	(3,306,214)	-	-	-	5,794,395	-	-	5,794,395
- acquisition of a subsidiary	24	17,230,769	-	-	-	-	-	17,230,769	-	-	17,230,769
Non-controlling interest arising from acquisition of a subsidiary	14	-	-	-	-	-	-	-	11,523,610	11,523,610	11,523,610
Non-controlling interest arising from step acquisition	14	-	-	-	-	-	-	-	393,465	393,465	393,465
Total transactions with owners		26,331,378	-	(3,306,214)	-	-	-	23,025,164	11,917,075	34,942,239	34,942,239
At 30 June 2024		210,442,934	540,183	34,569,026	1,460,094	19,266	25,680,698	272,712,201	12,122,545	284,834,746	284,834,746

Statements of Changes in Equity

For the Financial Year Ended 30 June 2024

	Attributable to Owners of the Company									
	Share Capital	Capital Reserve	Revaluation Reserve	Warrant Reserve	Fair Value Reserve of Financial Assets at FVOCI	Foreign Currency Translation Reserve	Retained Earnings/ (Accumulated Losses)	Total Equity	RM	RM
Note	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM
Group										
At 1 July 2022	181,667,731	110,238,037	540,183	37,970,746	1,167,250	-	(170,002,763)	161,581,184		
Total comprehensive income for the financial year										
Profit for the financial year	-	-	-	-	-	-	8,709,081	8,709,081		
Other comprehensive loss for the financial year	-	-	-	-	(12,806)	(1,662)	-	(14,468)		
Total comprehensive income	-	-	-	-	(12,806)	(1,662)	8,709,081	8,694,613		
Transactions with owners										
Issue of ordinary shares pursuant to:										
- acquisition of inventories	24	24,800,000	-	-	-	-	-	24,800,000		
- conversion of warrants B	24	262,888	-	(95,506)	-	-	-	167,382		
- private placement	24	43,815,290	-	-	-	-	-	43,815,290		
Share capital reduction	24	(66,113,962)	(110,238,037)	-	-	-	176,351,999	-		
Transaction costs of share issue	24	(320,391)	-	-	-	-	-	(320,391)		
Total transactions with owners		2,443,825	(110,238,037)	(95,506)	-	-	176,351,999	68,462,281		
At 30 June 2023	184,111,556	-	540,183	37,875,240	1,154,444	(1,662)	15,058,317	238,738,078		

Statements of Changes in Equity

For the Financial Year Ended 30 June 2024

		Attributable to Owners of the Company					
		Fair Value Reserve of Financial			Accumulated		Total
		Share Capital	Warrant Reserve	Assets at FVOCI	Losses	Equity	
Note	RM	RM	RM	RM	RM	RM	RM
Company							
At 1 July 2023	184,111,556	37,875,240	1,154,444	(970,806)	222,170,434		
Total comprehensive loss for the financial year							
Loss for the financial year	-	-	-	(11,487,325)	(11,487,325)		(11,487,325)
Other comprehensive income for the financial year	-	-	305,650	-	305,650		305,650
Total comprehensive loss	-	-	305,650	(11,487,325)	(11,181,675)		(11,181,675)
Transactions with owners							
Issue of ordinary shares pursuant to:							
- conversion of warrants B	24	9,100,609	(3,306,214)	-	-		5,794,395
- acquisition of a subsidiary	24	17,230,769	-	-	-		17,230,769
Total transactions with owners		26,331,378	(3,306,214)	-	-		23,025,164
At 30 June 2024	210,442,934	34,569,026	1,460,094	(12,458,131)	234,013,923		

Statements of Changes in Equity

For the Financial Year Ended 30 June 2024

	← Attributable to Owners of the Company		Fair Value Reserve of Financial Assets at FVOCI		Warrant Reserve		Capital Reserve		Accumulated Losses		Total Equity	
	Share Capital	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM
Company												
At 1 July 2022	181,667,731		110,238,037		37,970,746		1,167,250		(176,121,679)			154,922,085
Total comprehensive loss for the financial year												
Loss for the financial year	-		-		-		-		(1,201,126)			(1,201,126)
Other comprehensive loss for the financial year	-		-		-		(12,806)		-			(12,806)
Total comprehensive loss	-		-		-		(12,806)		(1,201,126)			(1,213,932)
Transactions with owners												
Issue of ordinary shares pursuant to:												
- acquisition of inventories	24,800,000		-		-		-		-			24,800,000
- conversion of warrants B	262,888		-		(95,506)		-		-			167,382
- private placement	43,815,290		-		-		-		-			43,815,290
Share capital reduction	(66,113,962)		(110,238,037)		-		-		176,351,999			-
Transaction costs of share issue	(320,391)		-		-		-		-			(320,391)
Total transactions with owners	2,443,825		(110,238,037)		(95,506)		-		176,351,999			68,462,281
At 30 June 2023	184,111,556		-		37,875,240		1,154,444		(970,806)			222,170,434

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

Statements of Cash Flows

For the Financial Year Ended 30 June 2024

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
Cash flows from operating activities:					
Profit/(Loss) before tax		15,613,698	10,966,410	(11,487,325)	(1,201,126)
Adjustments for:					
Bad debts written off		125	-	-	9,495
Depreciation of property, plant and equipment	11	10,270,027	3,477,625	113,668	19,706
Fair value adjustment on payable measured at amortised cost		29,539	(77,469)	-	-
Fair value gain on investment properties	12	(6,864,272)	-	-	-
Finance costs	7	4,653,710	1,763,744	113,613	-
Finance income	7	(1,247,711)	(760,005)	(2,714,251)	(2,164,499)
Gain on bargain purchase	14	(4,931,976)	-	-	-
Gain on derecognition of an associate	14	(156,571)	-	-	-
Gain on disposal of property, plant and equipment		(260,865)	(1,000)	-	-
Gain on lease modification		(24,293)	-	-	-
Goodwill written off	14	264,539	-	-	-
Impairment losses on:					
- amounts owing by subsidiaries	19(c)	-	-	8,572,554	9,361
- investments in subsidiaries	14	-	-	-	7,728
- financing receivables	18	737,333	-	-	-
- trade receivables	19(a)	142,560	-	-	-
- other receivables	19(b)	117,700	-	-	-
- property, plant and equipment	11	239,113	-	-	-
Other receivable written off		-	2,322	-	-
Property, plant and equipment written off	11	290,004	-	-	-
Reversal of foreseeable losses		(292,365)	-	-	-
Reversal of impairment losses on:					
- amounts owing by subsidiaries	19(c)	-	-	(4,809)	(471,368)
- trade receivables	19(a)	(2,078,196)	(16,000)	-	-
- property, plant and equipment	11	(4,649,645)	(7,390,336)	-	-
Reversal of provision for liquidated and ascertained damages		-	(1,942,836)	-	-
Struck off of a subsidiary	14	-	-	-	2
Net unrealised foreign exchange loss		180,786	-	-	-
Write-back of payables		-	(440,905)	-	-
Share of results of an associate		232,984	-	-	-
Operating profit/(loss) before working capital changes, balances carried forward		12,266,224	5,581,550	(5,406,550)	(3,790,701)

Statements of Cash Flows

For the Financial Year Ended 30 June 2024

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
Cash flows from operating activities:					
(Cont'd)					
Operating profit/(loss) before working capital changes, balances brought forward					
		12,266,224	5,581,550	(5,406,550)	(3,790,701)
Changes in working capital:					
Contract assets		216,037	179,316	-	-
Contract liabilities		(1,327,655)	(3,426,157)	-	-
Contract costs		(51,122)	-	-	-
Inventories		661,206	(2,066,960)	-	-
Trade and other receivables		(7,997,881)	(10,417,467)	41,860	(93,584)
Trade and other payables		(2,047,619)	(4,808,845)	32,434	(689,333)
Net cash generated from/(used in) operations		1,719,190	(14,958,563)	(5,332,256)	(4,573,618)
Interest paid		(611,777)	(183,929)	-	-
Interest received		1,247,711	760,005	488,792	483,260
Income tax paid		(2,259,193)	(45,000)	-	-
Net cash from/(used in) operating activities		95,931	(14,427,487)	(4,843,464)	(4,090,358)
Cash flows from investing activities:					
Acquisition of a subsidiary	14	9,725,976	-	(5,000,000)	-
Arising from step acquisition	14	(353,100)	-	-	-
Investment in joint venture		(4,900)	-	-	-
Advances to subsidiaries		-	-	(21,756,260)	(13,261,095)
Advances to related parties		(13,038)	-	-	-
Change in pledged deposits		(2,741,590)	(5,062,712)	-	-
Interest received		-	-	2,225,459	1,681,239
Proceeds from disposal of other investment		1,775	-	1,775	-
Proceeds from disposal of property, plant and equipment		612,737	1,000	-	-
Purchase of investment properties		(2,284,100)	-	-	-
Purchase of property, plant and equipment	(a)	(41,403,484)	(16,223,676)	(170,308)	(54,226)
Net cash used in investing activities		(36,459,724)	(21,285,388)	(24,699,334)	(11,634,082)

Statements of Cash Flows

For the Financial Year Ended 30 June 2024

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
Cash flows from financing activities:	(b)				
Advances from/(Repayment to) subsidiaries		-	-	73,126	(16,768)
Repayment to a director		(453,481)	(11,000)	-	-
Drawdown of term loans		64,166,558	1,982,987	-	-
Interest paid		(4,041,933)	(1,579,815)	(113,613)	-
Net drawdown of bankers' acceptance		3,147,238	-	-	-
Net drawdown of revolving credits		2,638,871	-	-	-
Proceeds from issuance of shares pursuant to:					
- private placement	24	-	43,494,899	-	43,494,899
- conversion of warrants B	24	5,794,395	167,382	5,794,395	167,382
Repayments of term loans		(41,542,113)	(1,692,745)	-	-
Repayments of hire purchase payables		(2,168,585)	(20,047)	(26,542)	-
Repayments of lease liabilities		(764,490)	(140,990)	-	-
Net cash from financing activities		26,776,460	42,200,671	5,727,366	43,645,513
Net (decrease)/increase in cash and cash equivalents		(9,587,333)	6,487,796	(23,815,432)	27,921,073
Cash and cash equivalents at the beginning of the financial year		33,554,675	27,066,879	31,985,997	4,064,924
Effects of exchange rate changes on cash and cash equivalents		106,914	-	-	-
Cash and cash equivalents at the end of the financial year		24,074,256	33,554,675	8,170,565	31,985,997
Analysis of cash and cash equivalents:					
Cash and bank balances	23	34,063,723	37,223,657	8,170,565	31,985,997
Cash held under Housing Development Account	23	464,373	251,661	-	-
Deposits placed with licensed banks	22	13,520,383	10,600,785	-	-
		48,048,479	48,076,103	8,170,565	31,985,997
Bank overdrafts	26	(11,646,943)	(4,935,738)	-	-
		36,401,536	43,140,365	8,170,565	31,985,997
Less: Deposits pledged	22	(12,327,280)	(9,585,690)	-	-
		24,074,256	33,554,675	8,170,565	31,985,997

Statements of Cash Flows

For the Financial Year Ended 30 June 2024

(a) Purchase of property, plant and equipment:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Purchase of property, plant and equipment	45,051,897	16,594,262	978,108	54,226
Financed by way of hire purchase arrangements	(3,509,800)	(140,000)	(807,800)	-
Financed by way of lease arrangements	(138,613)	(230,586)	-	-
Cash payments on purchase of property, plant and equipment	41,403,484	16,223,676	170,308	54,226

(b) Reconciliation of changes in liabilities arising from financing activities are as follows:

	1 July 2023 RM	Cash Flows RM	Non-cash Acquisition RM	30 June 2024 RM
Group				
Amounts owing to directors	228,202	(453,481)	1,473,205	1,247,926
Term loans	21,970,997	22,624,445	18,854,737	63,450,179
Hire purchase payables	119,953	(2,168,585)	18,852,146	16,803,514
Lease liabilities	274,527	(764,490)	6,329,765	5,839,802
Bankers' acceptance	-	3,147,238	33,013,926	36,161,164
Revolving credit	-	2,638,871	2,491,027	5,129,898
	22,593,679	25,023,998	81,014,806	128,632,483
Company				
Amounts owing to subsidiaries	-	73,126	-	73,126
Hire purchase payables	-	(26,542)	807,800	781,258
	-	46,584	807,800	854,384

Statements of Cash Flows

For the Financial Year Ended 30 June 2024

(b) Reconciliation of changes in liabilities arising from financing activities are as follows: (Cont'd)

	1 July 2022 RM	Cash Flows RM	Non-cash Acquisition RM	30 June 2023 RM
Group				
Amount owing to a director	239,202	(11,000)	-	228,202
Term loans	21,680,755	290,242	-	21,970,997
Hire purchase payables	-	(20,047)	140,000	119,953
Lease liabilities	184,931	(140,990)	230,586	274,527
	22,104,888	118,205	370,586	22,593,679
Company				
Amount owing to a subsidiary	16,768	(16,768)	-	-

(c) Total cash outflows for leases

During the financial year, the Group and the Company had total cash outflows for leases of RM908,714 (2023: RM200,641) and RM10,070 (2023: RM18,402) respectively.

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

Notes to the Financial Statements

1. CORPORATE INFORMATION

Meta Bright Group Berhad (“the Company”) is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Market of the Bursa Malaysia Securities Berhad. The registered office of the Company is located at 12th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia. The principal place of business of the Company is located at V06-07-03A, Signature 2, Lingkaran SV, Sunway Velocity, 55100, W.P Kuala Lumpur, Malaysia.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are disclosed in Note 10.

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

The holding company of the Company is Leading Ventures Sdn. Bhd., a company incorporated and domiciled in Malaysia.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 22 October 2024.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

2.2 Adoption of new MFRS and amendments to MFRSs

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

New MFRSs

MFRS 17	Insurance Contracts
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Amendments to MFRSs

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

Notes to the Financial Statements

2. BASIS OF PREPARATION (CONT'D)

2.2 Adoption of new MFRS and amendments to MFRSs (Cont'd)

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

Amendments to MFRS 101 Presentation of Financial Statements

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

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

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

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

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

Notes to the Financial Statements

2. BASIS OF PREPARATION (CONT'D)

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

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

2.4 Functional and presentation currency

The individual financial statements of each entity in the Group are measured using the currency of the primary economic environment in which they operate ("the functional currency"). The consolidated financial statements are presented in Ringgit Malaysia ("RM"), which is also the Company's functional currency.

2.5 Basis of measurement

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

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

3.1 Basis of consolidation

(a) Subsidiaries and business combination

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

(b) Non-controlling interests

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

(c) Associates

Investment in associates is accounted for in the consolidated financial statements of the Group using the equity method.

(d) Joint arrangements

The Group classifies its joint arrangements as disclosed in Note 16 as joint venture and accounts its interest using equity method as the Group has rights to the net assets of the arrangements.

Notes to the Financial Statements

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.2 Separate financial statements

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

3.3 Revenue and other income

(a) Sale of goods

The Group sells a range of building materials to local customers. Revenue from sale of goods is recognised at a point in time when control of the goods has been transferred, being when the customer accepts the delivery of the goods.

Sales are made with a credit term ranges from 30 to 90 days, which is consistent with market practice, therefore, no element of financing is deemed present.

(b) Revenue from hotel operations

Hotel room revenue is recognised over time when the services are rendered to the customer over their stay at the hotel. The transaction price is the net amount collected from the customer. Advance deposits on hotel rooms are recorded as customer deposits until services are provided to the customer.

Revenue from the sale of goods or services is recognised point in time when the food and beverage, entertainment and retail goods is delivered, rendered or control transferred to the customer. Payment of the transaction price is due immediately when the customer purchases the food and beverage or retail goods.

(c) Property development

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

For practical expediency, the Group applies revenue recognition to a portfolio of contracts (or performance obligations) with similar characteristics in the property development business if the Group reasonably expect that the effects on the financial statements would not differ materially from recognising revenue on each individual contracts (or performance obligations) within that portfolio.

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

Notes to the Financial Statements

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.3 Revenue and other income (Cont'd)

(c) Property development (Cont'd)

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

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

(d) Revenue from renewable energy and energy efficiency project

Revenue is recognised over time when electricity saving is consumed by customers. No element of financing is deemed present as the sales are made with specified credit terms. A receivable is recognised when the electricity is delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before payment is due.

(e) Transportation revenue

Transportation revenue are recognised upon performance of services.

(f) Rental income

Rental income from investment properties is recognised on a straight-line basis over the term of the lease.

(g) Other income

- Administrative charges receivable is recognised on an accrual basis.
- Interest income is recognised using the effective interest method.

(h) Management fee

Management fee is recognised upon completion of services rendered in accordance with the terms of the agreement entered into.

Notes to the Financial Statements

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.4 Deferred tax

When investment properties are carried at fair value in accordance with the material accounting policy information as disclosed in Note 3.7, the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within the business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

3.5 Property, plant and equipment

Property, plant and equipment (other than freehold hotel land and building and right-of-use assets) are measured at cost less accumulated depreciation and any accumulated impairment losses.

Freehold hotel land and buildings are measured using revaluation model, based on valuations by external independent valuers, less accumulated depreciation on buildings and any accumulated impairment losses recognised after the date of revaluation. Any accumulated depreciation as at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

The revaluation reserve is transferred to retained earnings as the assets are used. The amount of revaluation reserve transferred is the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost.

Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred to retained earnings.

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

All other property, plant and equipment (other than right-of-use assets as disclosed in Note 3.6) are depreciated on straight-line basis by allocating their depreciable amounts over their remaining useful lives.

Hotel building	2%
Building	2%
Plant and machinery	5% to 10%
Renewable energy plant	4.76%
Motor vehicles and mixer trucks	10% to 20%
Furniture, fittings and renovations	5% to 20%
Computers and office equipment	5% to 20%
Road and drainage	10%

Notes to the Financial Statements

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.6 Leases

(a) Lessee accounting

The Group and the Company present right-of-use assets that do not meet the definition of investment property as property, plant and equipment in Note 11 and lease liabilities as loans and borrowings in Note 26.

Short-term leases and leases of low value assets

The Group and the Company have elected not to recognise right-of-use assets and lease liabilities for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. Accordingly, the Group and the Company recognise the lease payments as an operating expense on a straight-line basis over the term of the lease.

Right-of-use assets

The right-of-use assets are measured at cost less accumulated depreciation and any accumulated impairment losses, and adjust for any remeasurement of the lease liabilities. The right-of-use assets are depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Lease liabilities

The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the incremental borrowing rate.

(b) Lessor accounting

The Group recognises lease payments received from investment properties under operating leases as income on a straight-line basis over the lease term as part of revenue. Rental income from sublease properties which recognise as other income.

3.7 Investment properties

Investment properties are measured at fair value with gains and losses arising from changes in the fair values of investment properties recognised in profit or loss for the period in which they arise.

3.8 Inventories

Inventories are measured at the lower of cost and net realisable value. Costs incurred in bringing the raw materials to their present location and condition are accounted for on a first-in first-out basis.

Cost of food and beverages include purchase price and the incidental expenses incurred. The cost of unsold completed properties is determined on a specific identification basis.

Notes to the Financial Statements

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.8 Inventories (Cont'd)

Property under development and completed properties

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

3.9 Financial instruments

Financial assets - subsequent measurement and gains and losses

Debt instruments at amortised cost

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

Equity instruments at fair value through other comprehensive income

The Group and the Company subsequently measure all equity investments at fair value. Upon initial recognition, the Group and the Company have made an irrevocable election to classify its equity investments as disclosed in Note 17 that are not held for trading as equity instruments designated at fair value through other comprehensive income. The classification is determined on an instrument-by-instrument basis.

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

Financial liabilities - subsequent measurement and gains and losses

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

3.10 Contract costs

The Group has applied the practical expedient to recognise the incremental costs of obtaining contracts as an expense when incurred if the amortisation periods of the asset that the Group otherwise would have recognised are one year or less.

Notes to the Financial Statements

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

The areas involving a higher degree of judgement or complexity that have the most significant effect on the Group's and the Company's financial statements, or areas where assumptions and estimates that have a significant risk of resulting in a material adjustment to the Group's and the Company's financial statements within the next financial year are disclosed as follows:

(a) Business combination

When the Group purchased a subsidiary, a judgement was made as to whether the transaction should be accounted for as a business combination or as a separate purchase of assets. In making this judgement, the Group assessed the assets, liabilities, operations and processes that were the subject of the transaction against the definition of a business in MFRS 3. The Group assessed that the acquisition of the subsidiary qualifies as a business combination by applying the definition in MFRS 3.

In accounting for the subsidiary under MFRS 3, the fair values of the identifiable assets and liabilities acquired are recognised. The determination of the fair values of acquired assets and liabilities assumed is based on directors' judgement. Any changes in these assumptions will have an impact on the carrying amounts of the acquired assets and liabilities assumed.

The fair values of the acquired assets and liabilities assumed are disclosed in Note 14(i).

(b) Fair value of investment properties

The Group carries its investment properties at fair value, with changes in fair values being recognised in profit or loss. The Group engaged external valuer to determine the fair values. The valuation methods adopted by the valuer include sales comparison method, being comparison of current prices in an active market for similar properties in the same location and condition and where necessary, adjusting for location, accessibility, visibility, time, terrain, size, present market trends and other differences, income approach, being the projected net income and other benefits that are the subject property can generate over the life of the property capitalised at market derived yields to arrive at the present value of the property. Judgement is made in determining the appropriate valuation methods and the key assumptions used in the valuations. Any changes in these assumptions will have an impact on the carrying amounts of the investment properties.

The carrying amounts of the Group's investment properties are disclosed in Note 12.

Notes to the Financial Statements

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONT'D)

(c) Valuation of property, plant and equipment

Freehold hotel freehold land and building are carried at revalued amount. Revaluation of these assets is based on valuation performed by independent professional property valuers. The independent professional property valuers may exercise judgement in determining discount rates, estimates of future cash flows, capitalisation rate, terminal year value, market freehold rental and other factors used in their valuation process. Judgement has been applied in estimating prices for less readily observable external parameters. Other factors such as model assumptions, market dislocations and unexpected correlations may materially affect these estimates and the resulting valuation estimates. Any changes in these assumptions will have an impact on the carrying amounts of the revalued properties.

The carrying amounts of the property, plant and equipment are disclosed in Note 11.

(d) Net realisable value of inventories

The Group writes down its inventories based on the assessment of their estimated net selling price. Inventories are written down when events or changes in circumstances indicate that the carrying amounts may not be recoverable. The management specifically analyses sales trend and current economic trends when making a judgement to evaluate the adequacy of the write-down of inventories. Where expectations differ from the original estimates, the differences will impact the carrying amounts of inventories.

The carrying amounts of the inventories are disclosed in Note 13.

(e) Property development revenue and expenses

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

Significant judgement is required in determining the progress towards complete satisfaction of performance obligation, the extent of the property development costs incurred, the estimated total property development revenue and expenses, as well as the recoverability of the development projects. In making the judgement, the Group evaluates based on past experience and by relying on the work of specialists.

The carrying amounts of the Group's property development costs, contract assets and contract liabilities are disclosed in Notes 13 and 20.

Notes to the Financial Statements

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONT'D)

(f) Impairment of investment in subsidiaries

The Company performs impairment review on the investment in subsidiaries whenever the events or changes in circumstances indicate that the carrying amount of the investment in subsidiaries may not be recoverable in accordance with its accounting policy. Reviews are performed if events indicate that this is necessary. Where such indication exists, the Company determines the recoverable amount based on present value of the estimated future cash flows expected to be generated by the subsidiaries.

Significant judgement is required in the estimation of the present value of future cash flows generated by the subsidiaries, which involve uncertainties and are significantly affected by assumptions used and judgement made regarding estimates of future cash flows and discount rates. Changes in assumptions could significantly affect the results of the Company's tests for impairment of investment in subsidiaries.

The carrying amounts of investment in subsidiaries are disclosed in Note 14.

Notes to the Financial Statements

5. REVENUE

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Revenue from contract customers:				
<u>Over time</u>				
Property development	6,530,911	3,331,589	-	-
Interest income	1,174,299	408,685	-	-
Renewable energy and energy efficiency	1,147,193	78,702	-	-
Hotel operations	11,772,558	13,959,713	-	-
<u>At a point in time</u>				
Management fees	-	-	680,000	1,080,000
Other income from hotel operations	12,656,066	11,995,793	-	-
Sale of completed properties	1,295,000	1,350,000	-	-
Sale of concrete mix	57,919,644	-	-	-
Sale of materials	1,298,041	-	-	-
Transportation services	47,711	-	-	-
Revenue from other sources:				
Rental income from investment properties	3,503,046	2,931,441	-	-
Lease income	4,536,758	10,628	-	-
Hiring income	1,262,683	-	-	-
	103,143,910	34,066,551	680,000	1,080,000

Transaction price allocated to the remaining performance obligations

As of 30 June 2024, the aggregate amount of the transaction price allocated to the remaining performance obligation is RM28,363,749 (2023: RM20,155,433) and the entity will recognise this revenue as the building is completed, which is expected to occur over the next 12-36 months.

Notes to the Financial Statements

6. SEGMENTAL INFORMATION

The Group prepared the following segment information in accordance with MFRS 8 *Operating Segments* based on the internal reports of the Group's strategic business units which are regularly reviewed by all executive directors for the purpose of making decisions about resource allocation and performance assessment.

(a) General information

The Group's operating business is classified according to the following operating divisions:

- (i) Investment holding;
- (ii) Leasing and financing;
- (iii) Hospitality;
- (iv) Investment properties;
- (v) Property development;
- (vi) Energy related; and
- (vii) Building materials and related services.

(b) Measurement of reportable segments

Segment information is prepared in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements.

Inter-segment pricing is determined on negotiated basis.

Segment profit

Segment results is measured based on segment profit before tax that are reviewed by all executive directors. There are no significant changes from prior financial year in the measurement methods used to determine reported segment results.

Segment assets

The total of segment assets are measured based on all assets of a segment other than current and deferred tax assets.

Segment liabilities

The total of segment liabilities are measured based on all liabilities of a segment other than current and deferred tax liabilities.

Notes to the Financial Statements

6. SEGMENTAL INFORMATION (CONT'D)

(c) Geographical Information

Revenue and non-current assets (exclude financial instruments) information based on the geographical location of customers are as follows:

	Revenue	
	2024	2023
	RM	RM
Malaysia	98,723,432	34,066,551
Australia	4,420,478	-
	103,143,910	34,066,551

	Non-current assets	
	2024	2023
	RM	RM
Malaysia	296,063,089	162,428,398
Australia	27,011,845	-
	323,074,934	162,428,398

(d) Information about major customers

For hospitality segment, revenue from one customer represented approximately RM Nil (2023: RM6,347,148) of the Group's total revenue.

Notes to the Financial Statements

6. SEGMENTAL INFORMATION (CONT'D)

The segmental information of the Group are as follows:

Group 2024	Note	Investment holding RM	Leasing and financing RM	Hospitality RM	Investment properties RM	Property development RM	Energy related RM	Building materials and related services RM	Adjustments and elimination RM	Total RM
Revenue:										
Revenue from external customers		-	5,711,057	24,428,624	3,478,546	7,825,911	1,147,193	60,552,579	-	103,143,910
Inter-segment revenue	(a)	680,000	-	-	-	-	-	-	(680,000)	-
		680,000	5,711,057	24,428,624	3,478,546	7,825,911	1,147,193	60,552,579	(680,000)	103,143,910
Results:										
Included in the measure of segment (loss)/profit are:										
Bad debts written off		-	-	(125)	-	-	-	-	-	(125)
Depreciation of property, plant and equipment		(113,668)	(2,191,555)	(4,189,810)	(176,434)	(345,607)	(411,443)	(2,744,906)	(96,604)	(10,270,027)

Notes to the Financial Statements

6. SEGMENTAL INFORMATION (CONT'D)

Group 2024	Note	Investment holding RM	Leasing and financing RM	Hospitality RM	Investment properties RM	Property development RM	Energy related RM	Building materials and related services RM	Adjustments and elimination RM	Total RM
	<i>Included in the measure of segment (loss)/profit are: (Cont'd)</i>									
	Fair value adjustment on payable measured at amortised cost	-	-	-	-	(29,539)	-	-	-	(29,539)
	Fair value gain on investment properties	-	-	-	6,864,272	-	-	-	-	6,864,272
	Finance income	2,714,251	1,426,325	37,924	-	174,782	-	545,124	(3,650,695)	1,247,711
	Finance costs	(113,613)	(2,478,545)	(7,027)	-	(3,777,260)	-	(1,909,502)	3,632,237	(4,653,710)
	Gain on bargain purchase	-	-	-	-	-	-	-	4,931,976	4,931,976
	Gain on derecognition of an associate	-	-	-	-	-	-	(224,241)	380,812	156,571
	Gain on disposal of property, plant equipment	-	-	-	-	-	-	260,865	-	260,865
	Gain on lease modification	-	-	-	-	-	-	24,293	-	24,293

Notes to the Financial Statements

6. SEGMENTAL INFORMATION (CONT'D)

Group 2024	Note	Investment holding RM	Leasing and financing RM	Hospitality RM	Investment properties RM	Property development RM	Energy related RM	Building materials and related services RM	Adjustments and elimination RM	Total RM
	<i>Included in the measure of segment (loss)/profit are: (Cont'd)</i>									
	Property, plant and equipment written off	-	-	(290,000)	-	-	-	(4)	-	(290,004)
	Struck off of a subsidiary	(1)	-	-	-	-	-	-	1	-
	Reversal of foreseeable losses	-	-	-	-	292,365	-	-	-	292,365
	Reversal of impairment losses on:									
	- amounts owing by subsidiaries	4,809	-	-	-	-	-	-	(4,809)	-
	- trade receivables	-	-	-	-	-	-	2,078,196	-	2,078,196
	- property, plant and equipment	-	-	4,649,645	-	-	-	-	-	4,649,645
	Share of results of associates	-	-	-	-	-	-	(232,984)	-	(232,984)

Notes to the Financial Statements

6. SEGMENTAL INFORMATION (CONT'D)

Group 2024	Note	Investment holding RM	Leasing and financing RM	Hospitality RM	Investment properties RM	Property development RM	Energy related RM	Building materials and related services RM	Adjustments and elimination RM	Total RM
Unallocated corporate expenses		(6,107,058)	(867,068)	(18,368,479)	(3,502,226)	(7,269,330)	(559,217)	(52,147,079)	(2,020,888)	(90,841,345)
Segment (loss)/ profit before tax		(11,507,834)	699,754	6,260,752	6,664,158	(3,128,678)	(189,504)	5,750,466	1,106,458	15,613,698
Income tax expense		-	(406,270)	(1,763,521)	-	(28,187)	-	(2,587,869)	-	(4,785,847)
(Loss)/Profit for the financial year		(11,507,834)	293,484	4,497,231	6,664,158	(3,156,865)	(189,504)	3,162,597	1,106,458	10,827,851
Assets:										
Additions to non-current assets		978,108	28,587,600	6,318,922	365,519	-	5,992,337	5,348,744	(2,539,333)	45,051,897
Segment assets	(b)	242,051,739	76,663,212	25,632,745	179,865,140	76,118,628	22,184,431	142,522,175	(260,323,965)	504,714,105
Liabilities:										
Segment liabilities	(c)	8,157,034	77,582,024	2,855,754	45,959,595	56,504,310	27,381,268	100,375,397	(113,937,587)	204,877,795

Notes to the Financial Statements

6. SEGMENTAL INFORMATION (CONT'D)

Group 2023	Note	Investment holding RM	Leasing and financing RM	Hospitality RM	Investment properties RM	Property development RM	Energy related RM	Others RM	Adjustments and		Total RM
									elimination RM	RM	
Revenue:											
Revenue from external customers		-	419,313	25,955,506	2,931,441	4,681,589	78,702	-	-	-	34,066,551
Inter-segment revenue	(a)	1,080,000	-	5,950	18,397	-	-	-	(1,104,347)	-	-
		1,080,000	419,313	25,961,456	2,949,838	4,681,589	78,702	-	(1,104,347)	34,066,551	
Results:											
<i>Included in the measure of segment (loss)/profit are:</i>											
Bad debts written off		(9,495)	-	-	-	-	-	-	9,495	-	-
Depreciation of property, plant and equipment		(19,706)	(15,200)	(3,023,863)	(98,343)	(264,068)	(56,445)	-	-	-	(3,477,625)

Notes to the Financial Statements

6. SEGMENTAL INFORMATION (CONT'D)

Group 2023	Note	Investment holding RM	Leasing and financing		Hospitality RM	Investment properties RM	Property development RM	Energy related RM	Others RM	Adjustments and elimination		Total RM
			RM	RM						RM	RM	
<i>Included in the measure of segment (loss)/profit are: (Cont'd)</i>												
Fair value adjustment on payable measured at amortised cost												
		-	-	-	-	77,469	-	-	-	-	-	77,469
Finance income		2,164,499	-	-	73,979	-	202,766	-	-	(1,681,239)	-	760,005
Finance costs		-	-	-	(7,303)	-	(3,437,680)	-	-	1,681,239	(1,763,744)	-
Gain on disposal of property, plant and equipment												
		-	-	-	-	-	-	-	-	-	-	1,000
Impairment losses on:												
- amounts owing by subsidiaries												
		(9,361)	-	-	-	-	-	-	-	-	9,361	-
- investment in subsidiaries												
		(7,728)	-	-	-	(452,537)	-	-	-	-	460,265	-

Notes to the Financial Statements

6. SEGMENTAL INFORMATION (CONT'D)

Group 2023	Investment holding RM	Note	Leasing and financing		Hospitality RM	Investment properties RM	Property development RM	Energy related RM	Adjustments and		Total RM
			RM	RM					Others RM	elimination RM	
Included in the measure of segment (loss)/profit are: (Cont'd)											
Reversal of provision for liquidated and ascertained damages	-	-	-	-	-	1,942,836	-	-	-	-	1,942,836
Waiver of debts	-	-	-	-	-	-	-	9,497	(9,497)	-	-
Write-back of payables	-	-	-	-	-	440,905	-	-	-	-	440,905
Unallocated corporate expenses	(4,888,950)	(181,699)	(18,628,772)	(3,221,722)	(2,537,905)	(124,405)	(5,895)	1,104,347	(28,485,001)		
Segment (loss)/ profit before tax	(1,219,375)	222,414	11,765,833	(367,181)	665,007	(102,148)	3,602	(1,742)	10,966,410		

Notes to the Financial Statements

6. SEGMENTAL INFORMATION (CONT'D)

Group 2023	Note	Investment holding RM	Leasing and financing RM	Hospitality RM	Investment properties RM	Property development RM	Energy related RM	Others RM	Adjustments and elimination RM	Total RM
Income tax expense		-	-	(2,257,329)	-	-	-	-	-	(2,257,329)
(Loss)/Profit for the financial year		(1,219,375)	222,414	9,508,504	(367,181)	665,007	(102,148)	3,602	(1,742)	8,709,081
Assets:										
Additions to non-current assets		54,226	456,000	10,632,220	-	237,986	5,213,830	-	-	16,594,262
Segment assets	(b)	229,321,433	8,109,097	92,366,757	77,066,379	99,767,189	8,567,497	-	(195,840,305)	319,358,047
Liabilities:										
Segment liabilities	(c)	7,249,708	16,235,661	10,147,985	37,363,659	68,067,685	291,383	-	(66,848,475)	72,507,606

Notes to the Financial Statements

6. SEGMENTAL INFORMATION (CONT'D)

Reconciliation of reportable segment revenue is as follows:

(a) Inter-segment revenue

Inter-segment revenues are eliminated on consolidation.

(b) Reconciliation of assets

	Group	
	2024	2023
	RM	RM
Tax assets	718,098	45,000
Segment assets	504,714,105	319,358,047
	505,432,203	319,403,047

(c) Reconciliation of liabilities

	Group	
	2024	2023
	RM	RM
Tax liabilities	405,676	-
Deferred tax liabilities	15,313,986	8,157,363
Segment liabilities	204,877,795	72,507,606
	220,597,457	80,664,969

7. FINANCE (COSTS)/INCOME, NET OF FINANCE INCOME/(COSTS)

	Group		Company	
	2024	2023	2024	2023
	RM	RM	RM	RM
Finance income:				
- Amounts owing by subsidiaries	-	-	2,225,460	1,681,239
- Housing development account	2,528	2,071	-	-
- Current accounts	502,480	551,351	488,791	483,260
- Deposits placed with licensed banks	297,557	204,689	-	-
- Overdue interests on trade receivables	445,146	1,894	-	-
	1,247,711	760,005	2,714,251	2,164,499

Notes to the Financial Statements

7. FINANCE (COSTS)/INCOME, NET OF FINANCE INCOME/(COSTS) (CONT'D)

	Group		Company	
	2024	2023	2024	2023
	RM	RM	RM	RM
Finance costs:				
- Term loans	(2,759,287)	(1,572,512)	-	-
- Bank overdrafts	(489,632)	(160,519)	-	-
- Revolving credit	(129,898)	-	(98,211)	-
- Hire purchase payables	(455,974)	(7,303)	(15,402)	-
- Lease liabilities	(108,487)	(23,410)	-	-
- Bankers' acceptance	(696,774)	-	-	-
- Others	(13,658)	-	-	-
	(4,653,710)	(1,763,744)	(113,613)	-
	(3,405,999)	(1,003,739)	2,600,638	2,164,499

8. PROFIT/(LOSS) BEFORE TAX

Other than disclosed elsewhere in the financial statements, the following items have been (charged)/credited in arriving at profit/(loss) before tax:

	Group		Company	
	2024	2023	2024	2023
	RM	RM	RM	RM
Auditors' remuneration - statutory audit:				
- Baker Tilly Monteiro Heng PLT	(296,000)	(234,000)	(135,000)	(106,000)
- Member firm of Baker Tilly International	(164,500)	-	-	-
Other services:				
- Baker Tilly Monteiro Heng PLT	(10,000)	(9,000)	(10,000)	(6,000)
Bad debts written off	(125)	-	-	(9,495)
Depreciation of property, plant and equipment	(10,270,027)	(3,477,625)	(113,668)	(19,706)
Employee benefits expenses (Note a)	15,181,451	10,013,480	2,940,374	2,752,536
Expenses relating to short-term leases:				
- equipment	(24,617)	(15,487)	-	-
- parking	(10,070)	(8,640)	(10,070)	(8,640)
Expenses relating to low-value assets:				
- equipment	(1,050)	(12,114)	-	(9,762)

Notes to the Financial Statements

8. PROFIT/(LOSS) BEFORE TAX (CONT'D)

Other than disclosed elsewhere in the financial statements, the following items have been (charged)/credited in arriving at profit/(loss) before tax: (Cont'd)

	Group		Company	
	2024	2023	2024	2023
	RM	RM	RM	RM
Fair value adjustment on payable measured at amortised cost	(29,539)	77,469	-	-
Fair value gain on investment properties	6,864,272	-	-	-
Gain on bargain purchase	4,931,976	-	-	-
Gain on derecognition of an associate	156,571	-	-	-
Gain on disposal of property, plant and equipment	260,865	1,000	-	-
Gain on lease modification	24,293	-	-	-
Goodwill written off	(264,539)	-	-	-
Impairment losses on:				
- amounts owing by subsidiaries	-	-	(8,572,554)	(9,361)
- investment in subsidiaries	-	-	-	(7,728)
- financing receivables	(737,333)	-	-	-
- trade receivables	(142,560)	-	-	-
- other receivables	(117,700)	-	-	-
- property, plant and equipment	(239,113)	-	-	-
Other receivable written off	-	(2,322)	-	-
Property, plant and equipment written off	(290,004)	-	-	-
Rental income	978,877	1,136,667	-	-
Reversal of foreseeable losses	292,365	-	-	-
Reversal of impairment losses on:				
- amounts owing by subsidiaries	-	-	4,809	471,368
- trade receivables	2,078,196	16,000	-	-
- property, plant and equipment	4,649,645	7,390,336	-	-
Reversal of provision for liquidated and ascertained damages	-	1,942,836	-	-
Struck off of a subsidiary	-	-	-	(2)
Net realised foreign exchange gain	17,659	-	-	-
Net unrealised foreign exchange loss	(180,786)	-	-	-
Write-back of payables	-	440,905	-	-

Notes to the Financial Statements

8. PROFIT/(LOSS) BEFORE TAX (CONT'D)

(a) Employee benefits expenses:

	Group		Company	
	2024	2023	2024	2023
	RM	RM	RM	RM
Wages and salaries	10,850,454	6,735,024	1,080,442	1,006,129
Defined contribution plans	1,166,534	852,606	130,528	123,577
Defined benefit plans	104,503	114,220	12,977	11,994
Other staff related costs	587,131	605,617	57,093	29,142
	12,708,622	8,307,467	1,281,040	1,170,842
Directors' fees	406,000	266,000	276,000	266,000
Directors' other emoluments	2,066,829	1,440,013	1,383,334	1,315,694
	2,472,829	1,706,013	1,659,334	1,581,694
Total	15,181,451	10,013,480	2,940,374	2,752,536

The estimated monetary value of a director's benefit-in-kind is RM8,800 (2023: RM8,800).

Notes to the Financial Statements

9. INCOME TAX EXPENSE

The major components of income tax expense for the financial years ended 30 June 2024 and 30 June 2023 are as follows:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Statements of comprehensive income				
Current income tax:				
Current income tax charge	2,722,413	-	-	-
Adjustment in respect of prior years	9,569	-	-	-
	2,731,982	-	-	-
Deferred tax:				
(Note 27)				
Origination of temporary differences	1,205,312	1,190,232	-	-
Adjustment in respect of prior years	848,553	1,067,097	-	-
	2,053,865	2,257,329	-	-
Income tax expense	4,785,847	2,257,329	-	-

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

Notes to the Financial Statements

9. INCOME TAX EXPENSE (CONT'D)

The reconciliations from the tax amount at the statutory income tax rate to the Group's and the Company's tax expense are as follows:

	Group		Company	
	2024	2023	2024	2023
	RM	RM	RM	RM
Profit/(Loss) before tax	15,613,698	10,966,410	(11,487,325)	(1,201,126)
Tax at Malaysian statutory income tax rate of 24% (2023: 24%)	3,747,288	2,631,938	(2,756,958)	(288,270)
Different tax rates in other jurisdiction	5,306	-	-	-
Share of results of associates	55,916	-	-	-
Tax effects arising from:				
- non-deductible expenses	2,346,122	1,293,557	2,673,131	355,445
- non-taxable income	(353,699)	(2,580,980)	(1,154)	(516,626)
- utilisation of previously unrecognised tax losses	(2,153,579)	(606,909)	-	-
- deferred tax assets not recognised on tax losses and temporary differences	280,371	452,626	84,981	449,451
- adjustment in respect of current income tax of prior years	9,569	-	-	-
- adjustment in respect of deferred tax of prior years	848,553	1,067,097	-	-
Income tax expense	4,785,847	2,257,329	-	-

Notes to the Financial Statements

9. INCOME TAX EXPENSE (CONT'D)

Deferred tax assets have not been recognised in respect of the following items (stated at gross):

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Deductible temporary differences	869,392	-	-	-
Unutilised tax losses	200,298,973	209,162,434	39,650,821	39,343,163
Unutilised capital allowances	865,592	676,559	722,989	676,559
Net deferred tax assets	202,033,957	209,838,993	40,373,810	40,019,722
Potential deferred tax assets not recognised at 24% (2023: 24%)	48,488,151	50,361,359	9,689,714	9,604,733

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

The unutilised tax losses are available for offset against future taxable profits of the Group and the Company up to the following financial years:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
2028	192,461,133	201,632,252	33,813,096	33,813,096
2029	1,356,678	1,356,678	1,138,325	1,138,325
2030	1,753,694	1,753,694	1,309,880	1,309,880
2031	1,690,573	1,690,573	1,334,744	1,334,744
2032	2,697,086	2,697,086	1,714,967	1,714,967
2033	32,151	32,151	32,151	32,151
2034	307,658	-	307,658	-
	200,298,973	209,162,434	39,650,821	39,343,163

Notes to the Financial Statements

10. EARNINGS PER SHARE

Basic earnings per ordinary share

Basic earnings per share are based on the profit for the financial year attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares outstanding during the financial year, calculated as follows:

	Group	
	2024	2023
Profit attributable to ordinary equity holders of the Company		
Profit for the financial year (RM)	10,622,381	8,709,081
Weighted average number of ordinary shares for basic earnings per share (unit)	2,426,561,996	2,059,211,066
Basic earnings per share attributable to ordinary equity holders of the Company (sen)	0.44	0.42

Diluted earnings per ordinary share

Diluted earnings per share are based on the profit for the financial year attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares outstanding during the financial year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares, calculated as follows:

	Group	
	2024	2023
Profit attributable to ordinary equity holders of the Company		
Profit for the financial year (RM)	10,622,381	8,709,081
Weighted average number of ordinary shares for basic earnings per share (unit)	2,426,561,996	2,059,211,066
Effect of dilution from warrants	387,737,182	293,208,414
Weighted average number of ordinary shares for diluted earnings per share	2,814,299,178	2,352,419,480
Diluted earnings per share attributable to ordinary equity holders of the Company (sen)	0.38	0.37

Notes to the Financial Statements

11. PROPERTY, PLANT AND EQUIPMENT

Group	Freehold hotel land RM	Hotel building RM	Building RM	Plant and machinery RM	Renewable energy plant RM	Motor vehicles and mixer trucks RM	Furniture, fittings and renovation RM	Computers and office equipment RM	Road and drainage RM	Construction work-in-progress RM	Right-of-use assets RM	Total RM
2024												
At valuation/cost												
At 1 July 2023	4,485,081	116,558,739	-	8,691,598	313,830	1,426,219	15,362,519	1,850,406	-	2,713,563	421,948	151,823,903
Arising through acquisition of subsidiaries (Note 14)	-	-	5,186,415	51,459,922	-	31,634,327	4,356,394	-	-	-	27,614,634	120,251,692
Arising from step acquisition from an associate to a subsidiary (Note 14)	-	-	-	2,155,329	-	15,000	96,772	-	363,841	-	3,312,590	5,943,532
Additions	-	-	-	31,988,022	3,453,004	1,490,851	6,736,764	179,377	204,771	846,912	152,196	45,051,897
Disposals	-	-	-	(375,647)	-	(125,981)	-	-	-	-	-	(501,628)
Written off	-	-	-	-	-	(200,800)	-	-	-	(290,000)	-	(490,800)
Transfer to investment properties (Note 12)	-	-	(4,139,848)	-	-	-	-	-	-	-	-	(4,139,848)
Derecognition	-	-	-	-	-	-	-	-	-	-	(1,249,891)	(1,249,891)
Reclassification	-	-	-	-	-	-	3,268,245	-	-	(3,268,245)	-	-
Exchange differences	-	-	-	563,957	-	-	-	-	-	-	-	563,957
At 30 June 2024	4,485,081	116,558,739	1,046,567	94,483,181	3,766,834	34,239,616	29,820,694	2,029,783	568,612	2,230	30,251,477	317,252,814

Notes to the Financial Statements

11. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Group	Freehold hotel land RM	Hotel building RM	Building RM	Plant and machinery RM	Renewable energy plant RM	Motor vehicles and mixer trucks RM	Furniture, fittings and renovation RM	Computers and office equipment RM	Road and drainage RM	Construction work-in- progress RM	Right-of- use assets RM	Total RM
2024	At valuation											
Accumulated Depreciation												
At 1 July 2023	-	27,543,319	-	3,155,494	1,245	1,292,282	5,786,699	1,031,845	-	-	177,820	38,988,704
Arising through acquisition of a subsidiary (Note 14)	-	-	445,128	25,487,918	-	19,361,342	3,068,163	-	-	-	2,446,211	50,808,762
Arising from step acquisition from an associate to a subsidiary (Note 14)	-	-	-	567,165	-	9,250	20,040	-	100,056	-	531,360	1,227,871
Depreciation charge for the financial year (Note 8)	-	2,649,645	10,417	3,843,350	86,643	731,899	1,786,233	199,822	4,738	-	957,280	10,270,027
Disposals	-	-	-	(106,457)	-	(43,299)	-	-	-	-	-	(149,756)
Written off	-	-	-	-	-	(200,796)	-	-	-	-	-	(200,796)
Transfer to investment properties (Note 12)	-	-	(180,545)	-	-	-	-	-	-	-	-	(180,545)
Derecognition	-	-	-	-	-	-	-	-	-	-	(412,116)	(412,116)
Exchange differences	-	-	-	39,358	-	-	-	-	-	-	-	39,358
At 30 June 2024	-	30,192,964	275,000	32,986,828	87,888	21,150,678	10,661,135	1,231,667	104,794	-	3,700,555	100,391,509
Accumulated Impairment Loss												
At 1 July 2023	-	13,500,501	-	-	-	-	-	-	-	-	-	13,500,501
Impairment during the year (Note 8)	-	-	-	-	239,113	-	-	-	-	-	-	239,113
Reversal during the financial year (Note 8)	-	(4,649,645)	-	-	-	-	-	-	-	-	-	(4,649,645)
At 30 June 2024	-	8,850,856	-	-	239,113	-	-	-	-	-	-	9,089,969
Carrying amount At 30 June 2024	4,485,081	77,514,919	771,567	61,496,353	3,439,833	13,088,938	19,159,559	798,116	463,818	2,230	26,550,922	207,771,336

Notes to the Financial Statements

11. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Group	Freehold hotel land RM	Hotel building RM	Plant and machinery RM	Renewable energy RM	Motor vehicles RM	Furniture, fittings and renovation RM	Computers and office equipment RM	Construction work-in- progress RM	Right-of- use assets RM	Total RM
2023	At valuation		At cost							
At valuation/cost										
At 1 July 2022	4,485,081	116,558,739	3,471,670	-	1,367,966	6,448,152	1,672,914	1,146,039	443,862	135,594,423
Additions	-	-	5,356,000	313,830	157,573	1,203,580	168,553	9,164,140	230,586	16,594,262
Disposals	-	-	-	-	(99,320)	-	-	-	(252,500)	(351,820)
Written off	-	-	-	-	-	-	(12,962)	-	-	(12,962)
Reclassification	-	-	(136,072)	-	-	7,710,787	21,901	(7,596,616)	-	-
At 30 June 2023	4,485,081	116,558,739	8,691,598	313,830	1,426,219	15,362,519	1,850,406	2,713,563	421,948	151,823,903
Accumulated Depreciation										
At 1 July 2022	-	25,152,983	3,146,317	-	1,367,966	5,073,667	850,935	-	283,993	35,875,861
Depreciation charge for the financial year (Note 8)	-	2,390,336	145,249	1,245	23,636	576,960	193,872	-	146,327	3,477,625
Disposals	-	-	-	-	(99,320)	-	-	-	(252,500)	(351,820)
Written off	-	-	-	-	-	-	(12,962)	-	-	(12,962)
Reclassification	-	-	(136,072)	-	-	136,072	-	-	-	-
At 30 June 2023	-	27,543,319	3,155,494	1,245	1,292,282	5,786,699	1,031,845	-	177,820	38,988,704
Accumulated Impairment Loss										
At 1 July 2022	-	20,890,837	-	-	-	-	-	-	-	20,890,837
Reversal during the financial year (Note 8)	-	(7,390,336)	-	-	-	-	-	-	-	(7,390,336)
At 30 June 2023	-	13,500,501	-	-	-	-	-	-	-	13,500,501
Carrying Amount										
At 30 June 2023	4,485,081	75,514,919	5,536,104	312,585	133,937	9,575,820	818,561	2,713,563	244,128	99,334,698

Notes to the Financial Statements

11. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Company	Note	Motor vehicles RM	Furniture, fittings and renovation RM	Computers and office equipment RM	Total RM
2024					
Cost					
At 1 July 2023		1,061,889	17,027	135,283	1,214,199
Additions		945,262	1,904	30,942	978,108
At 30 June 2024		2,007,151	18,931	166,225	2,192,307
Accumulated Depreciation					
At 1 July 2023		1,061,889	6,292	61,325	1,129,506
Depreciation charge for the financial year	8	88,827	2,575	22,266	113,668
At 30 June 2024		1,150,716	8,867	83,591	1,243,174
Carrying Amount					
At 30 June 2024		856,435	10,064	82,634	949,133
2023					
Cost					
At 1 July 2022		1,061,889	6,327	104,719	1,172,935
Additions		-	10,700	43,526	54,226
Written off		-	-	(12,962)	(12,962)
At 30 June 2023		1,061,889	17,027	135,283	1,214,199
Accumulated Depreciation					
At 1 July 2022		1,061,889	4,998	55,875	1,122,762
Depreciation charge for the financial year	8	-	1,294	18,412	19,706
Written off		-	-	(12,962)	(12,962)
At 30 June 2023		1,061,889	6,292	61,325	1,129,506
Carrying Amount					
At 30 June 2023		-	10,735	73,958	84,693

Notes to the Financial Statements

11. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(a) Freehold land and building

The freehold hotel land and building was carried at revalued amounts of RM82,000,000 and RM80,000,000 as at 30 June 2024 and 30 June 2023 respectively.

Fair value information

The carrying amount of freehold hotel land and building carried at valuation are categorised as follows:

Group	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2024				
Freehold hotel land and building	-	-	82,000,000	82,000,000
2023				
Freehold hotel land and building	-	-	80,000,000	80,000,000

The fair values of freehold hotel land and building were determined by external and independent property valuers, with appropriate recognised professional qualifications and recent experience in the location and category of property being valued. The freehold hotel land and building (at valuation) of the Group are for own use.

Transfer between levels of fair value hierarchy

There are no transfers between levels of fair values hierarchy during the financial years ended 30 June 2024 and 30 June 2023.

Level 3 fair value

Fair value of freehold hotel land and building have been derived using the profit method. The profit method entails estimating the gross annual income that can be derived from the running of the property as a business concern. The net annual income is then arrived at by deducting therefrom the operating costs and outgoings incidental to the running of the business and ownership of the property, allowing a margin of profit for the running of the business. The net annual income so arrived at is then capitalised at a suitable rate of return consistent with the type and quality of investment to arrive at the market value.

Notes to the Financial Statements

11. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

- (b) Had the revalued freehold hotel land and building been carried at historical cost less accumulated depreciation, the net carrying amount of the land and building that would have been included in the financial statements of the Group are as follows:

	Group	
	2024 RM	2023 RM
Freehold hotel land	3,916,467	3,916,467
Hotel building	84,351,721	87,419,056

(c) Assets pledged as security

- (i) The freehold hotel land and building with carrying amount of RM82,000,000 (2023: RM80,000,000) have been pledged as securities for credit facilities granted to a subsidiary as disclosed in Note 26.
- (ii) Leased assets are pledged as security for the related lease liabilities as disclosed in Note 26(d).
- (iii) The carrying amounts of assets have been pledged as security for hire purchase arrangements as disclosed in Note 26(c) are as follows:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Plant and machinery	13,642,184	-	-	-
Motor vehicles and mixer trucks	10,650,547	133,937	856,435	-
	24,292,731	133,937	856,435	-

Notes to the Financial Statements

11. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(d) Impairment loss and subsequent reversal

As at the end of the financial year, the accumulated impairment loss of RM9,089,969 (2023: RM13,500,501) was recognised for the impairment of freehold hotel land and building in the hospitality segment to its recoverable amount, as a result of revaluation.

During the financial year, the Group reassessed the recoverable amount of the freehold hotel land and building and RM4,649,645 (2023: RM7,390,336) of the loss was reversed and recognised in profit or loss.

The recoverable amounts of freehold hotel land and building as at 30 June 2024 and 30 June 2023 were based on valuation performed by independent valuer.

(e) Right-of-use assets

Information about leases for which the Group is lessee is presented below:

Group	Leasehold land RM	Office buildings RM	Total RM
Carrying amount			
At 1 July 2022	-	159,869	159,869
Additions	-	230,586	230,586
Depreciation	-	(146,327)	(146,327)
At 30 June 2023	-	244,128	244,128
Arising through acquisition of a subsidiary	25,168,423	-	25,168,423
Arising from step acquisition from an associate to a subsidiary	2,781,230	-	2,781,230
Additions	13,582	138,614	152,196
Depreciation	(752,568)	(204,712)	(957,280)
Derecognition*	(837,775)	-	(837,775)
At 30 June 2024	26,372,892	178,030	26,550,922

* Derecognition due to termination of certain leases

- (i) The Group leases leasehold land and buildings for its operation sites and office space. The leases for leasehold lands generally have lease term between 14 to 60 years. The Group and the Company also lease office buildings with lease term of 2 to 3 years.
- (ii) Leasehold land with carrying amount of RM15,305,308 (2023: RM Nil) have been pledged as securities for credit facilities granted to a subsidiary as disclosed in Note 26.

Notes to the Financial Statements

12. INVESTMENT PROPERTIES

	Group	
	2024 RM	2023 RM
Investment properties, at fair value		
At beginning of the financial year	62,593,700	62,593,700
Acquisition of a subsidiary (Note 14)	13,979,000	-
Transfer from property, plant and equipment (Note 11)	3,959,303	-
Transfer from inventories (Note 13)	23,459,028	-
Additions	2,284,100	-
Fair value gain	6,864,272	-
At end of the financial year	113,139,403	62,593,700

Investment properties of the Group consist of shopping complex, including foodcourt, office/amusement area and supermarket, retail shop lots and commercial properties.

The following are recognised in profit or loss in respect of investment properties:

	Group	
	2024 RM	2023 RM
Rental income	3,781,779	2,803,802
Direct operating expenses	(2,640,744)	(2,500,293)

An investment property of a subsidiary with a carrying fair value of RM16,065,533 (2023: Nil) has been pledged as security for credit facilities granted to the Group as disclosed in Note 26.

Fair value information

Fair value of investment properties are categorised as follows:

Group	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2024				
Investment properties	-	-	113,139,403	113,139,403
2023				
Investment properties	-	-	62,593,700	62,593,700

Notes to the Financial Statements

12. INVESTMENT PROPERTIES (CONT'D)

Policy on transfer between levels

The fair value of an asset to be transferred between levels is determined as of the date of the event or change in circumstances that caused the transfer.

Transfer between levels of fair value hierarchy

There are no Level 1 or Level 2 investment properties during the financial years ended 30 June 2024 and 30 June 2023.

Level 3 fair value

Fair value of investment properties have been derived using the sales comparison approach. Sales prices of comparable buildings in close proximity are adjusted for differences in location, size, age and condition of the building, floor level, tenure, title restrictions and other relevant characteristics to arrive at the market value.

Valuation process applied by the Group

The fair value of investment properties is determined by an external independent property valuer, a member of the Institute of Valuers in Malaysia, with appropriate recognised professional qualifications and experience in the location and category of property being valued. The valuation company provides the fair value of the Group's investment property portfolio yearly. Changes in Level 3 fair values are analysed by the Group yearly after obtaining the valuation report from the valuation company. There has been no change to the valuation technique during the financial year.

Highest and best use

In estimating the fair value of the investment properties, the highest and best use of the investment properties are their current use.

Notes to the Financial Statements

13. INVENTORIES

	Group	
	2024	2023
	RM	RM
Non-current:		
At cost		
Leasehold land held for development	701,605	500,000
Current:		
At net realisable value		
Property under development		
- Leasehold land at cost	210,453	229,946
- Development costs	7,767,341	9,501,450
	7,977,794	9,731,396
Leasehold land	7,000,000	7,000,000
Completed properties	891,100	891,100
	15,868,894	17,622,496
At cost		
Property under development		
- Leasehold land at cost	32,735,608	33,488,802
- Development costs	8,722,011	5,682,274
	41,457,619	39,171,076
Completed properties	9,366,108	33,647,280
Food and beverages	230,277	230,599
Raw materials	4,750,774	-
Finished goods	160,600	-
	55,965,378	73,048,955
Total inventories (current)	71,834,272	90,671,451
Total inventories (non-current and current)	72,535,877	91,171,451

- (a) The cost of inventories of the Group recognised as an expense during the financial year was RM53,500,138 (2023: RM6,413,716).
- (b) Leasehold land included in the properties held for development of RM41,457,619 (2023: RM Nil) are pledged as security to secure term loans granted to the Group as disclosed in Note 26.
- (c) During the financial year, the Group has transferred its costs of completed properties to investment properties amounted to RM23,459,028 (Note 12).

Notes to the Financial Statements

14. INVESTMENT IN SUBSIDIARIES

	Company	
	2024	2023
	RM	RM
Unquoted shares, at cost		
At beginning of the financial year	271,453,002	237,753,004
Additions	28,730,768	33,700,000
Less: Struck off of a subsidiary	-	(2)
At end of the financial year	300,183,770	271,453,002
Less: Impairment loss	(133,959,106)	(133,959,106)
	166,224,664	137,493,896

The movement in allowance for impairment loss of investment in subsidiaries are as follows:

	Company	
	2024	2023
	RM	RM
At beginning of the financial year	(133,959,106)	(133,951,378)
Impairment loss for the financial year	-	(7,728)
At end of the financial year	(133,959,106)	(133,959,106)

Details of the subsidiaries are as follows:

Name of Company	Country of incorporation	Ownership Interest		Principal activities
		2024	2023	
		%	%	
<i>Direct subsidiaries</i>				
Eastern Biscuit Factory Sdn. Bhd.	Malaysia	100	100	Property development, investment in properties and hotel operations
FBO Land (Setapak) Sdn. Bhd.	Malaysia	100	100	Property investment, property development, renewable energy and energy efficiency related technology and businesses
Expogaya Sdn. Bhd.#	Malaysia	70	-	Supply of ready-mixed concrete

Notes to the Financial Statements

14. INVESTMENT IN SUBSIDIARIES (CONT'D)

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

Name of Company	Country of incorporation	Ownership Interest		Principal activities
		2024 %	2023 %	
<i>Direct subsidiaries (Cont'd)</i>				
Perfect Diamond Capital Sdn. Bhd.	Malaysia	100	100	Investment holding
EBF Land Sdn. Bhd.	Malaysia	100	100	Investment holding
Meta Bright Sdn. Bhd.	Malaysia	100	100	Investment advisory services and leasing
<i>Indirect subsidiaries</i>				
<i>Subsidiary of Eastern Biscuit Factory Sdn. Bhd.</i>				
FBO Land (Serendah) Sdn. Bhd.	Malaysia	100	100	Property investment, renewable energy and energy efficiency related technology and businesses
<i>Subsidiary of Perfect Diamond Capital Sdn. Bhd.</i>				
Rimaflex Sdn. Bhd.	Malaysia	100	100	Money lending
<i>Subsidiary of EBF Land Sdn. Bhd.</i>				
Exquisite Properties Sdn. Bhd.^	Malaysia	-	100	Dormant
<i>Subsidiary of Meta Bright Sdn. Bhd.</i>				
Meta Bright Australia Pty Ltd*	Australia	100	100	Involved in the business of leasing machineries and equipment, including short term rental and its any ancillary business activities

Notes to the Financial Statements

14. INVESTMENT IN SUBSIDIARIES (CONT'D)

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

Name of Company	Country of incorporation	Ownership Interest		Principal activities
		2024 %	2023 %	
<i>Indirect subsidiaries (Cont'd)</i>				
<i>Subsidiaries of Expogaya Sdn. Bhd.</i>				
CCF Development Sdn. Bhd.#	Malaysia	100	-	Investment holding
Jesselton Concrete Sdn. Bhd.#	Malaysia	100	-	Supply of ready-mixed concrete
Optimise Gain Sdn. Bhd.#	Malaysia	99.67	-	Supply of building materials and cement
S.T. Logistic & Transportation Sdn. Bhd.#	Malaysia	65	-	Transportation services
Expo Quarry Resources Sdn. Bhd.#	Malaysia	53	-	Production, sales and marketing of quarry products

* Consolidated using unaudited management financial statements, no statutory requirement for the financial statements to be audited at financial year end.

^ Struck-off in current financial year.

Audited by an independent member firm of Baker Tilly International.

Notes to the Financial Statements

14. INVESTMENT IN SUBSIDIARIES (CONT'D)

(i) Acquisition/Incorporation of subsidiaries

2024

Acquisition of Expogaya Sdn. Bhd.

On 28 December 2023, the Company had acquired 2,520,000 ordinary shares in Expogaya Sdn. Bhd. representing 70% of the enlarged issued shares for a total consideration of RM28,040,000 satisfied via cash consideration of RM5,000,000 and issuance of 98,461,536 ordinary shares in the Company at an issued price of RM0.234 each. The acquisition was completed on 31 January 2024.

(a) Fair value of consideration transferred:

	RM
(a) Cash consideration	5,000,000
(b) 98,461,536 ordinary shares of the Company	17,230,769
	22,230,769

The fair value of the 98,461,536 ordinary shares issued as part of the consideration paid for Expogaya Sdn. Bhd. was determined by an independent expert on the basis of the closing market price of the Company's ordinary shares of RM0.175 per share on the acquisition date.

The Consideration Shares, of which a portion of the Consideration Shares amounting to 25,641,026 ordinary shares of the Company shall be pledged for a profit guarantee of not less than RM30,000,000 profit after tax on aggregate basis ("PAT") over the FYE 2024 to 2028. No contingent asset was recognised as the directors believe that the guaranteed profit is achievable.

Notes to the Financial Statements

14. INVESTMENT IN SUBSIDIARIES (CONT'D)

(i) Acquisition/Incorporation of subsidiaries (Cont'd)

2024 (Cont'd)

Acquisition of Expogaya Sdn. Bhd. (Cont'd)

(b) Fair value of the identifiable assets acquired and liabilities recognised:

	RM
Assets	
Property, plant and equipment (Note 11)	69,442,930
Deferred tax assets (Note 27)	66,138
Investment in associates (Note 15)	1,778,051
Investment properties (Note 12)	13,979,000
Inventories	5,021,283
Trade and other receivables	36,721,843
Less: Allowance for impairment losses (Note 19(a))	(2,260,924)
Cash and cash equivalents	14,725,976
Total assets	139,474,297
Liabilities	
Borrowings	(73,960,143)
Deferred tax liabilities (Note 27)	(5,061,223)
Trade and other payables	(21,766,576)
Total liabilities	(100,787,942)
Non-controlling interest	117,567
Total net identifiable assets acquired	38,803,922
Bargain purchase arising from business combination (Note 8)	(4,931,976)
Non-controlling interest at proportionate value	(11,641,177)
Fair value of consideration transferred	22,230,769

Acquisition-related costs

Acquisition-related costs of the business combination amounted to RM795,794 was recognised in profit or loss as administrative expense.

Notes to the Financial Statements

14. INVESTMENT IN SUBSIDIARIES (CONT'D)

(i) Acquisition/Incorporation of subsidiaries (Cont'd)

2024 (Cont'd)

Acquisition of Expogaya Sdn. Bhd. (Cont'd)

(c) Effects of acquisition on cash flows:

	RM
Fair value of consideration transferred	22,230,769
Less: Non-cash consideration	(17,230,769)
Consideration paid in cash	5,000,000
Less: Cash and cash equivalents of a subsidiary acquired	(14,725,976)
Net cash inflows on acquisition	(9,725,976)

(d) Effects of acquisition in statements of comprehensive income

From the date of acquisition, the subsidiary's contributed revenue and profit net of tax are as follows:

	RM
Revenue	60,552,579
Profit for the financial year	2,514,381

If the acquisition had occurred on 1 July 2023, the consolidated results for the financial year ended 30 June 2024 would have been as follows:

	RM
Revenue	201,528,045
Profit for the financial year	14,717,878

Notes to the Financial Statements

14. INVESTMENT IN SUBSIDIARIES (CONT'D)

(i) Acquisition/Incorporation of subsidiaries (Cont'd)

2024 (Cont'd)

Acquisition of non-controlling interest of Expo Quarry Sdn. Bhd.

On 7 June 2024, the Company's 70% owned subsidiary, namely Expogaya Sdn. Bhd. acquired an additional 12% equity interest in Expo Quarry Resources Sdn. Bhd. from non-controlling interests of Expo Quarry Resources Sdn. Bhd. at a consideration of RM365,000. Upon the completion of the step acquisition, Expo Quarry Resources Sdn. Bhd. ceased to be an associate of the Group and has become an 53% owned indirect subsidiary of the Group.

(a) Fair value of the identifiable assets acquired and liabilities recognised:

	RM
Assets	
Property, plant and equipment (Note 11)	4,715,661
Inventories	171,012
Trade and other receivables	1,047,309
Cash and cash equivalents	11,900
Total assets	5,945,882
Liabilities	
Borrowings	2,921,932
Deferred tax liabilities (Note 27)	107,673
Trade and other payables	2,078,403
Total liabilities	5,108,008
Total net identifiable assets acquired	837,874
Non-controlling interest at proportionate value	(393,465)
Amount previously accounted as associate (Note 15)	(187,377)
Gain on derecognition of a former associate (Note 8)	(156,571)
Goodwill written off (Note 8)	264,539
Fair value of consideration transferred	365,000

(b) Effects of acquisition on cash flows:

	RM
Consideration paid, satisfied by cash	365,000
Cash and cash equivalents of a subsidiary acquired	(11,900)
Net cash outflows on acquisition	353,100

Notes to the Financial Statements

14. INVESTMENT IN SUBSIDIARIES (CONT'D)

(i) Acquisition/Incorporation of subsidiaries (Cont'd)

2024 (Cont'd)

Acquisition of non-controlling interest of Expo Quarry Sdn. Bhd. (Cont'd)

(c) Effects of acquisition in statements of comprehensive income

From the date of acquisition, the subsidiary's contributed revenue and profit net of tax are as follows:

	RM
Revenue	668,591
Profit for the financial year	419,628

If the acquisition had occurred on 1 July 2023, the consolidated results for the financial year ended 30 June 2024 would have been as follows:

	RM
Revenue	205,091,394
Loss for the financial year	13,882,917

2023

Incorporation of Meta Bright Sdn. Bhd.

On 12 May 2023, the Company's wholly-owned subsidiary, namely Meta Bright Sdn. Bhd. had incorporated a 100% owned subsidiary, namely Meta Bright Australia Pty Ltd ("MBA") with an issued and paid-up capital of 1,000 ordinary shares of AUD1 each or equivalent to RM3 each. The intended principal activity of MBA was involved in the business of leasing machineries and equipment, including short term rental and its any ancillary business activities.

(ii) Subscription for additional interests in subsidiaries

2024

Meta Bright Sdn. Bhd.

On 20 September 2023, the Company had subscribed additional 6,499,999 ordinary shares at the price of RM1.00 each in the share capital of a subsidiary, Meta Bright Sdn. Bhd. by way of capitalising the amount owing to the Company of RM6,499,999.

FBO Land (Serendah) Sdn. Bhd.

On 26 October 2023, the Company's wholly-owned subsidiary, namely Eastern Biscuit Factory Sdn. Bhd. had subscribed additional 297,463 ordinary shares at the price of RM1.00 each in the share capital of a subsidiary, FBO Land (Serendah) Sdn. Bhd..

Notes to the Financial Statements

14. INVESTMENT IN SUBSIDIARIES (CONT'D)

(ii) Subscription for additional interests in subsidiaries (Cont'd)

2023

FBO Land (Setapak) Sdn. Bhd.

On 30 June 2023, the Company had subscribed additional 33,700,000 ordinary shares at the price of RM1.00 each in the share capital of a subsidiary, FBO Land (Setapak) Sdn. Bhd. by way of capitalising the amount owing to the Company of RM33,700,000.

FBO Land (Serendah) Sdn. Bhd.

On 30 June 2023, the Company's wholly-owned subsidiary, namely Eastern Biscuit Factory Sdn. Bhd. had subscribed additional 452,537 ordinary shares at the price of RM1.00 each in the share capital of a subsidiary, FBO Land (Serendah) Sdn. Bhd. by way of capitalising the amount owing to the Company of RM452,537.

Rimaflex Sdn. Bhd.

On 30 June 2023, the Company's wholly-owned subsidiary, namely Perfect Diamond Capital Sdn. Bhd. had subscribed additional 6,800,000 ordinary shares at the price of RM1.00 each in the share capital of a subsidiary, Rimaflex Sdn. Bhd. by way of capitalising the amount owing to the Company of RM6,800,000.

(iii) Striking-off of subsidiaries

2024

Exquisite Properties Sdn. Bhd.

On 4 September 2023, the Company's indirect wholly-owned subsidiary, Exquisite Properties Sdn. Bhd. had been struck-off with Register of Companies Commission of Malaysia.

2023

FBO Properties Sdn. Bhd.

On 8 November 2022, the Company's wholly-owned subsidiary, FBO Properties Sdn. Bhd. had been struck-off with Register of Companies Commission of Malaysia.

Notes to the Financial Statements

14. INVESTMENT IN SUBSIDIARIES (CONT'D)

(iv) Non-controlling interests in a subsidiary

The financial information of the Group's and the Company's subsidiary that has material non-controlling interest ("NCI") are as follows:

2024	Expogaya Sdn. Bhd. RM
NCI percentage of ownership interest and voting interest	30%
Carrying amount of NCI	12,122,545
Net profit allocated to NCI	205,470
Summarised statement of financial position	
As at 30 June 2024	
Non-current assets	84,447,152
Current assets	55,374,135
Non-current liabilities	(35,181,504)
Current liabilities	(69,931,559)
Net assets	34,708,224
Summarised statement of comprehensive income	
Financial year ended 30 June 2024	
Revenue	60,552,579
Profit for the financial year	2,514,381
Total comprehensive income	2,514,381
Summarised cash flows information	
Financial year ended 30 June 2024	
Cash flows from operating activities	3,936,443
Cash flows from investing activities	8,650,956
Cash flows used in financing activities	(16,835,414)
Net decrease in cash and cash equivalents	(4,248,015)

Notes to the Financial Statements

15. INVESTMENT IN ASSOCIATES

	Group	
	2024	2023
	RM	RM
Shares at cost	-	-
Arising from acquisition of a subsidiary (Note 14)	1,778,051	-
Arising from step acquisition from an associate to a subsidiary (Note 14)	(187,377)	-
Share of post-acquisition reserves	(232,984)	-
	1,357,690	-

- (a) The associates are accounted for using the equity method in the consolidated financial statements.
- (b) Details of the associates are as follows:

Name of Company	Principal place of business/ Country of incorporation	Ownership interest		Principal activities
		2024	2023	
		%	%	
<i>Indirect associates</i>				
<i>Associates of Expogaya Sdn. Bhd.</i>				
Sunny Wise Sdn. Bhd.*	Malaysia	30	-	Supply of sand and stone
Expo Bricks Sdn. Bhd.#	Malaysia	29	-	Supply and manufacturing stones sand bricks

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

Audited by an independent member firm of Baker Tilly International.

- (c) The Group does not have any material associate. Hence, the summarised financial information of the material associates is not disclosed.
- (d) On 7 June 2024, the Company's 70% owned subsidiary, namely Expogaya Sdn. Bhd. acquired additional 12% equity interest of Expo Quarry Resources Sdn. Bhd., a former associate. Upon the completion of step acquisition, Expo Quarry Resources Sdn. Bhd. became an 53% owned indirect subsidiary of the Group.

Notes to the Financial Statements

16. INVESTMENT IN JOINT VENTURE

	Group	
	2024	2023
	RM	RM
Shares at cost	4,900	-

Details of joint venture are as follows:

Name of Company	Principal place of business/ Country of incorporation	Ownership interest		Principal activity
		2024 %	2023 %	
Doople Meta Sdn. Bhd.	Malaysia	49	-	To carry on the business of holding companies and to explore, identify, research, develop and undertake in renewable energy projects and energy efficiency related technology and businesses.

The Group does not have material joint venture. Hence, the summarised financial information of material joint venture is not disclosed.

Notes to the Financial Statements

17. OTHER INVESTMENTS

	Group and Company	
	2024	2023
	RM	RM
Financial assets designated at fair value through other comprehensive income ("FVOCI")		
At fair value:		
Quoted equity securities		
- International Equities Corporation Ltd.		
At beginning of the financial year	1,614,354	1,627,160
Fair value gain/(loss) on equity instruments designated at fair value through other comprehensive income/(loss)	305,650	(12,806)
At end of the financial year	1,920,004	1,614,354
Unquoted equity securities		
- P.A Project Sdn. Bhd.	-	1,775
	1,920,004	1,616,129

The Group and the Company hold non-controlling interests in equity securities designated at fair value through other comprehensive income. This investment was irrevocably designated at fair value through other comprehensive income as the Group and the Company consider this investment as strategic long-term investment and the volatility of market prices of these investments would not affect profit or loss.

Notes to the Financial Statements

18. FINANCING RECEIVABLES

	Group	
	2024	2023
	RM	RM
Current:		
Financing receivables		
- secured	309,000	1,800,000
- unsecured	20,543,125	21,834,815
Less: Unearned interest		
- secured	(9,000)	(54,000)
- unsecured	(668,808)	(660,866)
	20,174,317	22,919,949
Less: Impairment losses	(16,754,317)	(16,016,984)
	3,420,000	6,902,965
Total financing receivables	3,420,000	6,902,965

The movement in the impairment losses of financing receivables is as follows:

	Group	
	2024	2023
	RM	RM
At beginning of the financial year	(16,016,984)	(16,016,984)
Impairment losses	(737,333)	-
At end of the financial year	(16,754,317)	(16,016,984)

The information about the credit exposures are disclosed in Note 31(b)(i).

Notes to the Financial Statements

19. TRADE AND OTHER RECEIVABLES

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
Trade receivables					
- third parties		37,142,678	2,999,151	-	-
- related parties		697,616	-	-	-
- associate		792,195	-	-	-
Less: Impairment losses					
- third parties		(940,680)	(921,638)	-	-
	(a)	37,691,809	2,077,513	-	-
Amounts owing by subsidiaries	(c)	-	-	81,762,498	66,506,237
Less: Impairment losses		-	-	(23,873,914)	(15,306,169)
		-	-	57,888,584	51,200,068
Other receivables	(b)	8,321,500	4,847,990	-	-
Less: Impairment losses		(4,702,159)	(4,584,459)	-	-
		3,619,341	263,531	-	-
Advances to suppliers		117,283	1,010,340	-	-
Amounts owing by related parties	(d)	269,631	-	-	-
Deposits	(e)	11,051,116	3,806,423	3,050	2,450
Prepayments		1,772,704	349,329	95,738	138,198
GST claimable		3,729	147	-	-
Total trade and other receivables		54,525,613	7,507,283	57,987,372	51,340,716

(a) Trade receivables

The trade credit terms granted to the customers ranging from 7 to 90 days (2023: 7 to 90 days). Other credit terms are assessed and approved on a case by case basis. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Notes to the Financial Statements

19. TRADE AND OTHER RECEIVABLES (CONT'D)

(a) Trade receivables (Cont'd)

Receivables that are impaired

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

	Group	
	2024	2023
	RM	RM
At beginning of the financial year	(921,638)	(1,173,732)
Arising from acquisition of a subsidiary (Note 14)	(2,260,924)	-
Charge for the financial year		
- Individually assessed	(142,560)	-
Reversal of impairment losses	2,078,196	16,000
Written off	306,246	236,094
At end of the financial year	(940,680)	(921,638)

The information about the credit exposures are disclosed in Note 31(b)(i).

(b) Other receivables

Included in the other receivables is an amount of RM1,600,000 (2023: RM1,600,000) owing by a single debtor which represents the total consideration for the disposal of plant and machinery. An allowance for impairment loss of RM1,600,000 (2023: RM1,600,000) has been made for this receivable.

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

	Group	
	2024	2023
	RM	RM
At beginning of the financial year	(4,584,459)	(4,584,459)
Charge for the financial year		
- Individually assessed	(117,700)	-
At end of the financial year	(4,702,159)	(4,584,459)

Notes to the Financial Statements

19. TRADE AND OTHER RECEIVABLES (CONT'D)

(c) Amounts owing by subsidiaries

Amounts owing by subsidiaries are non-trade in nature, unsecured, bear interest at a rate of 4% (2023: 4%) and repayable on demand in cash.

The amounts owing by subsidiaries that are impaired at the reporting date and the reconciliation of movement in the impairment of amounts owing by subsidiaries are as follows:

	Company	
	2024	2023
	RM	RM
At beginning of the financial year	(15,306,169)	(15,768,176)
Charge for the financial year		
- Individually assessed	(8,572,554)	(9,361)
Reversal of impairment losses	4,809	471,368
At end of the financial year	(23,873,914)	(15,306,169)

(d) Amounts owing by related parties

Amounts owing by related parties are non-trade in nature, unsecured, non-interest bearing, repayable on demand and is expected to be settled in cash.

(e) Deposits

Included in deposits of the Group is an amount of RM8,577,464 (2023: RM3,410,112) refundable deposit paid by subsidiaries to the contractor for the development of solar photovoltaic generation facilities at customers' site and energy efficiency project.

20. CONTRACT ASSETS/(LIABILITIES)

	Group	
	2024	2023
	RM	RM
Contract assets relating to property development contracts	1,939,681	2,155,718
Contract liabilities relating to property development contracts	(19,209,628)	(21,698,198)
Contract liabilities relating to advance payment from customers	(1,160,915)	-
	(20,370,543)	(21,698,198)

Notes to the Financial Statements

20. CONTRACT ASSETS/(LIABILITIES) (CONT'D)

(a) Contract assets

The contract assets represent the Group's rights to consideration for the work performed for the properties sold but yet to be billed. Contract assets are transferred to receivables when the Group issues progress billings to the customers.

(b) Contract liabilities

The contract liabilities represent progress billings and deposits received for construction contracts and advance payment from customers for which performance obligations have not been satisfied.

(c) Significant changes in contract balances

Group	2024		2023	
	Contract assets increase/(decrease) RM	Contract liabilities (increase)/decrease RM	Contract assets increase/(decrease) RM	Contract liabilities (increase)/decrease RM
Revenue recognised that was included in contract liabilities at the beginning of the financial year	-	6,530,911	-	3,558,195
Increases due to consideration received/receivable from customers, but revenue not recognised	-	(5,203,256)	-	(132,038)
Increase due to cost incurred, but yet to recognised	510,938	-	524,225	-
Increase due to revenue recognised for unbilled services transferred to customers	27,338	-	-	-
Cost recognised that was included in contract assets at the beginning of the financial year	(754,313)	-	(703,541)	-
	(216,037)	1,327,655	(179,316)	3,426,157

Notes to the Financial Statements

20. CONTRACT ASSETS/(LIABILITIES) (CONT'D)

(d) Revenue recognised in relation to contract balances

	Group	
	2024	2023
	RM	RM
Revenue recognised that was included in contract liabilities at the beginning of the financial year	6,530,911	3,558,195

Revenue recognised that was included in the contract liability balance at the beginning of the year represented primarily revenue from the sale of property development contracts when percentage of completion increases.

21. CONTRACT COSTS

	Group	
	2024	2023
	RM	RM
Costs to obtain contracts	51,122	-

Costs to obtain contracts relate to incremental commission fees paid to intermediaries as a result of obtaining contracts with customers. The Group has applied the practical expedient to recognise the incremental costs of obtaining contracts as an expense when incurred if the amortisation periods of the asset that the Group otherwise would have recognised are one year or less.

The costs to obtain contracts are amortised in accordance with the pattern of transfer of goods or services to which the asset relates. In 2024, the amortisation of contract costs of the Group recognised were RM20,096 (2023: RM Nil).

Notes to the Financial Statements

22. DEPOSITS PLACED WITH LICENSED BANKS

Included in the deposits placed with licensed banks of the Group, are deposits pledged to the financial institutions for banking facilities granted to the subsidiaries as follows:

- (i) Amounts of RM12,327,280 (2023: RM5,631,530) which earn interest at rates ranging from 1.75% to 2.85% (2023: 2.50% to 2.75%) per annum.
- (ii) In the previous financial year, amounts of RM3,834,160 was held as marginal deposits as disclosed in Note 26.
- (iii) In the previous financial year, amounts of RM120,000 was held under lien for bank guarantee facilities in favour of Tenaga Nasional Berhad.

23. CASH AND BANK BALANCES

	Group		Company	
	2024	2023	2024	2023
	RM	RM	RM	RM
Cash and bank balances	34,063,723	37,223,657	8,170,565	31,985,997
Cash held under Housing Development Account	464,373	251,661	-	-
	34,528,096	37,475,318	8,170,565	31,985,997

The housing development accounts which held pursuant to Section 7A of the Housing Development (Control and Licensing) Act, 1966 comprise monies received from purchasers, are for the payment of property development expenditure incurred and are restricted from use in other operations.

Notes to the Financial Statements

24. SHARE CAPITAL

	Group and Company			
	Number of ordinary shares		Amounts	
	2024	2023	2024	2023
	Unit	Unit	RM	RM
Issued and fully paid up (no par value):				
At beginning of the financial year	2,338,784,677	1,565,807,770	184,111,556	181,667,731
Share capital reduction	-	-	-	(66,113,962)
Issue of ordinary shares pursuant to:				
- acquisition of inventories	-	381,538,461	-	24,800,000
- conversion of warrants B	68,169,362	1,969,200	9,100,609	262,888
- private placement	-	389,469,246	-	43,815,290
- acquisition of a subsidiary	98,461,536	-	17,230,769	-
Transaction costs of share issue	-	-	-	(320,391)
At end of the financial year	2,505,415,575	2,338,784,677	210,442,934	184,111,556

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

During the financial year, the Company:

- (i) issued 68,169,362 new ordinary shares arising from the exercise of Warrants B at the exercise price of RM0.085 per warrant.
- (ii) issued 98,461,536 new ordinary shares at a price of RM0.234 per ordinary share as partial discharge of the purchase consideration for the acquisition of the 70% equity interest in Expogaya Sdn. Bhd. pursuant to a share sale agreement dated 27 October 2023. For the purpose of accounting for the shares consideration, the fair value of RM0.175 per ordinary share as at the date of completion was recorded instead of issue price of RM0.234 per ordinary share.

Notes to the Financial Statements

24. SHARE CAPITAL (CONT'D)

During the previous financial year, the Company:

- (i) issued 381,538,461 new ordinary shares at a price of RM0.065 per ordinary share pursuant to acquisition of 92 commercial units comprising the ground and first floor within 46 stratified 2-storey shop/offices within Bandar Tun Razak Business Park, 26400 Bandar Tun Abdul Razak Jengka, Maran, Pahang Darul Makmur, for a total purchase consideration of RM24,800,000;
- (ii) issued 389,469,246 new ordinary shares at a price of RM0.113 per ordinary share through private placement for a total consideration of RM43,815,290; and
- (iii) issued 1,969,200 new ordinary shares arising from the exercise of Warrants B at the exercise price of RM0.085 per warrant.

On 22 September 2022, the Company completed the proposed share capital reduction which entailed the reduction and cancellation of RM66,113,962 of its issued share capital pursuant to Section 116 of the Companies Act, 2016. The credit of RM66,113,962 arising from the share capital reduction was used to eliminate the accumulated losses of the Company.

The new ordinary shares issued during the financial year rank pari passu in all respects with the existing ordinary shares of the Company.

25. OTHER RESERVES

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
Revaluation reserve	(a)	540,183	540,183	-	-
Fair value reserve of financial assets at FVOCI	(b)	1,460,094	1,154,444	1,460,094	1,154,444
Foreign currency translation reserve	(c)	19,266	(1,662)	-	-
Warrant reserve	(d)	34,569,026	37,875,240	34,569,026	37,875,240
		36,588,569	39,568,205	36,029,120	39,029,684

(a) Revaluation reserve

The revaluation reserve represents the surplus arising from revaluation of freehold hotel land and building. This amount is presented net of deferred tax liability arising from revaluation reserve.

(b) Fair value reserve of financial assets at FVOCI

This reserve comprises the cumulative net change in the fair value of financial assets at fair value through other comprehensive income ("FVOCI") until the investments are derecognised or impaired.

Notes to the Financial Statements

25. OTHER RESERVES (CONT'D)

(c) Foreign currency translation reserve

The translation reserve is used to record foreign currency exchange differences arising from the translation of the financial statements of foreign operation whose functional currency is different from that of the Group's presentation currency.

(d) Warrant reserve

The warrants were constituted under the Deed Poll dated 3 January 2022.

The salient features of the Warrants 2022/2032 are as follows:

- (i) Each warrant shall entitle the registered holder of the warrants to subscribe for one (1) new share at any time during the exercise period at the exercise price of RM0.085 subject to adjustments in accordance with the provisions of the Deed Poll;
- (ii) The close of business on the warrants is ten (10) years from and including the date of issuance of the warrants and ending on the date preceding the 10th anniversary at the date of issuance, or if such is not a market day, then it shall be the market day immediately preceding the said non-market day;
- (iii) The warrants may be exercised at any time on or before the expiry date falling Ten (10) years (2022/2032) from the date of issue of the warrants on 18 February 2022. Warrants which have not been exercised by the Maturity Date will lapse and cease to be valid for any purpose;
- (iv) The warrants shall as between the warrant holders rank *pari passu* and rateably in all aspects amongst themselves;
- (v) The new shares to be issued arising from the exercise of the exercise rights represented by the warrants, shall upon allotment and issuance rank equally in all respects with the existing ordinary shares, save and except that the new shares shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution that may be declared, made or paid for which the entitlement date precedes the date of allotment and issuance of such new shares;
- (vi) The holders of the warrants are not entitled to any voting rights or to participate in any form of distribution and/or offer of further securities in the Company other than winding up, compromise or arrangement of the Company as set out in the Deed Poll governing the warrants until and unless such holders of the warrants exercise their warrants into new shares; and

Notes to the Financial Statements

25. OTHER RESERVES (CONT'D)

(e) Warrant reserve (Cont'd)

The salient features of the Warrants 2022/2032 are as follows: (Cont'd)

- (vii) The warrants are quoted on the Main Market of Bursa Securities on 18 February 2022. The movements in the Group's and the Company's number of shares under warrants during the financial year are as follows:

	2022/2032			
	Number of warrants of RM0.085 each			
	At 1.7.2023	Issued	Exercised	At 30.6.2024
	Unit	Unit	Unit	Unit
Number of unexercised warrants	780,932,782	-	(68,169,362)	712,763,420

The fair value of warrants is measured using the binomial option pricing model with the following inputs:

Fair value at grant date (RM)	0.0485
Warrant life (years)	10
Risk-free rate (%)	3.66
Expected dividend (%)	-
Expected volatility (%)	47.13

26. LOANS AND BORROWINGS

	Note	Group		Company	
		2024	2023	2024	2023
		RM	RM	RM	RM
Current:					
Bank overdrafts	(a)	11,646,943	4,935,738	-	-
Bankers' acceptance	(b)	36,161,164	-	-	-
Hire purchase payables	(c)	5,334,743	25,793	72,861	-
Lease liabilities	(d)	1,510,860	174,235	-	-
Term loans	(e)	9,200,126	1,982,987	-	-
Revolving credit	(f)	5,129,898	-	-	-
		68,983,734	7,118,753	72,861	-

Notes to the Financial Statements

26. LOANS AND BORROWINGS (CONT'D)

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
Non-current:					
Hire purchase payables	(c)	11,468,771	94,160	708,397	-
Lease liabilities	(d)	4,328,942	100,292	-	-
Term loans	(e)	54,250,053	19,988,010	-	-
		70,047,766	20,182,462	708,397	-
Total loans and borrowings:					
Bank overdrafts	(a)	11,646,943	4,935,738	-	-
Bankers' acceptance	(b)	36,161,164	-	-	-
Hire purchase payables	(c)	16,803,514	119,953	781,258	-
Lease liabilities	(d)	5,839,802	274,527	-	-
Term loans	(e)	63,450,179	21,970,997	-	-
Revolving credit	(f)	5,129,898	-	-	-
		139,031,500	27,301,215	781,258	-

(a) Bank overdrafts

Bank overdrafts bear interest at rates ranging from 3.75% to 8.40% (2023: 3.75% to 7.97%) per annum.

The bank overdrafts of the Group are secured by way of:

- (i) First party first legal charge over a subsidiary's property as disclosed in Note 11;
- (ii) First party second legal charge over the freehold hotel land and building as disclosed in Note 11;
- (iii) Legal charge over the investment properties as disclosed in Note 12;
- (iv) Deposits pledged as disclosed in Note 22;
- (v) Corporate guarantees by a subsidiary and the Company;
- (vi) Assignment of life insurance policy by a director of the Company; and
- (vii) Joint and several guarantee by directors of the subsidiaries and of the Company.

(b) Banker's acceptance

Banker's acceptance of the Group bear interest at rates ranging from 2.72% to 8.42% (2023: Nil) per annum.

The banker's acceptance of the Group are secured by way of:

- (i) Legal charge over the subsidiaries' properties as disclosed in Note 11;
- (ii) Legal charge over the investment properties as disclosed in Note 12;
- (iii) Joint and several guarantees by directors of subsidiaries;
- (iv) Corporate guarantee by a subsidiary;
- (v) Deposits pledged as disclosed in Note 22; and
- (vi) Against Syarikat Jaminan Pembiayaan Perniagaan Berhad.

Notes to the Financial Statements

26. LOANS AND BORROWINGS (CONT'D)

(c) Hire purchase payables

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

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Minimum lease payments:				
Not later than one year	6,049,564	32,820	110,976	-
Later than one year and not later than five years	12,156,663	103,910	443,904	-
Later than five years	535,099	-	401,868	-
	18,741,326	136,730	956,748	-
Less: Future finance charges	(1,937,812)	(16,777)	(175,490)	-
Present value of minimum lease payments	16,803,514	119,953	781,258	-
Present value of minimum lease payments:				
Not later than one year	5,334,743	25,793	72,861	-
Later than one year and not later than five years	10,968,832	94,160	338,144	-
Later than five years	499,939	-	370,253	-
	16,803,514	119,953	781,258	-
Less: Amount due within 12 months	(5,334,743)	(25,793)	(72,861)	-
Amount due after 12 months	11,468,771	94,160	708,397	-

Hire purchase payables of the Group and of the Company of RM16,803,514 and RM781,258 (2023: RM119,953 and RM Nil) respectively bear interest at rates ranging from 2.61% to 8.12% (2023: 3.44%) per annum and are secured by the Group's and the Company's motor vehicles under hire purchase arrangements as disclosed in Note 11(c).

Notes to the Financial Statements

26. LOANS AND BORROWINGS (CONT'D)

(d) Lease liabilities

The interest rate implicit in the leases is at a rate ranging from 7.01% to 8.01% (2023: 8.00%).

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

	Group	
	2024	2023
	RM	RM
Minimum lease payments:		
Not later than one year	1,863,844	188,400
Later than one year and not later than five years	3,368,152	111,800
Later than five years	2,015,200	-
	7,247,196	300,200
Less: Future finance charges	(1,407,394)	(25,673)
Present value of minimum lease payments	5,839,802	274,527
Present value of minimum lease payments:		
Not later than one year	1,510,860	174,235
Later than one year and not later than five years	2,313,742	100,292
Later than five years	2,015,200	-
	5,839,802	274,527
Less: Amount due within 12 months	(1,510,860)	(174,235)
Amount due after 12 months	4,328,942	100,292

(e) Term loans

The term loans of the Group bear interest at rates ranging from 6.40% to 7.65% (2023: 8.22%) per annum.

The term loans are secured by way of:

- (i) First party second legal charge over the freehold hotel land and building of a subsidiary as disclosed in Note 11;
- (ii) Legal charge over the investment properties as disclosed in Note 12;
- (iii) Assignment of life insurance policy by directors;
- (iv) Corporate guarantees by a subsidiary and the Company;
- (v) Assignment of Debt Service Reserve Account;
- (vi) Charge over surplus sales proceed of proposed development;
- (vii) Assignment of contractual right;
- (viii) Debenture incorporating a fixed and floating charge, over all assets of subsidiaries, both present and future;
- (ix) Deposits pledged as disclosed in Note 22;
- (x) Charge on leasehold land held for development as disclosed in Note 13; and
- (xi) Joint and several guarantees by directors of the subsidiaries and of the Company.

Notes to the Financial Statements

26. LOANS AND BORROWINGS (CONT'D)

(f) Revolving credit

The revolving credit of the Group is secured by way of:

- (i) First party second legal charge over the freehold hotel land and building of a subsidiary as disclosed in Note 11;
- (ii) Assignment of life insurance policy by a Director; and
- (iii) Corporate guarantee of the Company.

27. DEFERRED TAX LIABILITIES

	Group	
	2024	2023
	RM	RM
At beginning of the financial year	8,157,363	5,900,034
Acquisition of a subsidiary (Note 14)	4,995,085	-
Arising from step acquisition from an associate to a subsidiary (Note 14)	107,673	-
Recognised in profit or loss during the financial year (Note 9)	2,053,865	2,257,329
At end of the financial year	15,313,986	8,157,363

Presented after appropriate offsetting as follows:

	Group	
	2024	2023
	RM	RM
Deferred tax assets	(66,138)	-
Deferred tax liabilities	15,380,124	8,157,363
	15,313,986	8,157,363

The components of deferred tax liabilities as at the end of the financial year are as follows:

	Group	
	2024	2023
	RM	RM
Deferred tax liabilities		
Temporary differences between net carrying amount and corresponding tax written down values in relation to property, plant and equipment	15,285,555	8,128,932
Surplus arising from revaluation of freehold hotel land	28,431	28,431
	15,313,986	8,157,363

Notes to the Financial Statements

28. TRADE AND OTHER PAYABLES

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
Non-current:					
Trade payable	(a)	2,657,019	2,858,590	-	-
Current:					
Trade payables	(b)	23,570,075	9,169,404	-	-
Other payables	(c)	9,796,371	3,614,596	73,816	167,874
Accruals		4,172,738	3,970,124	309,615	183,123
Amounts owing to subsidiaries	(d)	-	-	73,126	-
Amounts owing to directors	(e)	1,247,926	228,202	-	-
Deposits received		2,219,623	1,855,277	-	-
Total trade and other payables (current)		41,006,733	18,837,603	456,557	350,997
Total trade and other payables (non-current and current)		43,663,752	21,696,193	456,557	350,997

(a) Long-term trade payable is measured at amortised cost at imputed interest rate at 3.65% (2023: 3.75%) per annum.

(b) Trade payables

The normal trade credit terms granted to the Group ranging from 30 to 60 days (2023: 30 to 60 days).

Included in trade payables of the Group is an amount of RM538,412 (2023: RM252,478) held as retention sum payable to contractor.

(c) Other payables

Included in other payables of the Group are amounts owing to related parties of RM280,167 (2023: RM23,574) in which a director of the Group and of the Company has a substantial financial interest. These amounts are non-trade in nature, unsecured, interest-free and repayable upon demand.

(d) Amounts owing to subsidiaries

Amounts owing to subsidiaries was non-trade in nature, unsecured, interest-free and repayable upon demand.

Notes to the Financial Statements

28. TRADE AND OTHER PAYABLES (CONT'D)

(e) Amounts owing to directors

Amounts owing to directors are non-trade in nature, unsecured, interest-free and repayable upon demand, as and when the amount and timing of repayment will not adversely affect the cash flows of the Group and of the Company to meet their obligations as and when they fall due.

(f) For explanations on the Group's and the Company's liquidity risk management processes, refer to Note 31(b)(ii).

29. PROVISION FOR LIABILITIES

	Provision for strata-title application costs RM
Group	
At beginning/end of the financial year	1,812,000

Provision for strata-title application costs

This was in respect of an strata-title application costs for a project of a subsidiary which had been completed in prior years.

30. RELATED PARTIES

(a) Identity of related parties

Parties are considered to be related to the Group and the Company if the Group and the Company have the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operational decisions, or vice versa, or where the Group and the Company and the party are subject to common control. Related parties may be individuals or other entities.

Related parties of the Group include:

- (i) Holding company;
- (ii) Subsidiaries;
- (iii) Associates;
- (iv) Joint venture;
- (v) Entities in which directors have substantial financial interests; and
- (vi) Key management personnel of the Group's and the Company's holding company, comprise persons (including directors) having the authority and responsibility for planning, directing and controlling the activities directly or indirectly.

Notes to the Financial Statements

30. RELATED PARTIES (CONT'D)

(b) Significant related party transactions

Significant related party transactions other than disclosed elsewhere in the financial statements are as follows:

	Group 2024 RM	2023 RM
Associates		
<i>Expo Bricks Sdn. Bhd.</i>		
Sales of raw material	566,415	-
Rental income	4,000	-
Rental paid/payable	(1,000)	-
<i>Sunny Wise Sdn. Bhd.</i>		
Sales of raw material	21,600	-
Purchase of raw materials	(4,756,369)	-
<i>Expo Quarry Resources Sdn. Bhd.</i>		
Transportation income	7,340	-
Rental income	236,000	-
Sundry income	136,299	-
Purchase of raw materials	(1,044,824)	-
Director of the Group		
Rental paid/payable	(24,000)	-
Entities in which a director has substantial financial interests		
<i>Mt Cuthbert Resources Pty Ltd</i>		
Leasing of machineries and equipment	4,420,479	-
<i>Beton Chemicals Technology Sdn. Bhd.</i>		
Hiring income	3,500	-
Rental income	51,500	-
Purchase of raw materials	(1,466,950)	-
<i>Homesign Network Sdn. Bhd.</i>		
Sales of ready-mixed concrete	3,035	-
<i>Jesselton Resources Sdn. Bhd.</i>		
Rental income	6,402	-
Provision of quality control services	(278,544)	-
<i>Laju Damai Sdn. Bhd.</i>		
Rental paid/payable	(72,000)	-
<i>Talam Mesra Sdn. Bhd.</i>		
Rental paid/payable	-	(72,000)

Notes to the Financial Statements

30. RELATED PARTIES (CONT'D)

(b) Significant related party transactions (Cont'd)

Significant related party transactions other than disclosed elsewhere in the financial statements are as follows: (Cont'd)

	Group 2024	2023
Entities in which a director has substantial financial interests (Cont'd)		
<i>Ecodwell Venture Sdn. Bhd.</i>		
Purchase of property, plant and equipment	(3,263,664)	(313,830)
Persons connected to a director of the subsidiaries		
Rental paid/payable	(30,000)	-
	Company 2024 RM	2023 RM
Subsidiaries		
<i>Eastern Biscuit Factory Sdn. Bhd.</i>		
Interest income	1,170,283	1,266,422
Management fee	160,000	480,000
<i>FBO Land (Setapak) Sdn. Bhd.</i>		
Interest income	754,938	414,817
Management fee	370,000	600,000
<i>Meta Bright Sdn. Bhd.</i>		
Interest income	256,869	-
<i>Meta Bright (Australia) Pty. Ltd.</i>		
Interest income	6,000	-
Management fee	150,000	-
<i>Rimaflex Sdn. Bhd.</i>		
Interest income	37,370	-
<i>Exquisite Properties Sdn. Bhd.</i>		
Bad debts written off	-	(6,727)
<i>FBO Properties Sdn. Bhd.</i>		
Bad debts written off	-	(2,768)

Significant outstanding balances with related parties at the end of the reporting period are as disclosed in Notes 19 and 28.

The Company provides secured corporate guarantees to banks in respect of banking facilities granted to subsidiaries as disclosed in Note 33.

Notes to the Financial Statements

30. RELATED PARTIES (CONT'D)

(c) Compensation of key management personnel

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
<i>Executive Directors</i>				
Fees, salaries, allowances and bonuses	1,871,575	1,251,800	1,218,125	1,141,800
Other emoluments	307,254	155,813	147,209	141,494
	2,178,829	1,407,613	1,365,334	1,283,294
<i>Non-Executive Directors</i>				
Allowances	18,000	32,400	18,000	32,400
Fees	276,000	266,000	276,000	266,000
	294,000	298,400	294,000	298,400
Total directors' remuneration	2,472,829	1,706,013	1,659,334	1,581,694
<i>Key management personnel</i>				
- Salaries and allowances	197,000	302,000	197,000	302,000
- Defined contribution plans	23,640	36,240	23,640	36,240
- Socso contribution	1,120	1,756	1,120	1,756
	221,760	339,996	221,760	339,996

The estimated monetary values of a director's and key management personnel's benefit-in-kind are RM8,800 and RM9,900 respectively (2023: RM8,800 and RM9,900 respectively).

Notes to the Financial Statements

31. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

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

- (i) Amortised cost
- (ii) Fair value through other comprehensive income ("FVOCI")

	Carrying amount RM	Amortised cost RM	FVOCI RM
2024			
Financial assets			
Group			
Other investments	1,920,004	-	1,920,004
Financing receivables	3,420,000	3,420,000	-
Trade and other receivables (exclude prepayments, advances to suppliers and GST claimable)	52,631,897	52,631,897	-
Deposits placed with licensed banks	13,520,383	13,520,383	-
Cash and bank balances	34,528,096	34,528,096	-
	106,020,380	104,100,376	1,920,004
Company			
Other investments	1,920,004	-	1,920,004
Trade and other receivables (exclude prepayments)	57,891,634	57,891,634	-
Cash and bank balances	8,170,565	8,170,565	-
	67,982,203	66,062,199	1,920,004
Financial liabilities			
Group			
Trade and other payables	43,663,752	43,663,752	-
Loans and borrowings (exclude lease liabilities)	133,191,698	133,191,698	-
	176,855,450	176,855,450	-
Company			
Trade and other payables	456,557	456,557	-

Notes to the Financial Statements

31. FINANCIAL INSTRUMENTS (CONT'D)

(a) Categories of financial instruments (Cont'd)

	Carrying amount RM	Amortised cost RM	FVOCI RM
2023			
Financial assets			
Group			
Other investments	1,616,129	-	1,616,129
Financing receivables	6,902,965	6,902,965	-
Trade and other receivables (exclude prepayments, advances to suppliers and GST claimable)	6,147,467	6,147,467	-
Deposits placed with licensed banks	10,600,785	10,600,785	-
Cash and bank balances	37,475,318	37,475,318	-
	62,742,664	61,126,535	1,616,129
Company			
Other investments	1,616,129	-	1,616,129
Trade and other receivables (exclude prepayments)	51,202,518	51,202,518	-
Cash and bank balances	31,985,997	31,985,997	-
	84,804,644	83,188,515	1,616,129
Financial liabilities			
Group			
Trade and other payables	21,696,193	21,696,193	-
Loans and borrowings (exclude lease liabilities)	27,026,688	27,026,688	-
	48,722,881	48,722,881	-
Company			
Trade and other payables	350,997	350,997	-

Notes to the Financial Statements

31. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management

The Group's and the Company's activities are exposed to a variety of financial risks arising from their operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, foreign currency risk, interest rate risk and market price risk. The Group's and the Company's overall financial risk management objective is to optimise value for their shareholders. The Group and the Company do not trade in financial instruments.

The Board of Directors reviews and agrees to policies and procedures for the management of these risks, which are executed by the Group's senior management. The audit committee provides independent oversight to the effectiveness of the risk management process.

(i) Credit risk

Credit risk is the risk of financial loss to the Group and the Company that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group and the Company are exposed to credit risk from their operating activities (primarily trade receivables) and from their investing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Group and the Company have a credit policy in place and the exposure to credit risk is managed through the application of credit approvals, credit limits and monitoring procedures.

The Group and the Company consider a financial asset to be in default when:

- the counterparty is unable to pay its credit obligations to the Group and the Company in full, without taking into account any credit enhancements held by the Group and the Company; or
- the contractual payment of the financial asset is more than 90 days past due unless the Group and the Company have reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

At the end of the reporting period, the Group and the Company assess whether financial assets carried at amortised cost are credit impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Those events evidence that a financial asset is credit-impaired include observable data about the following events:

- significant financial difficulty of the counterparty;
- a breach of contract, including a default event;
- a concession or restructuring of loans granted by the lender of the counterparty relating to the counterparty's financial difficulty; or
- it is probable that the counterparty will enter bankruptcy or other financial reorganisation.

Notes to the Financial Statements

31. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(i) Credit risk (Cont'd)

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group and the Company determine that the debtor does not have assets or source of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's and the Company's procedure for recovery of amounts due.

Financing receivables, trade receivables and contract assets

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

The carrying amount of trade receivables and contracts assets are not secured by any collateral or supported by any other credit enhancements. The Group and the Company have adopted a policy of dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group and the Company use ageing analysis to monitor the credit quality of trade receivables. In managing credit risks of trade receivables, the Group and the Company also take appropriate actions (including but not limited to legal actions) to recover long past due balances.

The Group and the Company apply the simplified approach to providing for impairment losses prescribed by MFRS 9, which permits the use of the lifetime expected credit losses provision for all financing receivables, trade receivables and contracts assets. The Group uses a provision matrix to measure expected credit losses for financing and trade receivables. To measure the expected credit losses, financing and trade receivables have been grouped based on shared credit risk characteristics and the days past due. The impairment losses also incorporate forward looking information.

Notes to the Financial Statements

31. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(i) Credit risk (Cont'd)

Financing receivables, trade receivables and contract assets (Cont'd)

The information about the credit risk exposure on the Group's financing receivables, trade receivables and contracts assets are as follows:

	Gross carrying amount at default RM
Group 2024	
Contract assets	1,939,681
Financing and trade receivables	
Current	16,062,120
1-30 days past due	9,369,872
31-60 days past due	5,547,859
61-90 days past due	3,731,884
91-120 days past due	1,320,815
>121 days past due	5,079,259
	41,111,809
Impairment losses	
- Individually assessed	17,694,997
	58,806,806
	60,746,487

Notes to the Financial Statements

31. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(i) Credit risk (Cont'd)

Financing receivables, trade receivables and contract assets (Cont'd)

The information about the credit risk exposure on the Group's financing receivables, trade receivables and contracts assets are as follows: (Cont'd)

	Gross carrying amount at default RM
Group	
2023	
Contract assets	2,155,718
Financing and trade receivables	
Current	7,756,726
1-30 days past due	532,638
31-60 days past due	28,584
61-90 days past due	14,598
91-120 days past due	317,279
>121 days past due	330,653
	8,980,478
Impairment losses	
- Individually assessed	16,938,622
	25,919,100
	28,074,818

Other receivables and other financial assets

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

Notes to the Financial Statements

31. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(i) Credit risk (Cont'd)

Other receivables and other financial assets (Cont'd)

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

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment.

Some intercompany balances between entities within the Group comprise loans or advances which are repayable on demand. The Company regularly monitors the financial performance and position of these entities on an individual basis. When these entities' financial performance and position deteriorates significantly, the Company assumes that there is a significant increase in credit risk, and thereby a lifetime expected credit loss assessment is necessary. As the Company is able to determine the timing of repayment of the loans or advances, the Company will consider the loans or advances to be in default when these entities are unable to pay based on the expected manner of recovery and recovery period. The Company determines the probability of default for these loans or advances using internally available information. The Company considers the loans or advances to be credit-impaired when the entities are unlikely to repay their debts.

Other than the credit-impaired amounts owing by subsidiaries and other receivables, the Group and the Company consider the other financial assets as low credit risk and any loss allowance would be negligible.

Financial guarantee contracts

The Company is exposed to credit risk in relation to financial guarantees given to banks in respect of loans granted to a subsidiary. The Company monitors the results of the subsidiary and its repayments on an on-going basis. The maximum exposure to credit risks amounts to RM116,388,184 (2023: RM23,385,917) representing the maximum amount the Company could pay if the guarantee is called on as disclosed in Note 31(b)(ii). As at the reporting date, there was no loss allowance for expected credit losses as determined by the Company for the financial guarantee.

Notes to the Financial Statements

31. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(i) Credit risk (Cont'd)

Financial guarantee contracts (Cont'd)

The financial guarantees have not been recognised since the fair value on initial recognition was not material as the guarantee is provided as credit enhancement to a subsidiary's secured borrowings.

(ii) Liquidity risk

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

The Group maintains a level of cash and cash equivalents and bank facilities deemed adequate by the management to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due.

Notes to the Financial Statements

31. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(ii) Liquidity risk (Cont'd)

Maturity analysis

The maturity analysis of the Group's and the Company's financial liabilities by their relevant maturity at the reporting date are based on contractual undiscounted repayment obligations are as follows:

	Carrying amount RM	Contractual cash flows			Total RM
		On demand or within RM	Between 1 and 5 years RM	More than 5 years RM	
2024					
Group					
Financial liabilities					
Trade and other payables	43,663,752	41,045,091	2,938,243	-	43,983,334
Loans and borrowings	139,031,500	71,607,453	53,659,662	24,181,402	149,448,517
	182,695,252	112,652,544	56,597,905	24,181,402	193,431,851
Company					
Trade and other payables	456,557	456,557	-	-	456,557
Hire purchase payables	781,258	110,976	443,904	401,868	956,748
Financial guarantee contracts	-	116,388,184	-	-	116,388,184
	1,237,815	116,955,717	443,904	401,868	117,801,489

Notes to the Financial Statements

31. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(ii) Liquidity risk (Cont'd)

Maturity analysis (Cont'd)

The maturity analysis of the Group's and the Company's financial liabilities by their relevant maturity at the reporting date are based on contractual undiscounted repayment obligations are as follows: (Cont'd)

	Carrying amount RM	Contractual cash flows			Total RM
		On demand or within RM	Between 1 and 5 years RM	More than 5 years RM	
2023					
Group					
Financial liabilities					
Trade and other payables	21,696,193	18,874,814	3,170,501	-	22,045,315
Loans and borrowings	27,301,215	6,956,958	14,113,710	12,966,053	34,036,721
	48,997,408	25,831,772	17,284,211	12,966,053	56,082,036
Company					
Trade and other payables	350,997	350,997	-	-	350,997
Financial guarantee contracts	-	23,385,917	-	-	23,385,917
	350,997	23,736,914	-	-	23,736,914

Notes to the Financial Statements

31. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(iii) Foreign currency risk

Foreign currency risk is the risk of fluctuation in fair value or future cash flows of a financial instrument as a result of changes in foreign exchange rates. The Group's and the Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's and the Company's other investment.

The Group's and the Company's financial assets that are not denominated in their functional currencies are as follows:

	Group and Company Functional currencies RM
2024	
Australian Dollar	
Other investment	1,920,004
Bank balances	6,085,237
Term loan	(23,747,934)
	(15,742,693)
2023	
Australian Dollar	
Other investment	1,614,354

The Group's and the Company's principal foreign currency exposure relates mainly to Australian Dollar ("AUD").

The following table demonstrates the sensitivity to a reasonably possible change in the AUD, with all other variables held constant on the Group's and the Company's total equity and profit/(loss) for the financial year.

	Change in rate	Effect on profit/ (loss) for the financial year RM	Effect on equity RM
Group and Company			
2024			
- AUD	+10%	-	(1,574,269)
	-10%	-	1,574,269
2023			
- AUD	+10%	-	161,435
	-10%	-	(161,435)

Notes to the Financial Statements

31. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(iv) Interest rate risk

Interest rate risk is the risk of fluctuation in fair value or future cash flows of the Group's and the Company's financial instruments as a result of changes in market interest rates. The Group's and the Company's exposure to interest rate risk arises primarily from their long-term loans and borrowings with floating interest rates.

Sensitivity analysis for interest rate risk

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant on the Group's total equity and profit for the financial year.

	Change in rate	Effect on profit for the financial year RM	Effect on equity RM
Group 2024	+1%	(884,550)	(884,550)
	- 1%	884,550	884,550
2023	+1%	(204,491)	(204,491)
	- 1%	204,491	204,491

(v) Market price risk

Market price risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market prices (other than interest or exchange rates).

The Group is exposed to equity price risk arising from its investment in quoted equity instruments. The quoted equity instruments outside Malaysia are listed on Australian Securities Exchange ("ASX") in Australia.

Notes to the Financial Statements

31. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(v) Market price risk (Cont'd)

Sensitivity analysis for equity price risk

The following table demonstrates the sensitivity to a reasonably possible change in ASX, with all other variables held constant on the Group's and the Company's total equity and profit/(loss) for the financial year.

	Change in rate	Effect on profit/ (loss) for the financial year RM	Effect on equity RM
Group and Company			
2024	+1%	-	19,200
	- 1%	-	(19,200)
2023	+1%	-	16,144
	- 1%	-	(16,144)

(c) Fair value measurement

The carrying amounts of cash and bank balances, deposits placed with licensed banks, short-term receivables, payables and short-term borrowings reasonably approximate to their fair values due to the relatively short-term nature of these financial instruments.

The carrying amounts of long-term floating rate term loans are reasonable approximation of fair values as the loans will be re-priced to market interest rate on or near reporting date.

There have been no transfers between Level 1 and Level 2 during the financial year (2023: no transfer in either directions).

Notes to the Financial Statements

31. FINANCIAL INSTRUMENTS (CONT'D)

(c) Fair value measurement (Cont'd)

The following table provides the fair value measurement hierarchy of the Group's and of the Company's financial instruments:

	Carrying amount	Fair value of financial instruments carried at fair value				Fair value of financial instruments not carried at fair value				Total
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	
	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM
2024										
Group and Company										
Financial assets										
Other investments	1,920,004	1,920,004	-	-	1,920,004	-	-	-	-	-
Group										
Financial liabilities										
Hire purchase payables	16,803,514	-	-	-	-	-	-	-	16,769,349	16,769,349
Company										
Financial liabilities										
Hire purchase payables	781,258	-	-	-	-	-	-	-	744,630	744,630
2023										
Group and Company										
Financial asset										
Other investments	1,616,129	1,614,354	-	1,775	1,616,129	-	-	-	-	-
Group										
Financial liabilities										
Hire purchase payable	119,953	-	-	-	-	-	-	-	119,953	119,953

Notes to the Financial Statements

31. FINANCIAL INSTRUMENTS (CONT'D)

(c) Fair value measurement (Cont'd)

Level 3 fair value

Fair value of financial instruments carried at fair value

The management is of the view that the cost represents the appropriate estimate of fair value due to the insufficiency of the availability of the more recent information to measure fair value as well as the wide range of possible fair value measurements.

Fair value of financial instruments not carried at fair value.

The fair value of hire purchase payable is determined using the discounted cash flows method based on discount rates that reflects the issuer's borrowing rate as at the end of the reporting period.

32. COMMITMENTS

(a) The Group has made commitments for the following capital expenditures:

	Group	
	2024	2023
	RM	RM
Property, plant and equipment approved and contracted for	21,071,190	8,060,901
Property, plant and equipment approved but not contracted for	701,558	401,558
	21,772,748	8,462,459

(b) Operating lease commitments - as lessor

The Group leases several of its investment properties which have remaining lease term between 1 year to 5 years.

The maturity analysis of the Group's lease payments, showing the undiscounted lease payments to be received after the reporting date are as follows:

	Group	
	2024	2023
	RM	RM
- Not later than one year	4,402,748	1,205,287
- One to two years	3,628,598	1,198,893
- Two to three years	2,311,496	1,198,893
- Three to four years	145,808	1,198,893
- Four to five years	2,400	99,908
	10,491,050	4,901,874

Notes to the Financial Statements

33. FINANCIAL GUARANTEES

	Company	
	2024	2023
	RM	RM
Corporate guarantee to banks in respect of banking facilities granted to subsidiaries	116,388,184	23,385,917

34. CAPITAL MANAGEMENT

The primary objective of the Group's and the Company's capital management is to ensure that they maintain a strong capital base and safeguard the Group's and the Company's ability to continue as a going concern, so as to maintain investors, creditors and market confidence and to sustain future development of the business. The Group and the Company manage their capital structure by monitoring the capital and net debt on an ongoing basis. To maintain the capital structure, the Group and the Company may adjust the dividend payment to shareholders.

There were no changes in the Group's and the Company's approach to capital management during the financial year.

The Group and the Company monitor using gearing ratio. The gearing ratio is calculated as total debts divided by total equity. The gearing ratio at 30 June 2024 and 30 June 2023 are as follows:

	Group		Company	
	2024	2023	2024	2023
	RM	RM	RM	RM
Trade and other payables	43,663,752	21,696,193	456,557	350,997
Loans and borrowings	139,031,500	27,301,215	-	-
Total debts	182,695,252	48,997,408	456,557	350,997
Total equity	284,834,746	238,738,078	234,013,923	222,170,434
Gearing ratio	64%	21%	0%	0%

Notes to the Financial Statements

35. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

(a) During the financial year, the following shares were issued:

Date	Purpose of issue	Class of shares	Number of shares	Term of issue
3 July 2023	Conversion of warrants B	Ordinary shares of RM0.085 each	200,000	Cash
6 July 2023	Conversion of warrants B	Ordinary shares of RM0.085 each	1,200,000	Cash
10 July 2023	Conversion of warrants B	Ordinary shares of RM0.085 each	1,500,000	Cash
13 July 2023	Conversion of warrants B	Ordinary shares of RM0.085 each	2,050,000	Cash
17 July 2023	Conversion of warrants B	Ordinary shares of RM0.085 each	2,480,000	Cash
20 July 2023	Conversion of warrants B	Ordinary shares of RM0.085 each	607,900	Cash
2 August 2023	Conversion of warrants B	Ordinary shares of RM0.085 each	350,000	Cash
23 August 2023	Conversion of warrants B	Ordinary shares of RM0.085 each	200,000	Cash
28 August 2023	Conversion of warrants B	Ordinary shares of RM0.085 each	1,515,000	Cash
4 September 2023	Conversion of warrants B	Ordinary shares of RM0.085 each	2,249,000	Cash
7 September 2023	Conversion of warrants B	Ordinary shares of RM0.085 each	7,811,200	Cash
12 September 2023	Conversion of warrants B	Ordinary shares of RM0.085 each	1,648,000	Cash
18 September 2023	Conversion of warrants B	Ordinary shares of RM0.085 each	169,200	Cash
21 September 2023	Conversion of warrants B	Ordinary shares of RM0.085 each	4,283,000	Cash
22 September 2023	Conversion of warrants B	Ordinary shares of RM0.085 each	563,400	Cash
26 September 2023	Conversion of warrants B	Ordinary shares of RM0.085 each	1,347,900	Cash
4 October 2023	Conversion of warrants B	Ordinary shares of RM0.085 each	2,185,000	Cash
6 October 2023	Conversion of warrants B	Ordinary shares of RM0.085 each	1,535,200	Cash
12 October 2023	Conversion of warrants B	Ordinary shares of RM0.085 each	2,748,400	Cash

Notes to the Financial Statements

35. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONT'D)

- (a) During the financial year, the following shares were issued: (Cont'd)

Date	Purpose of issue	Class of shares	Number of shares	Term of issue
17 October 2023	Conversion of warrants B	Ordinary shares of RM0.085 each	200,262	Cash
24 October 2023	Conversion of warrants B	Ordinary shares of RM0.085 each	8,542,900	Cash
26 October 2023	Conversion of warrants B	Ordinary shares of RM0.085 each	2,969,600	Cash
31 October 2023	Conversion of warrants B	Ordinary shares of RM0.085 each	2,784,600	Cash
7 November 2023	Conversion of warrants B	Ordinary shares of RM0.085 each	1,734,300	Cash
10 November 2023	Conversion of warrants B	Ordinary shares of RM0.085 each	1,433,000	Cash
17 November 2023	Conversion of warrants B	Ordinary shares of RM0.085 each	700,000	Cash
23 November 2023	Conversion of warrants B	Ordinary shares of RM0.085 each	211,000	Cash
4 December 2023	Conversion of warrants B	Ordinary shares of RM0.085 each	960,000	Cash
12 December 2023	Conversion of warrants B	Ordinary shares of RM0.085 each	250,500	Cash
29 December 2023	Conversion of warrants B	Ordinary shares of RM0.085 each	190,000	Cash
7 February 2024	Conversion of warrants B	Ordinary shares of RM0.085 each	13,550,000	Cash

- (b) On 28 December 2023, the Company had acquired 2,520,000 ordinary shares in Expogaya Sdn. Bhd. representing 70% of the enlarged issued shares for a total consideration of RM28,040,000 satisfied via cash consideration of RM5,000,000 and issuance of 98,461,536 ordinary shares in the Company at an issued price of RM0.234 each. The acquisition was completed on 31 January 2024. For the purpose of accounting for the shares consideration, the fair value of RM0.175 per ordinary share as at the date of completion was recorded instead of issue price of RM0.234 per ordinary share.
- (c) On 19 April 2024, the wholly-owned subsidiary of the Company, namely FBO Land (Serendah) Sdn. Bhd. had entered into a subscription and joint venture agreement with Doople Tech Sdn. Bhd. to incorporate a joint venture company in Malaysia. The joint venture company, namely Doople Meta Sdn. Bhd. was incorporated on 28 May 2024 to undertake the business of exploring, identifying, investing in, undertaking, commissioning and developing renewable energy projects.

Notes to the Financial Statements

35. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONT'D)

- (d) On 7 June 2024, the Company's 70% owned subsidiary, namely Expogaya Sdn. Bhd. acquired an additional 12% equity interest in Expo Quarry Resources Sdn. Bhd. from non-controlling interests of Expo Quarry Resources Sdn. Bhd. at a consideration of RM365,000. Upon the completion of the step acquisition, Expo Quarry Resources Sdn. Bhd. ceased to be an associate of the Group and has become an 53% owned indirect subsidiary of the Group.

36. SIGNIFICANT EVENT SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Subsequent to the financial year, the following shares were issued:

Date	Purpose of issue	Class of shares	Number of shares	Term of issue
8 August 2024	Conversion of warrants B	Ordinary shares of RM0.085 each	21,176,000	Cash
28 August 2024	Conversion of warrants B	Ordinary shares of RM0.085 each	4,706,452	Cash

Statement by Directors

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

We, **LEE CHEE KIANG** and **TAN CHIN HONG**, being two of the directors of Meta Bright Group Berhad, do hereby state that in the opinion of the directors, the accompanying financial statements set out on pages 87 to 195 are drawn up in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2024 and of their financial performance and cash flows for the financial year then ended.

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

LEE CHEE KIANG

Director

TAN CHIN HONG

Director

Date: 22 October 2024

Statutory Declaration

(Pursuant to section 251(1) of the Companies Act 2016)

I, **TAN CHIN HONG**, being the director primarily responsible for the financial management of Meta Bright Group Berhad, do solemnly and sincerely declare that to the best of my knowledge and belief, the accompanying financial statements set out on pages 87 to 195 are 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.

TAN CHIN HONG

Subscribed and solemnly declared by the abovenamed at Kuala Lumpur in the Federal Territory on 22 October 2024.

Before me,

HADINUR MOHD SYARIF (No. W761)

Commissioner for Oaths

Independent Auditors' Report to the members of Meta Bright Group Berhad

(Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Meta Bright Group Berhad, which comprise the statements of financial position as at 30 June 2024 of the Group and of the Company, and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 87 to 195.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 30 June 2024, and of their financial performance and their cash flows for the financial year then ended in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

Independent Auditors' Report to the members of Meta Bright Group Berhad

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Group

Business combination (Notes 4(a) and 14 to the financial statements)

During the financial year ended 30 June 2024, the Group made a significant acquisition of a company together with its subsidiaries and associates.

We focused on this area because it requires the exercise of significant judgement to be made by the directors to determine whether the transaction should be accounted for as a business combination or as the acquisition of an asset. In the accounting process, the directors are also required to apply their judgement in the purchase price allocation, particularly concerning the valuation of the intangible assets and the remaining bargain purchase balance.

Our response:

Our audit procedures included, among others:

- reading the sales and purchase agreements and discussing with the directors in relation to the accounting treatment on the acquisition;
- discussing with the directors on the identifiable assets acquired and the liabilities assumed at the acquisition date;
- understanding the work performed by management's experts in respect of the valuation of tangible and intangible assets;
- understanding the assumptions used in determining the contingent consideration;
- testing the mathematical computation in the allocation of the purchase price to the different assets and liabilities; and
- discussing with the directors on the appropriateness of the related disclosures.

Independent Auditors' Report to the members of Meta Bright Group Berhad

Key Audit Matters (Cont'd)

Group (Cont'd)

Investment properties and property, plant and equipment (Notes 4(b), 4(c), 11 and 12 to the financial statements)

The Group has significant balances of investment properties and property, plant and equipment. The Group's policy is to measure investment properties at fair value and property, plant and equipment (comprising freehold hotel land and building) carried at valuation subsequent to their initial recognition. The directors estimated the fair value of the investment properties and valuation of property, plant and equipment based on information provided and the valuation performed by an external independent valuer.

We focused on this area because the estimation of fair value of investment properties and valuation of property, plant and equipment requires significant judgement in key assumptions used.

Our response:

Our audit procedures included, among others:

- considering the competence, capabilities and objectivity of the external valuers which included consideration of their qualifications and experience;
- understanding the scope and objective of the valuation by reading the terms of engagement;
- reading the valuation reports and discussing with external valuer and directors on their valuation approach and the significant judgements made; and
- understanding the relevance of the key input data used by the external valuers.

Inventories (Notes 4(d) and 13 to the financial statements)

We focused on this area because the review of carrying value of certain inventories at lower of cost and net realisable value by the directors are major source of estimation uncertainty.

Our response:

Our audit procedures included, among others:

- considering the competence, capabilities and objectivity of the external valuers which included consideration of their qualifications and experience;
- understanding the scope and objective of the valuation by reading the terms of engagement;
- comparing the directors' assumptions to externally derived data, if any, as well as discussing with external valuer on their assessment of the fair value of the leasehold land;
- observing physical inventory count to observe physical existence and condition of the finished goods;
- checking subsequent sales and discussing directors' assessment on estimated net realisable value on selected inventory items; and
- discussing with directors on whether the inventories have been written down to their net realisable value.

Independent Auditors' Report to the members of Meta Bright Group Berhad

Key Audit Matters (Cont'd)

Group (Cont'd)

Revenue and corresponding costs recognition for property development activities (Notes 4(e), 5, 13 and 20 to the financial statements)

The amount of revenue and corresponding costs of the Group's property development activities is recognised over the period of contract by reference to the progress towards complete satisfaction of that performance obligation. The progress towards complete satisfaction of performance obligation is determined by reference to proportion of construction costs incurred for works performed to date bear to the estimated total costs for each project (input method).

We focused on this area because significant directors' judgement is required, in particular with regards to determining the progress towards satisfaction of a performance obligation, the extent of the property development costs incurred, the estimated total property development revenue and costs, as well as the recoverability of the property development costs. The estimated total revenue and costs are affected by a variety of uncertainties that depend of the outcome of future events.

Our response:

Our audit procedures included, among others:

- reading the terms and conditions of sample of agreements with customers;
- comparing the directors' key assumptions to contractual terms and discussing with project manager;
- understanding the Group's process in preparing project budget and the calculation of the progress towards complete satisfaction of performance obligation; and
- checking the mathematical computation of recognised revenue and corresponding costs for the projects during the financial year.

Independent Auditors' Report to the members of Meta Bright Group Berhad

Key Audit Matters (Cont'd)

Company

Investment in subsidiaries (Notes 4(f) and 14 to the financial statements)

The Company performs impairment review on the investment in subsidiaries whenever the events or changes in circumstances indicate that the carrying amount of the investment in subsidiaries may not be recoverable in accordance with its accounting policy. Reviews are performed if events indicate that this is necessary. Where such indication exists, the Company determines the recoverable amount based on present value of the estimated future cash flows expected to be generated by the subsidiaries.

Significant judgement is required in the estimation of the present value of future cash flows generated by the subsidiaries, which involve uncertainties and are significantly affected by assumptions used and judgement made regarding estimates of future cash flows and discount rates. Changes in assumptions could significantly affect the results of the Company's tests for impairment of investment in subsidiaries.

Our response:

Our audit procedures included, among others:

- understanding the directors' key assumptions in cash flow forecast which include the directors' assessment and consideration of the current economic and business environment in relation to key assumptions;
- testing the mathematical accuracy of the impairment assessment; and
- performing the sensitivity analysis of key assumptions and the impacts of these key assumptions and inputs that are expected to be most sensitive to the recoverable amount.

Independent Auditors' Report to the members of Meta Bright Group Berhad

Information Other than the Financial Statements and Auditors' Report Thereon

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

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

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

Auditor's 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 Meta Bright Group Berhad

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 14 to the financial statements.

Independent Auditors' Report to the members of Meta Bright Group Berhad

Other Matters

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

Baker Tilly Monteiro Heng PLT
201906000600 (LLP0019411-LCA) & AF 0117
Chartered Accountants

Dato' Lock Peng Kuan
No. 02819/10/2026 J
Chartered Accountant

Kuala Lumpur

Date: 22 October 2024

Material Properties of the Group

Description and existing use	Location	Tenure	Land Area / Floor Area	Age of Building (Year)	Net Book Value RM	Date of Acquisition/ Revaluation
Shopping Centre with basement carpark and a 5 star Hotel	Kota Sri Mutiara Jalan Sultan Yahya Petra 15150 Kota Bharu, Kelantan	Freehold	8,691 square metres	26	147,015,000	30/06/2024
11 units condominium 20 units retail lots	Kota Sri Mutiara Jalan Sultan Yahya Petra 15150 Kota Bharu, Kelantan	Freehold	21,983 square feet	26	3,919,664	30/06/2024
Ongoing development land	Mukim Kuala Lemal Jajahan Pasir Mas Kelantan	Leasehold (Expiring on 22 July 2074)	48,201 square feet	N/A	7,977,794	27/04/2009
Land held for sales	Mukim Kuala Lemal Jajahan Pasir Mas Kelantan	Leasehold (Expiring on 22 July 2074)	196,721 square feet	N/A	7,000,000	30/06/2024
15 units 2-storey shop houses	Mukim Kuala Lemal Jajahan Pasir Mas Kelantan	Leasehold (Expiring on 22 July 2074)	24,900 square feet	8	5,818,717	15/05/2016
Ongoing development land	Damai, Kota Kinabalu, Sabah	Leasehold (Expiring on 31 December 2081)	1,306 square metres	N/A	39,171,076	23/09/2022
Completed shop/offices 45 units 2-storey	Mukim Chenor Daerah Maran Pahang	Leasehold (Expiring on 22 October 2101)	96,458 square feet	5	30,608,828	28/12/2023
Industrial land	CL 265313960 & CL 265313979, Kampung Meruntum, Jalan Tombovo Meruntum, Off Jalan Putatan, 88200 Kota Kinabalu, Sabah	Leasehold (Expiring on 31 December 2072)	6.67 acres	N/A	12,000,000	21/09/2023
Industrial land developed with three blocks of single storey workers quarters and a single storey toilet block	NT 213135758 Kampung Dumpil, Penampang, Sabah	Leasehold (Expiring on 31 December 2078)	87,191 square feet	N/A	4,800,000	31/01/2024
½ undivided share land	CL 265313237 Kampung Meruntum, Off Jalan Tombovo Meruntum, Off Jalan Putatan, Putatan, Sabah	Leasehold (Expiring on 31 December 2033)	95,396 square feet	N/A	2,380,000	31/01/2024

Analysis of Shareholdings

as at 30 September 2024

Issued and Paid-up Capital	:	213,898,242 divided into 2,531,298,027 shares
Class of Shares	:	Ordinary shares
Voting Rights	:	One vote per ordinary share
No. of Shareholders	:	15,117

DISTRIBUTION OF SHAREHOLDINGS AS AT 30 SEPTEMBER 2024

Size of Shareholdings	No. of Shareholders	Percentage of Shareholders	No. of Shares	Percentage of Issued Share Capital
1 to 99 shares	7,738	51.187%	322,948	0.013%
100 to 1,000 shares	4,220	27.916%	1,203,562	0.047%
1,001 to 10,000 shares	1,533	10.141%	7,144,288	0.282%
10,001 to 100,000 shares	1,141	7.548%	44,744,963	1.768%
100,001 to 126,564,901 shares	483	3.195%	1,248,656,577	49.329%
126,564,902 and above	2	0.013%	1,229,225,689	48.561%
TOTAL	15,117	100%	2,531,298,027	100%

DIRECTORS' SHAREHOLDINGS AS AT 30 SEPTEMBER 2024 (as per Register of Directors' Shareholdings)

Name of Directors	No. of Shares		No. of Shares	
	(Direct)	%	(Indirect)	%
Dato' Lee Wai Mun, DIMP, JMK., JP.	-	-	1,303,636,126*	51.501
Lee Chee Kiang	106,609,500	4.212	-	-
Tan Chin Hong	-	-	18,333,928**	0.724
Phang Kiew Lim	21,419,600	0.846	-	-
Mohamed Akwal Bin Sultan	-	-	-	-
Masleena Binti Zaid	-	-	-	-
Ong Lu Yuan	1,198,800	0.047	-	-

NOTES:

* Deemed interest by virtue of his interest in Leading Ventures Sdn Bhd pursuant to Section 8 of the Companies Act 2016.

** Indirect interest by virtue of his directorship and shareholding in Prestige Pavilion Sdn. Bhd. and Danhwa Holding Sdn. Bhd. and deemed interest by virtue of shares held by his sister, Ms Adeline Tan Wan Chen and his brother, Tan Chin Hao.

Analysis of Shareholdings

as at 30 September 2024

SUBSTANTIAL SHAREHOLDERS AS AT 30 SEPTEMBER 2024 (as per Register of Substantial Shareholders)

Name of Substantial Shareholders	No. of Shares		No. of Shares	
	(Direct)	%	(Indirect)	%
Leading Ventures Sdn Bhd	1,303,636,126	51.501	-	-
Dato' Lee Wai Mun, DIMP, JMK., JP.	-	-	1,303,636,126*	51.501

NOTES:

* Deemed interest by virtue of his interest in Leading Ventures Sdn Bhd pursuant to Section 8 of the Companies Act 2016.

THIRTY LARGEST SHAREHOLDERS

No.	Name	No. of Shares	Percentage (%)
1	LEADING VENTURES SDN BHD	664,810,705	26.264
2	LEADING VENTURES SDN BHD	564,414,984	22.297
3	LIM WEN YEH	89,290,000	3.527
4	JS GREENWOOD SDN BHD	83,782,000	3.310
5	LEONG MAY LING	77,100,000	3.046
6	WANG, RUIHUI	75,200,800	2.971
7	CHEONG POH CHOY	74,971,946	2.962
8	MALACCA EQUITY NOMINEES (TEMPATAN) SDN BHD LEADING VENTURES SDN. BHD.	74,410,437	2.940
9	KUAH OOI SIAN	60,444,500	2.388
10	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LEE CHEE KIANG (M08)	58,456,800	2.309
11	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LEE CHEE KIANG (7006854)	47,787,300	1.888
12	MALACCA EQUITY NOMINEES (TEMPATAN) SDN BHD CHANG KET KEONG	25,641,026	1.013
13	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR RICKOH CORPORATION SDN. BHD.	25,577,871	1.010
14	CHEW KENG SIEW	24,811,428	0.980
15	BETON CHEMICALS TECHNOLOGY SDN BHD	24,371,666	0.963

Analysis of Shareholdings

as at 30 September 2024

No.	Name	No. of Shares	Percentage (%)
16	FOO KHON PU	19,220,000	0.759
17	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR PRESTIGE PAVILION SDN BHD (M Y1661)	17,670,000	0.698
18	KENANGA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR CHANG KET KEONG	17,179,450	0.679
19	MELVINYEO KIANDEE	17,120,714	0.676
20	TA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR NG KOOI CHENG	16,226,500	0.641
21	RHB CAPITAL NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR MELVINYEO KIANDEE	16,000,000	0.632
22	CHIN SIEW YEN	13,147,034	0.519
23	FUNG CHUN FATT	13,147,034	0.519
24	TA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR SIM LI YIN	13,087,100	0.517
25	LIM WEN YEH	12,814,285	0.506
26	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR PHANG KIEW LIM (M04)	12,519,600	0.495
27	CARTABAN NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR STANDARD CHARTERED BANK SINGAPORE BRANCH (BJSSHKBR-CL O L)	11,024,000	0.436
28	POH SHIOW WOAN	10,792,821	0.426
29	LING HUNG TAH	9,614,800	0.380
30	TA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LIEW CHENG TONG	9,306,000	0.368
	Total	2,179,940,801	86.119

Analysis of Warrants B Holdings

as at 30 September 2024

No. of Warrants B Issued	:	782,901,982
No. of Warrants B Exercised	:	96,021,014
No. of Warrants B Unexercised	:	686,880,968
Issue date	:	14 February 2022
Maturity date	:	13 February 2032
Rights of Warrants B Holder	:	The Warrants do not confer on their holders any voting rights or any right to participate in any form of distribution and/or offer of further securities in the Company until and unless such holders of Warrants exercise their Warrants for the new Shares in accordance with the provisions of the Deed Poll and such new Shares have been allotted and issued to such holders.

DISTRIBUTION OF WARRANTS B HOLDINGS AS AT 30 SEPTEMBER 2024

Size of Warrants B Holdings	No. of Warrants B Holders	Percentage of Warrants B Holders	No. of Warrants	Percentage of Issued Warrants
Less than 100	86	15.694%	3,978	0.001%
100 to 1,000	29	5.292%	14,287	0.002%
1,001 to 10,000	82	14.964%	443,497	0.065%
10,001 to 100,000	196	35.766%	9,033,047	1.315%
100,001 to 34,344,048 (*)	148	27.007%	242,188,799	35.259%
34,344,049 AND ABOVE (**)	7	1.277%	435,197,360	63.358%
TOTAL	548	100%	686,880,968	100%

DIRECTORS' WARRANTS B HOLDINGS AS AT 30 SEPTEMBER 2024 (as per Register of Directors' Warrants B Holdings)

Name of Directors	No. of Warrants B (Direct)		No. of Warrants B (Indirect)	
		%		%
Dato' Lee Wai Mun, DIMP., J.P.	-	-	157,301,092*	22.901
Lee Chee Kiang	21,868,831	3.184	-	-
Masleena Binti Zaid	-	-	-	-
Mohamed Akwal Bin Sultan Mohamad	-	-	-	-
Ong Lu Yuan	620,442	0.090	-	-
Phang Kiew Lim	-	-	-	-
Tan Chin Hong	-	-	-	-

Notes:

* Deemed interest by virtue of his interest in Leading Ventures Sdn Bhd pursuant to Section 8 of the Companies Act 2016.

Analysis of Warrants B Holdings

as at 30 September 2024

THIRTY LARGEST WARRANTS B HOLDERS

No.	Name	Warrants Holdings	
		No. of Warrants B	Percentage (%)
1	LEADING VENTURES SDN BHD	157,299,015	22.900
2	TAI KAU @ TAI FAH CHONG	63,638,172	9.265
3	LEONG MAY LING	52,752,631	7.680
4	CHEONG POH CHOY	44,117,551	6.423
5	WAN CHEE KONG	42,113,644	6.131
6	LEE MEI ZHEN	38,322,384	5.579
7	SIM LI YIN	36,953,963	5.380
8	NG KAOI YUN	28,339,700	4.126
9	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB FOR YEN WOON @ LOW SAU CHEE (PB)	25,184,400	3.666
10	LEE CHEE KIANG	21,868,831	3.184
11	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LUI YUEN QIU (7001122)	18,072,000	2.631
12	MELVINYEO KIANDEE	15,985,356	2.327
13	CHEW KENG SIEW	12,405,713	1.806
14	EPSILON MANAGEMENT SDN. BHD	10,553,347	1.536
15	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TAN SZE HONG (7001191)	9,730,000	1.417
16	LIM WEN YEH	6,407,142	0.933
17	LIM WEN YEH	5,821,321	0.848
18	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR RICKOH CORPORATION SDN. BHD.	5,000,785	0.728
19	LING HUNG TAH	4,807,400	0.700
20	CHONG OI LING	4,463,494	0.650
21	TING DIEW WEI	4,389,252	0.639
22	POH SHIOW WOAN	3,909,784	0.569

Analysis of Warrants B Holdings

as at 30 September 2024

No.	Name	Warrants Holdings	
		No. of Warrants B	Percentage (%)
23	TAN LYE BENG	3,017,000	0.439
24	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LEN BOOK LEARN	2,149,900	0.313
25	KENANGA NOMINEES (TEMPATAN) SDN BHD RAKUTEN TRADE SDN BHD FOR TAN PUI SZE	2,045,000	0.298
26	TEO CHIT MING @ TEO CHEE MING	1,792,630	0.261
27	LIM SIEW GEOK	1,675,000	0.244
28	WONG CHEE KEONG	1,600,000	0.233
29	PUBLIC INVEST NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TANG CHEE KONG (M)	1,568,421	0.228
30	KENANGA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR CHENG CHOON SENG	1,561,200	0.227
Total		627,545,036	91.361

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Twenty-Fourth (“**24th**”) Annual General Meeting (“**AGM**”) of the Company will be held at Platinum 2, Level 6, Renai Hotel Kota Bharu, Kota Sri Mutiara, Jalan Sultan Yahya Petra, 15150 Kota Bharu, Kelantan, Malaysia, on Tuesday, 3 December 2024 at 10.00 a.m. or any adjournment thereof for the following purposes:

AGENDA

As Ordinary Business

1. To receive the Audited Financial Statements for the financial year ended 30 June 2024 together with the Reports of the Directors and Auditors thereon.
(Please refer to Note 1 of the Explanatory Notes)
2. To re-elect the following Directors who are retiring pursuant to Clause 96 of the Constitution of the Company:
 - (i) Mr Ong Lu Yuan **Ordinary Resolution 1**
(Please refer to Note 2 of the Explanatory Notes)
 - (ii) Dato’ Lee Wai Mun, DIMP., JMK., JP. **Ordinary Resolution 2**
(Please refer to Note 2 of the Explanatory Notes)
 - (iii) Encik Mohamed Akwal Bin Sultan Mohamad **Ordinary Resolution 3**
(Please refer to Note 2 of the Explanatory Notes)
3. To approve the Directors’ Fees and Benefits Payable to the Directors for amount not more than RM650,000 for the period from the date of the 24th AGM until the date of the next AGM, to be paid monthly in arrears.
Ordinary Resolution 4
4. To re-appoint Messrs Baker Tilly Monteiro Heng PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.
Ordinary Resolution 5

As Special Business

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

5. **AUTHORITY FOR THE DIRECTORS TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

“**THAT** subject to the Companies Act, 2016 (“**Act**”), the Company’s Constitution and the Main Market Listing Requirements (“**MMLR**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”), the Directors be and are hereby authorised pursuant to Sections 75 and 76 of the Act to allot and issue new shares in the Company at any time until the conclusion of the next AGM and upon such terms and conditions to such persons and for such purposes as the Directors may in their absolute discretion deem fit, provided that the aggregate number of new shares to be issued does not exceed 10% of the total number of issued shares (excluding treasury shares, if any) of the Company for the time being, subject always to the approval of all relevant regulatory bodies being obtained for such allotment and issuance;

THAT pursuant to Section 85 of the Act read together with Clause 59 of the Constitution of the Company, the shareholders of the Company do hereby waive their pre-emptive rights over all new shares, options over or grants of new shares or any other convertible securities in the Company and/or any new shares to be issued pursuant to such options, grants or other convertible securities, such new shares when issued, to rank pari passu with the existing shares in the Company;

Notice of Annual General Meeting

AND THAT the new shares to be issued shall, upon allotment and issuance, rank equally in all respects with the existing shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution which may be declared, made or paid before the date of allotment of such new shares."

Ordinary Resolution 6

(Please refer to Note 3 of the Explanatory Notes)

6. PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED SHAREHOLDERS' MANDATE")

"**THAT** subject to Paragraph 10.09 of the MMLR of Bursa Securities, the Company and its subsidiaries ("**MBGB Group**") be and are hereby authorised to enter into recurrent related party transactions of a revenue or trading nature as set out in Section 2.4 of the Part A of the Circular to Shareholders ("**Circular**") dated 30 October 2024 with the related parties mentioned therein which are necessary for the MBGB Group's day-to-day operations and/or in the ordinary course of business of MBGB Group on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company and **THAT** such approval shall continue to be in force until:

- (i) the conclusion of the next AGM of the Company following the general meeting at which this Ordinary Resolution shall be passed, at which time it will lapse, unless by a resolution passed at the general meeting, the authority conferred by this resolution is renewed;
- (ii) the expiration of the period within which the next AGM of the Company after the date it is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extensions as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by resolution passed by the shareholders of the Company at a general meeting,

whichever is earlier;

THAT in making the disclosure of the aggregate value of the recurrent related party transactions conducted pursuant to the proposed shareholders' approval in the Company's annual report, the Company shall provide a breakdown of the aggregate value of recurrent related party transactions made during the financial year, amongst others, based on:

- (i) the type of the recurrent related party transactions made; and
- (ii) the name of the related parties involved in each type of the recurrent related party transactions made and their relationship with the Company.

AND THAT the Directors of the MBGB Group be and are hereby authorised to complete and do all such acts and things as they may consider expedient or necessary to give effect to the transactions as authorised by this Proposed Shareholders' Mandate."

Ordinary Resolution 7

(Please refer to Note 4 of the Explanatory Notes)

7. PROPOSED RENEWAL OF THE AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES OF UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY ("PROPOSED RENEWAL OF SHARE BUY-BACK")

"**THAT**, subject to the Act, the provisions of the Company's Constitution, the MMLR of Bursa Securities and all other applicable laws, rules, regulations, orders, guidelines and requirements, the Directors of the Company be and are hereby authorised to make purchases of the Company's shares as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit, necessary and expedient in the interest of the Company, provided that:

Notice of Annual General Meeting

- (a) The maximum aggregate number of ordinary shares which may be purchased and/or held by the Company as treasury shares shall not exceed ten percent (10%) of the total number of issued shares of the Company at any point in time of the said purchase(s);
- (b) the maximum amount of funds to be allocated by the Company for the purpose of purchasing its ordinary shares shall not exceed the total retained earnings of the Company at the time of purchase; and
- (c) the authority conferred by this resolution will be effective immediately upon the passing of this resolution and shall continue to be in force until:
 - (i) the conclusion of the next AGM of the Company, being the 25th AGM, following the 24th AGM at which such resolution was passed at which time the said authority shall lapse unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
 - (ii) the expiration of the period within which the 25th AGM of the Company is required by law to be held; or
 - (iii) the authority is revoked or varied by ordinary resolution passed by the shareholders in a general meeting,

whichever occurs first, but shall not so as to prejudice the completion of the purchase(s) by the Company its ordinary shares before the aforesaid expiry date and in any event, in accordance with the provisions of the MMLR of Bursa Securities and/or all other applicable laws, rules, regulations, orders, guidelines and requirements issued by Bursa Securities and/or any other relevant authorities.

THAT, upon completion of the purchase by the Company of its own ordinary shares, the Directors of the Company be and are hereby authorised to deal with the ordinary shares purchased in their absolute discretion in the following manner:

- (a) cancel all or part of the ordinary shares so purchased;
- (b) retain all or part of the ordinary shares so purchased as treasury shares;
- (c) retain part thereof as treasury shares and cancel the remainder; or
- (d) deal with the treasury shares in such other manner as allowed under the Act, MMLR and/or applicable laws, rules, regulations, order, guidelines and/or requirements of any relevant authorities.

AND THAT the Directors of the Company be and are hereby empowered and authorised to take all such steps as are necessary (including the opening and maintaining of depository account(s) under the Securities Industry (Central Depositories) Act, 1991) and to execute, sign, deliver and cause to be delivered on behalf of the Company, all such documents and/or enter into any agreements (including, without limitation, the affixing of the Company's common seal, where necessary), arrangements and guarantees with any party or parties to implement, finalise, or required, give full effect and complete the Proposed Renewal of Share Buy-Back with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) in any manner as may be imposed or required by the relevant authorities from time to time or as the Directors may in their discretion deem necessary and to do all such acts and things as the Directors may deem fit or expedient in the best interests of the Company."

Ordinary Resolution 8
(Please refer to Note 5 of the Explanatory Notes)

Notice of Annual General Meeting

8. RETENTION OF ENCIK MOHAMED AKWAL BIN SULTAN MOHAMAD AS INDEPENDENT DIRECTOR

“**THAT** approval be and is hereby given to Encik Mohamed Akwal Bin Sultan Mohamad, who has served as an Independent Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Director of the Company until the conclusion of the next AGM in year 2025.”

Ordinary Resolution 9
(Please refer to Note 6 of the Explanatory Notes)

9. To transact any other matters that may be transacted at an AGM of which due notice shall have been given in accordance with the Act and the Constitution of the Company.

BY ORDER OF THE BOARD

TAI YIT CHAN
(SSM PC No. 202008001023)
(MAICSA 7009143)

Secretary

Selangor Darul Ehsan
Date: 30 October 2024

Notes:

1. A member (other than an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991) entitled to attend and vote at the meeting is entitled to appoint a maximum of two (2) proxies to attend, participate, speak and vote on his/her behalf. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend, participate, speak and vote at the meeting of the Company shall have the same rights as the members to speak at the meeting.
2. Where a member appoints two (2) proxies, the appointment shall be invalid unless he/she specifies the proportion of his/her holdings to be represented by each proxy.
3. Where a member of the Company is an exempt authorised nominee which holds shares in the Company for multiple beneficial owners in one securities account (“**omnibus account**”) as defined under the Securities Industry (Central Depositories) Act 1991, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
4. The Form of Proxy shall be signed by the appointer or his/her attorney duly authorised in writing or, if the member is a corporation, must be executed under its common seal or by its duly authorised attorney or officer.
5. The original instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Company’s Share Registrar at Boardroom Share Registrars Sdn. Bhd. at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than forty-eight (48) hours before the time set for holding the meeting or adjourned meeting, otherwise the instrument of proxy should not be treated as valid.

Notice of Annual General Meeting

6. For the purpose of determining who shall be entitled to attend this meeting, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to make available a Record of Depositors as at 21 November 2024 and only Members whose names appear on such Record of Depositors shall be entitled to attend, speak and vote at this meeting and entitled to appoint proxy or proxies.
7. Pursuant to Clause 78 of the Company's Constitution, all the resolutions set out in the Notice of 24th AGM will be put to vote by way of poll.

EXPLANATORY NOTES:

1. Item 1 of the Agenda

The Audited Financial Statements is meant for discussion only as the provision of Section 340(1) of the Act does not require a formal approval of the shareholders for the Audited Financial Statements. Hence, agenda item no. 1 is not put forward for voting.

2. Item 2 of the Agenda - Ordinary Resolutions 1, 2 and 3

The performance, contribution, effectiveness and independence (as the case may be) of each Director who is recommended for re-election have been assessed through the Board annual evaluation. In addition, the Nominating Committee ("**NC**") has also conducted an assessment on the fitness and propriety of the retiring Directors in accordance with the Directors' Fit & Proper Policy of the Company. The NC and the Board of Directors are satisfied with the performance, contribution, effectiveness and independence (as the case may be) of Mr Ong Lu Yuan, Dato' Lee Wai Mun, DIMP., JMK., JP. and Encik Mohamed Akwal Bin Sultan Mohamad who are due for retirement as Directors, and being eligible, have offered themselves for re-election at the 24th AGM.

The three (3) retiring Directors have abstained from deliberations and decisions on their own eligibility and suitability to stand for re-election at the relevant NC and Board meetings. The profiles of the Directors who are standing for re-election under Ordinary Resolutions 1, 2 and 3 are set out in the Board of Directors' profile of the Annual Report 2024.

3. Item 5 of the Agenda - Ordinary Resolution 6

The Company had, during its Twenty-Third AGM held on 15 December 2023, obtained its shareholders' approval for the general mandate for issuance of shares pursuant to Sections 75 and 76 of the Act ("**Previous Mandate**"). As at the date of this notice, the Company did not issue any shares pursuant to the Previous Mandate.

The proposed Ordinary Resolution 6, if passed, will empower the Directors from the conclusion of this AGM, to allot and issue up to a maximum of 10% of the total number of issued shares which is the threshold stipulated by the prevailing rules and regulations (excluding treasury shares, if any) of the Company at the time of issue (other than bonus or rights issue) for such purposes as they consider would be in the best interest of the Company in accordance with Paragraph 6.03 of the MMLR of Bursa Securities. This would eliminate any delay arising from and cost involved in convening a general meeting to obtain approval of the shareholders for such issuance of shares. This authority, unless revoked or varied at a general meeting, will expire at the next AGM of the Company.

Notice of Annual General Meeting

This authority will provide flexibility to the Company for any possible fund raising activities, including but not limited to further placing of shares for purpose of funding investment project(s), working capital and/or acquisition(s). If there is a decision to issue new shares after the general mandate is sought, the Company will make an announcement in respect thereof.

The waiver of pre-emptive rights pursuant to Section 85 of the Act and Clause 59 of the Company's Constitution will allow the Directors of the Company to issue the new shares of the Company which rank equally to existing issued shares of the Company, to any person without having to offer the new shares to all existing shareholders of the Company prior to issuance of new shares in the Company under the general mandate.

By voting in favour of the proposed Ordinary Resolution 6, you will be waiving your statutory pre-emptive right and the proposed Ordinary Resolution 6 if passed, will exclude your statutory pre-emptive right to be offered any new ordinary shares to be issued by the Company.

4. Item 6 of the Agenda - Ordinary Resolution 7

The details on the Proposed Shareholders' Mandate are set out in Part A of the Circular to the Shareholders dated 30 October 2024.

5. Item 7 of the Agenda - Ordinary Resolution 8

The proposed Ordinary Resolution 8, if passed, will empower the Directors of the Company to exercise the power of the Company to purchase up to ten percent (10%) of the total number of issued shares of the Company for the time being. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company or the expiration of the period within which the next AGM is required to be held, whichever occurs first.

For further information on the Ordinary Resolution 8, please refer to Statement to Shareholders in relation to the Proposed Renewal of Share Buy-Back dated 30 October 2024.

6. Item 8 of the Agenda - Ordinary Resolution 9

The Board of Directors has via the NC conducted an annual performance evaluation and assessment of Encik Mohamed Akwal Bin Sultan Mohamad, who has served as an Independent Director of the Company for a cumulative term of more than nine (9) years since 20 August 2015, and recommended him to continue to act as an Independent Director of the Company based on the following justifications:

- (a) He fulfils the criteria of an Independent Director as stated in the MMLR of Bursa Securities, and therefore is able to bring independent and objective judgement to the Board;
- (b) His experience in the corporate banking and debt recovery enables him to provide the Board with a diverse set of experience, expertise, skills and competence;
- (c) He has been with the Company for more than nine (9) years and was designated as the Chairman of the Board since 17 September 2020. His profound understanding of the Company's business operations enable him to participate actively and contribute, while upholding his objectivity and independence in the deliberation and/or decision making of the Board and Board Committees; and
- (d) He has satisfied the fit and proper criteria set out under the Director's Fit and Proper Policy and possesses the relevant character, integrity, experience and time commitment to contribute to the Board.

Notice of Annual General Meeting

Pursuant to the Malaysian Code on Corporate Governance 2021, the Company will seek shareholders' approval through a two-tier voting process at the 24th AGM for the retention of Encik Mohamed Akwal Bin Sultan Mohamad as an Independent Non-Executive Director of the Company.

The Ordinary Resolution 9 if passed, will enable Encik Mohamed Akwal Bin Sultan Mohamad who has served more than nine (9) years to be retained and continue to act as Independent Non-Executive Director of the Company to be in line with the Board Charter and Malaysian Code on Corporate Governance. However, if this Ordinary Resolution 9 is not carried, Encik Mohamed Akwal Bin Sultan Mohamad will remain on the Board as a Non-Independent Non-Executive Director of the Company.

Personal data privacy:

*By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) 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.*

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META BRIGHT GROUP BERHAD

(Registration No. 200001013359 (515965-A))
(Incorporated in Malaysia)

FORM OF PROXY

(Before completing the form
please refer to the notes below)

No. of shares held	CDS Account No. of Authorised Nominee

I/We _____ NRIC/Passport/Co. No. _____
(FULL NAME IN BLOCK LETTERS)

of _____
(ADDRESS)

Email Address _____ Tel No. _____

being a member of **META BRIGHT GROUP BERHAD** (the "Company"), hereby appoint:

Proxy 1 - Full Name in Block Letters	NRIC/Passport No.	No. of shares	% of shareholdings
Address :			
Email :			
Tel No :			

Proxy 2 - Full Name in Block Letters	NRIC/Passport No.	No. of shares	% of shareholdings
Address :			
Email :			
Tel No :			

or failing him/her, the Chairman of the Meeting, as my/our proxy(ies) to vote for me/us and on my/our behalf at the Twenty-Fourth ("24th") Annual General Meeting ("AGM") of the Company, to be held at Platinum 2, Level 6, Renai Hotel Kota Bharu, Kota Sri Mutiara, Jalan Sultan Yahya Petra, 15150 Kota Bharu, Kelantan, Malaysia, on Tuesday, 3 December 2024 at 10.00 a.m. or any adjournment thereof.

My/our proxy(ies) shall vote as follows:

No.	Resolutions	For	Against
	Ordinary Resolutions		
1.	To re-elect Mr Ong Lu Yuan as Director		
2.	To re-elect Dato' Lee Wai Mun, DIMP, JMK, JP. as Director		
3.	To re-elect Encik Mohamed Akwal Bin Sultan Mohamad as Director		
4.	To approve the Directors' Fees and Benefits Payable to the Directors for amount not more than RM650,000 for the period from the date of the 24th AGM until the date of the next AGM, to be paid monthly in arrears		
5.	To re-appoint Messrs Baker Tilly Monteiro Heng PLT as Auditors of the Company and to authorise the Directors to fix their remuneration		
6.	To authorise the Directors to allot and issue shares		
7.	To approve proposed renewal of existing shareholders' mandate for recurrent related party transactions of a revenue or trading nature		
8.	To approve proposed renewal of the authority for the Company to purchase its own shares of up to 10% of the total number of issued shares of the Company		
9.	To approve the proposed retention of Encik Mohamed Akwal Bin Sultan Mohamad as Independent Director		

[Please indicate with an "X" in the spaces provided whether you wish your votes to be cast for or against the resolutions. In the absence of specific directions, your proxy will vote or abstain as he/she thinks fit.]

Dated this _____ day of _____, 2024

Signature of Shareholder or Common Seal

Fold this flap for sealing

Notes:

1. A member (other than an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991) entitled to attend and vote at the meeting is entitled to appoint a maximum of two (2) proxies to attend, participate, speak and vote on his/her behalf. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend, participate, speak and vote shall have the same rights as the members to speak at the meeting.
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4. The Form of Proxy shall be signed by the appointer or his/her attorney duly authorised in writing or, if the member is a corporation, must be executed under its common seal or by its duly authorised attorney or officer.
5. The original instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be deposited at the office of the Company's Share Registrar, Boardroom Share Registrars Sdn. Bhd. at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than forty eight (48) hours before the time appointed for holding the meeting or at any adjournment thereof, and in default the instrument of proxy shall not be treated as valid.
6. For the purpose of determining who shall be entitled to attend this meeting, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. To make available a Record of Depositor as at 21 November 2024 and only Members whose names appear on such Record of Depositors shall be entitled to attend, speak and vote at this meeting and entitled to appoint proxy or proxies.
7. Pursuant to Clause 78 of the Company's Constitution, all the resolutions set out in the Notice of 24th AGM will be put to vote by way of poll.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of the 24th AGM dated 30 October 2024.

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AFFIX
STAMP

META BRIGHT GROUP BERHAD
(Registration No. 200001013359 (515965-A))
c/o BOARDROOM SHARE REGISTRARS SDN. BHD.
11TH FLOOR, MENARA SYMPHONY
NO. 5, JALAN PROF. KHOO KAY KIM
SEKSYEN 13
46200 PETALING JAYA
SELANGOR DARUL EHSAN
MALAYSIA

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<https://www.mbgb.my>

META BRIGHT GROUP BERHAD
[200001013359 (515965-A)]

V06-07-03A, Signature 2,
Lingkaran SV, Sunway Velocity,
55100 Kuala Lumpur.

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Fax : +603 9201 3982