

MKLAND Holdings Berhad

(REG NO. 197801003984) (40970-H)



Years of Making It Happen, Together

ANNUAL REPORT 2024



M K Land Silver Jubilee Celebration
Honouring 25 Years of Legacy, Dedication, and New Horizons

In celebrating **25 years** of success, M K Land reflects on a proud legacy, unwavering commitment, and a bold vision for the future. This milestone marks a tribute to the Group's enduring contributions and a renewed journey toward continued innovation and growth.





MKLAND

ABOUT US

M K Land Holdings Berhad made its debut on the Main Board of the Kuala Lumpur Stock Exchange ("KLSE"), now known as Main Market Bursa Malaysia Securities Berhad on 27 August 1999. M K Land Holdings Berhad has four business segments:

Property

Resort and Leisure

Renewable Energy

Investment Holding

which include residential and commercial development, hotels and resorts, a water theme park, and a solar farm.



The digital version of M K LAND Holdings Berhad's Annual Report 2024 is available on our website www.mkland.com.my. We welcome your feedback to ensure we cover all important and relevant matters.



25 YEARS OF MAKING IT HAPPEN, TOGETHER

The theme for M K Land's 2024 Annual Report, "**25 Years of Making It Happen, Together,**" is a tribute to the company's 25th anniversary since its listing in 1999, and to the invaluable contributions of its dedicated staff.

The cover prominently features a collage of 25 images of employees who have served the company for 25 years and more, creatively arranged to form the number "25." This design symbolises the unity and collective spirit of the team, representing their essential role as the backbone of M K Land and their contributions to the company's success over the past 25 years. It also reflects their ongoing commitment to driving the company forward for the next 25 years and beyond.

The design embraces a clean and sophisticated aesthetic, with the subtle use of silver surrounding the number "25" as a fitting nod to the silver jubilee celebration, symbolising both prestige and the significance of

this milestone year. This elegant yet contemporary design reflects the rich legacy of M K Land while also capturing its forward-thinking approach. The unity and collaboration of the staff, central to the company's enduring success, are emphasised, along with the bright future ahead.

Overall, this design serves as a visual representation of M K Land's journey over the past 25 years -honouring the legacy, celebrating the present, and looking confidently toward the future. It effectively balances commemoration and aspiration, making it a perfect embodiment of the company's silver jubilee and continued growth.

Feature in this Annual Report

Follow the steps below to scan the QR code reader in 3 easy steps



Download the "QR Code Reader" on App Store or Google Play



Run the QR Code Reader app and point your camera to the QR Code



Get access to the documents related to M K Land Holdings Berhad's Annual Report 2024

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- Form of Proxy
- Request Form

45th Annual General Meeting M K Land Holdings Berhad



Date

12 December 2024
(Thursday)



Time

10.30 a.m.



Broadcast Venue

Tricor Business Centre, Gemilang Room, Unit 29-02, Level 29, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur.





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OVERVIEW

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PINNACLE OF PROPERTY DEVELOPMENT

We have become an industry leader by maintaining reliability, quality and efficiency in every facet of our operations. In addition, our ability to innovate new and exciting lifestyle trends enables us to be an admired trailblazer.

EXECUTIVE CHAIRMAN'S WELCOME NOTE



السَّلَامُ عَلَيْكُمْ وَرَحْمَةُ اللَّهِ وَبَرَكَاتُهُ

SALAM SEJAHTERA TO OUR ESTEEMED SHAREHOLDERS, INVESTORS, COLLEAGUES, AND FRIENDS,

On behalf of the Board of Directors ("Board"), I am pleased to present the Annual Report for M K Land Holdings Berhad ("M K Land" or "Group") for the financial year ended 30 June 2024 ("FY2024") With heartfelt gratitude to the Almighty, we are proud to have persevered over the past 25 years since the Company was listed over the past quarter-century, continuing to forge ahead on a path of sustained growth and success. This milestone reflects our collective strength and determination as we embrace the opportunities ahead.

**Tan Sri Hajah Felina binti Tan Sri
Datuk (Dr) Haji Mustapha Kamal**
Executive Chairman

As we celebrate M K Land's 25th anniversary in 2024, I would like to begin by extending my heartfelt appreciation to all our dedicated and loyal team members, past and present. Your unwavering commitment has been the backbone of our success. I am especially proud to see how our seasoned team members continue to uphold the rich traditions and legacy that have defined M K Land, while our new generation of staff brings fresh energy, innovation, and dedication.

Together, they have beautifully integrated, creating a powerful synergy that is driving our progress and setting the foundation for M K Land's growth in the next 25 years and beyond.

A sentiment I often share with the team is, "I am a nobody without the team, but I am somebody with all of you." This philosophy is deeply rooted in the values of my late father, Allahyarham Tan Sri Datuk (Dr) Haji Mustapha Kamal Haji Abu Bakar, whose favourite saying, "Together, we make it happen!" continues to guide us.

As we celebrate our silver jubilee, let us honour this legacy and move forward with the same unity that has defined us from the start. Reflecting on the challenges and opportunities we encountered this financial year, I am proud of how we have navigated with resilience and great focus. Despite a competitive economic landscape, we remained steadfast in our commitment to delivering value to our stakeholders. While revenue was slightly lower than the previous year, our long-term strategies in Property, Leisure, and Renewable Energy have ensured we maintain a stable and sustainable position.

EXECUTIVE CHAIRMAN'S
WELCOME NOTE

Our Property Division remained the largest contributor to the Group's revenue, reflecting steady progress in our developments across Selangor and Perak. While we continued to deliver quality homes, we also remained focused on new launches to cater to growing demand, particularly from young families and first-time buyers. Government initiatives like the expanded Housing Credit Guarantee Scheme further facilitated homeownership, particularly for first-time buyers and gig economy workers. These initiatives, alongside our own efforts to deliver affordable and desirable homes, have helped us support the evolving needs of the property market.

In the Leisure Division, Bukit Merah Laketown Resort and Ombak Villa Langkawi continued to attract visitors, benefiting from targeted digital marketing and ongoing enhancements to our facilities. The upgrade work at both resorts demonstrates our commitment to staying competitive and delivering unforgettable experiences to our guests. Looking ahead, our leisure division will tap into national tourism campaigns such as LIMA 2025 and Visit Malaysia 2026 to drive growth, aligning our strategies with broader tourism initiatives to capture more market opportunities.

For the Renewable Energy Division, FY2024 was a year of progress for M K Land. In addition to our 10.95MW Solar Photovoltaic Plant, the Group was awarded a quota of 29.99MW for the development of Solar Photovoltaic Plant. Both shall contribute to the Group's financial performance and the national goal towards achieving net zero carbon emissions by 2050. Our involvement in this sector aligns well with the government's National Energy Transformation Roadmap (NETR), introduced in 2023, which seeks to accelerate Malaysia's transition towards

renewable energy. We continue to explore possible future solar developments, and other renewable energy sources available in the country.

As we move forward, our focus remains on strengthening our core business segments while embracing opportunities for growth in new areas. In preparation for the upcoming 13th Malaysia Plan ("13MP"), we are poised to support the government's focus on sustainable development, digitalisation, and green energy. Our renewable energy division is well-positioned to contribute to the national agenda on green technology and carbon reduction targets. Additionally, we are ready to align our property developments with the 13MP's focus on affordable housing and sustainable developments. Our leisure division will also benefit from the government's continuous push for sustainable tourism as part of its broader national agenda. By preparing for the future, we aim to ensure that our strategic plans are in sync with the government's long-term vision for the country, enabling us to continue delivering value for our shareholders.

ESG is rapidly gaining traction and prominence due to the alarming rate of climate change. It is our earnest belief that sustainability plays a crucial role in driving our strategies, guiding decision-making, and shaping our business value. We strive to integrate ESG principles into the fabric of our corporate culture, ensuring long-term value creation through responsible business practices. Strategically, we have taken a proactive stance in monitoring and addressing ESG matters, aligning our efforts with the global aspirations of the United Nations Sustainable Development Goals ("UNSDGs"). On the social front, the Group has remained attuned to the needs of our employees and

stakeholders, with 57% increase in training hours to enhance employees' skillsets and career progression, and engaged over 4,000 external stakeholders through community programme, underscoring our commitment to social responsibility. I am pleased to announce our 5R waste management strategy, which will be implemented across the Group. This strategy embraces the principles of "refuse what you don't need; reduce what you do need; reuse what you consume; recycle what you cannot refuse, reduce, or reuse; and rot (compost) the rest". As part of this initiative, we will introduce composting technology for managing food waste from our leisure segment, turning it into something valuable, alongside Group-wide recycling and upcycling programme. As we chart our sustainability course, I am confident that our commitment to sustainability will continue to strengthen - moving beyond traditional financial metrics to a more holistic and sustainable approach that creates value for our stakeholders.

I would also like to take this opportunity to extend my sincere appreciation to our valued Board of Directors, management team, employees, shareholders, customers, investors, and partners for your unwavering trust and support. Together, we have embraced opportunities, and I am confident that we will continue to achieve even greater success in the years to come, as we look forward to what the future holds.

With sincere appreciation and gratitude,

Tan Sri Hajah Felina binti Tan Sri Datuk (Dr) Haji Mustapha Kamal
Executive Chairman, M K Land Holdings Berhad

CORPORATE INFORMATION

BOARD OF DIRECTORS

**Tan Sri Hajah Felina binti Tan Sri
Datuk (Dr.) Haji Mustapha Kamal**
Executive Chairman

Lau Shu Chuan
Executive Director

**Hajah Juliana Heather binti
Ismail**
Non-Independent
Non-Executive Director

Latifah binti Abdul Latiff
Independent
Non-Executive Director

**Dato' Tan Choon Hwa @
Esther Tan Choon Hwa**
Independent
Non-Executive Director

Yeong Weng Cheong
Non-Independent
Non-Executive Director

Datuk Lukman Sheriff bin Alias
Independent
Non-Executive Director

AUDIT AND RISK MANAGEMENT COMMITTEE

Chairperson
**Dato' Tan Choon Hwa @
Esther Tan Choon Hwa**

Members
**Hajah Juliana Heather binti Ismail
Latifah binti Abdul Latiff
Datuk Lukman Sheriff bin Alias**

NOMINATION AND REMUNERATION COMMITTEE

Chairperson
Latifah binti Abdul Latiff

Members
**Dato' Tan Choon Hwa @
Esther Tan Choon Hwa
Hajah Juliana Heather binti Ismail
Datuk Lukman Sheriff bin Alias**

COMPANY SECRETARIES

Tan Bee Hwee
(SSM PC No.: 202008001497)
(MAICSA 7021024)

Syarina binti Ismail
(SSM PC NO. 202108000310)
(MAICSA 7060700)

AUDITORS

BDO PLT
Chartered Accountants

REGISTERED OFFICE

No. 19 Jalan PJU 8/5H,
Perdana Business Centre,
Bandar Damansara Perdana,
47820, Petaling Jaya,
Selangor Darul Ehsan.
Tel : 03 – 7726 8866
Fax : 03 – 7727 9007
Email : cosec@mkland.com.my

PRINCIPAL BANKERS

AmBank Berhad
Hong Leong Bank Berhad
MBSB Bank Berhad
Public Bank Berhad
Malayan Banking Berhad

SHARE REGISTRAR

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

LISTING

Main Market of Bursa Malaysia
Securities Berhad
Stock Name: MKLAND
Stock Code: 8893

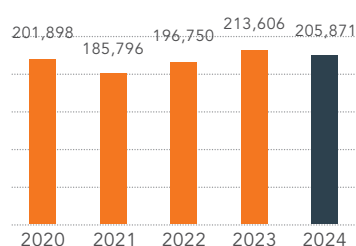
CORPORATE
STRUCTURE**MKLAND**

5-YEAR FINANCIAL HIGHLIGHTS

RM'000	1.7.2019 to 30.6.2020	1.7.2020 to 30.6.2021	1.7.2021 to 30.6.2022	1.7.2022 to 30.6.2023	1.7.2023 to 30.6.2024
Revenue	201,898	185,796	196,750	213,606	205,871
Profit before tax	19,783	24,663	22,350	32,760	28,900
Profit after tax	9,749	19,415	16,129	12,915	11,687
Total assets	1,649,593	1,615,317	1,653,600	1,715,940	1,738,340
Net assets	1,193,957	1,213,372	1,229,501	1,242,416	1,254,103
Shareholders' fund	1,193,957	1,213,372	1,229,501	1,242,416	1,254,103
Total number of shares ('000)	1,204,590	1,204,590	1,204,590	1,204,590	1,204,590
Basic earnings per share (sen)	0.9	1.7	1.4	1.1	1.0
Net assets per share (RM)	0.99	1.01	1.02	1.03	1.04

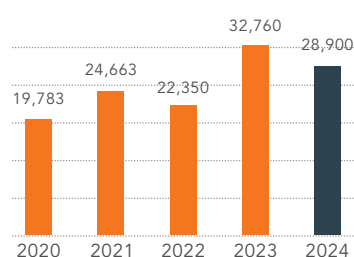
REVENUE

RM205.9 mil



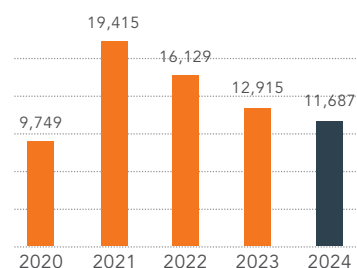
PROFIT BEFORE TAX

RM28.9 mil



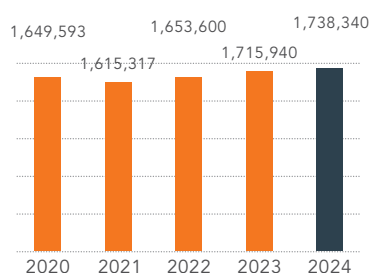
PROFIT AFTER TAX

RM11.7 mil



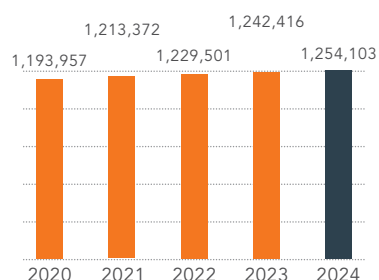
TOTAL ASSETS

RM1.74 bil



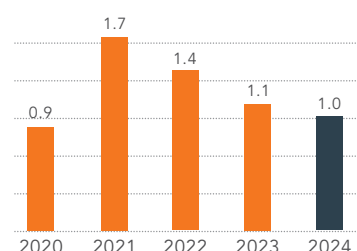
NET ASSETS PER SHARE

RM1.25 bil



BASIC EARNINGS PER SHARE

1.0 sen



PROFILE OF THE BOARD OF DIRECTORS

TAN SRI HAJAH FELINA BINTI TAN SRI DATUK (DR) HAJI MUSTAPHA KAMAL ("TAN SRI HAJAH FELINA")

Executive Chairman

Board Committee:
Nil

Other Directorships:
Nil

Academic/Professional Qualification:

- Bachelor of Business Degree

Working Experience:
Tan Sri Hajah Felina was redesignated as Executive Chairman on 29 August 2017 and Acting Chairperson on 16 February 2015, in addition of her being the Executive Director of the Group. She was first appointed to the Board on 19 January 2007 after having served as Senior General Manager, Special Functions Department in M K Land.



Interest in the Company:
Nil

Family Relationship with any Director and/or Major Shareholder:

- She is the daughter of the late Tan Sri Datuk (Dr.) Haji Mustapha Kamal bin Haji Abu Bakar.
- She is the daughter of Puan Sri Datin Hajah Wan Nong binti Haji Wan Ibrahim.
- She is the sister of Haji Ahmad Khalif bin Tan Sri Datuk (Dr.) Haji Mustapha Kamal, Dato' Hajah Fazwinna binti Tan Sri Datuk (Dr.) Haji Mustapha Kamal and Hajah Farah Mahami binti Tan Sri Datuk (Dr.) Haji Mustapha Kamal. Neither of them is involved in the day-to-day operations nor a director of any companies within M K Land Group.

Convictions for Offences Within the Past 5 Years:
Nil



Gender / Age / Nationality
Female / 53 / Malaysian



Board Appointment
19 January 2007



Board Meeting Attendance as at 30 June 2024
Attended 6 out of 7 Board Meetings

LAU SHU CHUAN ("LAU")

Executive Director

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Board Committee:
Nil

Other Directorships:
Nil

**Academic/Professional
Qualification:**

- Member, Malaysian Institute of Accountants
- Member, Malaysian Institute of Certified Public Accountants

Working Experience:

Prior to joining M K Land in 2000, Lau had worked with two of the Big Four accounting firms and a local public group of companies. He has extensive experience in the areas of finance, audit, corporate consultancy, restructuring and recovery services. Lau also has exposure to the financial, construction, property development and manufacturing industries.


He was M K Land's Chief Operating Officer before assuming the post of Group Chief Executive Officer from 1 June 2011 to 31 January 2017.





Interest in the Company:
Nil

**Family Relationship with any
Director and/or Major
Shareholder:**
Nil

**Convictions for Offences
Within the Past 5 Years:**
Nil

 **Gender / Age / Nationality**
Male / 64 / Malaysian

 **Board Appointment**
1 February 2017

 **Board Meeting Attendance
as at 30 June 2024**
Attended all 7 Board Meetings

HAJAH JULIANA HEATHER BINTI ISMAIL ("HAJAH JULIANA")

Non-Independent Non-Executive Director

Board Committee:

- Member, Audit and Risk Management Committee
- Member, Nomination and Remuneration Committee

Other Directorships:

Nil

Academic/Professional Qualification:

- Institute of Chartered Secretaries and Administrators (Finalist) from London School of Accountancy, United Kingdom

Working Experience:

Hajah Juliana began her career as a Human Resource Generalist in 1984 with Shah Alam Properties Sdn. Bhd., formerly a subsidiary of Kumpulan Perangsang Selangor Berhad, which is a member/subsidiary company of Kumpulan Darul Ehsan Berhad Group. During this time, she acquired extensive working experience of more than 25 years.

She was then assigned to Kumpulan Darul Ehsan Berhad in year 2000 and served there as the Assistant General Manager in Group Human Resources, until March 2014. She was appointed as a panel member of the Industrial Court, representing employers by the Minister of Human Resources Malaysia, on 1 January 2007.



She served as the Senior Independent Non-Executive Director of M K Land from 13 December 2017 to 1 June 2023.

Interest in the Company:

Nil

Family Relationship with any Director and/or Major Shareholder:

Nil

Convictions for Offences Within the Past 5 Years:

Nil



Gender / Age / Nationality

Female / 66 / Malaysian



Board Appointment

21 December 2009



Board Meeting Attendance as at 30 June 2024

Attended all 7 Board Meetings

DATO' TAN CHOON HWA @ ESTHER TAN CHOON HWA ("DATO' ESTHER")

Independent Non-Executive Director

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Board Committee:

- Chairperson, Audit and Risk Management Committee
- Member, Nomination and Remuneration Committee

Other Directorships:

- Listed Companies:
Poh Kong Holdings Berhad and Cyberjaya Education Group Berhad
- Other Companies: Nil

Academic/Professional Qualification:

- Member, The Institute of Chartered Accountants in England and Wales
- Member, The Malaysian Institute of Accountants
- Member, The Chartered Tax Institute of Malaysia

Working Experience:

Dato' Esther began her career as an auditor with Grant Thornton and later with Kingston Smith, both firms in United Kingdom, before returning to Malaysia. In 1984, she established her practice, which eventually merged to become what is known as GEP Associates. The Firm is a member of an International Organisation called AGN International with its headquarters in the United Kingdom boasting 520 offices worldwide. In 2021, she retired from the audit practice of GEP Associate. In 2008 and 2009, Dato' Esther Tan became the first female Chairperson to lead the international organisation.



She served as an auditor of various companies engaged in a wide range of activities, including manufacturing, associations, retailing, constructions, development, trusts, and multinationals. In this capacity, she gained extensive exposure to the requirements of regulatory bodies and compliance matters for publicly listed companies. Additionally, she conducted several due diligence and fund-raising exercises as Reporting Accountant for clients.

In 2006, she received an award from the National Association of Women Entrepreneur Malaysia as "Woman Entrepreneur of the Year" in the Finance category. On 11 March 2016, she was conferred the Darjah Indera Mahkota Pahang, which carries the title of Dato', by Kebawah Duli Yang Maha Mulia Sultan of Pahang.

She currently holds the position of Tax Director at GEP Tax Services Sdn. Bhd. and previously served as a Finance Director of a manufacturing company before establishing the practice.


Interest in the Company:
Nil

Family Relationship with any Director and/or Major Shareholder:
Nil

Convictions for Offences Within the Past 5 Years:
Nil

 **Gender / Age / Nationality**
Female / 74 / Malaysian

 **Board Appointment**
26 September 2017

 **Board Meeting Attendance as at 30 June 2024**
Attended all 7 Board Meetings

YEONG WENG CHEONG ("YEONG")

Non-Independent Non-Executive Director

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Board Committee:

Nil

Other Directorships:

Nil

Academic/Professional Qualification:

- Diploma majoring in Building Technology from Tunku Abdul Rahman College, Kuala Lumpur, Malaysia

Working Experience:

Yeong commenced his career as a Quantity Surveyor in year 1980 where he was involved in various projects across East and West Malaysia. These projects included an administration block, a high-rise office building, a high court building, a civic centre, a 100-acre housing development and a mixed housing and golf course development, all spanning a 15-year duration.

In 1997, he assumed the leadership role of Chief Operating Officer in MK Project Management Sdn. Bhd. By 2005, he co-founded Rimba Mulia Management Sdn. Bhd., a company specializing in project management related to property development and construction.



His expertise encompasses master planning, strategic advisory, feasibility studies, procurement process and post development advisory for projects in Damansara Perdana, Damansara Damai, Taman Bunga Raya, Cyberjaya, Ipoh, Bukit Merah, Pulau Banding and Langkawi.

Interest in the Company:

Nil

Family Relationship with any Director and/or Major Shareholder:

Tan Tee Hwa is the wife of Yeong and is neither involved in the day-to-day operations nor a director of any companies within M K Land Group.

Convictions for Offences Within the Past 5 Years:

Nil



Gender / Age / Nationality
Male / 68 / Malaysian



Board Appointment
2 February 2021



**Board Meeting Attendance
as at 30 June 2024**
Attended 6 out of 7 Board
Meetings

LATIFAH BINTI ABDUL LATIFF ("LATIFAH")

Independent Non-Executive Director

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Board Committee:

- Chairperson, Nomination and Remuneration Committee
- Member, Audit and Risk Management Committee

Other Directorships:

- Listed Companies:
South Malaysia Industries Berhad and myNEWS Holdings Berhad
- Other Companies: Nil

Academic/Professional Qualification:

- Bachelor of Science majoring in Finance from Indiana University, Bloomington, United States of America
- Diploma in Accountancy from Universiti Teknologi MARA, Shah Alam, Malaysia

Working Experience:

Latifah has over 30 years of experience in the local banking and financial services industry, having served both local and foreign financial institutions. Throughout her career, she was involved in business development and lending activities with key focus on client relationship, loan origination, negotiating and structuring loan transactions, loan portfolio management and credit supervision.




In 2009, Latifah played a pivotal role when she was hired as one of the pioneer team members in establishing Danajamin Nasional Berhad (Danajamin), Malaysia's first financial guarantee insurer. She spearheaded the only business division of the company and was also a member of the key senior management team where she served on various management committees responsible for reviewing and deliberating business proposals, risk management initiatives & processes, audit and compliance as well as the overall management of the organization. Her tenor with Danajamin was for five (5) years.

Latifah's last executive position was Senior Vice President and Head of Business Banking at Bank Pembangunan Malaysia Berhad (BPMB), a government-owned development financial institution. She served BPMB for two (2) years from 2016 to 2018.


Interest in the Company:
Nil

Family Relationship with any Director and/or Major Shareholder:
Nil

Convictions for Offences Within the Past 5 Years:
Nil

 **Gender / Age / Nationality**
Female / 63 / Malaysian

 **Board Appointment**
15 December 2022

 **Board Meeting Attendance as at 30 June 2024**
Attended all 7 Board Meetings

DATUK LUKMAN SHERIFF BIN ALIAS ("DATUK LUKMAN")

Independent Non-Executive Director

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Board Committee:

- Member, Audit and Risk Management Committee
- Member, Nomination and Remuneration Committee

Other Directorships:

Nil

Academic/Professional Qualification:

- Master of Laws in Commercial Law from Cambridge University, England
- Post Graduate Diploma in Islamic Banking and Finance from International Islamic University, Malaysia
- Bachelor of Laws (First Class) from International Islamic University, Malaysia

Working Experience:

Datuk Lukman embarked on his career as an Advocate & Solicitor of the High Court of Malaya in 1993 and now holds over 30 years of experience. Throughout his career, he has provided counsel on a wide range of corporate matters, large-scale development and infrastructure projects, Islamic financing and equity market transactions and local and cross-border mergers and acquisitions. Currently, his specialisation lies in corporate energy and utilities transactions and he has had the privileged of serving many Malaysian and international corporations.



At present, he holds the positions of Co-Managing Partner of Zul Rafique & Partners, and leads the firm's energy and utilities practice group. Before this, he had served as the General Manager of the legal and enforcement division and Legal Advisor of Lembaga Tabung Haji. In the past, he has been a council member of the Malaysian Bar and held various leadership roles, including the Chair of Islamic Finance Committee, Co-Chair of International Professional Services Committee and Deputy Co-Chair of the Constitutional Law Committee of the same organisation. In addition, he previously served as a Commissioner of Suruhanjaya Perkhidmatan Air Negara.

Interest in the Company:

Nil

Conflict of Interest or Potential Conflict of Interest:


Nil


Family Relationship with any Director and/or Major Shareholder:


Nil

Convictions for Offences Within the Past 5 Years:

Nil

 **Gender / Age / Nationality**
Male / 55 / Malaysian

 **Board Appointment**
1 July 2023

 **Board Meeting Attendance as at 30 June 2024**
Attended all 7 Board Meetings

*Notes:

Conflict of Interest or potential conflict of interest with the Company and/or its subsidiaries

The details of conflict of interest involving Tan Sri Hajah Felina binti Tan Sri Datuk (Dr.) Haji Mustapha Kamal and Yeong Weng Cheong are disclosed on pages 80 to 82 of the Audit and Risk Management Committee Report in this Annual Report 2024.

Save for the above, none of the Directors has any conflict of interest or potential conflict of interest, including interest in any competing business that the person has with the Company or its subsidiaries.

PROFILE OF THE KEY SENIOR MANAGEMENT

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M K LAND HOLDINGS BERHAD | ANNUAL REPORT 2024



AHMAD SOALAHUDDIN AL-THANI BIN AHMAD TERMIZI
(AHMAD SOALAHUDDIN)

Group Chief Operating Officer

Age	Nationality
47	Malaysian
Gender	
Male	

Academic / Professional Qualification:

- Master of Business Administration from Anglia Ruskin University, United Kingdom
- Bachelor of Science Degree in Civil Engineering, from Marquette University, United States of America

Date of Appointment & Working Experience:

Ahmad Soalahuddin was appointed Deputy Chief Operating Officer of M K Land Holdings Berhad on 1 July 2022. He was subsequently promoted to the position Group Chief Operating Officer of M K Land Holdings Berhad, effective from 1 July 2023.

He brings more than 23 years of working experience in township development, master planning, infrastructure, leisure and agriculture.

Together with the team, he utilised digitalisation and collaboration strategies to grow M K Land Holdings Berhad for future success.

Directorship(s):

Listed Companies : Nil
Other Public Companies : Nil

Interest in the Company:

Nil

Convictions for Offences Within Past Five (5) Years:

Nil

Family Relationship with any Director and / Major Shareholder:

Nil



MD NAZRI BIN TUMIN
(NAZRI)

Deputy Chief Operating Officer, Group Corporate Services

Age	Nationality
49	Malaysian
Gender	
Male	

Academic / Professional Qualification:

- Master in Business Administration, Universiti Putra Malaysia, Selangor, Malaysia
- BA Statistics, University of Missouri Columbia, United States of America

Date of Appointment & Working Experience:

Nazri joined M K Land 1 July 2022 as Senior General Manager, Group Corporate Services overseeing the entire Corporate Services Division of the Group. He was re-designated to the position as the Deputy Chief Operating Officer, Group Corporate Services of M K Land Holdings Berhad, effective from 1 July 2024.

He has over 25 years of progressive experience in strategic planning, culture and business transformation, business development, sales and marketing, communications and branding, information technology and stakeholder management.

Directorship(s):

Listed Companies : Nil
Other Public Companies : Nil

Interest in the Company:

Nil

Convictions for Offences Within Past Five (5) Years:

Nil

Family Relationship with any Director and / Major Shareholder:

Nil

PROFILE OF THE
KEY SENIOR MANAGEMENT**FRANKIE, CHAI AH HIN**
(FRANKIE CHAI)

*Deputy Chief Operating
Officer, Group Finance,
Renewable Energy, & Risk*

Age

56

Nationality

Malaysian

Gender

Male

**Academic / Professional
Qualification:**

- Professional Certificate of the Association of Chartered Certified Accountants (ACCA)
- Member of the Malaysian Institute of Accountants (CA)

**Date of Appointment &
Working Experience:**

Frankie Chai was appointed as Financial Controller of M K Land Holdings Berhad in 2019. He has been with M K Land for the past 22 years. He has been promoted to the position as the Deputy Chief Operating Officer, Group Finance, Renewable Energy & Risk of M K Land Holdings Berhad, effective from 1 July 2024.

He holds professional certificate of the Association of Chartered Certified Accountants (ACCA) and a member of the Malaysian Institute of Accountants (CA).

He has worked with companies in property development, IT consultancy, and trading prior to joining M K Land in 2002.

Directorship(s):

Listed Companies : Nil
Other Public Companies : Nil

Interest in the Company:

Nil

**Convictions for Offences Within
Past Five (5) Years:**

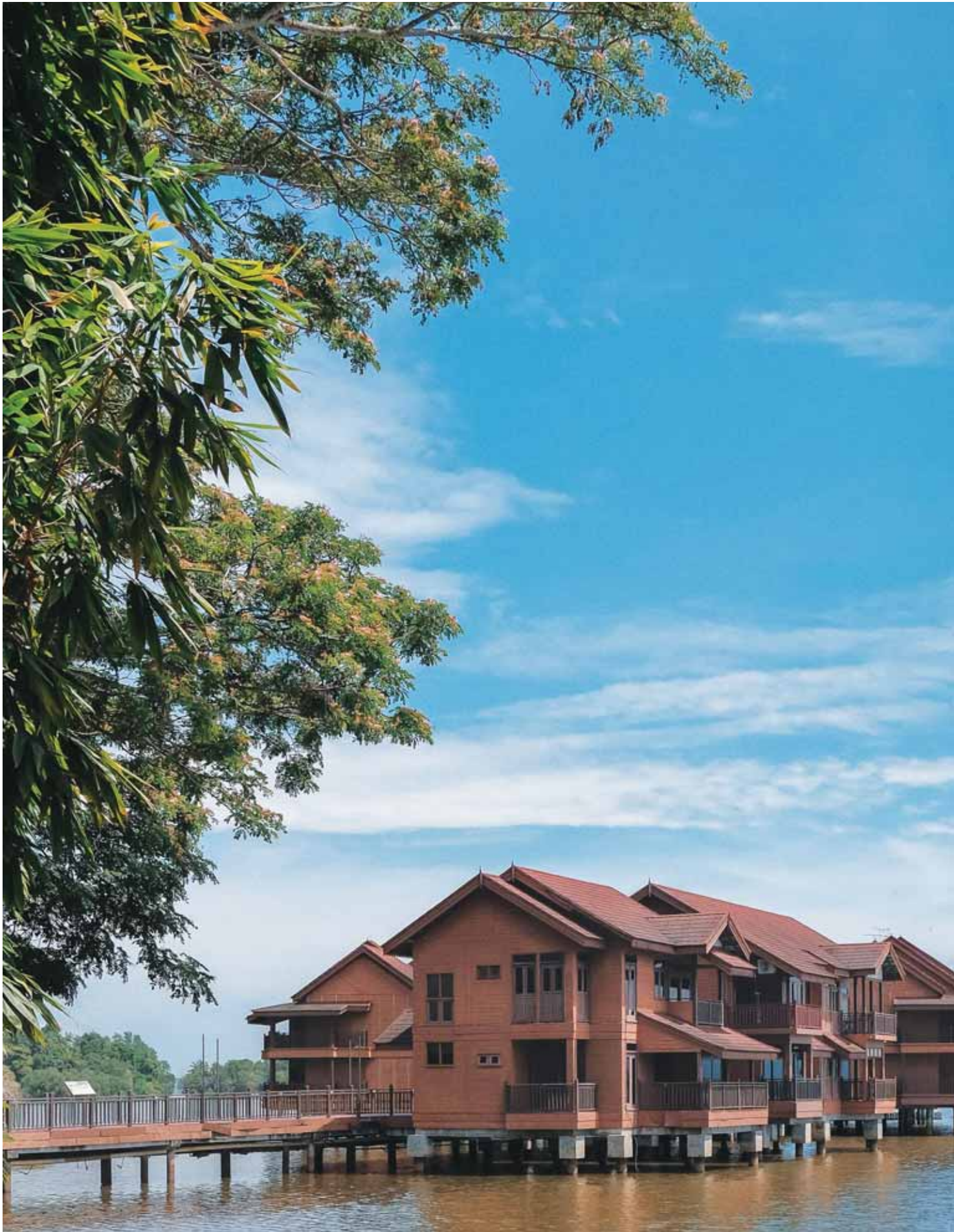
Nil

**Family Relationship with any
Director and / Major Shareholder:**

Nil

Notes:*Conflict of Interest or potential conflict of interest with the Company and/or its subsidiaries**

None of the key senior management has any conflict of interest or potential conflict of interest, including interest in any competing business that the person has with the Company or its subsidiaries.





02

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LEADING THE LEISURE INDUSTRY

Our holistic approach to excellence has enabled us to delivering top-tier experiences. By emphasising comfort and luxury, we have managed to develop a loyal clientele.

MANAGEMENT DISCUSSION AND ANALYSIS

OPERATING ENVIRONMENT

In FY2024, the global and domestic economic landscapes continued to present a mix of challenges and opportunities. Malaysia's economy experienced a steady recovery, driven by domestic demand and increased exports. Household spending rose amid improved labour market conditions, and the Malaysian government continued to support the economy through various policy initiatives, including subsidies and housing schemes.

Inflationary pressures persisted in FY2024, mainly due to higher commodity prices and the rationalisation of diesel subsidies. Despite this, the Overnight Policy Rate ("OPR") remained stable at 3.00%, which helped maintain consumer confidence, particularly in the property market, as borrowing costs stayed manageable. The value of Malaysian Ringgit ("RM") fluctuated against major currencies, which increased costs for construction materials. Nevertheless, the Ringgit's recovery from earlier lows, coupled with strong domestic demand, helped counterbalance some of these challenges.



MANAGEMENT
DISCUSSION AND ANALYSIS

Geopolitical tensions, such as the ongoing conflicts in the Middle East, indirectly influenced Malaysia's economy by affecting commodity prices and investor sentiment. Despite these external challenges, Malaysia's exports, particularly in the electrical and electronics sectors, continued to perform well, contributing positively to the overall economic outlook.

The Malaysian property market remained resilient. According to the Property Market Report 2024 published by the National Property Information Centre, the first quarter saw 104,297 transactions valued at RM 56.53 billion, reflecting a slight decline in transaction volume but a notable increase in transaction value compared to FY2023. Residential properties priced below RM 300,000 remained the most active segment, supported by government initiatives like the Housing Credit Guarantee Scheme, which made homeownership more accessible, especially to first-time buyers and gig economy workers.

Looking ahead, the outlook for the tourism industry is promising. The government's commitment to boosting tourism through initiatives such as the New Industrial Masterplan ("NIMP") will enhance infrastructure, making travel more convenient and accessible. Improved transportation and connectivity are expected to benefit tourism, attracting both domestic and international visitors. NIMP's focus on innovation and sustainable practices will further enhance visitor experiences, as the tourism sector adopts advanced technologies and eco-friendly initiatives to meet evolving consumer preferences.

Similarly, the Renewable Energy sector stands to gain from the government's National Energy Transformation Roadmap ("NETR"), which aims to accelerate Malaysia's transition toward renewable energy. NETR aligns with M K Land's commitment to sustainable practices, positioning the Group to contribute positively to the national agenda on green technology and carbon reduction targets. By investing in renewable energy solutions, M K Land not only enhance its operational sustainability but also supports the broader economic goals of the country.

M K Land is positioned to capitalise on the synergies between our core business divisions – Property, Leisure and Renewable Energy – while aligning our strategies with the government's long-term vision for the nation.



Rafflesia @ Hill 4, Damansara Perdana

FINANCIAL PERFORMANCE

In FY2024, M K Land recorded a total revenue of RM 205.9 million, a reduction of 3.60% from RM 213.6 million in FY2023. This reduction in revenue was primarily due to a slowdown in property sales, influenced by inflationary pressures and cautious consumer spending. Revenue was mainly generated from property sales and construction progress from key projects in Damansara Perdana, Damansara Damai, Taman Bunga Raya and Meru Perdana.

The Group achieved a profit after tax of RM 11.7 million as compared to RM 12.9 million in the previous year. The property development segment, which contributed RM 178.3 million or 87% of total Group revenue, experienced a slowdown in sales and construction progress, reflecting the broader market challenges.

The leisure segment saw a 14% decline in revenue, primarily attributed to lower occupancy rates and reduced average room rates at key properties like the Bukit Merah Laketown Resort. Cost-saving initiatives and operational efficiencies implemented during the year helped to mitigate some of these challenges.

The Group remains committed to navigating economic volatility by enhancing operational efficiency and cost management strategies. Moreover, with a maintained focus on renewable energy projects and leveraging on government initiatives, M K Land is positioned for sustainable growth.

OPERATIONAL PERFORMANCE

PROPERTY BUSINESS

M K Land's property business remained the core component of its overall performance. The Group continued to develop, launch and sell a diverse range of residential and commercial properties across multiple townships in Selangor and Perak. The focus on affordable housing, coupled with premium residential offerings, allowed M K Land to cater to a wide spectrum of homebuyers.

M K Land's property business saw continued progress across its townships, including the successful launch of new phases in Taman Bunga Raya, Damansara Perdana and Meru Perdana, as well as continued strong sales in Raia Perdana. Despite inflationary pressures and rising construction costs, the Group maintained steady performance across its key projects, showing resilience in the face of these pressures. The Group also benefited from improved infrastructure, such as the opening of the by-pass road from Meru Perdana to Klebang Putra, which significantly boosted interest in the vicinity of Meru Perdana, Ipoh.

Taman Bunga Raya Township

Taman Bunga Raya, spanning 518 acres in Rawang, Selangor, was initially developed as an affordable home project. In recent years, the affordable landed housing projects under the Rumah Selangorku scheme was well received. Low medium cost landed properties were also in demand.



Aster @ Taman Bunga Raya



Rafflesia @ Hill 3, Damansara Perdana

In FY2024, M K Land continued to launch new phases that catered to the growing demand for housing. Key projects included Aster Phase 3-3A, Aster Phase 3-3B and Freesia Phase 2-2B-2, which collectively introduced over 279 units of new homes. These developments attracted positive market attention, particularly among first-time buyers and young families looking for affordable, modern homes with good quality.

Major infrastructure within the township, including a modern wet market and community commercial centre were also planned. These additions will enhance the township's appeal, providing residents with convenient access to daily necessities and reinforcing Taman Bunga Raya's self-sustaining nature. The township's strategic connectivity, combined with infrastructure enhancements, continue to draw interest to the township. The township has become a vibrant community with over 45,000 residents, offering a comprehensive range of facilities, including educational institutions, commercial spaces and essential services.

Damansara Perdana Township

The Damansara Perdana Township continued to showcase as a premier residential and commercial hub. Situated within the Golden Triangle of Petaling Jaya, Damansara Perdana is a prime location for both residential and commercial developments, offering excellent connectivity and access to major highways and business hubs. The township encompasses a total of 792 acres, with a strategic blend of commercial and luxury residential properties.

The key residential projects during the financial year were Rafflesia @ Hill 2 and Rafflesia @ Hill 3. These hilltop, three-storey semi-detached villas have become sought-after properties due to their unique design and exclusive location.

The township's attractiveness to potential buyers has been reinforced by improvements to public spaces and infrastructure. In FY2024, a landscape beautification initiative along Jalan PJU 8/11, the main access road to the Rafflesia enclave, was carried out to enhance the overall appeal of the township.

Besides, the township's community life received a major boost with the official launch of Masjid Damansara Perdana by DYMM Sultan Selangor on 5 April 2024. This newly opened mosque, which can accommodate up to 3,200 worshippers, has quickly become a focal point for residents, offering a venue not only for religious activities but also for community events, further enhancing the sense of belonging within the township.

Damansara Perdana will continue to serve as a central pillar of M K Land's property portfolio, with the physical completion of Rafflesia @ Hill 2 Project targeted by December 2024.

Damansara Damai Township

The Damansara Damai township, is an established township spanning about 400 acres, it has a variety of residential and commercial development, supported by various amenities, including a nearby MRT station. The latest development was Residensi Suasana @Damai, a condominium development comprising three blocks of residential units. At the close of FY2024, Block A achieved 98% sales, while Block B saw 95% sales and Block C achieved 63% sales.



Rafflesia @ Hill 2, Damansara Perdana

Meru Perdana Township

Meru Perdana, located in Ipoh, Perak, witnessed continued interest in both residential and commercial properties in FY2024. The completion of a new by-pass road connecting Meru Perdana to Klebang Putra enhanced access to the township, facilitating increased traffic and drawing investor's interest.

The Perdana Centrepoint Shops, which was launched in January 2024 and Balsa Phase 2, consisting of double-storey terrace houses were the main sales contributors indicating healthy demand for residential and commercial units within the township.

Meru Perdana continues to draw interest due to its mixed-development approach, combining residential, commercial and retail elements. This combination of amenities and properties caters to a diverse range of buyers, making it one of the key projects in M K Land's portfolio. The township's strategic location along the Jelapang-Chemor road ensures easy access to essential services and business hubs, further strengthening its appeal.



Carnelian @ Klebang Putra

Raia Perdana Township

The Raia Perdana Township, spanning 228 acres in Simpang Pulai, Perak, has been designed to meet the needs of Malaysia's lower-income group, offering a range of low-cost and medium-cost housing options.

The Medium-Cost Housing (Melur) phase remained popular among the buyers and all 117 units were sold within six months from its launched date. The development offers double-storey terrace houses, each featuring three bedrooms, two bathrooms and a built-up area of 1,000 square feet. Priced from RM140,000, this phase is part of the Group's broader commitment to making quality, affordable homes.



Residensi Suasana @ Damai

Going into FY2025, the Group aims to maintain momentum by focusing on the marketing of the remaining unsold units while leveraging the increased connectivity and community infrastructure in the area.

LEISURE BUSINESS

The leisure division is a component of M K Land's diversified portfolio in FY2024. The Group's flagship leisure properties, including Bukit Merah Laketown Resort and Ombak Villa Langkawi, continued to attract visitors despite challenges in the tourism sector. With a focus on digital marketing, strategic partnerships and high-quality service offerings, the leisure segment attracted a mix of local and international visitors. Ongoing efforts to upgrade the facilities and to enhance customer experiences are expected to further strengthen its presence in the hospitality and tourism industry.

Bukit Merah Laketown Resort

Bukit Merah Laketown Resort's distinct combination of recreational offerings especially the Water Park continued to attract visitors. Bukit Merah's charm lies not only in its amenities but also in its expansive green landscapes and the 7,000-acres lake. These attractions make Bukit Merah an ideal destination for both team-building retreats and family getaways.

In addition to its continuous marketing efforts, Bukit Merah Laketown Resort has benefited from close collaborations with Tourism Malaysia and Tourism Perak initiatives, which provided additional promotional support. These initiatives helped bolster the resort's position in Malaysia's tourism sector.

The resort has recently completed a series of renovations and upgrades to enhance guest experiences. These enhancements included the refurbishment of the Giant Tube Slide in the water park and improvements to key facilities such as Surf Shack Retail Shop and Ripple Food Court.

Ombak Villa Langkawi

Ombak Villa Langkawi, located just three kilometres from Langkawi International Airport, continues to draw local and international visitors. The resort, renowned for blending traditional Malay architecture with modern amenities, offers a total of 79 accommodations, comprising 76 Ombak Suites, two Seroja Honeymoon Suites and the exclusive three-bedroom Villa Seri Kasturi.



Ombak Villa Langkawi



Bukit Merah Laketown Resort



Bukit Merah Laketown Resort

These diverse offerings continue to attract both leisure and corporate travellers, providing a unique experience of luxury and cultural charm.

The resort is complemented by the Langkawi Lagoon, that offers six deluxe rooms and fifteen studio suites that are above the waters of the Andaman Sea. These resorts share certain facilities and services but offer different accommodation styles. Together, they provide a diverse range of accommodations, catering to different types of travellers with distinctive needs.



Ombak Villa Langkawi

Kuala Melaka Inn

Kuala Melaka Inn, located just minutes away from Langkawi International Airport, continued to cater to budget-conscious travellers in FY2024. With a competitive pricing strategy and a prime location within a five-minute drive from the airport, the inn is an attractive lodging option. Its proximity to popular attractions, such as the Field of Burnt Rice and nearby beaches, made it a convenient choice for both leisure and short-stay business travellers.

The six-storey inn features 69 well-designed rooms, offering guests comfortable accommodations at affordable rates.

RENEWABLE ENERGY BUSINESS

M K Land's renewable energy division continued to strengthen, aligning with the national agenda and global sustainability goals. The Group remains dedicated to expanding its footprint in this sector by capitalising on the government's push for renewable energy adoption, as well as receiving continued support from the banking community and various industrial players.

Large-Scale Solar Photovoltaic Plant, Kerian, Perak

Under the fourth round of the Large-Scale Solar scheme, the 10.95MWac Photovoltaic Plant in Kerian, Perak, has completed its first year of operation in FY2024. Since its Commercial Operation Date on 30 May 2023, the plant has provided a recurring stream of revenue from electricity sales and plays a key role in the Group's renewable energy strategy.



Solar Citra Lembah Beriah, Kerian



Solar Citra Lembah Beriah, Kerian

Corporate Green Power Programme, Kulim, Kedah

The Corporate Green Power Programme scheme provides an opportunity for business entities, both local and multi-national, to participate in the promotion and use of renewable energy in their business operation through the Virtual Power Purchase Agreement mechanism.

Solar Citra Sdn. Bhd., a wholly-owned subsidiary of M K Land, formed a consortium with Total Energies Renewables SAS, and applied to participate in the scheme. On 7 August 2023, Suruhanjaya Tenaga selected the consortium as one of the successful Solar Power Producers. The project has a planned capacity of 29.99MWac.

Other Renewable Energy Ventures

The Group is exploring potential development of a floating solar farm at Bukit Merah Lake. On 3 October 2023, a Memorandum of Understanding was executed between Majuperak Holdings Berhad and M K Land for the proposed collaboration. This potential project reflects the Group's innovative approach to expanding its renewable energy footprint.



Solar Citra Lembah Beriah, Kerian

SUSTAINABILITY AND CORPORATE ENGAGEMENTS

At M K Land, we define success not just by the projects we deliver but by the positive impact we create in the communities we serve. As we grow and innovate, we understand the importance of fostering sustainable and inclusive environments that uplift lives and enhance societal well-being.

Our initiatives extended beyond constructing homes and commercial spaces to encompass social, environmental, and community-driven efforts. By integrating sustainability into our core operations, we aim to create lasting value for all stakeholders, ensuring our developments make meaningful contributions to both society and the environment.

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- 1. Safety & Crime Prevention Briefing** – Police officers from IPD Petaling Jaya and Balai Polis Damansara were invited for a briefing at our Rafflesia Sales Gallery. This briefing covered important topics such as commercial crimes and crime prevention strategies.



- 2. Mental Health Day: Your Mind Matters** – In recognition of World Mental Health Day, officials from M K Land participated in the “Your Mind Matters” program organised by Family Medicine Specialists of Kuala Lumpur and Putrajaya, promoting mental well-being in our community.



- 3. Deepavali Celebration** – A Deepavali gathering for staff was held featuring the distribution of festive goodies and fostering a sense of togetherness among colleagues.



- 4. Media Visit to New Straits Times Press (“NSTP”)** – A team from M K Land visited NSTP’s head office in Jalan Riong to strengthen relationships with media members and engage in discussions with its top management.



MANAGEMENT
DISCUSSION AND ANALYSIS

5. **Hi-Tea Christmas Celebration** – A festive hi-tea for staff and top management was held to celebrate the Christmas season. This gathering not only marked the holiday spirit but also fostered camaraderie within the M K Land family, reinforcing our commitment to creating a supportive and inclusive workplace.



6. **Pujaan Pasifik 20th Anniversary** – Celebrated at Ombak Villa Langkawi, this event marked two decades of excellence for M K Land's leisure division in Langkawi, bringing together staff and stakeholders to commemorate this special milestone.



7. **Media Appreciation Night** – The first Media Appreciation Night was hosted at Regal @ Menara Mustapha Kamal in December 2023, acknowledging the support of the media throughout the year.



8. **Economic Forum Participation** – In January 2024, officers from M K Land participated as a panellist in the Bumiputera Economic Congress, sharing insights on land and property ownership while supporting the Bumiputera economic agenda.



9. **Chinese New Year Celebration** – This lively celebration at Rafflesia Sales Gallery in February 2024 united the M K Land community and partners to welcome the Lunar New Year.



10. **Hari Raya Celebration** – A joyful gathering at Rafflesia Sales Gallery in April 2024, bringing together employees, authorities, stakeholders, and customers to celebrate the festive occasion.



- 11. Ombak Villa Langkawi Raya Celebration** – In May 2024, the resort hosted a Hari Raya celebration at Ombak Villa Langkawi, attended by approximately 250 individuals, including special guests from the Langkawi Community Rehabilitation Centre.



- 12. Bukit Merah Laketown Resort Raya Open House** – This event welcomed around 250 guests, including staff and local authorities in Perak, to celebrate Raya in a festive atmosphere at Bukit Merah Laketown Resort.



- 13. Groove & Good Grounds Flea Weekend Market** – As part of our 25th anniversary, various events, including the Groove & Good Grounds Flea Weekend Market, which engaged the community and showcased our commitment to celebrating this significant milestone. Simultaneous celebrations were held at the respective Sales Galleries in Taman Bunga Raya, Bukit Beruntung, and Meru Perdana 2, Ipoh.



OUTLOOK FOR FY2025

As M K Land looks toward FY2025, the Group remains focused on expanding its property portfolio with a commitment to affordable housing and sustainable development. Planned launches, including Rumah SelangorKu Type D Alpinia and Open Market Amarelis Phase 8-8A in Taman Bunga Raya Township and Double Storey Terrace (RT 1) in Klebang Putra, Ipoh will cater to the rising demand for quality homes, particularly among young families. Additionally, the last phase of the Rafflesia @ Hill 4, 3 Storey Semi-D homes in Damansara Perdana, will

be launched, offering luxurious living for the privileged few. These projects reflect M K Land's ongoing efforts to provide accessible housing options while contributing to the nation's housing goals.

In the renewable energy sector, the Group continues to explore opportunities for growth and innovation. M K Land responds to the call of the Malaysian Government and supports the country's aspiration towards increasing the installed renewable energy capacity through large-scale solar photovoltaic plants or other sources of renewable energy. The Group's venture into renewable energy projects will enable the business to grow sustainably. By leveraging its strategic initiatives and maintaining a disciplined approach to financial management, M K Land strives to achieve sustainability in FY2025 and beyond. With a focus on operational efficiency, asset optimisation and market positioning, the Group is prepared to navigate potential challenges and capitalise on emerging opportunities.

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Rafflesia @ Hill 3, Damansara Perdana

Nevertheless, the Group remains steadfast in its determination to maintain the momentum established in FY2024, poised to coordinate yet another year of growth in FY2025.

SUSTAINABILITY STATEMENT



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M K LAND HOLDINGS BERHAD | ANNUAL REPORT 2024

Directors' and management's statement of commitment to Environmental, Economic, Social and Governance sustainable practices

The Board of Directors ("Board") and the Management team ("Management") of M K Land Holdings Berhad ("M K Land" or "Group") are committed to ensuring that M K Land remains a responsible corporate citizen. Our focus is on creating meaningful value for the local community and our stakeholders, while maintaining a strong emphasis on achieving sustainable financial performance.

In the financial year 2024, we further integrated Economic, Environmental, and Social ("EES") considerations into our corporate strategy. This integration reflects our commitment to sustainability and the diverse perspectives of our stakeholders. Addressing EES matters is vital for managing both current and emerging risks, contributing to our long-term economic sustainability. We also strive to generate non-financial value, including social and environmental benefits for the community.

ABOUT THIS STATEMENT

M K Land is pleased to present our Sustainability Statement (this "Statement") for the financial year ended 30 June 2024. This Statement provides a detailed narrative on the Group's performance, accomplishments and ongoing strategic efforts in managing EES impacts.

Sustainability is at the heart of M K Land's business practices, reflected in our vision and mission. We remain committed to operating in a socially responsible and ethical manner, while generating lasting value for our stakeholders. Through this Statement, we aim to share our value creation and sustainability journey, supported by strategic approaches and initiatives that help us achieve our sustainability goals.

REPORTING SCOPE AND BOUNDARIES

The reporting period for this Statement is from 1 July 2023 to 30 June 2024 ("FY2024"), unless specified otherwise. It incorporates all major business operations and activities of M K Land, including all major subsidiaries.

REPORTING FRAMEWORK

The production of this Statement conforms to the applicable reporting standards and best industry practices. This Statement has been prepared in accordance with:

- Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities");
- Sustainability Reporting Guide 2022, 3rd Edition and Toolkits issued by Bursa Malaysia Securities Berhad ("Bursa Malaysia");
- Malaysian Code on Corporate Governance ("MCCG") of Securities Commission Malaysia;
- Alignment with United Nations Sustainable Development Goals (UN-SDGs) Reporting frameworks;
- The Greenhouse Gas Protocol (GHG Emissions); and
- Illustrative Sustainability Reporting ("ISR").

REPORT AND DATA QUALITY

The content of this report aligns with widely accepted principles and conventions of good reporting practices. It includes balanced, comparable, and meaningful disclosures, as outlined in the Bursa Sustainability Reporting Guidelines 3rd Edition.

All data contained in this Statement has been internally sourced and validated by the respective business division to ensure the completeness, accuracy, and reliability. We recognise the need for the further data collection on certain indicators and are committed to enhancing our data management processes to improve future reporting.

MEMBERSHIP OF ASSOCIATION

M K Land is involved in industry associations and sustainability networks. These memberships helps us stay informed about best practices, emerging trends, and regulatory developments in sustainability.

The Group remain a member of the following professional bodies and industry associations:

- Malaysia Employer Federation ("MEF")
- FIABCI International Real Estate Federation Malaysia (Malaysian Chapter)
- Real Estate and Housing Developers Association Malaysia ("REHDA")
- Construction Industry Development Board ("CIDB")

ASSURANCE STATEMENT

Information in this Statement has not been assured by our internal audit function neither nor any other independent assurance provider. However, to increase the credibility of this Statement, we have established a sustainability database related to the 11 Bursa Common Indicators in FY2024 and are working on automating the data collection process with an audit trail.

We remain committed to enhancing our data and documentation, particularly to strengthen our disclosures. In the future, the Group may explore external assurance for the whole or part of this Statement, as and when necessary.

FORWARD LOOKING STATEMENTS

We advise stakeholders that forward-looking statements in this Statement regarding future plans, targets, and expectations are made with reasonable assumptions based on current business trajectories. Actual results may vary as we adapt our business strategies and operational decisions to respond to emerging risks, opportunities, and changing circumstances.

FEEDBACK AND ENQUIRIES

As the Group seeks to improve its sustainability reporting to deliver a meaningful disclosure of its ESG performance, we appreciate questions, comments, and suggestions from our stakeholders.

Please direct any questions, comments, or suggestions regarding this report to;

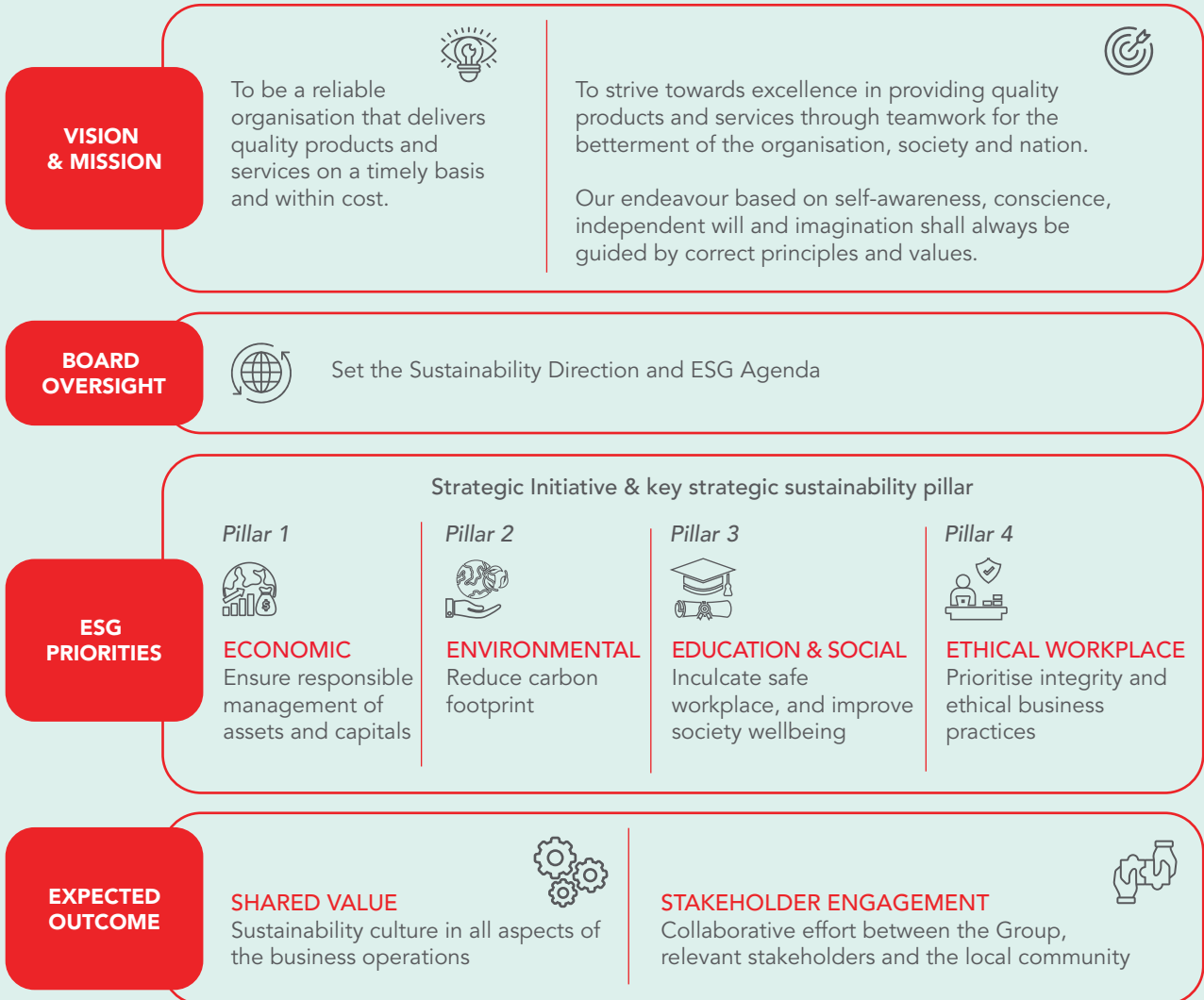
Nazri Tumin
Deputy Chief Operating Officer
M K Land Holdings Berhad
nazri@mkland.com.my

OUR SUSTAINABILITY APPROACH

The sustainability framework below outlines our priorities and serves as a compass, ensuring that we navigate our sustainability journey and actions purposefully, under the oversight of the Board.

Our actions are framed into four sustainability priorities across the EES dimensions and anchored by good governance practices. These sustainability priorities, are further conceptualised as 4E + S (Economic, Environmental, Education & Social, and Ethical Workplace), sets a constructive course for guiding our sustainability efforts and is communicated to foster shared values and collaboration among all stakeholders.

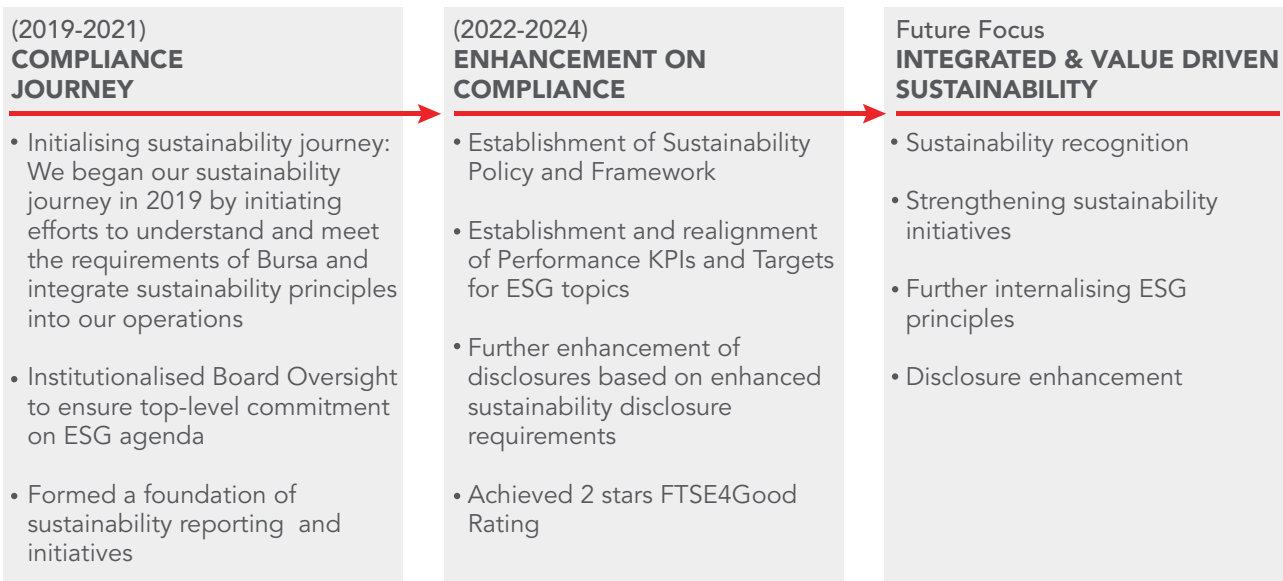
OUR PURPOSE & ASPIRATION



SUSTAINABILITY JOURNEY

"Sustainability is a journey," and we recognise that this path can present challenges. We believe stakeholders appreciate a genuine commitment to ongoing efforts rather than seeking perfection. This perspective emphasises a human-centred approach to corporate responsibility. Our aim is to continually improve and make meaningful progress in our sustainability initiatives.

Highlight of our journey and moving forward




















During the phase of compliance enhancement, our objective is to embed economic, environmental, social, and ethical workplace factors into our daily operations. We are dedicated to adhering to exemplary sustainability frameworks, standards, and guidelines. This includes aligning our efforts and Key Performance Indicators ("KPIs") with the Sustainability Reporting Guidelines established by Bursa Malaysia. M K Land has established EES KPIs and aligned them with the latest Bursa Malaysia requirements, ensuring continuous monitoring and management of these performance indicators.

Our commitment to sustainability extends to all internal stakeholders, emphasising their role in supporting sustainable approaches and initiatives. In FY2024, ESG was included in onboarding courses for all new employees. Additionally, we conducted an introductory course on climate change for all Board and Management members to equip them with the necessary knowledge.

SUSTAINABILITY HIGHLIGHTS

The table provided below presents M K Land's Sustainability Highlights for FY2024. These achievements are linked to the Group's 4 Sustainability Pillars, 4E + S, which demonstrate the progress made in pursuing our comprehensive sustainability objectives and priorities. Furthermore, we have correlated these highlights and achievements with the UNSDGs, thereby aligning our efforts with the global sustainability agenda.

Material Matters	Monitoring Indicator (s)	Progress	Alignment with UNSDGs
ECONOMIC			
1. Product Quality & Responsibility	<ul style="list-style-type: none"> No. of complaints resolved 	<ul style="list-style-type: none"> 97% number of complaints resolved 	 
2. Efficient Supply Chain	<ul style="list-style-type: none"> Percentage of local suppliers 	<ul style="list-style-type: none"> 100% of local suppliers 	
ENVIRONMENT			
3. Energy Management	<ul style="list-style-type: none"> Total no. of reduction per annum of carbon intensity Number of green features and initiatives 	<ul style="list-style-type: none"> Energy conservation awareness Exploring green initiatives related to property and leisure segmentation Baseline setting: <ul style="list-style-type: none"> a. Fuel consumption: <ul style="list-style-type: none"> - 8,892 litres of diesel consumption - 30,473 litres of petrol consumption b. Electricity consumption: 5,499,085 kilowatt hour (kWh) 	 
4. Water consumption	<ul style="list-style-type: none"> Number of properties equipped with water saving features Reduction in water intensity 	<ul style="list-style-type: none"> Water conservation awareness Baseline setting: 451,604 meter cubic (m³) of water consumption 	  
5. Waste Management & Recycling	<ul style="list-style-type: none"> Food waste management Single plastics use initiative Total number of wastes recycled (tonnes) 	<ul style="list-style-type: none"> Baseline setting: 11,640 kg tonne food waste at Bukit Merah Laketown Resort Reduction of single plastic at our resort, particularly at room mini bar On-going composting initiative at Bukit Merah Laketown Resort Collaboration for waste management initiatives 	 
6. Climate Change & Emissions	<ul style="list-style-type: none"> Emissions reduction intensity 	<ul style="list-style-type: none"> Baseline setting: <ul style="list-style-type: none"> a. Scope 1 GHG emissions: 95 tonne CO₂-equivalent emissions (tCO₂e) b. Scope 2 GHG emissions: 3,030 (tCO₂e) 	

Material Matters	Monitoring Indicator (s)	Progress	Alignment with UNSDGs
7. Biodiversity	<ul style="list-style-type: none"> Percentage of green landscape allocated Use of local species 	<ul style="list-style-type: none"> At least 10% of green landscape allocated 4,998 of trees planted are local/native species 283 of trees planted are high conservation value and include species listed as near threatened and critically endangered on the International Union for Conservation of Nature and Natural Resources (IUCN) Red List Exploring biodiversity initiatives 	
EDUCATION & SOCIAL			
8. Community & Society	<ul style="list-style-type: none"> Number of employee volunteerism hours Contribution to culture and arts/social welfare 	<ul style="list-style-type: none"> 92 hours were spent on community engagement and cultural-related activities with direct involvement of employees Approximately RM393,000 invested in community & social pillar 	
9. Human & Labour Rights	<ul style="list-style-type: none"> Incidents of regulatory non-compliance 	<ul style="list-style-type: none"> Zero complaints and incidents concerning breaches of human rights 	
10. Talent Retention & Development	<ul style="list-style-type: none"> Average training hours per employee 	<ul style="list-style-type: none"> 1.94 average training hours per employee 	
11. Diversity & Equal Opportunity	<ul style="list-style-type: none"> Workforce ethnic composition 	<ul style="list-style-type: none"> In accordance with the Code of Conduct and Sustainability Policy to ensure non-discrimination and equal opportunity in employment Workforce ethnic composition: <ul style="list-style-type: none"> - Malay: 93% - Chinese:3% - Indian: 3% - Others:1% 	
12. Health & Safety	<ul style="list-style-type: none"> Number of Lost Time Injuries (LTI) Average training hours per employee for safety 	<ul style="list-style-type: none"> Zero Lost Times Injuries 92 number of employees trained in safety standards (e.g. fire drill training) 	
13. Anti-corruption & Ethical Conduct	<ul style="list-style-type: none"> Average training hours per employee (anti-corruption) Employee integrity pledge sign-off Integrity pledge to contractors/suppliers Number of monetary or non-monetary censures, penalties, complaints from public of regulatory authorities 	<ul style="list-style-type: none"> 2 hours average, with participation of: <ol style="list-style-type: none"> Key Senior Management: 100% Managerial staffs: 35% Executive: 18% 100% integrity pledge sign-off No confirmed incidents of corruption have occurred, and no actions were taken; hence there were no monetary or non-monetary censures, penalties, complaints from the public or regulatory authorities 	





SUSTAINABILITY GOVERNANCE

Our sustainability governance model provides a robust foundation and formal structure for advancing the sustainability agenda across the Group.





This framework employs a top-down approach, with the Board overseeing the sustainability priorities, strategies, and objectives. This ensures that the Board maintains oversight of significant EES matters and facilitates the effective implementation of policies throughout the organisation. This structure supports decision-making by the Board and other key leaders under the purview of Management Committee, enabling the development of action plans and fostering a sustainability culture within the Group. Feedback, data, and relevant information related to EES matters are regularly reported to the Board for review and action as needed. If necessary, the Board can take further action in response to these reports. The Group's organisational structure is designed to ensure that both the Board and the Management possess a deep understanding of the Group's EES topics, enabling them to make informed decisions that advance the sustainability agenda.

STAKEHOLDER ENGAGEMENT

We value meaningful stakeholder engagement. The outcomes of the engagement helps us to identify upcoming market trends, anticipate challenges and align our sustainability strategy and business activities with broader interests of the economy, environment and society. The Group consistently engages with our stakeholders via various methods and platforms. The table below illustrates our key focus areas and methods of engagement with our stakeholders:

Stakeholders	Priority	Methods of Engagement	Key Focus Area
Shareholders, Financiers and Investors 	Very Important	<ul style="list-style-type: none"> Annual General Meetings Annual Reports Financial Highlights Announcements Corporate Website (Investor Relations Page) Meetings with Financial Institutions 	<ul style="list-style-type: none"> Financial and Business/Operational Performance Corporate Governance Risk Management Business Direction
Customers 	Very Important	<ul style="list-style-type: none"> Advertisements, Billboards and Marketing Campaigns Project Launches Social Media Networks Defect Feedback Form, Customer Satisfaction Survey Form Inquiry and Customer Service platforms, including phone calls and emails Sales Previews and Sales Launches 	<ul style="list-style-type: none"> Product Design and Features Pricing Product Quality and Standards Customer Satisfaction Brand Reputation Awards, Accreditations and Certification in Property and Leisure Development Updates on Products
Contractors and Suppliers 	Very Important	<ul style="list-style-type: none"> Contract Negotiations New Vendor Registration and Pre-Qualification Tender Process Contractor and Supplier Performance Evaluation 	<ul style="list-style-type: none"> Pricing and Payment Terms for Materials and Service Product Quality and Service Levels Timely Delivery Legal Compliance
Government, Regulators and Authorities 	Very Important	<ul style="list-style-type: none"> Dialogues, Meetings and Discussions Briefings, Workshops and training Periodic Visits, Site Inspection and/or audits Compliance and Certification Exercises 	<ul style="list-style-type: none"> Compliance with laws and regulations for approvals and permits Compliance with Bursa Listing Requirements, and Various Government Acts Certifications and/or Awards

SUSTAINABILITY STATEMENT

Stakeholders	Priority	Methods of Engagement	Key Focus Area
Employees 	Very Important	<ul style="list-style-type: none"> Regular meetings and discussions Townhall meetings Annual performance appraisal Forums, training, and workshops Employee events including festive celebrations and annual gathering 	<ul style="list-style-type: none"> Remuneration and Benefits Career Development Learning and Development Employee Welfare Employee Well-being Health and Safety
Communities and/or Non-Governmental Organisations ("NGO") 	Important	<ul style="list-style-type: none"> Community Engagements and Events Corporate Social Responsibility Activities Strategic Partnerships (Partnering Programmes) Feedback and Market Survey Forums Dialogues 	<ul style="list-style-type: none"> Pricing and Payment Terms for Materials and Service Product Quality and Service Levels Time-Efficient Delivery Legal Compliance Charity, Donation and Financial Aid Community Care and Support via Volunteerism or in kind Environment and Nature Education Opportunities Employment Opportunities
Media 	Important	<ul style="list-style-type: none"> Press Conference and Interviews Annual General Meetings Networking Events 	<ul style="list-style-type: none"> Reputation and Publicity Creating Awareness Communication of Corporate News Crisis Communication
Industry Associations 	Less Important	<ul style="list-style-type: none"> Information Exchange Seminars and Events Networking Events Award Recognition 	<ul style="list-style-type: none"> Environmental, Building, Financial and Social Issues in the Industry Latest Products, Services and Listings on Vendors Green Building Certification Information In-depth Understanding of New Acts and Regulations Relevant to Operations

OUR MATERIALITY MATTERS

Understanding material issues is crucial for creating long-term value for our stakeholders. These issues influence our business strategy and resource allocation for sustainability. We conduct a comprehensive materiality assessment every three years, with an annual review to ensure our focus remains relevant.

In 2022, we conducted a comprehensive materiality assessment, engaging key stakeholders through an extensive survey covering 30 material topics. This year, we reviewed our existing materiality topics to update the list, scope, and definitions, particularly in relation to Bursa Malaysia's Enhanced Disclosure and sector-specific materiality requirements. As a result, we refined the topics into 19 core material matters. The differences between FY2022 and FY2024 are primarily related to the realignment with Bursa's requirements. Further prioritisation allowed us to focus on the most impactful issues among the 19, aligning them with our key focus areas.

Our Materiality Assessment Process Flow

CURRENT STATE ASSESSMENT & ALIGNMENT

The process began by assessing existing material matters, considering Bursa's Enhanced Disclosure and sector-specific material matters, along with market considerations. This was done particularly to identify gaps and make necessary alignments.



STAKEHOLDER ENGAGEMENT (PRIORITISATION)

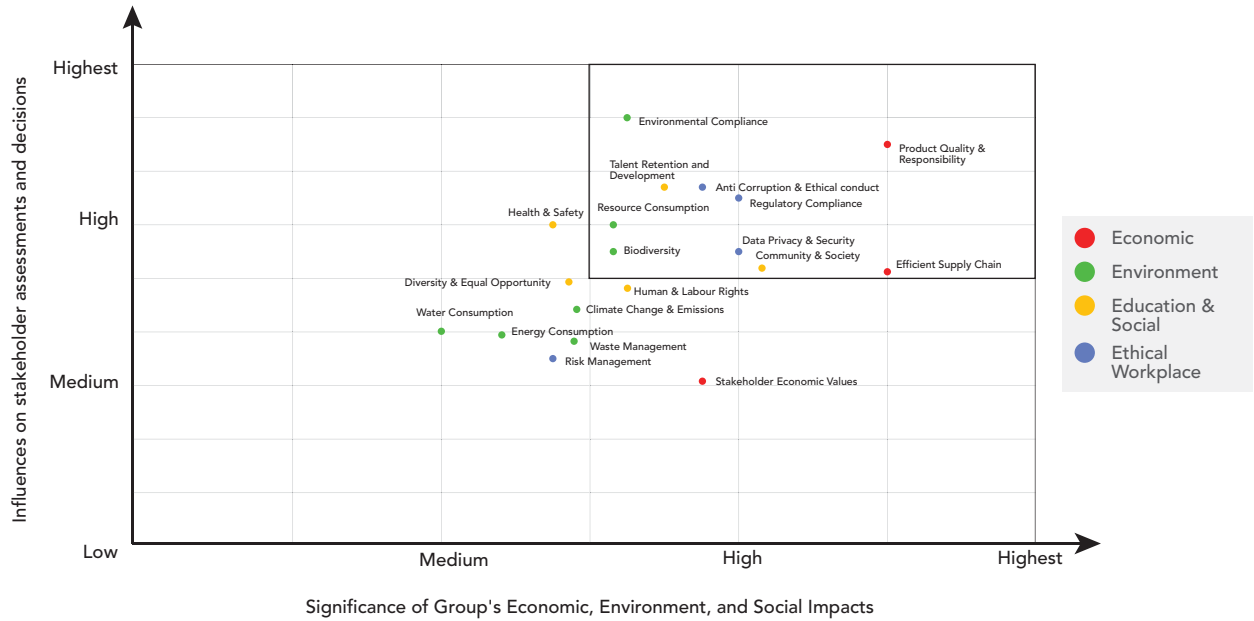
Key matters were listed, particularly concerning compliance with Bursa Common Indicators. The management's input was used to confirm the prioritisation.



REVIEW AND VALIDATION

The materiality matrix was presented to management and the Board for their review and validation.

Ten key issues emerged as top priorities from both stakeholders' and the Group's perspective, taking into account their substantial impact on our operations. The resulting material matters are visually depicted in the accompanying materiality matrix below.



ECONOMIC

1. Product Quality & Responsibility
2. Efficient Supply Chain

ENVIRONMENTAL

1. Environmental Compliance
2. Resource Consumption
3. Biodiversity

EDUCATION & SOCIAL

1. Talent Retention & Development
2. Community & Society

ETHICAL WORKPLACE

1. Anti corruption & Ethical Conduct
2. Regulatory Compliance
3. Data Privacy & Security

In the current evaluation, we acknowledge that some topics may not be ranked as 'Highly Material'. However, we remain committed to appropriately address the management approach and data for all topics to meet stakeholder demands.



PILLAR NO. 1: ECONOMIC



M K Land's main goals are to contribute to national economic development and deliver returns for our shareholders. These economic sustainability benefits extend to the well-being of our employees, the communities in which we operate, and our partnerships.

In addition, balancing economic success with our responsibilities to society and the environment is key for us, enabling us to operate sustainably. As we move forward, M K Land aims to seek economic opportunities that strengthen our organisation and support a brighter future for all stakeholders.

Stakeholder Economic Values

M K Land remains committed to delivering economic benefits to a broad range of stakeholders. Our business model emphasises creating shared value, as demonstrated by our efforts in job creation, supporting economic and social local supply chains, improving community infrastructure and services (including for persons with disabilities), offering various socio-economic advantages.

Sustainable and Thriving Development

At M K Land, we prioritise sustainable and thriving developments through the provision of green spaces, energy-efficient infrastructure, and eco-friendly amenities wherever practical. For instance, in our ongoing construction of the community market at Taman Bunga Raya, Bukit Beruntung, we have integrated skylights to harness natural lighting, thereby reducing electricity consumption. This is one of the ways we incorporate sustainability into our design processes.



Sustainable and aesthetic industrial design of Masjid Damansara Perdana

M K Land's projects reflect our commitment to responsible development and thriving communities. Beyond that, M K Land believes in offering value-for-money products to enhance affordability as part of sustainability efforts. Our property and leisure segments are also designed to strengthen the prospects of value creation for society. As of 2024, approximately 22% of our properties are priced below RM500,000 per unit, making homeownership more accessible. In our leisure segment, Bukit Merah Waterpark - one of the most affordable in Malaysia, with an entry fee of less than RM50- offers 14 fun and exciting water attractions for all ages.



Recreational Areas at Taman Bunga Raya, Bukit Beruntung



Virtual tour: Ombak Villa Langkawi Resort

Digitalisation and Technology

We are continuously enhancing our digital platforms and tools to improve operations and support sustainability initiatives where applicable.

Digitalisation has improved our project planning, design, construction, and efficient site monitoring through the use of drones. In customer engagement, our shift to digital advertising offers personalised experiences via online platforms and virtual tours, helping to reduce our carbon footprint.

Product Quality and Responsibility

We continue to emphasise the quality of our products and services, recognising its importance for customer satisfaction and positive experiences. Our management is dedicated to completing all projects on schedule and within budget. This commitment is reflected in our founding chairman's product mission statement: "To plan, construct, and sell quality houses based on customers' needs through a wide variety of innovative and efficient methods." This dedication is upheld through adherence to our Standard Operating Procedures ("SOPs"), which govern every aspect of the project lifecycle, including design, construction, quality control, and defect monitoring during the Defect Liability Period.

Defect Management Strategy

As part of our defect management strategy, our Customer Engagement team performs site inspections to identify and address defects before handover. Purchaser complaints are managed through Borang D, and we work with vendors to rectify any issues and ensure Borang D is completed and signed off. In FY2024, we achieved 96% of number of complaints resolved.

	FY2023	FY2024
Number of complaints received	1,368	1,014
Number of complaints resolved	1,077	974

To further reinforce our commitment to quality, upholding corporate branding, and maintaining our reputation, we follow the guidance of the Quality Assessment System in Construction ("QLASSIC"), overseen by CIDB, and where applicable, the Green Building Index ("GBI") and GreenRE.

In FY2024, we recorded zero incidents of non-compliance in serious matters related to our product and service quality. This achievement includes maintaining accuracy in advertising, promotions, and marketing materials, reflecting our commitment to quality and compliance. For the leisure segment, we are proud to announce that we have received the Traveler's Choice Award Winner 2024 by TripAdvisor for our Ombak Villa Resort, Langkawi. We have maintained or exceeded a minimum bubble rating on TripAdvisor for at least 12 months, indicating that our quality has not been compromised.

Efficient Supply Chain

M K Land remains dedicated to sourcing goods and services locally. For us, local procurement means acquiring goods and services from suppliers and vendors based in Malaysia.

By leveraging local expertise, materials, and cultural insights, we enhance the quality and authenticity of our developments. This strategy results in to more efficient operations, better control over costs and response times, and reduced dependence on distant suppliers, thereby mitigating supply chain disruption risks and lowering carbon footprint due to transportation requirements.

In FY2024, we achieved 100% spending on local suppliers and we maintained our dedication to 100% local procurement.

	FY2022	FY2023	FY2024
Total Number of Suppliers	25	69	55
Percentage of Local Suppliers (%)	100	100	100

To ensure the integrity and sustainability of our value chain, all suppliers in FY2024 agreed to adhere to sound corporate governance practices by signing our integrity pledge.





PILLAR NO. 2: ENVIRONMENTAL



M K Land recognises the environmental challenges associated with the property development sector, including resource consumption, biodiversity impacts, and the generation of waste and carbon emissions.

Our approach to EES principles encompasses environmental compliance, waste management, productivity improvements, responsible water and electricity use, and the reduction of carbon emissions. We are also exploring opportunities in the renewable energy sector to complement traditional energy sources and we remain committed to incorporating Green Building Design and Development initiatives where feasible

Resource Efficiency, Responsible Consumption, and Landbank

At M K Land, we aim to embrace resource efficiency and responsible consumption in our development. We are continuously improving our practices, exploring practical solutions, and collaborating with industry partners to enhance environmental sustainability.

Our projects consider various initiatives to reduce material consumption and minimise waste generation. We encourage contractors and suppliers to use reusable materials whenever practical and cost-effective, contributing to our waste reduction efforts. Our contractors are encouraged to utilise reusable timber and formwork solutions at our construction sites. This practice aids in resource efficiency and waste reduction, reflecting our dedication to sustainable construction.

In FY2024, the Group focused on maximising the value of its land holdings by exploring opportunities such as land leasing and industrial park development, with the goal of optimising asset use and enhancing financial outcomes. While no new land acquisitions during the year, MK Land continued to expand its leisure properties and renewable energy segments. The Group remains committed to acquiring land for future developments, maintaining financial stability, and ensuring compliance with local regulations. Additionally, MK Land evaluates environmental and social impacts in its planning, with no grievances or public concerns reported in FY2024.



Biodiversity

M K Land acknowledges the impact its developments may have on local biodiversity and is dedicated to addressing this responsibly. Before beginning land acquisition, development planning, land clearing and building activity, the Group assesses and examines the potential environmental impact on the environment and the surrounding community.

Recognising the importance of maintaining biodiversity for climate resilience and urban sustainability, we carefully select and plant a diverse range of plant species in our projects, wherever feasible.

	Green Recreational area developed	Total no. of trees planted	No. of native species planted	No. of trees planted that categorised as near threatened and critically endangered species in IUCN Red List
FY2024	25,282-meter square	4,998	1,965	283

For the record, in the previous financial years, we were also involved in forest preservation and rehabilitation at Bukit Merah Laketown Resort, featuring over 5 km of trails and a 3-acre eco-friendly sanctuary. This sanctuary is equipped with tree-tagging for educational purposes and bird watching attraction.

More than 50 species were tagged to promote awareness about various medicinal plants/herbs and valuable non-forest trees that can be found, such as medang kemangi, kundang hutan, tongkat ali, and rattan canes.



Energy Consumption and Management

M K Land considers efficient energy consumption and management across all operations, including our leisure properties wherever feasible. Our approach is guided by a commitment to efficiency, aiming to optimise energy usage in every facet of our property development projects and leisure properties alike. Along with other energy-saving measures, in FY2024, we began our efforts to install electric vehicle ("EV") charging stations, in collaboration with Gentari Sdn. Bhd. at our Bukit Merah Laketown Resort, which will be fully operational in FY2025.

Through continuous monitoring and measurement, we identify opportunities for improvement in terms of forming the appropriate baseline, ensuring ongoing progress towards our sustainability goals across all segments of our business.

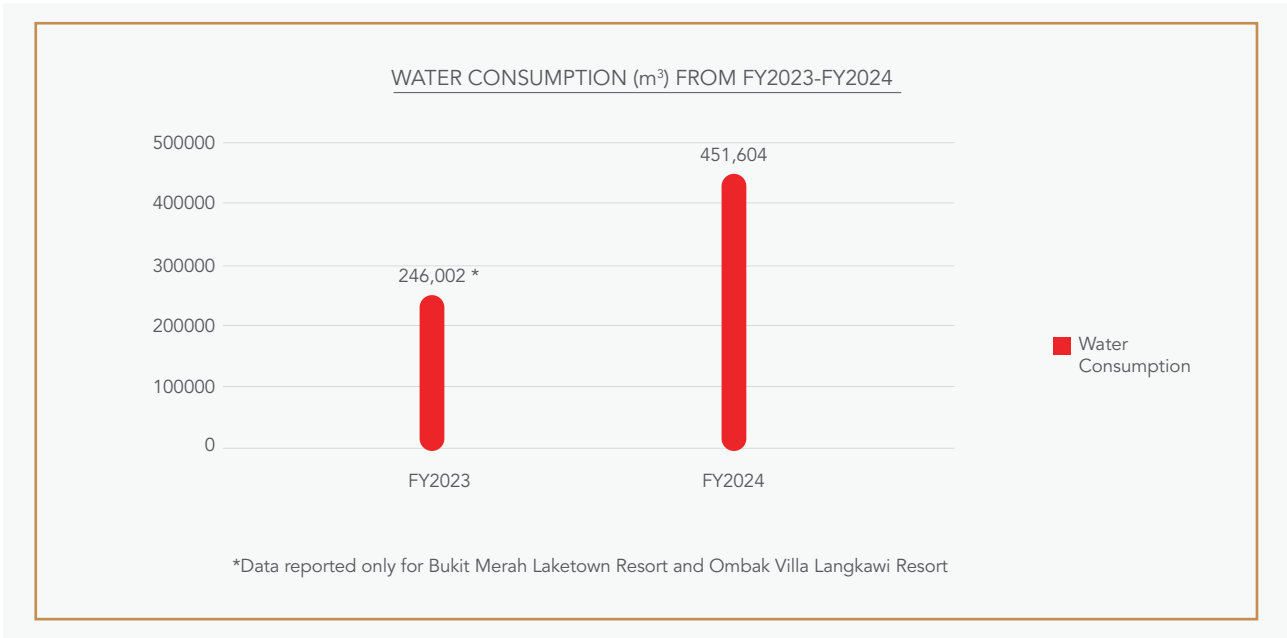


Water Consumption and Management

At M K Land, we understand that clean water is a shared resource that is both limited and vital for human well-being. We have seen how water supply issues in Malaysia have caused disruptions, reminding us of the importance of clean water and our responsibility to use and manage it wisely, without contributing to local water pollution or disruption.

As a proactive initiative, M K Land have taken measures for responsible water usage. We implemented water-saving initiatives at Ombak Villa Langkawi and Bukit Merah Laketown Resort, to help reduce water consumption. Based on the above facts, in FY2024, we established baseline data for water consumption, primarily sourced from municipal water supply for all our operational buildings.

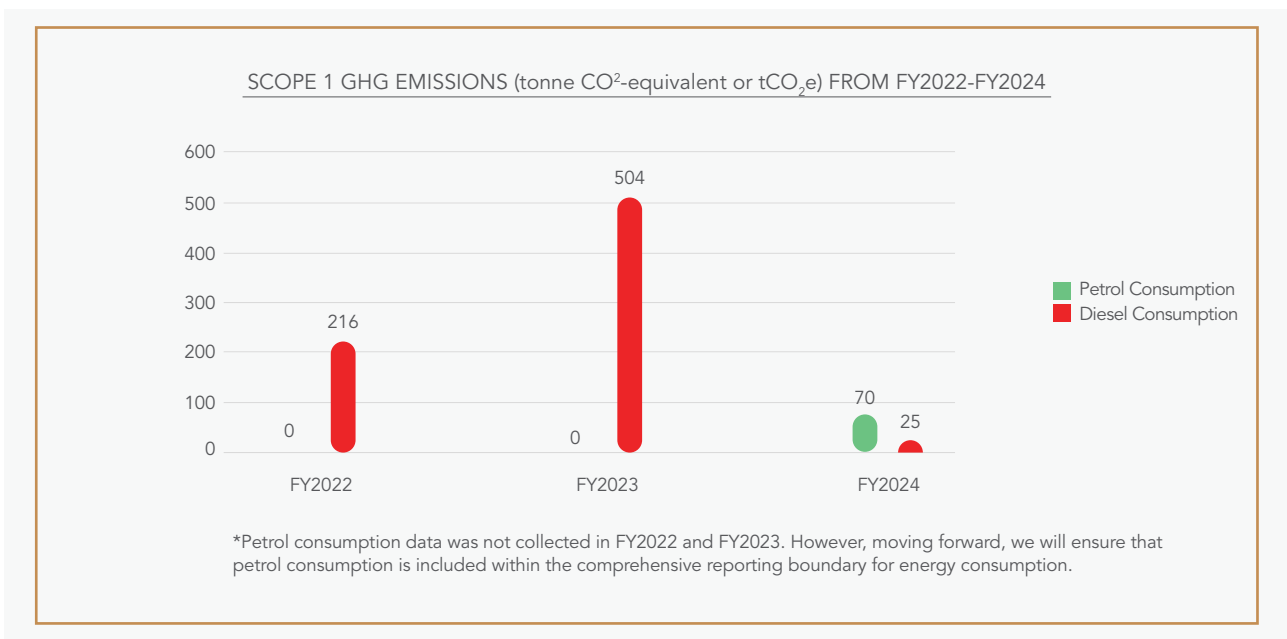
This is an expansion from FY2023, where data only included Ombak Villa Langkawi and Bukit Merah Laketown Resort. The baseline will help us set targets for water consumption and implement saving measures, enabling us to monitor progress and develop effective strategies to reduce our water foot print.

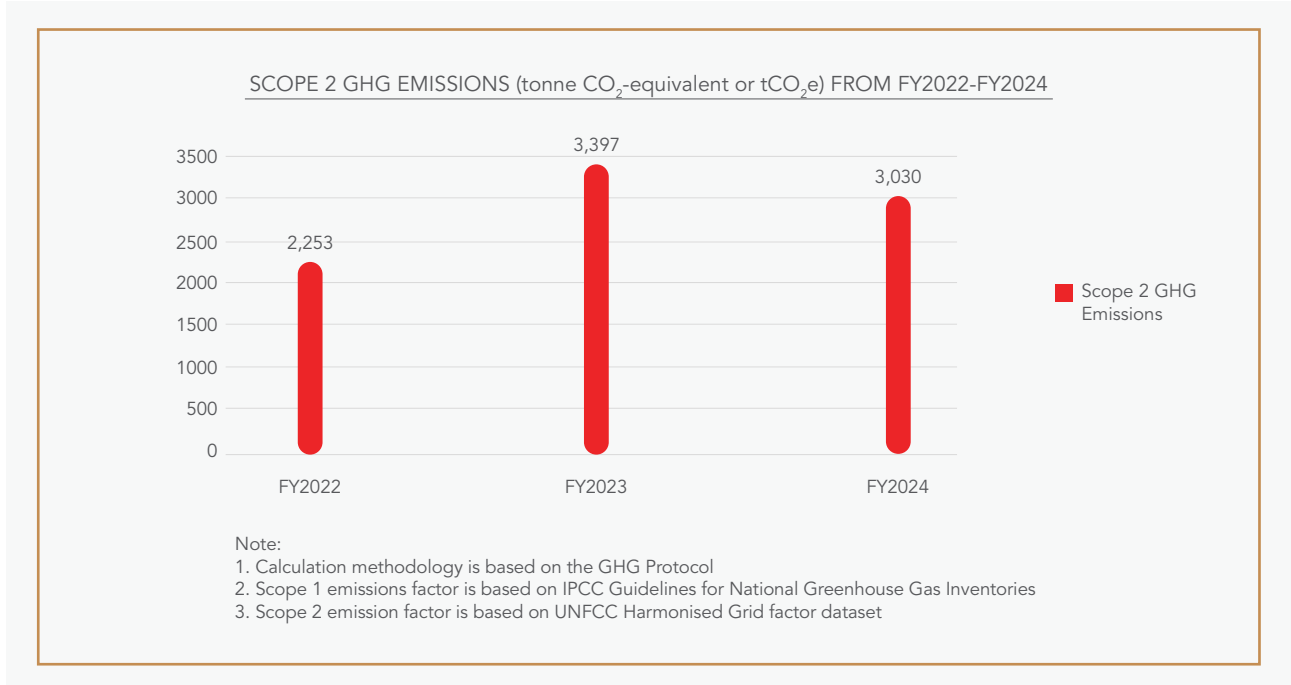


Climate Change & Emissions

With the increasing effects of climate change worldwide, the need for a mitigation strategy is clear to address these impacts and ensure climate resilience. Malaysia targets a 45% reduction in GHG emission intensity by 2030, and carbon neutrality, as early as 2050, in line with the Paris Agreement. As a responsible property developer, M K Land acknowledges that climate-related risks can affect our business value chains and has included climate change as a key topic in our EES considerations.

We identify and address climate-related challenges in our development projects and operational buildings, where viable and implement resource efficiency measures to reduce our carbon footprint. In FY2024, we initiated the establishment of a baseline to guide our reduction efforts and to develop effective mitigation and adaptation plans. The notable reduction in fuel consumption for FY2024, compared to the previous year, is attributed to the prior inclusion of contractor fuel data, which should have been categorised under Scope 3 emissions





Renewable Energy

M K Land is committed to advancing the Renewable Energy (“RE”) agenda as a vital element of our sustainability strategy, acknowledging the Ministry of Economy of Malaysia’s RE path aimed at reaching 70% renewables in the power mix by 2050. The Group has engaged and participated in various schemes implemented by the Suruhanjaya Tenaga, both directly and indirectly.

1. Large Scale Photovoltaic Plant:

- In the Large Scale Photovoltaic Plant Bidding Cycle 2 (LSS2) and Large Scale Photovoltaic Plant Bidding Cycle 3 (LSS3), M.K. Development Sdn. Bhd., a wholly owned subsidiary of M K Land was the land owner for the selected Solar Power Producer(s) (“SPP”).
- For the Large Scale Photovoltaic Plant Bidding Cycle 4 (LSS4/LSS@MEtARI),

M K Land Resources Sdn. Bhd, a wholly owned subsidiary of M K Land, had submitted a bid and the company was successfully selected as a SPP being awarded capacity of 10.95MW. This marked the beginning of the diversification into RE for the Group. Solar Citra Sdn. Bhd. was incorporated on 10 May 2021 to undertake the project.

Collectively, the three projects under LSS2, LSS3, and LSS4 are located at Bandar Technopolis Perdana, Perak, spanning about 534 acres with a combined capacity of approximately 140MW in operation.

2. Corporate Green Power Programme (“CGPP”):

The Company is also involved in two (2) other ongoing Renewable Energy projects, including the Corporate Green Power Programme (“CGPP”) to be developed in Kulim, Kedah and exploring the potential to develop a floating solar farm at Bukit Merah Lake, Perak.

M K Land views innovation in renewable energy as a strategic direction that may contribute to incremental revenue and future growth, helping to support the Group’s financial standing, thereby strengthening the Group’s financial standing in the ensuing years. The initiatives above align with our broader sustainability objectives and firmly ensuring our journey towards a sustainable future.

Waste Management and Recycling

M K Land prioritises responsible waste management and recycling as fundamental aspects of our sustainability journey. We are keen to explore the '5R' strategy—refuse, reduce, reuse, repurpose, and recycle—to minimise waste.

At Bukit Merah Laketown Resort, we implement and explore sustainable practices, including exploring the composting method for our food waste, eliminating plastic bottle use, and reducing unnecessary consumption of resources such as water, energy, and materials. Through these efforts, we demonstrate our dedication to environmental stewardship and sustainable business practices.

Waste directed to disposal

Food waste from leisure segmentation (Bukit Merah Laketown Resort)

	Food Purchase (kg)	Food Waste (kg)	Food Wastage (%)
Banquet	53,652	3,608	7%
Lake Park Komer	37,018	1,593	4%
Bubble	19,874	619	3%
Overall kitchen	110,544	5,820	5%

Environmental Compliance

We adhere to relevant environmental laws and regulations in the various jurisdictions where we operate, in line with our Sustainability Policy on Environmental Sustainability. Guided by this policy, we strive to minimise our environmental impacts on air, land, and water quality. Effluent monitoring is conducted by appointed contractors at all active construction sites through total suspended solid tests to safeguard the quality of discharged effluents, including air emissions. In FY2024, M K Land did not receive any fines or penalties due to non-compliance with environmental regulations.





PILLAR NO. 3: EDUCATION AND SOCIAL



M K Land prioritises its workforce as an integral part of our human capital. Our focus includes safety, talent management, fair treatment in recruitment, hiring, promotion, training, and compensation. In line with our EES principles, we also consider our supply chain, aiming for consistency with our supplier practices where feasible.

Engaging in Corporate Social Responsibility (“CSR”) initiatives, we support health, education, and charitable causes. Beyond CSR, we build relationships with the local community, contributing to local infrastructure, health, education, and job opportunities.

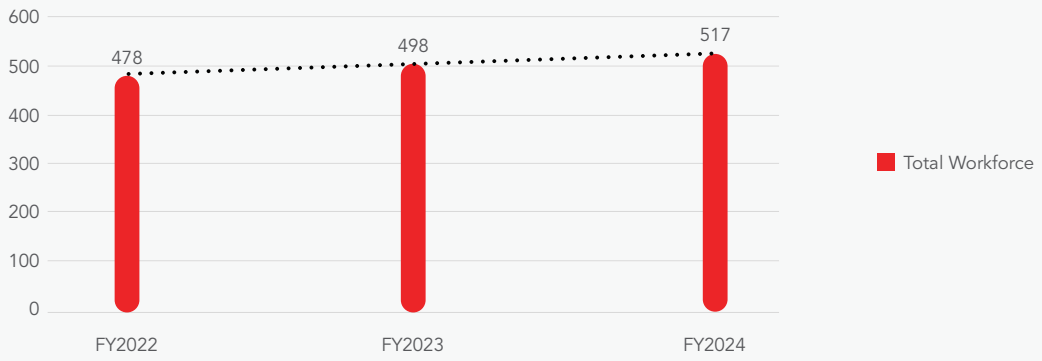
Diversity and Equal Opportunity

M K Land is committed to fostering an inclusive and non-discriminatory work environment that provides equal opportunities for all, guided by our Code of Conduct and Sustainability Policy. We prioritise creating a respectful environment that values individual and cultural expressions, religion, and socio-economic backgrounds. Our diverse team, with varying skills and abilities, works together successfully, regardless of gender or age. We believe that when our workforce feels valued and included, they are more engaged, leading to higher productivity, better retention, and overall satisfaction.

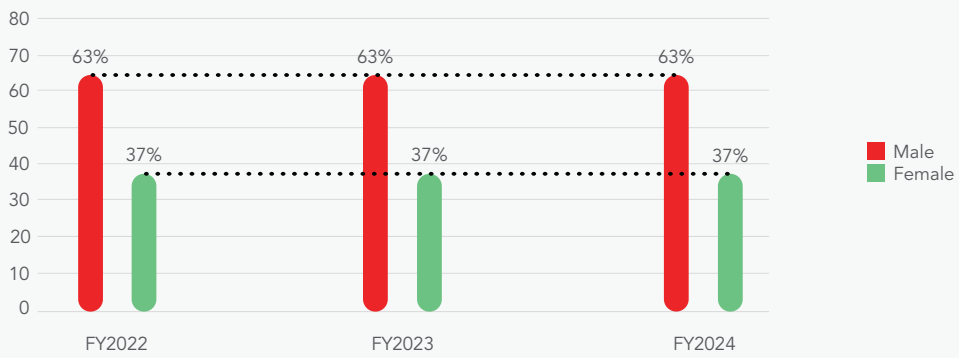
In FY2024, we saw a consistent 4% increase in our workforce over three years, all of whom are local talents, demonstrating our success in attracting and developing local talent across the Group. Given M K Land’s core business is property development, a natural gender bias exists, with more male talent due to the industry norms. Despite this, M K Land does not discriminate in the hiring process and talent selection is purely based on merit. This applies to all aspects of our hiring, including ethnicity as well. There were no recorded instances of employees with disabilities.

We are committed to providing a secure and safe workplace for our employees. For an example, our sexual harassment policy ensures that everyone feels safe and respected, promoting a culture of fairness and support across all levels of our organisation.

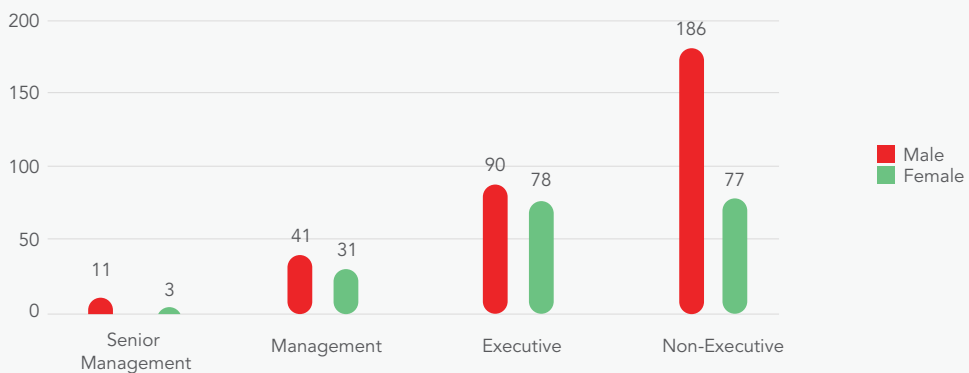
TOTAL WORKFORCE (headcount) FROM FY2022-FY2024



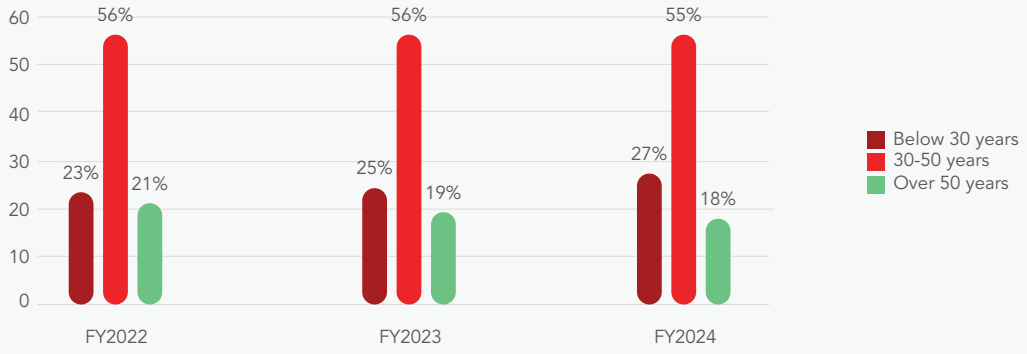
GENDER DIVERSITY (%) FROM FY2022-FY2024



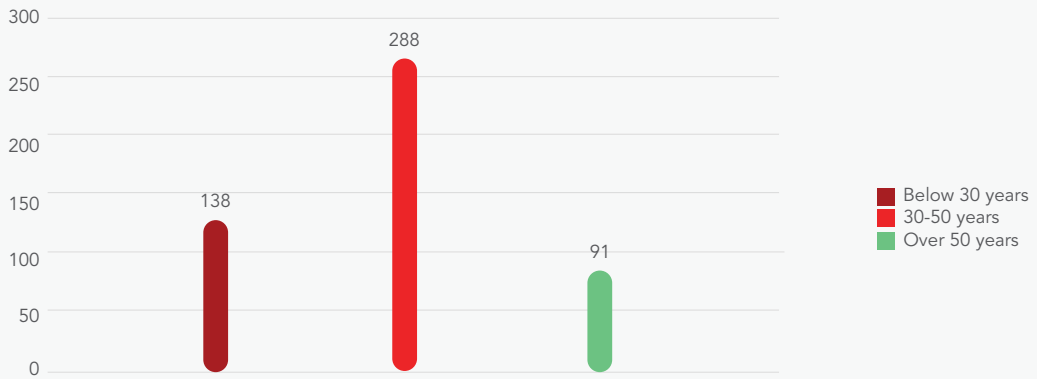
GENDER BREAKDOWN BY EMPLOYEE CATEGORY (headcount) IN FY2024



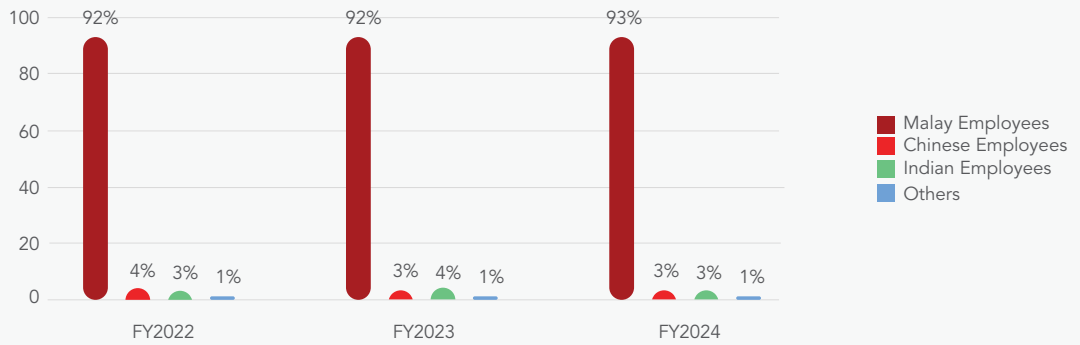
AGE DIVERSITY (%) FROM FY2022-FY2024



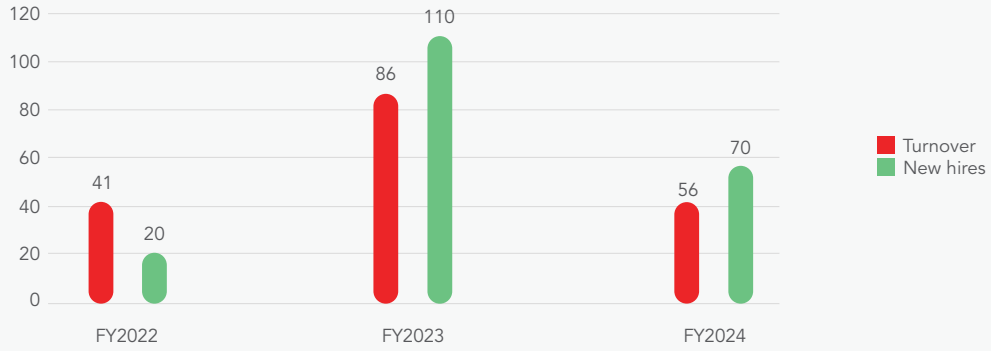
AGE BREAKDOWN BY EMPLOYEE CATEGORY (headcount) IN FY2024



CULTURAL DIVERSITY (%) FROM FY2022-FY2024



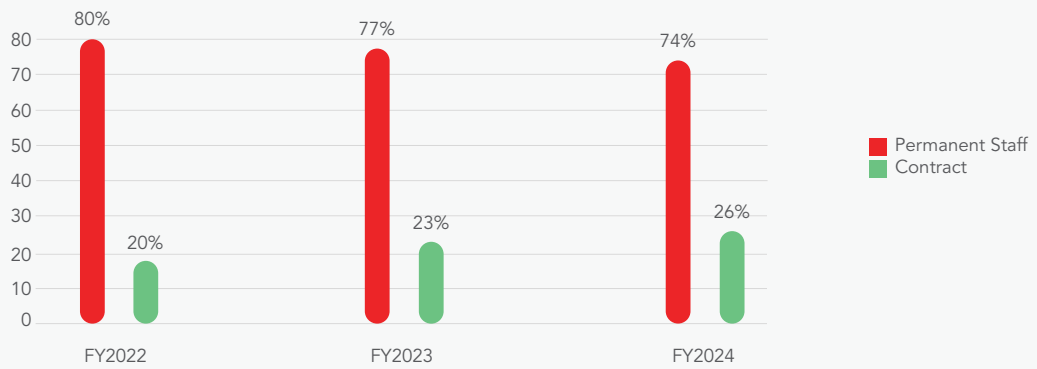
EMPLOYEE TURNOVER AND NEW HIRES (headcount) FROM FY2022-FY2024



EMPLOYEE TURNOVER (headcount) BY EMPLOYEE CATEGORY IN FY2024

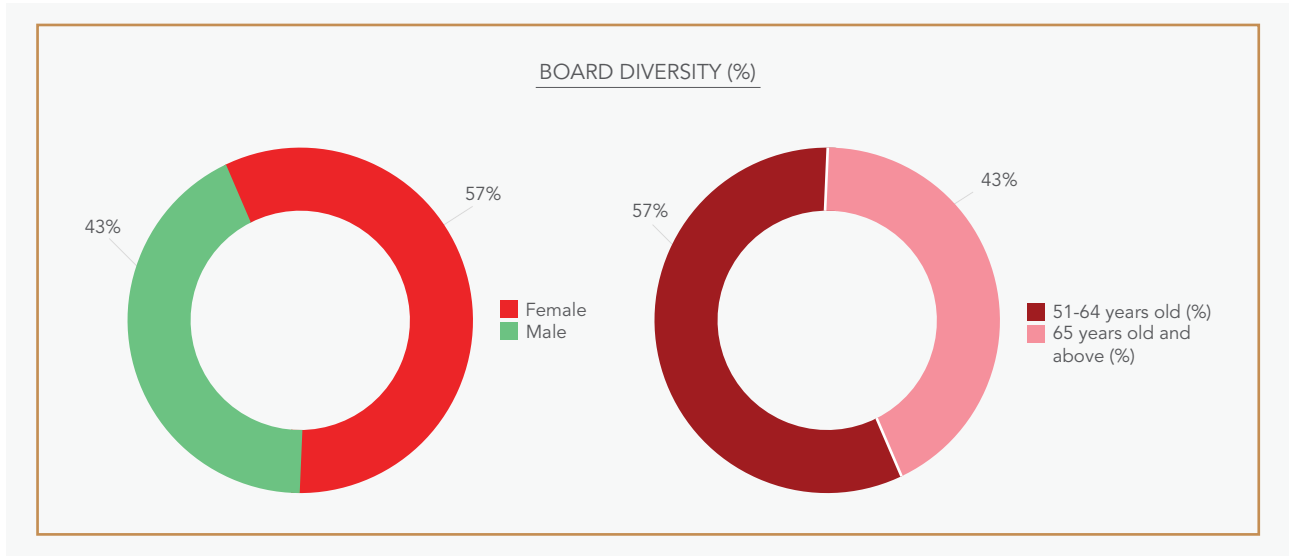


EMPLOYEES CATEGORY BY CONTRACT AND PERMANENT (%) FROM FY2022 -FY2024



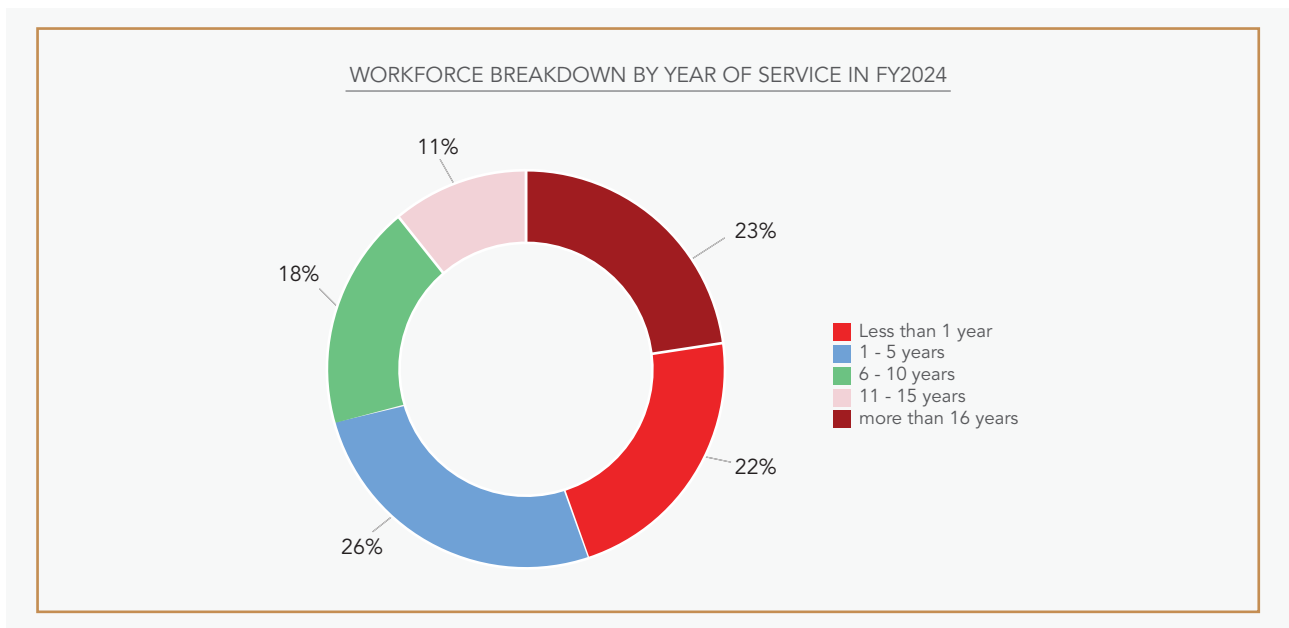
Board diversity

Diversity enhances the board's skill set, knowledge, and expertise, resulting in a wider range of perspectives being discussed. In line with the MCCG's recommendation, we exceed the minimum of 30% women representation on the Board, comprising experienced directors from various professional backgrounds.



Talent Retention, Development, and Employee Engagement

At M K Land, we prioritise talent retention, development, and employee engagement by fostering a work environment that promotes growth, well-being, and professional advancement. In fact, in FY2024, over 52% of our workforce has been with M K Land for more than six years, demonstrating our capability in retaining our talent. This success is supported by comprehensive benefits such as allowances, medical benefits, examination leave, hajj/pilgrimage leave, and parental and maternal leave, all in accordance with the Employment Act and labour practices.



In term of talent development, the Group strives to create an environment where all employees can thrive both professionally and personally. In line with directives from top management, the Group prioritises training and development, including on-the-job-training throughout the year. In FY2024, various training programmes were conducted including curated in-house sessions, and external training opportunities, funded HRDC grant with total spending of RM198,976. We have recorded 57% increase of total training hours in FY2024 compared to FY2023, manifesting our commitment in providing upskilling and long-time learning experience for our employees. Employees also have access to subscriptions for professional bodies related to their job functions.

Our training performance are as follows:

Information	FY2022	FY2023	FY2024
Training hours as a Company	702	638	1,005
Total Amount Invested in Employee Learning and Development (RM)	53,373	94,643	198,976
Average training spends per employee (RM)	110	190	385
Average training hours per employee	1.5	1.28	1.94
Average training hours per employee (male)	0.79	1.1	0.62
Average training hours per employee (female)	1.06	0.7	0.54
Average training days per employee	2.93	2.66	4.19

The details of training hours by employees' categories in FY2024:

Total Training Hours	FY2024
Training hours for Key Senior Management Staffs	406
Training hours for Management Staffs	1,766
Training hours for Executives	3,844
Training hours for non-executive	2,706
Total training hours for all employees	8,722

Employee Engagement

M K Land regularly organises a variety of activities, such as social gatherings, festive celebrations, talks, and employee satisfaction surveys, that demonstrate management's commitment to enhancing employees' work-life balance and seeking overall improvement. Additionally, M K Land stays connected with employees through multiple channels, including emails for employee-related information, messages from the Executive Chairman, festive e-card greeting, and physical townhall events. Employees are also notified at least three days in advance of any significant changes, such as changes in operational hours or related policies, to ensure they receive accurate and timely information.



Chinese New Year celebration



Hari Raya Aidilfitri celebration

Human and Labour Rights

M K Land continues to uphold human and labour rights, adhering to relevant laws and regulatory rules, including both local laws and international standards. We are firmly against child or forced labour and any form of discrimination based on race, religion, gender, disabilities, nationality, and other socio-demographic factors. Our Employee Handbook, provided to all employees, outlines their rights, benefits, and ethical workplace guidelines. This document also details the Group’s policies, labour standards, grievance mechanisms, and SOPs.

Additionally, our whistle-blower mechanism allows third-party workers and stakeholders to report grievances. In FY2024, we had zero incidents of human and labour rights issues, and no human rights violations involving indigenous communities. M K Land remains dedicated to monitoring and safeguarding human and labour rights across our worksites and supply chain.

Health and Safety

As a property developer, Occupational Safety and Health (“OSH”) is a priority at M K Land. We adhere to relevant OSH laws and regulations, stay informed about industry standards, and foster a safety-first mindset among employees and contractors. Our Safety Policy, outlined in our employee handbook, guides us in protecting workers from work-related injuries, ensuring fire safety, and complying with health regulations.

	FY2024
Total man hours (contractors)	2,375,556
Number of work-related fatalities	0
Lost time incident rate	0
First Aid Cases	0
Frequency Rate	0
Severity Rate	0

In FY2024, we have recorded zero number of work-related fatalities and lost time incident rate.



Basic occupational first aid and CPR training



Safety at construction site

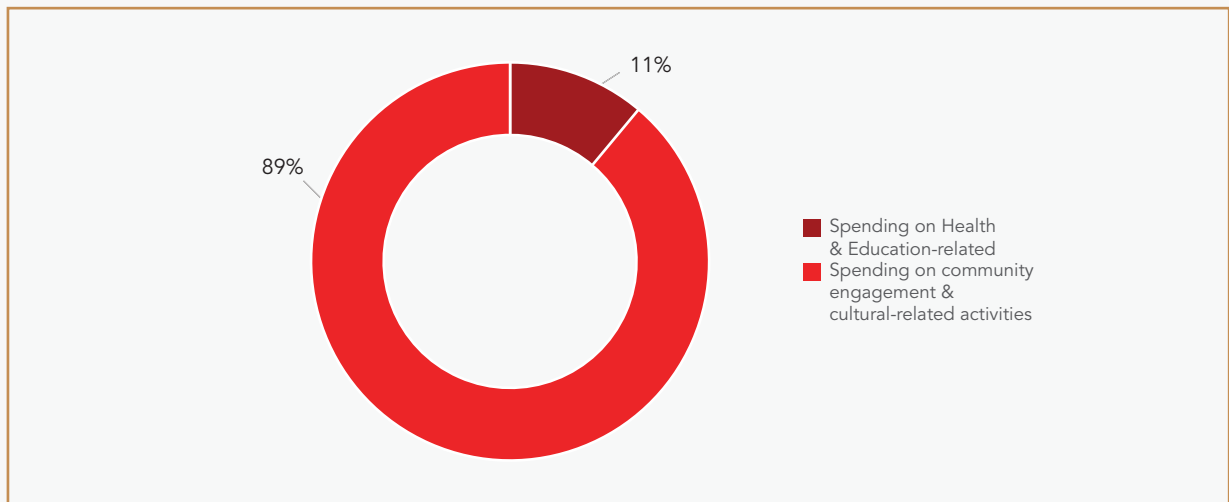
M K Land ensures that appropriate personnel receive OSH training throughout the year on an annual basis. In FY2024, 92 employees underwent training related to safety and health, including fire safety, occupational psychological first aid, basic occupational first aid, and CPR. Our on-site safety training includes toolbox meetings, proper personal protective equipment (“PPE”) training, fire-fighting equipment usage training, and safety and health induction at project sites. Importantly, during FY2024, we had no penalties or compounds related to occupational health and safety matters. Our unwavering commitment to maintaining a safe and secure workplace ensures the well-being of our employees.

All of our operating sites are equipped with dedicated OSH Committees, ensuring focused oversight on safety practices.

Community & Society

M K Land is dedicated to creating value for stakeholders, aligning with its vision and mission to balance business progress with social responsibilities. By generating economic value, M K Land contributes to social capital, reinforcing its positive societal impact and strengthening community ties. This approach enables M K Land to meet evolving market and stakeholder needs, reflecting its dynamic business philosophy.

Community and societal involvement remain top priorities for M K Land, in line with nation-building efforts. In FY2024, approximately of RM393,000 was invested in the community & societal pillar, focused on health and education-related activities, embracing its role as a responsible corporate citizen. M K Land conducted various community engagement programmes and CSR activities that highlight health, family, community, and sustainability. The following charts and figures provide evidence of our commitment to people, education, and social sustainability throughout FY2024.



SUSTAINABILITY
STATEMENT

In FY2024, we made significant contributions to various external beneficiaries, including the general community and other organisations, impacting over 4,500 individuals. Our employees dedicated 92 volunteering hours to community engagement and cultural activities, spearheaded by the Group Corporate Communication Department and M K Land's Kelab Rekreasi dan Kebajikan.

CSR & ESG Contributions	Estimated Number of People, Including Those from Agencies, Who Benefited from the Spending
HEALTH & EDUCATIONAL RELATED i. Mental Health Awareness ii. Donation to Tabung – health assistance	301
COMMUNITY ENGAGEMENT & CULTURAL-RELATED ACTIVITIES i. Hari Raya Aidilfitri & Hari Raya Aidiladha ii. Iftar & Jelajah Ramadhan iii. Media Appreciation Night iv. Carnival	4,442



PILLAR NO. 4: ETHICAL WORKPLACE



At M K Land, we prioritise ethical business practices as a fundamental aspect of our operations. Upholding corporate integrity, ethical conduct, and accountability is embedded in our principles, and we are committed to maintaining professionalism.

To reinforce this commitment, M K Land has developed a Code of Conduct, detailed in the Group's employee handbook. This Code sets standards for the conduct and behaviour of our directors and employees, ensuring adherence to our core ethical values. It covers key areas such as human rights protection, environmental stewardship, responsible use of the Group assets, dedication to service,

integrity, professionalism, personal appearance, confidentiality, and compliance with regulations. Recognising the changing business environment and evolving ethical standards, our Board conducts periodic reviews of the Code of Conduct to ensure its relevance and effectiveness. These measures uphold our commitment to corporate integrity, ethical conduct, and accountability at every level of our organisation.

Risk Management and Mitigation

At M K Land, we prioritise managing risks to protect our business and ensure sustainable operations. We regularly assess potential threats across all areas, including finance, environment, and reputation. To address these risks, we implement effective controls and response plans, focusing on prevention and continuous monitoring to minimise any potential impact. We update our risk management strategies regularly to adapt to changing conditions, aiming to maintain resilience and uphold our commitment to sustainability through a culture of risk awareness. The summary of the work of the risk management aspects is detailed in the section titled the "Audit and Risk Management Committee Report" of this Annual Report.

Regulatory Compliance

M K Land recognises the importance of complying with laws, regulations, and guidelines established by authorities. Non-compliance can result in penalties, sanctions, and even the revocation of licenses, which could adversely affect the Group's reputation. We are committed to managing regulatory compliance risks by ensuring accurate and comprehensive financial and corporate governance disclosures in line with relevant laws, regulations, and listing requirements. In FY2024, we did not face any regulatory actions related to corporate integrity, anti-corruption, or corporate governance.

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Commitment to Good Corporate Governance

We uphold accountability and transparency by following best practices in internal-control mechanisms and procedures as recommended by MMLR and MCCG. In term of good practice in corporate governance, the Group is committed by pursuing the main principles stated in the MCCG, including:

- Board Leadership and Effectiveness
- Effective Audit and Risk Management; and
- Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders

Details on how the Group has implemented these MCCG practices can be found in the Corporate Governance Overview Statement in this Annual Report, as well as in the standalone Corporate Governance Report for FY2024 which available on our corporate website.

Anti-Bribery and Ethical Conduct

The Group maintains a strict stance against bribery, fraud, abuse of power, and money laundering, which are considered acts of corruption. This is evident through our Anti-Bribery and Anti-Corruption ("ABAC") Policy, accessible at <https://www.mkland.com.my/anti-bribery-corruption>. This policy, aligned with relevant laws and guidelines such as the Malaysian Anti-Corruption Commission Act 2009 ("MACC") and the Guidelines on Adequate Procedures, applies to all employees, directors, business partners, and those in our value chain. We are proud to report a 100% compliance rate for signing and adhering to this policy. Every month, all employees are required to declare their compliance with the policy.

Section 17A of MACC establishes corporate liability for corporations. As part of the guidelines on adequate procedures, the Group ensures clear communication of the ABAC Policy to employees and business associates through annual and periodic awareness and refresher training sessions. In FY2024, we conducted two anti-corruption awareness training sessions and onboarding sessions for new hires.

Employees attended ABAC awareness training*	Percentage (%)
Top and Key Senior Management	100
Managerial Staffs	35
Executives	18

*Data based on attendance records for physical sessions; the figure could have been higher if participants from online sessions were included.

We conduct thorough assessments to identify and mitigate corruption risks across the Group. In FY2024, our 100% risk mitigation measures proved effective, with no confirmed cases and actions taken for corruption or bribery. As part of our ABAC Policy, M K Land has implemented a whistleblower mechanism to foster a transparent and ethical work environment for our employees. This mechanism provides a secure avenue for employees to report instances of unethical behaviours, misconduct, fraud, or other workplace malpractices.

Whistleblowing Policy & Procedure

All employees of the Group play a crucial role in upholding the highest standards of corporate ethics and have a responsibility to report any known malpractice or wrongdoing through designated whistleblowing channels and procedures. Details of these procedures can be found on our corporate website (accessible at <https://www.mkland.com.my/whistle-blower/>). This mechanism provides a safe and confidential avenue for lodging such disclosures. In FY2024, we reviewed our whistleblowing policy to ensure it meets the objectives of relevant legislation and remains effective for the Group.

Complaints may involve improper conduct, unethical behaviour, malpractice, illegal acts, or criminal offences, and should include, but are not limited to, the following:

- | | |
|--|--|
| ▶ Bribery, corruption or money laundering | ▶ Sexual harassment |
| ▶ Criminal breach of trust, abuse of power and position or blackmail | ▶ Misappropriation of assets or resources |
| ▶ Fraud, illicit and corrupt practices | ▶ Unauthorised disclosure or misuse of confidential information |
| ▶ Conflict of interest | ▶ Acts or omissions which are deemed to be against the best interests of the Company |
| ▶ Non-compliance with the Company's regulations, policies and procedures | ▶ Non-compliance with laws, regulations, requirements of statutory bodies or public policies |

Data Privacy and Security

Safeguarding confidential information is a core responsibility of the Group and reflects our commitment to good governance. Protecting against data loss is essential, as it impacts stakeholder confidence and can lead to financial penalties and regulatory actions. We adhere strictly to the Personal Data Protection Act 2010 ("PDPA") regarding the collection, use, and disclosure of personal data, as outlined in our PDPA policy (available at <https://www.mkland.com.my/pdpa/>). Our Code of Conduct includes a non-disclosure clause that extends this commitment to employees, directors, suppliers, and business partners who may handle customer information. We are pleased to report no breaches of customer data privacy in FY2024. Additionally, we regularly disseminate cybersecurity awareness posters via email to keep our team informed about best practices for data protection.

BURSA SUSTAINABILITY DISCLOSURE

Statement of use: M K Land has reported in accordance with the enhanced BURSA sustainability framework for the period 1 July 2023 - 30 June 2024.

Indicator	Measurement Unit	2024
Bursa (Supply chain management)		
Bursa C7(a) Proportion of spending on local suppliers	Percentage	100.00
Bursa (Energy management)		
Bursa C4(a) Total energy consumption	Megawatt	5.50
Bursa (Water)		
Bursa C9(a) Total volume of water used	Megalitres	0.451604
Bursa (Emissions management)		
Bursa C11(a) Scope 1 emissions in tonnes of CO2e	Metric tonnes	95.00
Bursa C11(b) Scope 2 emissions in tonnes of CO2e	Metric tonnes	3,030.00
Bursa (Waste management)		
Bursa C10(a) Total waste generated	Metric tonnes	11.64
Bursa (Diversity)		
Bursa C3(a) Percentage of employees by gender and age group, for each employee category		
Age Group by Employee Category		
Senior Management Under 30	Percentage	0.00
Senior Management Between 30-50	Percentage	0.97
Senior Management Above 50	Percentage	1.74
Management Under 30	Percentage	0.00
Management Between 30-50	Percentage	8.90
Management Above 50	Percentage	5.03
Executive Under 30	Percentage	4.06
Executive Between 30-50	Percentage	24.18
Executive Above 50	Percentage	4.26
Non-Executive Under 30	Percentage	20.89
Non-Executive Between 30-50	Percentage	22.24
Non-Executive Above 50	Percentage	7.74
Gender Group by Employee Category		
Senior Management Male	Percentage	2.14
Senior Management Female	Percentage	0.58
Management Male	Percentage	7.93
Management Female	Percentage	6.00
Executive Male	Percentage	17.41
Executive Female	Percentage	15.09
Non-Executive Male	Percentage	35.59
Non-Executive Female	Percentage	15.28
Bursa C3(b) Percentage of directors by gender and age group		
Male	Percentage	43.00
Female	Percentage	57.00
51-64 years old	Percentage	43.00
65 years old and above	Percentage	57.00

BURSA SUSTAINABILITY
DISCLOSURE

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Indicator	Measurement Unit	2024
Bursa (Labour practices and standards)		
Bursa C6(a) Total hours of training by employee category		
Senior Management	Hours	406
Management	Hours	1,766
Executive	Hours	3,844
Non-executive	Hours	2,706
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	26.00
Bursa C6(c) Total number of employee turnover by employee category		
Senior Management	Number	6
Management	Number	8
Executive	Number	21
Non-executive	Number	21
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0
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	92
Bursa (Community/Society)		
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	393,000.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	4,743
Bursa (Anti-corruption)		
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category		
Senior management	Percentage	100.00
Managerial	Percentage	35.00
Executives	Percentage	18.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	100.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0
Bursa (Data privacy and security)		
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0

BURSA SUSTAINABILITY DISCLOSURE INDEX

Statement of use: M K Land has reported in accordance with the enhanced BURSA sustainability framework for the period 1 July 2023 - 30 June 2024

COMMON INDICATOR		REFERENCE
C1) Anti-corruption		
C1 (a)	Percentage of employees who have received training on anti-corruption by employee category	62
C1(b)	Percentage of operations assessed for corruption-related risks	62
C1 (c)	Confirmed incidents of corruption and action taken	62
C2) Community/Society		
C2 (a)	Total amount invested in the community where the target beneficiaries are external to the lister issuer	59
C2 (b)	Total number of beneficiaries of the investment in communities	59
C3) Diversity		
C3 (a)	Percentage of employees by gender and age group, for each employee category	53, 54
C3 (b)	Percentage of directors by gender and age group	56
C4) Energy Management		
C4 (a)	Total energy consumption	48
C5) Health and Safety		
C5 (a)	Number of work-related fatalities	58
C5 (b)	Lost time incident rate	58
C5 (c)	Number of employees trained on health and safety standards	58
C6) Labour Practices and Standard		
C6 (a)	Total hours of training by employee category	57
C6 (b)	Percentage of employees that are contractors or temporary staff	55
C6 (c)	Total number of employee turnover by employee category	55
C6 (d)	Number of substantiated complaints concerning human rights violation	58
C7) Supply Chain Management		
C7 (a)	Proportion of spending on local suppliers	45
C8) Data Privacy and Security		
C8 (a)	Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	63
C9) Water		
C9 (a)	Total volume of water used	49
C10) Waste management		
C10 (a)	Total waste generated, and breakdown of the following: <ul style="list-style-type: none"> Total waste diverted from disposal Total waste directed to disposal 	51
C11) Emissions Management		
C11 (a)	Scope 1 emissions in tonnes of CO ₂ e	49
C11 (b)	Scope 2 emissions in tonnes of CO ₂ e	50
C11 (d)	Scope 3 emissions in tonnes of CO ₂ e (at least for the categories of business travel and employee commuting)	-

CORPORATE GOVERNANCE OVERVIEW STATEMENT

This Statement by the Board of Directors (“Board”) of M K Land Holdings Berhad (“M K Land” or “Company” or “Group”) provides shareholders and investors with an overview of M K Land’s application of the three key Principles of good corporate governance as set out by the Malaysian Code on Corporate Governance 2017 as revised on 28 April 2021 (“MCCG” or “the Code”). M K Land’s application of each Practice under the three Principles during the financial year ended 30 June 2024 (“FY2024”) is disclosed in the M K Land Corporate Governance Report (“Corporate Governance Report”) for FY2024. The Corporate Governance Report is available on M K Land’s corporate website at www.mkland.com.my

This Statement is to be read together with the Corporate Governance Report.

The Board of M K Land is committed to adhere to the Principles of the MCCG. The Board constantly strives to ensure that good corporate practices are carried out throughout the Company and its subsidiaries as fundamental to fulfilling its responsibilities, which include protecting and enhancing shareholders’ value as well as the financial performance of the Company.

M K Land takes a proactive approach in observing high standards of corporate conduct with good corporate governance policies and practices to ensure the sustainability of the organisation and safeguarding the interests of the shareholders and maximising long-term stakeholder value.

The Board oversees the overall strategic and operational business performance. The Audit and Risk Management Committee (“ARMC”) and the Nomination and Remuneration Committee (“NRC”) were established to assist the Board in discharging its various functions. Both the ARMC and NRC (“Board Committees”) are entrusted to further fortify the levels of accountability and integrity of the Group.

The Board considers that the Group has complied substantially with the Principles and guidance as stipulated in the MCCG throughout FY2024. The Board will endeavour to improve and enhance corporate governance practices from time to time.

PRINCIPLE A BOARD LEADERSHIP AND EFFECTIVENESS

I. BOARD RESPONSIBILITIES

Board Charter

The Board is guided by a Board Charter, which among others set out the roles and responsibilities of the Board, the division of authority and responsibilities of the Board and members of the Management of the Company (“Management”), terms of reference (“TOR”) and the composition of Board Committees and other administrative policies and procedures in relation to the operation of the Board as a whole.

The Board Charter was reviewed and updated on 24 October 2024 to ensure it remains consistent with the Board’s objective and responsibilities, as well as complies with the relevant standards of corporate governance under the MCCG. The Board Charter can be found on the Company’s website at www.mkland.com.my.

Roles and Responsibilities

The Board is primarily responsible for ensuring the long-term success of the Group and delivering sustainable value to shareholders and other stakeholders. The Board governs and sets the strategic direction of the Group while exercising oversight on Management.

The Board sets the Group’s overall strategic plans for business performance, overseeing the proper conduct of business, succession planning of key senior management, risk management and internal control, management information systems, shareholders’ engagement and statutory matters; whilst Management is accountable for the execution of the expressed policies and attainment of the Group’s corporate objectives. The Board is guided by the Board Charter which outlines the duties and responsibilities and matters reserved for the Board in discharging its fiduciary duties.

The Board Charter also identifies the respective roles and responsibilities of the Board Committees, Directors and Management as well as issues and decisions reserved for the Board.

During the financial year under review, the roles of the Executive Chairman ("EC"), Executive Director ("ED") and Group Chief Executive Officer ("GCEO") are held by different individuals with clear and distinct roles and responsibilities. The EC heads the Board and is responsible for ensuring the effectiveness of the Board. The ED oversees the implementation of the long-term strategic plans as well as monitoring corporate compliance of the Group. The GCEO has the overall management and executive responsibilities for the day-to-day business operations, risk management and the implementation of the Board's decisions.

The Board had on 16 May 2024 accepted the completion of the employment contract of the GCEO as of 30 June 2024. For the time being there is no replacement of the GCEO and the ED will oversee the overall management of the Group.

The details of the roles and responsibilities of the EC, ED and GCEO are clearly stated in the Board Charter of the Company.

The Board has established policies determining which issues are delegated to the Board Committees or Management, subject to variation from time to time as determined by the Board.

Overseeing the Conduct of Businesses of the M K Land Group

During the financial year under review, the Board delegated the Group's executive responsibilities of the day-to-day business operations to the GCEO and the Board reviews the business performance of the Group quarterly. Management personnel are delegated with specific roles and functions to respective projects and/or tasks as assigned by the GCEO. Plans and operating procedures are in place for each function to ensure continuity and smooth business operations of the Group. The performance of the Group within each business unit is reviewed, subsequently, a variance analysis is conducted and reported at the quarterly Board meetings. Management prepares the budget annually and also draws up business plans for each financial year. The Group's budget and business plans for the next financial year had been tabled to the Board for deliberation and approval on 26 June 2024.

Board Committees

To assist the Board in the discharge of its duties effectively, the Board has delegated certain functions to the ARMC and the NRC. The Board Committees operate within a clearly defined TOR, which can be found on the Company's website. The Board noted the decisions, recommendations, and issues deliberated by the Board Committees through the report from the Chairman of the respective Board Committees and the minutes of these Board Committees are tabled to the Board.

ARMC

The ARMC comprises four (4) members, all of whom are Non-Executive Directors with a majority of them being Independent Non-Executive Directors ("INEDs"). The ARMC is responsible for assisting and providing oversight on the Group's financial reporting, corporate disclosures, regulatory compliance, risk management and monitoring of internal control processes within the Group. The ARMC reviews the quarterly results, unaudited and audited financial statements, internal and external audit reports, related party transactions, risk management, Anti-Bribery & Corruption Policy and Whistleblower Policy.

NRC

The NRC comprises four (4) members, all of whom are Non-Executive Directors with a majority of them being INEDs. The key functions of the NRC include nomination of new directors and key senior management, annual review on the required mix of skills, experience, and other requisite qualities of directors as well as the annual assessment on the effectiveness of the Board, the Board Committees and the key senior management, and the contribution of each individual director as well as to identify candidates to fill Board vacancies, and nominating them for approval by the Board.

The NRC is also responsible for recommending to the Board the remuneration of the EC, ED, GCEO and key senior management, drawing external advice, if necessary.

CORPORATE GOVERNANCE
OVERVIEW STATEMENT**Support Services**

The Board is supported by the Company Secretaries, who are qualified under the Companies Act 2016. The Company Secretaries play an important role in facilitating the overall compliance with the Companies Act 2016, Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) and other relevant laws and regulations. The Company Secretaries also assist the Board and Board Committees to function effectively and efficiently in accordance with the Board Charter and TORs respectively, and best practices and ensure adherence to the existing Board’s policies and procedures. The role and responsibility of the Company Secretaries has been formalised in the Board Charter.

The Company Secretaries also attend the necessary training programmes, conferences, seminars and/or forums so as to keep the Company Secretaries abreast with the current regulatory changes in laws and regulatory requirements that are relevant to the profession and enable the Company Secretaries to provide the necessary advisory role to the Board.

The Board also has access to the advice and services of the External Auditors, independent professional Internal Auditors and any other independent professional advisers of the Company, at the Company’s expense.

Independent Directors

The INEDs are independent of management and are free from any business or other relationship with the Company which could interfere with the exercise of their independent judgment. These will ensure an unbiased and independent view of the decision-making process.

To reinforce independence, the INEDs do not receive performance based remuneration.

The Board will observe the recommendation by the MCCG on the tenure of service of INEDs which shall not exceed a cumulative term limit of nine (9) years. Pursuant to the Company’s Directors’ Independence Policy, upon completion of the nine (9) year term limit, an INEDs may continue to serve on the Board. The Company shall conduct the two-tier voting process in seeking annual shareholders’ approval to retain an INED beyond nine (9) years.

An INED shall not serve on the Board for a cumulative term limit of beyond twelve (12) years from the date of his/her appointment as an INED. He or she may be retained on the Board if he or she is re-designated as a non-independent non-executive director but this is strictly on a “case-to-case” basis at the discretion of the Board.

Currently, none of the INEDs of M K Land has served more than nine (9) years.

Board Meetings

In order to discharge the Board’s responsibilities effectively, the Board meets regularly on a quarterly basis. Additional or special Board meetings may be convened as and when necessary to consider and deliberate on any urgent proposals or matters which require Board’s review or consideration. Such meetings will enable the Board members to effectively assess the viability of the business and corporate proposals and the principal risks that may have a significant impact on the Group’s business or on its financial position and the mitigating factors. All Board approvals sought are supported with all the relevant information and explanations required for an informed decision to be made.

Prior to the Board meeting, the directors will be provided with the relevant agenda and Board papers with at least five business days’ notice to enable them to have an overview of matters to be discussed or reviewed at the meetings and to seek further clarifications, if any. The Board papers provide, among others, the minutes of preceding meetings of the Board and Board Committees, a summary of dealing in securities in the Company by the directors or affected persons, directors’ circular resolutions, reports on the Group’s financial statements, any operational matters or proposals and corporate developments.

In addition, there is a schedule of matters reserved for the Board’s deliberations and decisions, including among others, reviewing, evaluating, adopting and approving the policies and strategic plans for the Group. The Board will ensure that the strategic plans of the Group support long-term value creation, including strategies on economic, underpinning sustainability as well as to review, evaluate and approve any material acquisitions and disposals of undertakings and assets in the Group and any new major ventures.

During FY2024, a total of seven (7) Board meetings were held as follows

Directors	Number of Board Directors meetings attended
<u>Executive</u>	
Tan Sri Hajah Felina binti Tan Sri Datuk (Dr.) Haji Mustapha Kamal	6/7
Lau Shu Chuan	7/7
<u>Non - Executive</u>	
Hajah Juliana Heather binti Ismail	7/7
Dato' Tan Choon Hwa @ Esther Tan Choon Hwa	7/7
Yeong Weng Cheong	6/7
Latifah binti Abdul Latiff	7/7
Datuk Lukman Sheriff bin Alias (appointed as INED w.e.f.1 July 2023)	7/7

The management were invited to attend Board meetings to furnish additional details or clarification on matters tabled for the Board's consideration.

Directors' Training

Directors' training is important to equip the directors with the knowledge to discharge their duties effectively.

The directors shall attend relevant training programmes conducted by external experts and in addition to this, internal management shall, from time to time, provide updates regarding any latest amendments pertaining to the MMLR and statutory provisions or new regulations and accounting standards imposed by the relevant authorities.

Annually, an in-house directors' training will be organised after the training needs of the directors have been reviewed by the Board, on topics such as regulatory updates, finance, accounting, taxation, risk management or corporate governance.

The training(s) attended by the Directors during the financial year under review were as follows:

Directors	Seminar/Training Programmes Attended
Tan Sri Hajah Felina binti Tan Sri Datuk (Dr.) Haji Mustapha Kamal	<ul style="list-style-type: none"> Transfer Pricing Workshop Inhouse Corporate Training Related Party Transactions and Recurrent Related Party Transactions and Conflict of Interest Introductory Climate Change Awareness Program
Lau Shu Chuan	<ul style="list-style-type: none"> Transfer Pricing Workshop Inhouse Corporate Training Related Party Transactions and Recurrent Related Party Transactions and Conflict of Interest Introductory Climate Change Awareness Program MIA International Accountant Conference 2024 Mandatory Accreditation Programme Part II ("MAP II") – Leading for Impact

CORPORATE GOVERNANCE
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Directors	Seminar/Training Programmes Attended
Hajah Juliana Heather binti Ismail	<ul style="list-style-type: none"> • Transfer Pricing Workshop • Introductory Climate Change Awareness Program
Dato' Tan Choon Hwa @ Esther Tan Choon Hwa	<ul style="list-style-type: none"> • Transfer Pricing Workshop • SSM National Seminar 2023 • Advocacy Session for Directors & CEOS- Corporate Disclosure Frameworks • Budget Seminar • MAP II – Leading for Impact • Inhouse Corporate Training Related Party Transactions and Recurrent Related Party Transactions and Conflict of Interest • TTCS Virtual Tax Conference • Introductory Climate Change Awareness Program
Yeong Weng Cheong	<ul style="list-style-type: none"> • Transfer Pricing Workshop • Inhouse Corporate Training Related Party Transactions and Recurrent Related Party Transactions and Conflict of Interest • MAP II – Leading for Impact • Introductory Climate Change Awareness Program
Latifah binti Abdul Latiff	<ul style="list-style-type: none"> • Transfer Pricing Workshop • Empowering Change Through Diversity, Equity, & Inclusion • Bursa PLCs Investor Relations Series 3 : Economic Outlook 2024 • Inhouse Corporate Training Related Party Transactions and Recurrent Related Party Transactions and Conflict of Interest • MAP II – Leading for Impact • Introductory Climate Change Awareness Program
Datuk Lukman Sheriff bin Alias	<ul style="list-style-type: none"> • Transfer Pricing Workshop • MAP I • Inhouse Corporate Training Related Party Transactions and Recurrent Related Party Transactions and Conflict of Interest • Introductory Climate Change Awareness Program

Sustainability

In the course of pursuing the vision and mission of the Group, the Board acknowledges that practices which support corporate responsibilities is key to the sustainability of the Group. The Board believes no company can prevail by maximising the shareholder's value alone, and the needs and interests of other stakeholders must be taken into consideration.

More information is provided in the Sustainability Statement on pages 32 to 66 of this Annual Report.

Code of Conduct

The Company had on 24 October 2024 reviewed the Code of Conduct for Directors and Management relating to ethical practices and to be in line with the anti-bribery and corruption framework that has been established for the Group. This is also to ensure that all employees and Directors maintain and enforce the highest standards of ethics and professional conduct in the discharge of their duties and responsibilities throughout the organisation.

The Board will periodically review the Code of Conduct and the same is available on the Company's website at www.mkland.com.my

Whistleblower Policy

The Group acknowledges the importance of lawful and ethical behavior in all its business activities and is committed to adhering to the values of transparency, integrity, impartiality and accountability in the conduct of its business and affairs in its workplace.

The Company had on 24 October 2024 reviewed the Whistleblower Policy, which serves as a channel in relation to whistleblowing at the workplace to enable employees and third parties to raise genuine concerns, disclose alleged, suspected or actual wrongdoings or known improper conduct at the workplace on a confidential basis without fear of any form of victimization, harassment, retribution or retaliation.

Employees also can freely access the Chairman of ARMC and/or the Head of Group Human Resources and Administration Department and may raise concerns of non-compliance to them.

The Whistleblower Policy, underlining its protection and reporting channels, is available on the Company's website at www.mkland.com.my.

II. BOARD COMPOSITION

Composition of the Board of Directors

The Board's composition is well balanced with one EC, one ED, three INEDs and two NINEDs. The Company is led and controlled by an experienced Board made up of professionals and entrepreneurs who have a diverse range of business, financial and technical skills and experience. The profiles of the Directors are set out in pages 9 to 15 of this Annual Report.

Pursuant to Paragraph 15.01A of the MMLR of Bursa Securities, the Board has approved and adopted a directors' fit and proper policy for the appointment and re-election of directors of the Company and its subsidiaries, which has been implemented accordingly.

The present composition of the Board is in compliance with Paragraph 15.02 of the MMLR which requires at least one-third of its members to be Independent Directors and one woman director. In addition, the Board has also met the 30% women directors target where three of its board members are female, which is in line with Practice 5.9 of the MCCG. To date, there are four female members on the Board, representing 57% of the Board's composition.

The Board noted that Practices 5.2 and 5.3 of the MCCG have recommended for at least half of the Board members to be Independent Directors and the tenure of an independent director does not exceed a term limit of nine years. Based on the review of the Board's composition and assessment of individual Directors, the Board is satisfied that the current INEDs are able to exercise independence and objective judgment and act in the best interests of the Company.

Board Effectiveness Evaluation

The NRC reviews annually, the effectiveness of the Board and Board Committees as well as the performance of individual directors and the key senior management of the Group. The evaluation involves individual directors, committee members and key senior management of the Group by completing separate evaluation questionnaires regarding the processes that affect the Board and Board Committees and their effectiveness and performance. The criteria for the evaluation are guided by the Corporate Governance Guide – 4th Edition issued by Bursa Securities. The evaluation process also includes a peer and self-review assessment, where directors will assess their own performance and that of their fellow directors. These assessments and comments by all directors were summarised and discussed at the NRC meeting which was then reported to the Board at the Board meeting held thereafter. All assessments and evaluations carried out by the NRC in the discharge of its duties are properly documented.

A full NRC Report detailing its composition and a summary of activities during the financial year under review is set out in pages 83 to 85 of this Annual Report.

CORPORATE GOVERNANCE
OVERVIEW STATEMENT**Boardroom Diversity**

The Board supports gender diversity as part of the agenda in achieving boardroom diversity as the Board acknowledges and embraces that a wide range of perspectives is critical to effective corporate governance and strategic decision-making in the fast-changing business environment. The Company does not condone any gender biases. Any new appointment to the Board shall always be based on merits, capability, experience, skill-sets and integrity.

III. REMUNERATION

The Company aims to set remuneration levels that are sufficient to attract and retain the directors and Management needed to run the Company successfully, taking into consideration the functions, workloads and responsibilities.

The NRC reviews and recommends to the Board the remuneration of the EC, ED, GCEO and key senior management of the Group pursuant to the contract of service. The remuneration of the EC, ED, GCEO and key senior management of the Group comprises basic salary and other customary benefits made available by the Group. The Board approve the remuneration of the EC, ED, GCEO and key senior management of the Group after taking into account the comparable market rates and their individual performance.

The non-executive directors' remuneration comprising directors' fees and benefits such as meeting allowances which are linked to their expected roles and level of responsibilities, will be approved by shareholders of the Company at each Annual General Meeting ("AGM").

As for the other management personnel, at the stage of recruitment, their salaries and benefits are agreed upon before engagements are formalised. The salaries and benefits take into consideration the complexities of the work, qualification, experience and other factors. Their performance will be reviewed annually by the GCEO.

At the forthcoming 45th AGM, the Board shall seek shareholders' approval payment of Directors' fees and benefits for the period as stated in the Notice of AGM until the next AGM to be held in 2025. The payment of the Directors' fees and benefits will only be made after the proposed resolutions are passed at the forthcoming 45th AGM.

The detailed disclosure on the remuneration of the individual Directors on name basis is set out in Practice 8.1 of the Corporate Governance Report.

The list of the key senior management personnel is disclosed on page 16 and 17 of this Annual Report. Management is primarily responsible for managing the business operations of the Group. The Board decided not to disclose on name basis, the top five Management's remuneration in bands of RM50,000, in order to allay valid concerns of intrusion on staff confidentiality as well as maintain the Company's ability to retain talented Management in view of the competitive employment environment, in particular for the Group's property business.

PRINCIPLE B:**EFFECTIVE AUDIT AND RISK MANAGEMENT****ARMC**

The Board is assisted by the ARMC to, among others, oversee the Company's and Group's financial reporting process, the quality of financial reporting and ensure that the financial statements comply with the provisions of the Companies Act 2016 and the applicable Malaysia Financial Reporting Standards ("MFRS") and IFRS Accounting Standards ("IFRS").

In presenting the annual audited consolidated financial statements to the shareholders, the Board takes responsibility to present a balanced and meaningful assessment of the Group's financial performance and prospects and ensure that the financial statements reviewed and recommended by the ARMC for Board's approval are prepared in accordance with the provisions of the Companies Act 2016, the applicable MFRS and IFRS Accounting Standards so as to present a true and fair view of the financial position, financial performance and cash flows of the Company and Group.

In addition, the ARMC reviews the annual financial statements and quarterly financial results before they are submitted to the Board for approval.

Besides overseeing the Company's and Group's accounting and financial reporting process, the ARMC is also responsible to review the scope, performance, independence, and objectivity of the external auditors. Other responsibilities include overseeing and monitoring the Group's internal audit functions, reviewing related party transactions (if any), risk management activities, and other activities including governance matters.

A full ARMC Report detailing its composition and a summary of activities during the financial year under review is set out in pages 78 to 82 of this Annual Report.

The performance of the ARMC is reviewed annually by the NRC. The evaluation covered areas such as the members' financial literacy levels, quality and composition, skills and competencies and the conduct and administration of ARMC meetings.

Based on the evaluation, the NRC concluded that the ARMC has been effective in its performance and has carried out its duties in accordance with its TOR during FY2024.

Assessment of External Auditors

The Board maintains a transparent and professional relationship with the External Auditors through the ARMC. Under the existing practice, the ARMC invites External Auditors to attend its meetings at least twice a year to discuss their audit plan and findings on the Company's annual financial statements. In addition, the ARMC will also have private meetings with the External Auditors without the presence of the Management to enable the exchange of views on issues requiring attention.

The Company had on 24 October 2024 reviewed and updated the External Auditors Policy ("EA Policy") which outlines the policies and procedures for the ARMC to govern the assessment and monitor the External Auditors.

The EA Policy covers, among others, the appointment of External Auditors, assessment of External Auditors, independence of External Auditors, non-audit services including the need to obtain approvals from the ED or ARMC for non-audit work up to a certain threshold, and the annual reporting and rotation of the External Audit Engagement Partner. In addition, the EA policy also includes a requirement for a former audit partner to observe a cooling-off period for at least three years before they can be considered for appointment as a member of the ARMC.

The Board has delegated to the ARMC to perform annual assessment on the quality of audit which covers the performance and suitability of the External Auditors and their independence, objectivity and professionalism. The areas of assessment include among others, the External Auditors' competency, audit procedures, the experience of the audit team, audit scope, audit communication with Management, audit governance and independence, as well as the audit fees. Assessment questionnaires were used as a tool to obtain input from the Company's personnel who had constant contact with the external audit team throughout the year. To support ARMC's assessment of their independence, the External Auditors are required to declare their independence annually to the ARMC as specified in the By-Laws issued by the Malaysian Institute of Accountants. The External Auditors had provided their independence declaration in their annual audit plan as presented to the ARMC.

The ARMC also ensures that the external auditors are independent of the activities they audit as well as review the provision of non-audit services provided by the External Auditors. The recurring non-audit services were in respect of tax compliance and the annual review of the Statement on Risk Management and Internal Control.

CORPORATE GOVERNANCE
OVERVIEW STATEMENT

During the financial year under review, the amount of statutory audit and non-audit fees paid/payable to the External Auditors by the Company and the Group respectively for FY2024 were as follows:

	Company		Group	
	FY2024 RM'000	FY2023 RM'000	FY2024 RM'000	FY2023 RM'000
Statutory audit fees paid/payable to:				
• BDO PLT	120	120	393	390
• Affiliation of BDO Malaysia	-	-	-	-
Non-audit fee paid/payable to:				
• BDO PLT	10	10	10	10
• Affiliation of BDO Malaysia	-	-	-	-
Total	130	130	403	400

In considering the nature and scope of non-audit fees, the ARMC was satisfied that they were not likely to create any conflict or impair the independence and objectivity of the External Auditors.

Upon completion of the assessment, the ARMC will make recommendations for the re-appointment of the External Auditors to the Board. The Board upon acceptance of the recommendations will then seek approval from the shareholders on the re-appointment of the External Auditors at the AGM.

Internal Controls and Risk Management

The Board acknowledges their responsibility to maintain a sound system of internal control, covering not only financial controls but also operational and compliance as well as risk management.

The internal control system is designed to manage, rather than eliminate, the risk of failure to achieve the Group's corporate objectives, as well as to safeguard shareholders' investments and the Group's assets. The Board seeks regular assurance on the continuity and effectiveness of the internal control system through independent review by the internal and external auditors.

During FY2024, the Directors continued to review the effectiveness of our system of internal control and risk management. These reviews included an assessment of the Group's internal controls, such as financial, operation and compliance controls, risk management framework and their effectiveness, management assurance and the maintenance of control reports from the Internal Auditors on matters identified during the course of their audit reviews.

PRINCIPLE C:

INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIPS WITH STAKEHOLDERS

Engagement with Stakeholders

The Company strives to maintain an open transparent channel of communication with its shareholders, institutional investors, analysts and the public at large with the objective of providing as clear and complete picture of the Group's performance and financial position. The provision of timely information is important to the shareholders and investors for informed decision-making. However, whilst the Company endeavours to provide as much information as possible to its shareholders, it is mindful of the legal and regulatory framework governing the release of material and price-sensitive information.

Currently, the Company's various channels of communications are through the quarterly announcements of financial results to Bursa Securities, relevant corporate announcements and circulars, general meetings of shareholders and the Company's website where shareholders can have easy access to the Company's corporate information such as the Board Charter, TOR of the Board Committees, Company's Policies, press releases, financial information, Company's announcements and others.

The above channels of communication will help to enhance stakeholders' understanding of the Group's businesses and operations, and to make informed investment decisions.

Conduct of General Meetings

The Company's AGM remains the principal forum for dialogue with private and institutional shareholders and aims to ensure that the AGM provides an important opportunity for an effective communication with the shareholders and to receive constructive feedback from the shareholders. At each AGM, the Board presents the progress and performance of the Group's businesses and shareholders are encouraged to participate in the proceedings and the questions and answers session, and thereafter to vote on all resolutions. The External Auditors are also present to provide professional and independent clarification on issues and concerns raised by the shareholders in connection with the audited financial statements.

The EC of the Company and Chairman of the Board Committees, the ED as well as the GCEO are present to respond to shareholders' questions, if required, at the AGM. The Notice and agenda of AGM together with the Form of Proxy are given to shareholders at least 28 days before the AGM, which gives sufficient time to prepare themselves to attend the AGM personally or to appoint a proxy to attend and vote on their behalf. Each item of the special business included in the Notice of AGM is accompanied by an explanatory statement on the proposed resolution to facilitate the full understanding and evaluation of the issues involved.

Poll Voting

All the resolutions passed by the shareholders at the 44th AGM conducted on a virtual basis through live streaming held on 7 December 2023 were voted by way of a poll in accordance with the Paragraph 8.29A(1) of the MMLR. The poll was conducted through the online remote voting using Remote Participation and Voting Facilities ("RPV") provided by the Share Registrar, Tricor Investor & Issuing House Services Sdn. Bhd ("TIIH").

The Board, further decided to continue conducting the 45th AGM of the Company entirely on a virtual basis through the online meeting platform of TIIH Online website provided by TIIH, which will provide a more efficient and accurate outcome of the results.

Corporate Disclosure Policy

To ensure timely and high-quality disclosure, the Board adopted the Corporate Disclosure Policy which recognises the importance of timely dissemination of information to shareholders and investors to ensure that they are well informed of all major developments of the Company and the Group. Such information is communicated to shareholders and investors through various disclosures and announcements to Bursa Securities, including the quarterly financial results, annual reports and where appropriate, circulars and press releases.

In compliance with the MMLR of Bursa Securities, all announcements made by the Company to Bursa Securities such as the Group's quarterly financial results, annual reports and other mandatory announcements are made available at the Company's website at www.mkland.com.my.

This Corporate Governance Overview Statement is made in accordance with a resolution of the Board of Directors dated 24 October 2024.

ADDITIONAL COMPLIANCE INFORMATION**1. Compliance with the Code**

The Board considers that the Group has complied substantially with the principles and practices as recommended in the MCCG throughout FY2024. The Board will endeavour to improve and enhance the adoption of corporate governance practices from time to time

2. Workplace Diversity

The Board and Management are committed to embracing diversity at the workplace and providing equal employment opportunities to all employees, regardless of their age, gender and ethnicity.

The workplace diversity as at 30 June 2024 is summarised below:

Race/ethnic	Malay	Chinese	Indian	Others	Total
No. of employee	482	13	13	9	517

Gender	Male	Female	Total
No. of employee	328	189	517

Age Group	No. of employee
Below 30 years old	138
Between 31 to 50 years old	288
Above 50 years old	91
Total	517

3. Utilisation of Proceeds Raised from Corporate Proposal

There was no corporate proposal to raise funds during FY2024.

4. Material Contracts

During the financial under review, there were no material contracts entered into by the Company and its subsidiaries involving the interest of the directors, the GCEO who is not a director or major shareholders, either still subsisting at the end of FY2024 or entered into since the end of the previous financial year.

5. Recurrent Related Party Transaction ("RRPT")

There was no RRPT entered into by the Group during FY2024.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

MEMBERSHIP

Chairman

DATO' TAN CHOON HWA @ ESTHER TAN CHOON HWA

Independent Non-Executive Director

Members

HAJAH JULIANA HEATHER BINTI ISMAIL

Non-Independent Non-Executive Director

LATIFAH BINTI ABDUL LATIFF

Independent Non-Executive Director

DATUK LUKMAN SHERIFF BIN ALIAS

Independent Non-Executive Director

MEETINGS OF THE AUDIT AND RISK MANAGEMENT COMMITTEE

During FY2024, five ARMC meetings were held and the details of the attendance of each member of the Committee are tabulated below:

Name	No. of Meeting Attendance
Dato' Tan Choon Hwa @ Esther Tan Choon Hwa	5/5
Hajah Juliana Heather binti Ismail	5/5
Latifah binti Abdul Latiff	5/5
Datuk Lukman Sheriff bin Alias	5/5

SUMMARY OF WORK OF THE AUDIT AND RISK MANAGEMENT COMMITTEE

1. FINANCIAL REPORTING

In complying with Bursa Malaysia Securities Berhad's ("Bursa Securities") disclosure requirements on financial reporting, the ARMC reviewed the audited financial statements for FY2024 at the ARMC Meeting held on 21 October 2024 and reviewed the four (4) quarterly reports for the financial year under review at its meetings held on 23 November 2023, 26 February 2024, 14 May 2024 and 26 August 2024.

In reviewing the quarterly reports, the ARMC had ensured that the quarterly financial statements were prepared in compliance with the Malaysian Financial Reporting Standard ("MFRS") 134, Interim Financial Reporting, International Accounting Standard ("IAS") 34 Interim Financial Reporting and paragraph 9.22, including Part A of Appendix 9B of the Main Market Listing Requirements of Bursa Securities ("MMLR").

The annual audited financial statements for FY2024 had been reviewed and discussed with the external auditors on 21 October 2024 before putting forward to the Board for approval on 24 October 2024. The audited financial statements were prepared in compliance with its accounting policies, applicable accounting standards and the MMLR.

The ARMC also emphasised on the adoption of best practices set out under the Malaysian Code on Corporate Governance for the purpose of preparing the Statement on Risk Management and Internal Control, besides complying with the requirements of the MMLR and the Statement on Risk Management and Internal Control - Guidelines for Directors of Listed Issuers.

2. EXTERNAL AUDIT

During the financial year under review, the ARMC assessed the independence and suitability of the external auditors, namely BDO PLT (“BDO” or “the External Auditors”) as follows:

- Assessed the competency and audit quality including BDO’s audit performance, communications with ARMC, its objectivity and professionalism;
- Reviewed the non-audit services provided by BDO; and
- Reviewed the assurance given by BDO confirming their independence throughout the financial year under review.

The ARMC, having been satisfied with BDO’s performance, competency, objectivity, and audit independence, has recommended to the Board for the re-appointment of BDO as the External Auditors of the Company for the financial year ending 30 June 2025. The audit team was headed by Mr Lum Chiew Mun, Audit Partner of BDO.

For the financial year under review, BDO confirmed that they were not aware of any relationships or matter that, in their professional judgement, might reasonably be thought to bear on their independence. In respect of the audit of the financial statements of M K Land Group for the FY2024, BDO had declared their independence in accordance with the By-Laws (on Professional Ethics, Conduct and Ethics) of the Malaysian Institute of Accountants’ and the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including international independence standards).

BDO would communicate any significant accounting, audit, internal control or other related matters that arise from the audit of the financial statements to the Board through the ARMC, in accordance with the principles enunciated in the International Standard on Auditing (“ISA”) 260 (Revised) – “Communication with Those Charged with Governance” and ISA 265 - “Communicating Deficiencies in Internal Control to Those Charged with Governance and Management”.

On 14 May 2024, the ARMC reviewed and proposed to the Board the audit planning memorandum for FY2024 which was subsequently approved by the Board on 16 May 2024. The audit planning placed emphasis, among others, on material uncertainty on tax liabilities, recoverability of receivables, payables, inventories, property, plant and equipment, investment properties and profit recognition.

3. INTERNAL AUDIT

During the financial year under review, the internal auditor conducted a series of audit assignments and subsequently produced internal audit reports which were presented at the ARMC meetings. The internal audit assignments are designed to review and assess that the procedures, systems and controls put in place are adequate and effective to:

- Meet the requirements of the applicable laws, regulations, policies and standard operating procedures;
- Ensure reliability and integrity of information;
- Ensure safeguarding of assets; and
- Ensure operational effectiveness.

At the start of each financial year, the ARMC will consider the scope of work required and the budget allocated for the internal audit function prior to deliberating on the Internal Audit Plan. The Internal Audit Plan consists of audit assignments that cover critical areas of operations within the Group.

During FY 2024, the audit assignments that were reviewed by the ARMC included:

- 1) Financial management covering the area of budgeting, cashflow and project cost management.
- 2) Financial risk management.
- 3) Talent management.
- 4) Digitalisation of financial processes.
- 5) Contract management.
- 6) Vendor management.

The ARMC will receive the internal audit reports and subsequently review the internal audit focus areas and findings. From this, recommendation for improvement is suggested to ensure the appropriate corrective actions can be taken by the Management in a timely manner to mitigate or address those key risks.

4. INTERNAL AUDIT FUNCTION

The Group's Internal Audit function is being carried out by an independent external firm, namely KPMG Management & Risk Consulting Sdn. Bhd., which is headed by Encik Mohd Khaidzir Shahari. The Internal Auditors would audit their respective audit areas as contained in the Internal Audit Plan, and report directly to the ARMC. The approved Annual Internal Audit Plan is designed to cover critical areas of operations within the Group.

The principal role of the Internal Auditors is to provide assurance to the ARMC on the effectiveness and integrity of the internal control system and risk management framework with the Group's established policies and procedures.

The ARMC has reviewed the performance, competency and resources of the Internal Auditors, and is of the view that they have the required expertise and professionalism to discharge their duties.

The cost incurred for the internal audit function of the Group for the FY2024 was RM95,400.00.

5. RISK MANAGEMENT

The Risk Management Working Committee ("RMWC") facilitates discussions on risk awareness with the management teams. The management of the respective business segments, together with the Head of Departments will identify, assess and monitor their key business risks to safeguard the Group's assets.

During the financial year under review, an independent external firm, Cirrus Consulting Sdn. Bhd. ("Cirrus Consulting"), was engaged to assist the RMWC in reviewing, identifying new or potential risks, and updating the risk profile of the Company. An Enterprise-wide Risk Management framework has been established so that effective and systematic risk identification and risk management process could be implemented and updated periodically.

During the financial year under review, the business risk profile and corresponding risk management system were updated by the RMWC and presented to the ARMC by Cirrus Consulting:

- 1) Enterprise-Wide Risk Management Report ("ERM") for:
 - i. Leisure Business
 - ii. Property Business
- 2) Corruption Risk Management ("CRM") for the Group.
- 3) Group Business Strategic Direction Risk

The ARMC reviewed the above risk management reports which included recommendations for improvements being carried out by the Management.

6. CONFLICT OF INTEREST

The ARMC has provided clear definitions of relationships and situations that necessitate disclosure and establishing straightforward non-intimidating process for making such disclosures. Thus, the Guidelines for Declaring Conflict of Interest was established.

In line with Bursa Malaysia's Guidance on Conflict of Interest, the ARMC had reviewed and reported to the Board on the possible situations involving Directors and key senior management that may give rise to Conflict of Interest ("COI"), together with the measures taken to resolve, eliminate or mitigate such COI.

AUDIT AND RISK MANAGEMENT
COMMITTEE REPORT

Details on the actual or potential COI situations involving certain Directors of the Group for FY2024, together with the measures taken to address the COIs, are disclosed below:

No.	Nature of COI	Nature and Extent of Interest of Conflicted Director	Measures Taken to Address COI
1	A Director of the Company sits on the Board of private limited companies (within a group of companies that involved in property development).	Tan Sri Hajah Felina binti Tan Sri Datuk (Dr.) Haji Mustapha Kamal ("Tan Sri Hajah Felina") is a director of several private limited companies within the EMKAY Group which are not involved in property development.	<ul style="list-style-type: none"> Tan Sri Hajah Felina does not participate in the day-to-day business operations of the EMKAY Group; EMKAY Group is not in direct competition with the Company; and Tan Sri Hajah Felina ensures a separation of interests under the Companies Act 2016 and adheres to strict governance protocols to prevent any potential COI.
2	Person connected to a Director is a substantial shareholder of the Company.	The mother of Tan Sri Hajah Felina, i.e Puan Sri Datin Hajah Wan Nong binti Haji Wan Ibrahim ("Puan Sri Datin Hajah Wan Nong") is a beneficiary of EMKAY Trust (PB Trustee Services Berhad), a substantial owner of the Company. Puan Sri Datin Hajah Wan Nong also has a substantial indirect interest in MKN Holdings Sdn. Bhd., a substantial shareholder of the Company.	<ul style="list-style-type: none"> EMKAY Trust (PB Trustee Services Berhad) and MKN Holdings Sdn. Bhd. are not in direct competition with the Company.
3	Some of the Director's family members sits on the board of directors of an investment holding company, a major shareholder of the Company.	Siblings of Tan Sri Hajah Felina, i.e Haji Ahmad Khalif bin Tan Sri Datuk (Dr.) Haji Mustapha Kamal ("Haji Ahmad Khalif"), Dato' Hajah Fazwinna binti Tan Sri Datuk (Dr.) Haji Mustapha Kamal, Hajah Farah Mahami binti Tan Sri Datuk (Dr.) Haji Mustapha Kamal are directors of MKN Holdings Sdn. Bhd., an investment holding company which also a substantial shareholder of the Company.	<ul style="list-style-type: none"> MKN Holdings Sdn. Bhd. is not in direct competition with the Company.
4	Person connected to a Director, sits on the board of directors of a property development company.	Haji Ahmad Khalif is a director of a property development company based in Klang Valley.	<ul style="list-style-type: none"> Haji Ahmad Khalif does not participate in the day-to-day business operations of the property development company; The property development company is not in direct competition with the M K Land Group; and Haji Ahmad Khalif is not a Director of any companies within M K Land Group.

No.	Nature of COI	Nature and Extent of Interest of Conflicted Director	Measures Taken to Address COI
5	A Director of the Company sits on the board of directors of a property development company.	Yeong Weng Cheong ("Yeong") is a director of a property development company based in Seremban, Negeri Sembilan.	<ul style="list-style-type: none"> The property development company is not in direct competition with M K Land Group as the Group has no on-going projects in Negeri Sembilan; and Yeong ensures a separation of interests under the Companies Act 2016 and adheres to strict governance protocols to prevent any potential COI.
6	Person connected to a Director, sits on the board of directors of two (2) investment holding companies which hold minority shares in a development company.	Tan Tee Hwa ("Tan") is the wife of Yeong, is a director of two (2) investment holding companies which hold minority shares in a development company with project in Setia Alam and Alam Impian, Selangor.	<ul style="list-style-type: none"> Tan does not participate in the day-to-day business operations of the development company; The development company is not in direct competition with the M K Land Group as the Group has no on-going projects in Setia Alam, and Alam Impian, Selangor. Tan is not a Director of any companies within M K Land Group.

7. STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

The ARMC has reviewed the Statement on Risk Management and Internal Controls and made recommendations to the Board for inclusion in the Annual Report.

In addition, the Chairman and members of the ARMC have also engaged continuously with the Board and the Management in order to be kept informed of the Group's operations.

The statement is made in accordance with the resolution of the Board dated 24 October 2024.

NOMINATION AND REMUNERATION COMMITTEE REPORT

TERMS OF REFERENCE

The Nomination and Remuneration Committee (“NRC”) is governed by its Terms of Reference (“TOR”), which is in line with the requirements of the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the Malaysian Code on Corporate Governance (“MCCG”). The TOR was reviewed and updated periodically in accordance with the needs of the Company and new regulations that may have an impact on the discharge of the NRC’s responsibilities. The TOR of the NRC is accessible to the public on the Company’s website at www.mkland.com.my.

COMPOSITION

In compliance with the requirement of Paragraph 15.08A(1) of the MMLR, which provides that the NRC must comprise exclusively Non-Executive Directors (“NED”), a majority of whom must be independent.

The NRC is chaired by an Independent NED, which is consistent with Practice 5.8 of the MCCG.

The NRC was established to enhance the efficiency and transparency of the Company’s governance processes and to assist the Board in matters regarding, among others, the nomination and appointment of Directors and key senior management personnel.

ROLE AND PHILOSOPHY

The principal responsibilities of the NRC are, amongst others, reviewing the composition, skills and competencies of the Board, assessing the independence of the Independent Directors, evaluating the performance and effectiveness of the Board as a whole, Board Committees and individual Directors and identifying and nominating suitable candidates for appointment to the Board. It also recommends to the Board the re-election of Directors and reviews the succession planning for the Board and key senior management.

MEETINGS AND ATTENDANCE

The NRC convened three (3) meetings during the year under review. One (1) out of three (3) meetings was special meeting. The Executive Director, Head of Human Resource and Administration and any other persons deemed necessary by the NRC are invited to attend and be present for deliberations which require their input or advice. The Company Secretary acts as Secretary to the NRC.

The NRC meetings for the calendar year 2024 were pre-scheduled in November 2023, to facilitate the members in planning ahead and incorporating the NRC meeting dates into their respective schedules. This also serves to provide the members with ample notice of meetings.

The agenda and a set of meeting papers encompassing information relevant to the business of the meeting were distributed to the NRC members no less than five business days from the date of each meeting.

All proceedings of the NRC meetings are duly recorded in the minutes of each meeting and the signed minutes of each NRC meeting are properly kept by the Company Secretary. Minutes of the NRC meeting are tabled for confirmation at the next NRC meeting, after which they are circulated to the Board for notation.

Members and Number of Meetings Attended

Latifah binti Abdul Latiff	3/3
Hajah Juliana Heather binti Ismail	3/3
Dato’ Tan Choon Hwa @ Esther Tan Choon Hwa	2/3
Datuk Lukman Sheriff bin Alias	3/3

FUNCTIONS OF THE NRC AND RELATED ACTIVITIES

Board Succession Plan

The NRC has the responsibility in ensuring appropriate succession planning for Directors and reviewing the Board's required mix of skills and experience, which includes review of the tenure of Independent Directors on the Board and proposals for retirement and/or re-election of Directors.

84 Prior to the appointment of any new director, the candidate is required to complete the Fit and Proper assessment in the prescribed form in accordance with the Directors' Fit and Proper Policy of the Company which is then submitted to the NRC for deliberation.

The retiring Director is also required to complete the Fit and Proper assessment in the prescribed form in accordance with the Directors' Fit and Proper Policy of the Company which is then submitted to the NRC for deliberation.

Key Senior Management Succession Plan

The NRC oversees the annual succession plan as well as reviews the assessments for the key senior management.

Re-election of Directors

The Company's Constitution permits the Board to appoint a person to be a director of the Company at any time either to fill a casual vacancy or as an addition to the existing directors. A candidate who has been appointed as director must seek re-election at the next Annual General Meeting ("AGM").

Clause 93 of the Company's Constitution states that at each AGM, one-third of the Directors for the time being, or if their number is not a multiple of three, the number nearest to one-third shall retire from office. In addition, each Director shall retire at least once in every three years but shall be eligible for re-election.

At the forthcoming 45th AGM, Hajah Juliana Heather binti Ismail ("Hajah Juliana") and Dato' Tan Choon Hwa @ Esther Tan Choon Hwa ("Dato' Esther") shall retire in accordance with Clause 93 of the Company's Constitution. Hajah Juliana and Dato' Esther have expressed their intention not to seek for re-election. Hence, they will retain office as a Director of the Company until the conclusion of the 45th AGM.

Board Effectiveness Evaluation 2024

The NRC assisted the Board to conduct an annual review of the effectiveness of the performance of the Board and its committees. In 2024, the NRC continued the Board Effectiveness Evaluation 2024 ("BEE 2024") exercise, which was carried out internally. The performance evaluation of the Board includes their performance in addressing the Company's material sustainability risks and opportunities.

The NRC reviewed the outcome of the BEE 2024 and noted that the Board is committed to the highest standards of good governance and continues to be an excellent Board with strong support from the management.

The BEE 2024 revealed that the current composition of the Board is well-balanced, effective and equipped with the relevant skills and areas of expertise to steer M K Land especially in its growth strategy.

The results of BEE 2024 for the Board, Board Committees and individual Directors for the year under review enabled the Board to put in place actions to address areas for improvement. The evaluation confirmed the strength of the Board and the high-performing boardroom culture. Priority areas and key findings have since been incorporated in the action plans that would further improve the Board's performance.

NOMINATION AND REMUNERATION
COMMITTEE REPORT**Summary of Activities of the NRC**

The following activities were carried out in 2023/2024:

- 1) Reviewed, assessed and recommended the proposed renewal of the contract of the Group Chief Operating Officer.
- 2) Reviewed, assessed and recommended the proposed renewal of the contract and promotion of the key senior management.
- 3) Reviewed and recommended the proposed new Organisational Chart of the Company.
- 4) Reviewed the findings of the salary benchmarking exercise for the property division of the Group.
- 5) Conducted an evaluation on the effectiveness of the Board as a whole, the Committees of the Board, as well as the contribution of each individual Director through a BEE 2024 exercise.
- 6) Reviewed and recommended the proposal on remuneration of Directors for the period from 13 December 2024 until the next AGM of the Company to be held in 2025.
- 7) Reviewed and recommended the updates of the NRC's Terms of Reference and the Board policies for adoption.

This Statement is made in accordance with the resolution of the Board of Directors on 24 October 2024.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

The Board of Directors (“the Board”) of M K Land Holdings Berhad (“M K Land” or “the Company” or “the Group”) is committed to maintaining a robust risk management framework and an efficient internal control system to safeguard the shareholders’ investment and the Group’s assets, ensuring the accuracy of financial reporting, and ensuring the achievement of our strategic objectives.

This Statement on Risk Management and Internal Control (“Statement”) has been prepared in accordance with Paragraph 15.26(b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers and Practice 10.1 of the Malaysian Code on Corporate Governance (“MCCG”) which was revised on 28 April 2021.

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RESPONSIBILITY OF THE BOARD

The Board acknowledges its responsibility to establish an acceptable risk management framework and a sound internal control system for the Group. This responsibility is continuously being further enhanced to establish an appropriate control environment and framework which are systematically reviewed with regards to their adequacy, integrity, and improvement ability. However, the internal control measures are designed to manage instead of eliminating the risks of failure in achieving the business objectives. Thus, such risk management and internal control system would only provide reasonable, not absolute, assurance against any material loss or failure.

The Board maintains its responsibilities to monitor the Group’s risk management and internal control system to ensure alignment with strategic objectives and regulatory requirements. However, the Management has been empowered to ensure proper management of operations and business risks which include identification, evaluation, and periodical review of the Group’s risk profile. The Management is also responsible to ensure the implementation and enforcement of effective internal controls, risk management practices, and reporting are being adhered to by all subsidiary companies of the Group.

In order to provide assurance that all material risks are within the acceptable Group’s risk appetite, the Management with the assistance of the Risk Management Department conducts a periodical review on the risks identified in the risk profile, and recommends mitigation measures to manage those risks in order to mitigate the impact on the Group’s business and operations.

To ensure a sound internal control is implemented by the Group, the Management, with the assistance of the independent internal audit firm, also conducts a periodical review on all weaknesses identified and provides recommendations to avoid the recurrence of shortcomings. Proper and timely follow-ups are carried out to ensure corrective actions are taken to resolve all issues highlighted during the audit review.

The Board has received assurance from the Group Chief Operating Officer and Financial Controller that the Group’s risk management and internal control system are operating adequately and effectively.

PLANNING, MONITORING AND REPORTING

All Heads of the Department prepare their respective business plans and budgets on an annual basis. Subsequently, these plans and budgets are discussed with the Management team, after which both the business plans and budgets are presented to the Board for further deliberation and approval.

Upon approval, the annual budget will be implemented accordingly towards achieving the Group’s targets.

The Group’s performance is systematically reviewed at each quarter of the financial year. To ensure a proper review, the Board is provided with information pertaining to the actual performance of each segment against the approved budget. The Risk Management Report and the Internal Audit Report are also presented to the Board for deliberation on a quarterly basis.

STATEMENT ON RISK MANAGEMENT
AND INTERNAL CONTROL**ANTI BRIBERY AND CORRUPTION POLICY**

The Group's internal policies are properly documented to ensure compliance with the internal controls, prevailing laws, rules and regulations. The Board has reviewed and approved the Anti-Bribery and Corruption Policy ("ABAC"), which provides adequate procedures in relation to the appropriate actions to be taken by the Group. The Group has adopted the ABAC Policy in view of the introduction of Section 17A of the Malaysian Anti-Corruption Commission (Amendment) Act 2018, which became effective on 1 June 2020.

In ensuring the continuous awareness and effectiveness of implementation of the ABAC Policy, 2 sessions of awareness training on ABAC were held i.e at Bukit Merah Lake Town Resort on 7 December 2023 and at Head Office, Damansara Perdana on 19 December 2023 (both physical and online) for all staff of M K Land.

INTERNAL AUDIT FUNCTION

The internal control function of the Group was reviewed and assessed by an outsourced Internal Audit team ("Internal Auditor"), namely KPMG Management & Risk Consulting Sdn. Bhd., headed by a member of the Institute of Internal Auditors Malaysia ("IIAM"). The Internal Auditor conducted periodic audits with emphasis on risk-based areas, where weaknesses highlighted were rectified, and reported directly to the ARMC on a quarterly basis.

Some of the audit assignments carried out during the year under review are elaborated in the Audit and Risk Management Committee Report.

The Internal Auditor prepared an Annual Internal Audit Plan ("Audit Plan"). The Audit Plan was deliberated and approved by the ARMC after taking into consideration the feedback from the Management.

Upon approval by the ARMC, the periodic internal audit reviews were conducted by the Internal Auditor. From the internal audit reviews, the Internal Auditor has highlighted the observations on the effectiveness and adequacy of the internal control processes.

Observations from the internal audit reviews were discussed with the Management, and the Management's responses and the Internal Auditor's recommendations have been incorporated in the Internal Audit Reports and presented to the ARMC on a quarterly basis. The audit activities conducted by the Internal Auditor during the financial year under review were also documented in the Audit and Risk Management Committee Report.

The ARMC has taken note of the results of the internal audit reviews together with the recommendations and improvements to the internal control system which have also been shared with the Management. These results are monitored and updated on a quarterly basis.

RISK MANAGEMENT

The Board has approved the guidelines as spelled out in the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers. The Board has also confirmed that there is an on-going process of identifying, evaluating, and managing all significant risks faced by the Group.

The Board regards risk management as an integral part of the Group's business and operation. The Board also oversees the risk management via the ARMC. The ARMC is supported by the Risk Management Working Committee ("RMWC") which was set up to coordinate the implementation of an enterprise-wide risk management program within the Group. The Risk Management Framework is principally aligned with ISO 31000:2009.

The RMWC, with the assistance of Cirrus Consulting Sdn. Bhd. works closely with the Group's operational managers to continuously evaluate, review, and monitor all identified risks through a formalised risk management framework.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

The Board believes that the function of a sound system of internal control and risk management policies, is built on a clear understanding and appreciation of the Group's risk management framework with the following key elements:

- o Effective and efficient risk management processes contribute to good corporate governance and are integral to the achievement of business objectives;
- o Risk management is embedded into the day-to-day management processes and is extensively applied in decision-making and strategic planning;
- o Risk management processes take advantage of opportunities, manage uncertainties, and minimize threats; and
- o Regular reporting and monitoring promote a sense of accountability and responsibility in managing risks and crisis.

In addressing and mitigating the identified key risks, the Management has proposed and implemented the necessary actions and initiatives. Such measures are generally in line with the recommendations of the Internal Auditors, in order to improve the effectiveness of the internal control.

KEY RISK MANAGEMENT AND INTERNAL CONTROL PROCESS

The Board has implemented an organizational structure, which defines the lines of authority, accountability and responsibility across the Group.

The Group's risk management and internal control system have been further enhanced by the following:

- o Clearly defined objectives and terms of reference of Board Committees as established by the Board;
- o Internal control procedures as set out in the M K Land's SOP for key operating units which are adopted by the Group. The Group's corporate values, which emphasises on teamwork and ethical behaviour, have been communicated to all staff within the Group;
- o A budgetary control system is in place where annual budgets are prepared by the respective operating units which are approved by the Board;
- o Reviews of actual performance against budgets are regularly carried out, and the reviews encompass both financial and non-financial key performance indicators; and
- o The Group on an ongoing basis, compiles, reviews and updates the SOP, which involves key processes relating to its operations.

EMPLOYEE COMPETENCY

The Group Human Resource Department throughout the financial year 2024 has successfully provided a total of 110 training sessions and briefings to our staff covering the following scopes:

- o **Onboarding:** Onboarding is new employees first impression of our organisation. A well-structured onboarding program ensures that newly hired employees quickly become acclimatised to their roles, understand our company culture, and start contributing effectively. This training is fundamental to improving staff retention and productivity.
- o **Mastering in 6 Leadership Style - Knowledge and Real Practice:** This course is designed to help individuals develop a deep understanding of various leadership styles and how to effectively apply them in real scenarios. This approach emphasises both theoretical knowledge and practical application, allowing leaders to adapt their style based on different situations, teams, or challenges.
- o **Introductory Sustainability Awareness Programme:** This training or educational course is designed to introduce employees to key concepts of sustainability and its relevance in various sectors. It helps employees to learn the fundamentals of sustainability, including environmental, social, and economic impacts.

STATEMENT ON RISK MANAGEMENT
AND INTERNAL CONTROL

- **Classic Awareness Course:** This program is designed to introduce employees to the Quality Assessment System in Construction (QLASSIC), which was developed by the Construction Industry Development Board (CIDB) Malaysia. This course is beneficial for contractors, developers, architects, engineers, and other stakeholders who are involved in construction projects and are seeking to enhance quality standards and competitiveness in the industry.
- **Strata Technique Approach Towards Resilient:** Refers to a strategy or methodology focused on enhancing resilience in buildings, communities, or systems, especially within the context of strata-titled properties, such as apartments or condominiums. It aims to ensure that these properties can withstand challenges like environmental changes, natural disasters, or societal shifts while maintaining their functionality and safety.
- **Sexual Harassment at The Workplace:** To address sexual harassment at the workplace, companies typically implement strict policies, offer training programs, and establish reporting and disciplinary procedures to ensure that the work environment is respectful and safe for all employees.
- **Personal Data Protection Act 2010:** The PDPA is crucial in ensuring that personal data is handled responsibly in the organization. It ensures that organizations, including businesses, handle personal information responsibly and provide individuals with rights over their data.
- **Awareness Training on Anti Bribery and Corruption:** To educate employees, managers, and stakeholders about the laws, regulations, and ethical practices related to preventing bribery and corruption in the workplace. It is a key component of compliance programs for organizations aiming to foster a culture of integrity and reduce the risk of legal or reputational damage due to unethical behavior.
- **E-Invoicing (Latest Updates & Practical Insights):** Focuses on the latest developments, regulatory changes, and practical applications of electronic invoicing (e-invoicing) in business transactions. E-invoicing is the process of submitting and receiving invoices electronically between suppliers and buyers, which improves efficiency, reduces errors, and ensures compliance with tax regulations.

By investing in staff competency, we improve the employees' job performance, enhance customer satisfaction, reduce operational risks, and position ourselves for long-term success in the competitive property development and hospitality industries. These initiatives demonstrate our commitment to the growth and well-being of our staff, making our organisation an attractive place to work and build a career.

REVIEW BY EXTERNAL AUDITORS

The External Auditors have reviewed this Statement on Risk Management and Internal Control as required under paragraph 15.23 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. Their review was performed in accordance with Audit and Assurance Practice Guide 3: Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report, issued by the Malaysian Institute of Accountants.

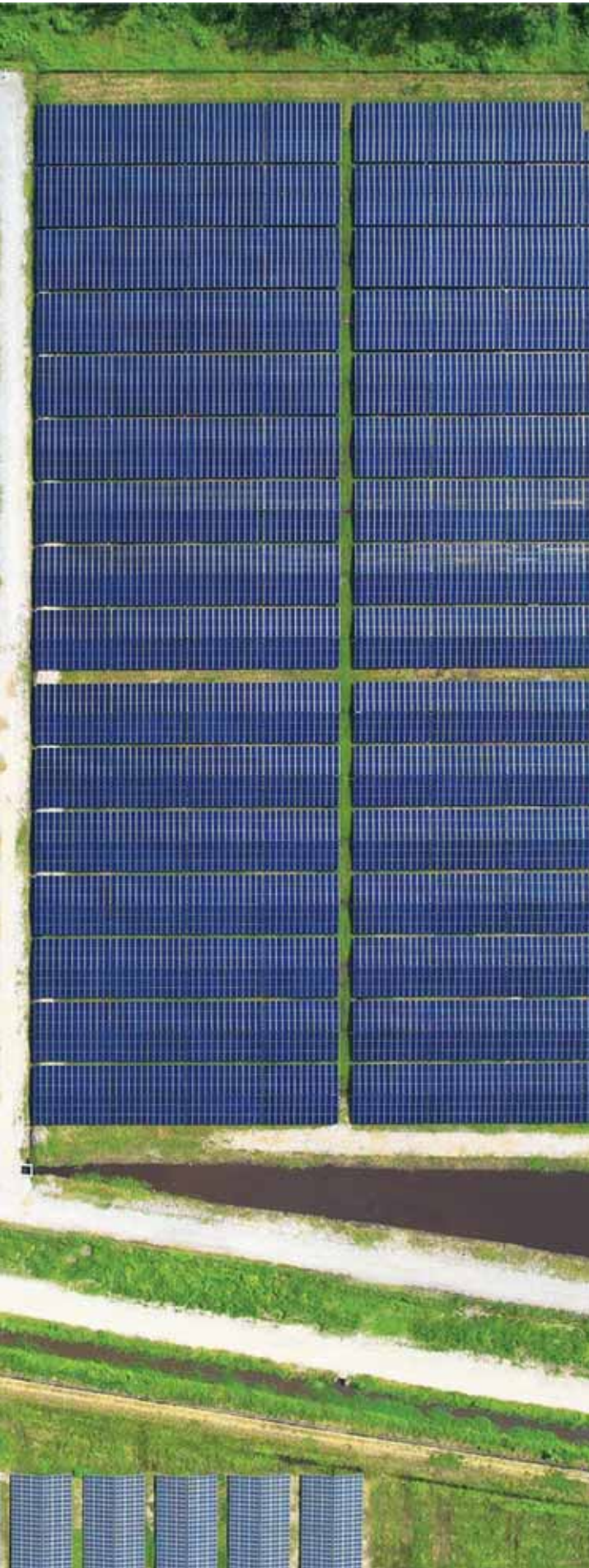
The External Auditors have reported to the Board that nothing has come to their attention which has caused them to believe that this Statement is not prepared, in all material respects, in accordance with the disclosures required by paragraphs 41 and 42 of the Statement on Risk Management and Internal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

STATE OF INTERNAL CONTROL DURING THE PERIOD UNDER REVIEW

The Board is of the view that the risk management and internal control system in place for the financial year, are sound and sufficient to safeguard the Group's assets and shareholders' investments. The Board continues to take pertinent measures where required, to enhance the Group's system of internal control and risk management.

This statement has been made in accordance with the resolution of the Board of Directors dated 24 October 2024.





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GENERATING RENEWABLE ENERGY

In line with our commitment to sustainability, we have invested heavily into the production of renewable energy. Our success in this field will protect the environment for the benefit of future generations.

DIRECTORS' REPORT

The Directors have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended 30 June 2024.

PRINCIPAL ACTIVITIES

The principal activities of the Company are those of investment holding and the provision of management services. The principal activities of the subsidiaries are property development, operator and owner of resort, hotel and theme park, investment holding, property investment, solar power producer, provision of educational services and dormant.

Other information relating to the respective subsidiaries is disclosed in Note 16 to the financial statements. There have been no significant changes in the nature of these activities of the Group and of the Company during the financial year.

RESULTS

	Group RM'000	Company RM'000
Profit for the financial year	11,687	1,622
Attributable to:		
Owners of the parent	12,120	1,622
Non-controlling interest	(433)	-
	11,687	1,622

DIVIDEND

No dividend has been paid, declared or proposed by the Company since the end of the previous financial year. The Directors do not recommend the payment of any dividend in respect of the current financial year.

RESERVES AND PROVISIONS

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

ISSUE OF SHARES AND DEBENTURES

The Company did not issue any new shares or debentures during the financial year.

TREASURY SHARES

As at 30 June 2024, the Company held as treasury shares a total of 2,672,000 of its 1,207,262,000 issued ordinary shares. Such treasury shares, in accordance with the Companies Act 2016, are held at a carrying amount of RM1,904,000 and further relevant details are disclosed in Note 25(a) to the financial statements.

OPTIONS GRANTED OVER UNISSUED SHARES

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

DIRECTORS

The Directors who have held office during the financial year and up to the date of this report are as follows:

M K Land Holdings Berhad

Tan Sri Hajah Felina binti Tan Sri Datuk (Dr) Haji Mustapha Kamal
Lau Shu Chuan
Hajah Juliana Heather binti Ismail
Dato' Tan Choon Hwa @ Esther Tan Choon Hwa
Yeong Weng Cheong
Latifah binti Abdul Latiff
Datuk Lukman Sheriff bin Alias

Subsidiaries of M K Land Holdings Berhad

Tan Sri Hajah Felina binti Tan Sri Datuk (Dr.) Haji Mustapha Kamal
Lau Shu Chuan
Dato' Tan Choon Hwa @ Esther Tan Choon Hwa
Kamarulzaman bin Abu Bakar
Chai Ah Hin
Zulkipli bin Sidin
Mustafa Kamal bin Hawari
Zulkifli bin Mohd Isa
Abulais bin Walli Mohamed (Resigned on 14 August 2024)
Anuar bin Zainal Abidin (Appointed on 14 August 2024)

DIRECTORS' INTERESTS

None of the Directors holding office at the end of the financial year held any beneficial interest in the ordinary shares and options over ordinary shares of the Company and of its related corporations during the financial year ended 30 June 2024 as recorded in the Register of Directors' Shareholdings kept by the Company under Section 59 of the Companies Act 2016 in Malaysia.

DIRECTORS' REPORT

DIRECTORS' BENEFITS

Since the end of the previous financial year, none of the Directors have received or become entitled to receive any benefit (other than benefits included in the aggregate amount of remuneration received or due and receivable by the Directors as shown in the financial statements) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest, except as disclosed in Note 32 to the financial statements.

There were no arrangements made during and at the end of the financial year, to which the Company is a party, which had the object of enabling the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

DIRECTORS' REMUNERATION

The details of Directors' remuneration are as follows:

	Group/Company RM'000
Directors of the Company	
Salaries and other emoluments	3,600
Defined contribution plan	515
Benefits-in-kind	170
Total	4,285

INDEMNITY AND INSURANCE FOR OFFICERS AND AUDITORS

The Group and the Company maintain Directors' and Officers' liability insurance for the purpose of Section 289 of the Companies Act 2016, which provides appropriate insurance cover for their Directors and Officers throughout the financial year.

The insurance premium paid by the Group during the financial year amounted to RM44,985.

There were no indemnity given to or insurance effected for the auditors of the Group and of the Company during the financial year.

OTHER STATUTORY INFORMATION REGARDING THE GROUP AND THE COMPANY**(I) AS AT THE END OF THE FINANCIAL YEAR**

- (a) Before the financial statements of the Group and of the Company were prepared, the Directors took reasonable steps:
- (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and have satisfied themselves that there are no known bad debts to be written off and that adequate provision had been made for doubtful debts; and
 - (ii) to ensure that any current assets other than debts, which were unlikely to realise their book values in the ordinary course of business had been written down to their estimated realisable values.
- (b) In the opinion of the Directors, the results of the operations of the Group and of the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature.

(II) FROM THE END OF THE FINANCIAL YEAR TO THE DATE OF THIS REPORT

- (c) The Directors are not aware of any circumstances:
- (i) which would necessitate the writing off for bad debts or render the amount of the provision for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent;
 - (ii) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; and
 - (iii) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.
- (d) In the opinion of the Directors:
- (i) there has not arisen any item, transaction or event of a material and unusual nature 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; and
 - (ii) no contingent or other liability has become enforceable, or is likely to become enforceable, within the period of twelve (12) months after the end of the financial year which would or may affect the abilities of the Group and of the Company to meet their obligations as and when they fall due.

(III) AS AT THE DATE OF THIS REPORT

- (e) There are no charges on the assets of the Group and of the Company which have arisen since the end of the financial year to secure the liabilities of any other person.
- (f) There are no contingent liabilities of the Group and of the Company which have arisen since the end of the financial year.
- (g) The Directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements which would render any amount stated in the financial statements of the Group and of the Company misleading.

DIRECTORS' REPORT

AUDITORS

The auditors, BDO PLT (201906000013 (LLP0018825-LCA) & AF 0206), have expressed their willingness to continue in office.

AUDITORS' REMUNERATION

Auditors' remuneration of the Group and of the Company for the financial year ended 30 June 2024 were as follows:

	Group RM	Company RM
Statutory audit	393,000	120,000
Non-statutory audit	10,000	10,000
	403,000	130,000

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

**Tan Sri Hajah Felina binti Tan Sri Datuk
(Dr.) Haji Mustapha Kamal**
Director

Lau Shu Chuan
Director

Petaling Jaya
24 October 2024

STATEMENT BY DIRECTORS

In the opinion of the Directors, the financial statements set out on pages 101 to 165 have been drawn up in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the provisions 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 the financial performance and cash flows of the Group and of the Company for the financial year then ended.

On behalf of the Board,

**Tan Sri Hajah Felina binti Tan Sri Datuk
(Dr.) Haji Mustapha Kamal**

Director

Petaling Jaya
24 October 2024

Lau Shu Chuan

Director

STATUTORY DECLARATION

I, Yap Wooi Ming (CA 39680), being the Officer primarily responsible for the financial management of M K Land Holdings Berhad, do solemnly and sincerely declare that the financial statements set out on pages 101 to 165 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by
the abovenamed at
Petaling Jaya, Selangor Darul Ehsan
on 24 October 2024

Yap Wooi Ming

Before me,

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF M K LAND HOLDINGS BERHAD
(Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of M K Land Holdings Berhad, which comprise the statements of financial position as at 30 June 2024 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 101 to 165.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 30 June 2024, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards ("MFRSs"), IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters for the Group

1. Revenue recognition for property development activities

Revenue from property development activities recognised over time during the financial year as disclosed in Note 4 to the financial statements is RM152.1 million.

We determined this to be a key audit matter because it requires management to exercise significant judgements in determining the satisfaction of performance obligations as stated in the contracts with customers and costs in applying the input method to recognise revenue over time.

The Group identifies performance obligations that are distinct and material, which are judgemental in the context of contracts. The Group also estimates total contract costs in applying the input method to recognise revenue over time. In estimating the total costs to complete, the Group considers the completeness and accuracy of its costs estimation, including its obligations to contract variations, claims and cost contingencies.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF M K LAND HOLDINGS BERHAD
(Incorporated in Malaysia)

Key Audit Matters (cont'd)

Key Audit Matters for the Group (cont'd)

Audit response

Our audit procedures performed included the following:

- a. Reviewed contracts with customers to identify distinct and material performance obligations, and compared our findings to the findings of the Group;
- b. Assessed estimated total costs to complete through inquiries with operational and financial personnel of the Group;
- c. Inspected documentation to support cost estimates made including contract variations and cost contingencies; and
- d. Recomputed the results of the input method determined by management for revenue recognition based on verified actual costs incurred to-date and budgeted costs.

2. Impairment of trade receivables

Gross trade receivables of the Group as at 30 June 2024 were RM70.8 million and the associated impairment losses of trade receivables were RM19.6 million as disclosed in Note 19 to the financial statements.

We determined this to be a key audit matter because it requires management to exercise significant judgement in determining the probability of default by trade receivables and appropriate forward looking information.

Audit response

Our audit procedures performed included the following:

- a. Assessed the adequacy of credit impaired assessment performed by management on trade receivables exceeding their credit terms and long overdue balances;
- b. Compared the probability of default using historical data and forward-looking information applied by the Group, against the sources used by management;
- c. Assessed the appropriateness of the correlation coefficient between the macroeconomic indicators used by the Group and historical losses to determine the appropriateness of the forward-looking information used by the Group; and
- d. Inquiries of management to assess the rationale underlying the relationship between the forward-looking information and expected credit losses.

Key Audit Matters for the Company

We have determined that there are no key audit matters to communicate in our report in respect of the audit of the financial statements of the Company.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF M K LAND HOLDINGS BERHAD
(Incorporated in Malaysia)

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 the Directors' Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

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

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the ability of the Group and of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and ISAs 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 M K LAND HOLDINGS BERHAD
(Incorporated in Malaysia)

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

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

- (a) 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.
- (b) 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 internal control of the Group and of the Company.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- (d) Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- (e) 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.
- (f) 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 year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF M K LAND HOLDINGS BERHAD
(Incorporated in Malaysia)

Other Matters

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

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BDO PLT
201906000013 (LLP0018825-LCA) & AF 0206
Chartered Accountants

Kuala Lumpur
24 October 2024

Lum Chiew Mun
03039/04/2025 J
Chartered Accountant

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 RM'000	2023 RM'000
Revenue	4	205,871	213,606
Cost of sales	5	(159,242)	(157,379)
Gross profit		46,629	56,227
Other income	6	67,418	54,365
Net loss on impairment of financial assets and contract assets	8	(275)	(365)
Administrative expenses		(47,456)	(48,723)
Selling and marketing expenses		(2,685)	(2,732)
Other expenses		(28,971)	(22,102)
Operating profit		34,660	36,670
Finance costs	7	(5,760)	(3,910)
Profit before tax	8	28,900	32,760
Taxation	11	(17,213)	(19,845)
Profit for the financial year		11,687	12,915
Other comprehensive income, net of tax		-	-
Total comprehensive income		11,687	12,915
Profit attributable to:			
Owners of the parent		12,120	13,431
Non-controlling interest		(433)	(516)
		11,687	12,915
Earnings per share attributable to owners of the parent			
Basic (sen)	12	1.0	1.1
Diluted (sen)	12	1.0	1.1

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Note	2024 RM'000	2023 RM'000
Assets			
Non-current assets			
Property, plant and equipment	13	215,432	218,959
Intangible asset	14	134	149
Investment properties	15	412,500	362,883
Inventories	17	737,696	730,133
Deferred tax assets	18	18,912	15,809
		1,384,674	1,327,933
Current assets			
Inventories	17	120,587	137,861
Trade receivables	19	51,242	69,932
Other receivables	20	29,322	6,243
Contract assets	21	35,264	21,965
Tax recoverable		890	3,221
Other financial assets	22	5,065	18,412
Cash and bank balances	23	58,590	77,892
		300,960	335,526
Asset classified as held for sale	24	52,706	52,481
		353,666	388,007
Total assets		1,738,340	1,715,940
Equity and liabilities			
Equity attributable to owners of the parent			
Share capital	25	1,216,296	1,216,296
Treasury shares	25(a)	(1,904)	(1,904)
Merger deficit	25(b)	(39,441)	(39,441)
Retained profits		81,504	69,384
		1,256,455	1,244,335
Non-controlling interest		(2,352)	(1,919)
Total equity		1,254,103	1,242,416

CONSOLIDATED STATEMENT
OF FINANCIAL STATEMENT
AS AT 30 JUNE 2024

	Note	2024 RM'000	2023 RM'000
Non-current liabilities			
Borrowings	26	38,707	41,381
Lease liabilities	27	58	109
Deferred tax liabilities	18	61,063	47,634
Long term payable	28	41,876	42,399
		141,704	131,523
Current liabilities			
Trade payables	29	103,286	88,656
Other payables	30	196,095	228,696
Contract liabilities	21	22,443	9,850
Borrowings	26	11,574	6,057
Lease liabilities	27	95	175
Current tax liabilities		9,040	8,567
		342,533	342,001
Total liabilities		484,237	473,524
Total equity and liabilities		1,738,340	1,715,940

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

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	Non-distributable			Distributable	Equity attributable to owners of the parent RM'000	Non- controlling interest RM'000	Total equity RM'000
	Share capital RM'000 (Note 25)	Treasury shares RM'000 (Note 25(a))	Merger deficit RM'000 (Note 25(b))	Retained profits RM'000			
At 1 July 2023	1,216,296	(1,904)	(39,441)	69,384	1,244,335	(1,919)	1,242,416
Profit for the financial year	-	-	-	12,120	12,120	(433)	11,687
Other comprehensive income, net of tax	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	12,120	12,120	(433)	11,687
At 30 June 2024	1,216,296	(1,904)	(39,441)	81,504	1,256,455	(2,352)	1,254,103
At 1 July 2022	1,216,296	(1,904)	(39,441)	55,953	1,230,904	(1,403)	1,229,501
Profit for the financial year	-	-	-	13,431	13,431	(516)	12,915
Other comprehensive income, net of tax	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	13,431	13,431	(516)	12,915
At 30 June 2023	1,216,296	(1,904)	(39,441)	69,384	1,244,335	(1,919)	1,242,416

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	Note	2024 RM'000	2023 RM'000
Cash flows from operating activities			
Profit before tax		28,900	32,760
Adjustments for:			
Depreciation of property, plant and equipment	13	8,154	6,307
Amortisation of intangible asset	14	15	1
Fair value gain on investment properties	15	(55,485)	(36,670)
Fair value loss on investment properties	15	60	182
Gain on disposal of property, plant and equipment	6	(8)	(2)
Reduction of payables and accruals	6	(2,701)	(6,855)
Impairment losses on:			
- trade receivables	19(c)	289	328
- other receivables	20(b)	921	2,564
- contract assets	21(c)	233	25
Interest expense	7	5,760	3,910
Interest income	6	(1,279)	(886)
Reversal of impairment losses on:			
- trade receivables	19(c)	(292)	(1,335)
- other receivables	20(b)	(840)	(855)
- contract assets	21(c)	(36)	(362)
Write-down of inventories	17(e)	-	15
Write off of property, plant and equipment	13	98	-
Operating loss before working capital changes		(16,211)	(873)
Changes in working capital:			
Contract assets		(13,496)	14,761
Contract liabilities		8,915	(20,107)
Inventories		9,486	30,348
Receivables		(4,467)	(27,934)
Payables		(15,092)	40,984
Cash (used in)/generated from operations		(30,865)	37,179
Interest paid		(2,764)	(1,037)
Interest received		1,279	886
Taxes paid		(4,426)	(4,605)
Taxes refunded		343	-
Net cash (used in)/from operating activities		(36,433)	32,423

CONSOLIDATED STATEMENT
OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

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	Note	2024 RM'000	2023 RM'000
Cash flows from investing activities			
Purchase of property, plant and equipment	13(a)	(4,687)	(14,042)
Proceeds from disposal of property, plant and equipment		8	2
Proceeds from disposal of investment properties	15	5,808	-
Purchase of intangible asset	14	-	(150)
Increase in placement of pledged fixed deposit more than three (3) months		2,604	(1,185)
Placement of money market funds		13,347	(10,606)
Net cash from/(used in) investing activities		17,080	(25,981)
Cash flows from financing activities			
Drawdowns of borrowings	26(c)	5,532	2,250
Repayments of:			
- borrowings	26(c)	(2,660)	(7,632)
- lease liabilities	27(b)	(188)	(192)
Net cash from/(used in) financing activities		2,684	(5,574)
Net (decrease)/increase in cash and cash equivalents		(16,669)	868
Cash and cash equivalents at beginning of financial year		67,435	66,567
Cash and cash equivalents at end of financial year	23	50,766	67,435

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 RM'000	2023 RM'000
Revenue	4	21,588	18,178
Other income	6	997	1,802
Net gain on impairment of financial assets	8	365	1,790
Administrative expenses		(18,477)	(15,955)
Selling and marketing expenses		(248)	-
Other expenses		(1,576)	(1,097)
Operating profit		2,649	4,718
Finance costs	7	(258)	(256)
Profit before tax	8	2,391	4,462
Taxation	11	(769)	(388)
Profit for the financial year		1,622	4,074
Other comprehensive income, net of tax		-	-
Total comprehensive income		1,622	4,074

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

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

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	Note	2024 RM'000	2023 RM'000
Assets			
Non-current assets			
Property, plant and equipment	13	3,477	3,769
Investments in subsidiaries	16	1,923,305	1,923,305
Deferred tax assets	18	1,940	1,851
		1,928,722	1,928,925
Current assets			
Other receivables	20	85,091	70,874
Tax recoverable		-	110
Other financial assets	22	5,065	18,412
Cash and bank balances	23	404	452
		90,560	89,848
Total assets		2,019,282	2,018,773
Equity and liabilities			
Equity attributable to owners of the Company			
Share capital	25	1,216,296	1,216,296
Treasury shares	25(a)	(1,904)	(1,904)
Merger reserve	25(b)	636,856	636,856
Retained profits		120,698	119,076
Total equity		1,971,946	1,970,324
Non-current liabilities			
Lease liabilities	27	3,141	3,466
Current liabilities			
Other payables	30	38,612	44,622
Lease liabilities	27	382	361
Borrowings	26	5,000	-
Current tax liabilities		201	-
		44,195	44,983
Total liabilities		47,336	48,449
Total equity and liabilities		2,019,282	2,018,773

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

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	Non-distributable			Distributable	Total equity RM'000
	Share capital RM'000 (Note 25)	Treasury shares RM'000 (Note 25(a))	Merger reserve RM'000 (Note 25(b))	Retained profits RM'000	
At 1 July 2023	1,216,296	(1,904)	636,856	119,076	1,970,324
Profit for the financial year	-	-	-	1,622	1,622
Other comprehensive income, net of tax	-	-	-	-	-
Total comprehensive income	-	-	-	1,622	1,622
At 30 June 2024	1,216,296	(1,904)	636,856	120,698	1,971,946
At 1 July 2022	1,216,296	(1,904)	636,856	115,002	1,966,250
Profit for the financial year	-	-	-	4,074	4,074
Other comprehensive income, net of tax	-	-	-	-	-
Total comprehensive income	-	-	-	4,074	4,074
At 30 June 2023	1,216,296	(1,904)	636,856	119,076	1,970,324

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	Note	2024 RM'000	2023 RM'000
Cash flows from operating activities			
Profit before tax		2,391	4,462
Adjustments for:			
Depreciation of property, plant and equipment	13	511	495
Impairment losses on amounts due from subsidiaries	20(c)	800	1,753
Interest expense	7	258	256
Interest income	6	(344)	(70)
Gain on disposal of property, plant and equipment	6	-	(2)
Reduction of payables and accruals	6	(640)	(1,730)
Reversal of impairment losses on amounts due from subsidiaries	20(c)	(1,165)	(3,543)
Operating profit before working capital changes		1,811	1,621
Changes in working capital:			
Other receivables		(27)	56
Subsidiaries		(5,943)	11,808
Other payables		573	601
Cash (used in)/from operations		(3,586)	14,086
Interest received		344	70
Interest paid		(4)	-
Tax paid		(547)	(627)
Net cash (used in)/from operating activities		(3,793)	13,529
Cash flows from investing activities			
Purchase of property, plant and equipment	13(a)	(158)	(116)
Proceeds from disposal of property, plant and equipment		-	2
Withdrawal/(Placement) of money market funds		13,347	(10,676)
Advances to subsidiaries		(53,515)	(36,253)
Repayments from subsidiaries		39,690	33,673
Net cash used in investing activities		(636)	(13,370)
Cash flows from financing activities			
Repayments of lease liabilities	27(b)	(619)	(570)
Drawdowns of revolving credits		5,000	-
Net cash from/(used in) financing activities		4,381	(570)
Net decrease in cash and cash equivalents		(48)	(411)
Cash and cash equivalents at beginning of financial year		452	863
Cash and cash equivalents at end of financial year	23	404	452

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

NOTES OF FINANCIAL STATEMENTS

1. Corporate information

The Company is a public limited liability company, incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad. The registered office and the principal place of business of the Company are located at No. 19, Jalan PJU 8/5H, Perdana Business Centre, Bandar Damansara Perdana, 47820 Petaling Jaya, Selangor Darul Ehsan.

The principal activities of the Company are those of investment holding and the provision of management services. The principal activities of the subsidiaries are property development, operator and owner of resort, hotel and theme park, investment holding, property investment, solar power producer, provision of educational services and dormant. There have been no significant changes in the nature of these activities during the financial year.

The consolidated financial statements for the financial year ended 30 June 2024 comprise the Company and its subsidiaries. These financial statements are presented in Ringgit Malaysia ("RM"), which is also the functional currency of the Company. All financial information presented in RM has been rounded to the nearest thousand ("RM'000"), unless otherwise stated.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors dated 24 October 2024.

2. Basis of preparation

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

The accounting policies adopted are consistent with those of the previous financial year except for the effects of adoption of new MFRS during the financial year. The new MFRSs and Amendments to MFRSs adopted during the financial year are disclosed in Note 38.1 to the financial statements.

The financial statements of the Group and of the Company have been prepared under the historical cost convention except as otherwise stated in the financial statements.

The preparation of these financial statements in conformity with MFRSs and IFRS Accounting Standards requires the Directors to make estimates and assumptions that affect the reported amount of assets, liabilities, revenue, expenses and disclosure of contingent assets and contingent liabilities. In addition, the Directors are also required to exercise their judgement in the process of applying the accounting policies. The areas involving such judgements, estimates and assumptions are disclosed in Note 3 to the financial statements. Although these estimates and assumptions are based on the Directors' best knowledge of events and actions, actual results could differ from those estimates.

3. Material accounting policies

3.1 Property, plant and equipment

All items of property, plant and equipment ("PPE") (excluded right-of-use assets) are initially measured at cost. Cost includes expenditure that is directly attributable to the acquisition of the asset. After initial recognition, property, plant and equipment are stated at cost less any accumulated depreciation and impairment losses.

Freehold land has unlimited useful life and is not depreciated. Depreciation on other property, plant and equipment is calculated to write off the cost of the assets to their residual values on a straight line basis over their estimated useful lives. The principal annual depreciation rates are as follows:

Buildings and resort properties	2% - 33%
Plant and machinery	10% - 25%
Motor vehicles	20% - 25%
Furniture, fittings and equipment	10% - 40%
Renovation	10% - 20%

Upon adoption of MFRS 16 Leases, the carrying amount of the long term leasehold land previously classified as finance leases had been recognised by the Group immediately before transition as the carrying amount of the right-of-use asset at the date of initial application.

Assets under construction included in property, plant and equipment are not depreciated as these assets are not yet available for use. The carrying amounts of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

3.2 Intangible asset

Intangible assets are initially measured at cost. After initial recognition, intangible assets, excluding good will, are carried at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is calculated to write off the cost of assets to their residual values on a straight line basis over their estimated useful lives. The estimated useful lives represent the common life expectancies applied in the industry within which the Group and the Company operates. The principal annual amortisation rate is as follows:

Software	10%
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3.3 Leases

The Group as lessee

Right-of-use asset

Right-of-use assets are initially measured at cost, which comprise the initial amount of the lease liabilities adjusted for any lease payments made at or before the commencement date of the leases.

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

3. Material accounting policies (cont'd.)

3.3 Leases (cont'd.)

The Group as lessee (cont'd.)

Right-of-use asset (cont'd.)

The right-of-use assets are depreciated on the straight-line basis over the earlier of the estimated useful lives of the right-of-use assets or the end of the lease term. The lease terms of right-of-use assets are as follows:

Leasehold land	over the lease period up to 99 years
Buildings	over the lease period from 3.5 to 25 years
Motor vehicles and equipment	over the lease period from 5 to 6 years

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. The lease payments are discounted using the incremental borrowing rate of the Group. Subsequent to the initial recognition, the Group and the Company measure the lease liability by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect lease payments made, and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

3.4 Impairment of financial assets

The Group applies the simplified approach to measure expected credit loss ("ECL"). This entails recognising a lifetime expected loss allowance for all trade receivables and contract assets.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of the asset. The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

Expected credit losses are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The estimate of expected cash shortfall shall reflect the cash flows expected from collateral and other credit enhancements that are part of the contractual terms. The shortfall is then discounted at an approximation to the asset's original effective interest rate of the assets.

The Group considers credit loss experience and observable data such as current changes and future forecasts in economic conditions (i.e. Gross Domestic Product growth rate, inflation rate and unemployment rate) of the Group's industry to estimate the amount of expected impairment loss. The methodology and assumptions including any forecasts of future economic conditions are reviewed regularly.

Impairment for trade receivables and contract assets that do not contain a significant financing component are recognised based on the simplified approach within MFRS 9 using the lifetime expected credit losses.

3. Material accounting policies (cont'd.)

3.4 Impairment of financial assets (cont'd.)

In measuring the expected credit losses on trade receivables and contract assets, the probability of non-payment by the trade receivables and contract assets is adjusted by forward looking information (i.e. Gross Domestic Product growth rate, inflation rate and unemployment rate) and multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables and contract assets. For trade receivables and contract assets, which are reported net, such impairments are recorded in a separate impairment account with the loss being recognised in the statements of profit or loss and other comprehensive income. On confirmation that the trade receivable and contract assets would not be collectible, the gross carrying value of the asset would be written off against the associated impairment.

Impairment for other receivables and amounts due from subsidiaries are recognised based on the general approach within MFRS 9 using the forward looking expected credit loss model. The methodology used to determine the amount of the impairment is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. The Group defines significant increase in credit risk based on operating performance of the receivables, changes to contractual terms, payment trends and past due over 60 days. For those in which the credit risk has not increased significantly since initial recognition of the financial asset, twelve (12) month expected credit losses along with gross interest income are recognised. For those in which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. At the end of the reporting period, the Group assesses whether there has been a significant increase in credit risk for financial assets by comparing the risk for default occurring over the expected life with the risk of default since initial recognition. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

The Group and the Company defined significant increase in credit risk based on operating performance of the receivables, changes to contractual terms, payment trends and past due information.

The Group and the Company consider a receivable as credit impaired when one or more events that have a detrimental impact on the estimated cash flow have occurred, which includes debtors who are in significant difficulties or have defaulted on payments.

The probability of non-payment of other receivables and amounts due from subsidiaries is adjusted by forward looking information (i.e. Gross Domestic Product growth rate, inflation rate and unemployment rate) and multiplied by the amount of the expected loss arising from default to determine the twelve month or lifetime expected credit loss for other receivables and amounts due from subsidiaries.

The carrying amount of the financial asset is reduced through the use of an allowance for impairment loss account and the amount of impairment loss is recognised in profit or loss. When a financial asset becomes uncollectible, it is written off against the allowance for impairment loss account.

3.5 Contract assets and contract liabilities

Contract asset is the right to consideration for goods or services transferred to the customers. In the case of property development, contract assets are the excess of cumulative revenue earned over the billings to date. Contract asset is stated at cost less accumulated impairment.

3. Material accounting policies (cont'd.)

3.5 Contract assets and contract liabilities (cont'd.)

Contract liability is the obligation to transfer goods and services to customer for which the Group and the Company have received the consideration or have billed the customer. In the case of property development, contract liability is the excess of billings to date over cumulative revenue earned. Contract liabilities include sales of property to cash customer and other deferred income where the Group and the Company have billed or collected the payment before the goods are delivered or services are provided to the customers.

3.6 Inventories

(a) Land held for property development

Land held for property development consists of land where no development activities have been carried out or where development activities are not expected to be completed within the normal operating cycle. Such land is classified within non-current assets and is stated at the lower of cost and net realisable value.

Cost associated with the acquisition of land includes the purchase price of the land, professional fees, stamp duties, commissions, conversion fees and other relevant levies.

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

(b) Property development costs

Property development costs comprise cost of land, direct materials, direct labour, and other direct costs and related overheads incurred in the process of development that meet the definition of inventories are recognised as an asset and stated at lower of cost and net realisable value. The property development costs are subsequently recognised as an expense in profit or loss when or as the control of the asset is transferred to the customer.

Property development costs for which work has been undertaken and development activities are expected to be completed within the normal operating cycle, are classified as current asset.

(c) Completed properties and consumables

Completed properties and consumables are stated at the lower of cost and net realisable value.

The cost of unsold completed properties comprises cost associated with the acquisition of land, direct costs and appropriate proportions of common costs.

Cost of consumables is determined using either the specific identification or weighted average method, where applicable. The cost comprises all costs of purchase, cost of conversion plus other costs incurred in bringing the inventories to their present location and condition.

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

3. Material accounting policies (cont'd.)

3.7 Revenue recognition

(a) Sale of property under development

Contracts with customers may include multiple promises to customers and therefore accounted for as separate performance obligations. In this case, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. When these are not directly observable, they are estimated based on expected cost plus margin.

Revenue from property development is measured at the fixed transaction price agreed under the agreement.

Revenue is recognised as and when control of the asset is transferred to the customer and it is probable that the Group would collect the consideration to which it will be entitled in exchange for the asset that would be transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the performance of the Group does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the asset transfers over time, revenue is recognised over the period of the contract using the input method by reference to the costs incurred for work performed to date against the estimated costs to completion. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

The Group identifies performance obligations that are distinct and material, which are judgemental in the context of contracts. The Group also estimates total contract costs in applying the input method to recognise revenue over time. In estimating the total costs to complete, the Group considers the completeness and accuracy of its costs estimation, including its obligations to contract variations, claims and cost contingencies.

(b) Sale of completed properties

The Group recognises sales at a point in time for the sale of completed properties, when the control of the completed properties has been transferred to the purchasers and it is probable that the Group will collect the considerations to which it would be entitled to in exchange for the assets sold.

There is no significant financing component in the revenue arising from sale of completed properties as the sales are made on the normal credit terms not exceeding twelve (12) months.

(c) Resort operations

Room revenue generally relates to contracts with customers in which performance obligations are to provide accommodations to hotel guests. As compensation for such services, the Group is typically entitled to a fixed nightly fee for an agreed upon period. The Group generally satisfies its performance obligations over time, and recognise the revenue from room sales on a daily basis, as the rooms are occupied and the services are rendered.

3. Material accounting policies (cont'd.)**3.7 Revenue recognition (cont'd.)****(d) Sale of goods and services**

Revenue from sale of goods and services rendered is recognised at a point in time when the goods have been transferred or the services have been rendered to the customers and coincide with the delivery of goods and services and acceptance by customers.

There is no material right of return and warranty provided to the customers on the sale of goods and services rendered.

There is no significant financing component in the revenue arising from sale of goods and services rendered as the sales or services are made on the normal credit terms not exceeding twelve (12) months.

(e) Education services

Tuition fees are recognised over a period of time when the services are rendered.

Revenue recognition not in relation to performance obligations is described below:

(a) Management fees from subsidiaries

Management fees from the provision of management services to subsidiaries are recognised when the subsidiaries simultaneously receive and consume the benefits.

(b) Rental income

Rental income is accounted for on a straight-line basis over the lease terms in the profit or loss due to its operating nature.

(c) Dividend income

Dividend income is recognised when the right to receive payments is established.

(d) Interest income

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

3.8 Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group and of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources would be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group and the Company do not recognise a contingent liability but discloses its existence in Note 31 to the financial statements.

3. Material accounting policies (cont'd.)

3.8 Contingent liabilities and contingent assets (cont'd.)

A contingent asset is a possible asset that arises from past events whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group and of the Company. The Group and the Company do not recognise a contingent asset but discloses its existence where the inflows of economic benefits are probable, but not virtually certain.

In the acquisition of subsidiaries by the Group and the Company under business combinations, contingent liabilities assumed are measured initially at their fair value at the acquisition date.

3.9 Fair value measurements

Fair value, (except for share-based payment and lease transactions) is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability; or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Group and the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group and the Company measure the fair value of an asset or a liability by taking into account the characteristics of the asset or liability if market participants would take these characteristics into account when pricing the asset or liability. The Group and the Company have considered the following characteristics when determining fair value:

- (a) The condition and location of the asset; and
- (b) Restrictions, if any, on the sale or use of the asset.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

3. Material accounting policies (cont'd.)

3.9 Fair value measurements (cont'd)

The Group and the Company use valuation techniques that appropriate in circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The fair value of a financial or non-financial liability or an entity's own equity instrument assumes that:

- (a) A liability would remain outstanding and the market participant transferee would be required to fulfil the obligation. The liability would not be settled with the counterparty or otherwise extinguished on the measurement date; and
- (b) An entity's own equity instrument would remain outstanding and the market participant transferee would take on the rights and responsibilities associated with the instrument. The instrument would not be cancelled or otherwise extinguished on the measurement date.

3.10 Significant accounting judgements and estimates

The preparation of the Group's and the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

(i) Critical judgement made in applying accounting policies

In the process of applying the Group's and the Company's accounting policies, management has made the following judgement, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

(a) Contingent liabilities

The Group determines whether an obligation in relation to a contingent liability exists at the end of the reporting period by taking into account all available evidence, including the opinion of experts. The evidence considered includes any additional evidence provided by events after the end of the reporting period. On the basis of such evidence, the Group evaluates if the obligation needs to be recognised in the financial statements. Details of the contingent liabilities involving the Group are disclosed in Note 31 to the financial statements.

3. Material accounting policies (cont'd.)

3.10 Significant accounting judgements and estimates (cont'd.)

(ii) Key sources of estimation and uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Revenue from property development activities

Revenue is recognised as and when control of the asset is transferred to the customer and it is probable that the Group would collect the consideration to which it will be entitled in exchange for the asset that would be transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the performance of the Group does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the asset transfers over time, revenue is recognised over the period of the contract using the input method by reference to the costs incurred for work performed to date against the estimated costs to completion if control of the asset transfers over time. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

Significant judgement is required in determining the satisfaction of performance obligations as stated in the contracts with customers and costs in applying the input method to recognise revenue over time.

The Group identifies performance obligations that are distinct and material, which are judgemental in the context of contracts. The Group also estimates total contract costs in applying the input method to recognise revenue over time. In estimating the total costs to complete, the Group considers the completeness and accuracy of its costs estimation, including its obligations to contract variations, claims and cost contingencies.

(b) Impairment of trade receivables

It requires management to exercise significant judgement in determining the probability of default by trade receivables and contract assets and appropriate forward looking information.

(c) Income tax

Significant estimation is involved in determining the provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group and the Company recognise liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

NOTES TO THE
FINANCIAL STATEMENT

4. Revenue

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Revenue from contracts with customers:				
Property development activities:				
- sale of property under development	152,089	171,562	-	-
- sale of completed properties	24,326	12,866	-	-
Resort operations	14,597	17,823	-	-
Sales of goods and services	12,952	9,285	-	-
Educational services	-	146	-	-
	203,964	211,682	-	-
Other revenue:				
Rental income	1,907	1,924	-	-
Management fees from subsidiaries	-	-	21,588	18,178
	1,907	1,924	21,588	18,178
	205,871	213,606	21,588	18,178
Timing of revenue recognition:				
Products and services transferred over time	166,686	177,767	-	-
Products and services transferred at a point in time	37,278	33,915	-	-
Revenue from contracts with customers	203,964	211,682	-	-

No disaggregation of revenue from contracts with customers by geographical basis has been presented as the Group's and the Company's activities are carried out predominantly in Malaysia.

There is no material right of return and warranty provided to the customers on the sale of goods and services rendered.

There is no significant financing component in the revenue arising from sale of completed properties as the sales are made on the normal credit terms not exceeding twelve (12) months.

5. Cost of sales

	Group	
	2024 RM'000	2023 RM'000
Cost of property under development	131,567	131,623
Cost of completed properties sold	15,556	13,271
Resort operations	6,017	4,946
Cost of goods and services rendered	5,711	7,196
Cost of educational services	391	343
	159,242	157,379

6. Other income

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Administrative fees received from sub-sales of properties	298	320	-	-
Fair value gain on investment properties (Note 15)	55,485	36,670	-	-
Forfeiture income	524	83	-	-
Gain on disposal of property, plant and equipment	8	2	-	2
Gain on forfeited income from joint development agreement	-	6,000	-	-
Interest income from deposits with licensed banks	1,279	886	344	70
Miscellaneous income	1,634	730	13	-
Rental income	2,060	2,819	-	-
Overprovision of tax penalty	3,429	-	-	-
Reduction of payables and accruals	2,701	6,855	640	1,730
	67,418	54,365	997	1,802

7. Finance costs

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Interest expense on:				
- borrowings	2,764	1,037	4	-
- unwinding of interest	2,977	2,853	-	-
- lease liabilities (Note 27(b))	19	20	254	256
	5,760	3,910	258	256

NOTES TO THE
FINANCIAL STATEMENT**8. Profit before tax**

Other than those disclosed elsewhere in the financial statements, profit before tax is arrived after charging/(crediting):

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Auditors' remuneration				
- statutory audit	393	390	120	120
- non-statutory audit	10	10	10	10
Depreciation of property, plant and equipment (Note 13)	8,154	6,307	511	495
Amortisation of intangible asset (Note 14)	15	1	-	-
Employee benefits expense (Note 9)	33,387	31,612	16,911	14,649
Fair value loss on investment properties (Note 15)	60	182	-	-
Rental expense:				
- short-term leases	37	34	-	-
- low-value leases	159	165	81	65
Write-off of property, plant and equipment (Note 13)	98	-	-	-
Write-down of inventories (Note 17(e))	-	15	-	-
Reversal of impairment losses on:				
- trade receivables (Note 19(c))	(292)	(1,335)	-	-
- other receivables (Note 20(b))	(840)	(855)	-	-
- contract assets (Note 21(c))	(36)	(362)	-	-
- amounts due from subsidiaries (Note 20(c))	-	-	(1,165)	(3,543)
Impairment losses on:				
- trade receivables (Note 19(c))	289	328	-	-
- other receivables (Note 20(b))	921	2,564	-	-
- amounts due from subsidiaries (Note 20(c))	-	-	800	1,753
- contract assets (Note 21(c))	233	25	-	-
Net loss/(gain) on impairment of financial assets and contract assets	275	365	(365)	(1,790)

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9. Employee benefits expense

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Salaries, wages, bonuses and allowances	26,995	26,061	14,198	12,261
Contribution to defined contribution plan	3,579	3,228	1,745	1,480
Social security costs	290	269	75	62
Other staff benefits	2,523	2,054	893	846
	33,387	31,612	16,911	14,649

Included in employee benefits expense of the Group and of the Company is the Directors' remuneration amounting to RM4,285,000 (2023: RM4,120,000) as further disclosed in Note 10 to the financial statements.

10. Directors' remuneration

	Group/Company	
	2024	2023
	RM'000	RM'000
Executive:		
Salaries	2,550	2,520
Contribution to defined contribution plan	515	511
Allowances	460	458
Benefits-in-kind	170	170
	3,695	3,659
Non-Executive:		
Fees	450	353
Allowances	140	108
	590	461
Total	4,285	4,120

The number of Directors of the Group and the Company whose total remuneration during the financial year fell within the following bands is analysed below:

	Number of Directors	
	2024	2023
Executive Directors:		
RM1,000,001 - RM1,500,000	1	1
RM2,000,001 - RM2,500,000	1	1
Non-Executive Directors:		
< RM50,000	-	2
RM50,001 - RM100,000	1	2
RM100,001 - RM150,000	4	2

NOTES TO THE
FINANCIAL STATEMENT**11. Taxation**

The major components of taxation for the year ended 30 June 2024 and 30 June 2023 are:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Current tax expense based on profit for the financial year:				
Real Property Gains Tax	468	-	-	-
Current tax	2,571	6,818	870	856
Under/(Over) provision in prior years	3,848	(225)	(12)	(408)
	6,887	6,593	858	448
Deferred tax (Note 18):				
Relating to increase/(reversal) of temporary differences	8,114	7,046	(92)	(63)
Under-provision in prior years	2,212	6,206	3	3
	10,326	13,252	(89)	(60)
	17,213	19,845	769	388

The Malaysian income tax is calculated at the statutory tax rate of 24% (2023: 24%) of the estimated taxable profits for the fiscal year.

Reconciliation between taxation and accounting profit

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

	2024 RM'000	2023 RM'000
Group		
Profit before tax	28,900	32,760
Tax at Malaysian statutory tax rate of 24% (2023: 24%)	6,936	7,862
Income not subject to tax	(10,264)	(3,388)
Expenses not deductible for tax purposes	9,585	8,808
Deferred tax assets not recognised	4,428	582
Real Property Gains Tax	468	-
Under/(Over) provision of income tax expense in prior years	3,848	(225)
Under-provision of deferred tax in prior years	2,212	6,206
Taxation for the year	17,213	19,845

11. Taxation (cont'd)

Reconciliation between taxation and accounting profit (cont'd)

A reconciliation of taxation applicable to profit before tax at the statutory income tax rate to income tax expense at the effective income tax rates of the Group and of the Company are as follows: (cont'd)

	2024 RM'000	2023 RM'000
Company		
Profit before tax	2,391	4,462
Tax at Malaysian statutory tax rate of 24% (2023: 24%)	574	1,071
Income not subject to tax	(367)	(447)
Expenses not deductible for tax purposes	571	169
Over-provision of income tax expense in prior years	(12)	(408)
Under-provision of deferred tax in prior years	3	3
Taxation for the year	769	388

12. Earnings per share

(a) Basic

Basic earnings per ordinary share are calculated by dividing the profit for the year attributable to owners of the Company by the weighted average number of ordinary shares in issue during the financial year, excluding treasury shares held by the Company.

	Group	
Profit attributable to owners of the parent (RM'000)	12,120	13,431
Weighted average number of ordinary shares in issue ('000)	1,204,590	1,204,590
Basic earnings per share (sen)	1.0	1.1

(b) Diluted

Diluted earnings per ordinary share equals basic earnings per ordinary share as there were no dilutive potential ordinary share in issue as at the end of the reporting period.

NOTES TO THE
FINANCIAL STATEMENT

13. Property, plant and equipment

Group	Right-of-use										Total RM'000	
	Freehold land RM'000	Buildings and resort properties RM'000	Plant and machinery RM'000	Motor vehicles RM'000	Furniture, fittings and equipment RM'000	Renovation RM'000	Work in progress RM'000	Subtotal RM'000	Leasehold land RM'000	Buildings equipment RM'000		Motor vehicles and equipment RM'000
At 30 June 2024												
Cost												
At 1 July 2023	5,229	219,633	64,734	4,880	41,200	11,492	-	347,168	32,471	150	602	380,391
Additions	-	100	749	-	944	2,434	460	4,687	-	14	61	4,762
Written off	-	(131)	-	-	(40)	-	-	(171)	-	-	-	(171)
Disposals	-	-	-	(79)	-	-	-	(79)	-	(37)	-	(116)
At 30 June 2024	5,229	219,602	65,483	4,801	42,104	13,926	460	351,605	32,471	127	663	384,866
Accumulated depreciation and impairment losses												
At 1 July 2023	-	84,455	20,547	4,820	37,368	8,955	-	156,145	4,767	99	421	161,432
Depreciation charge for the year	-	4,177	1,967	20	1,163	342	-	7,669	392	16	77	8,154
Written off	-	(57)	-	-	(16)	-	-	(73)	-	-	-	(73)
Disposals	-	-	-	(79)	-	-	-	(79)	-	-	-	(79)
At 30 June 2024	-	88,575	22,514	4,761	38,515	9,297	-	163,662	5,159	115	498	169,434
Net carrying amount	5,229	131,027	42,969	40	3,589	4,629	460	187,943	27,312	12	165	215,432
At 30 June 2023												
Cost												
At 1 July 2022	5,229	214,956	20,465	4,840	41,014	10,426	12,891	309,821	32,471	150	505	342,947
Additions	-	923	530	40	1,491	1,066	34,614	38,664	-	-	97	38,761
Disposals	-	-	-	-	(1,317)	-	-	(1,317)	-	-	-	(1,317)
Reclassifications	-	3,754	43,739	-	12	-	(47,505)	-	-	-	-	-
At 30 June 2023	5,229	219,633	64,734	4,880	41,200	11,492	-	347,168	32,471	150	602	380,391
Accumulated depreciation and impairment losses												
At 1 July 2022	-	80,453	20,312	4,806	37,423	8,668	-	151,662	4,391	78	311	156,442
Depreciation charge for the year	-	4,002	235	14	1,262	287	-	5,800	376	21	110	6,307
Disposals	-	-	-	-	(1,317)	-	-	(1,317)	-	-	-	(1,317)
At 30 June 2023	-	84,455	20,547	4,820	37,368	8,955	-	156,145	4,767	99	421	161,432
Net carrying amount	5,229	135,178	44,187	60	3,832	2,537	-	191,023	27,704	51	181	218,959

NOTES TO THE
FINANCIAL STATEMENT

13. Property, plant and equipment (cont'd.)

Company	Renovation RM'000	Furniture and fittings RM'000	Equipment RM'000	Motor vehicles RM'000	Subtotal RM'000	Right-of-use Buildings RM'000	Total RM'000
At 30 June 2024							
Cost							
At 1 July 2023	707	1,700	1,764	563	4,734	4,532	9,266
Additions	-	23	135	-	158	61	219
At 30 June 2024	707	1,723	1,899	563	4,892	4,593	9,485
Accumulated depreciation							
At 1 July 2023	707	1,675	1,609	563	4,554	943	5,497
Depreciation charge for the year	-	8	80	-	88	423	511
At 30 June 2024	707	1,683	1,689	563	4,642	1,366	6,008
Net carrying amount	-	40	210	-	250	3,227	3,477
At 30 June 2023							
Cost							
At 1 July 2022	707	1,691	1,839	563	4,800	3,904	8,704
Additions	-	9	107	-	116	628	744
Disposals	-	-	(182)	-	(182)	-	(182)
At 30 June 2023	707	1,700	1,764	563	4,734	4,532	9,266
Accumulated depreciation							
At 1 July 2022	707	1,666	1,698	563	4,634	550	5,184
Depreciation charge for the year	-	9	93	-	102	393	495
Disposals	-	-	(182)	-	(182)	-	(182)
At 30 June 2023	707	1,675	1,609	563	4,554	943	5,497
Net carrying amount	-	25	155	-	180	3,589	3,769

NOTES TO THE
FINANCIAL STATEMENT**13. Property, plant and equipment (cont'd.)**

- (a) During the financial year, the Group and the Company made the following cash payments to purchase property, plant and equipment:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Purchase of property, plant and equipment	4,762	38,761	219	744
Financed by:				
- lease liabilities (Note 27(b))	(75)	(97)	(61)	(628)
- term loan borrowing (Note 26(c))	-	(24,622)	-	-
Cash payments on purchase of property, plant and equipment	4,687	14,042	158	116

- (b) Carrying amount of the Group's property, plant and equipment pledged for borrowings as referred to in Note 26 to the financial statements are as follows:

	Group	
	2024 RM'000	2023 RM'000
Leasehold land and buildings	7,387	7,627

14. Intangible asset

Group	Software RM'000	Total RM'000
At 30 June 2024		
Cost		
At 1 July 2023/30 June 2024	150	150
Accumulated depreciation		
At 1 July 2023	1	1
Depreciation charge for the year	15	15
At 30 June 2024	16	16
Net carrying amount	134	134

14. Intangible asset (cont'd.)

Group	Software RM'000	Total RM'000
At 30 June 2023		
Cost		
At 1 July 2022	-	-
Additions	150	150
At 30 June 2023	150	150
Accumulated depreciation		
At 1 July 2022	-	-
Depreciation charge for the year	1	1
At 30 June 2023	1	1
Net carrying amount	149	149

In the previous financial year, the Group made cash payments to purchase intangible asset amounting to RM150,000.

15. Investment properties

	Group	
	2024 RM'000	2023 RM'000
At fair value		
At beginning of the year	362,883	326,395
Gain on fair value adjustments (Note 6)	55,485	36,670
Loss on fair value adjustments (Note 8)	(60)	(182)
Disposal	(5,808)	-
At end of the year	412,500	362,883
The following investment properties are held under lease terms:		
Leasehold land and buildings	412,500	362,883

NOTES TO THE
FINANCIAL STATEMENT**15. Investment properties (cont'd)**

- (a) The amounts of direct expenses recognised in profit or loss during the financial year are as follows:

	Group	
	2024 RM'000	2023 RM'000
Generating rental income	420	426
Non-generating rental income	553	605

- (b) The fair value of investment properties of the Group are categorised as follows:

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
At 30 June 2024				
Leasehold land and buildings	-	-	412,500	412,500
At 30 June 2023				
Leasehold land and buildings	-	-	362,883	362,883

- (i) The fair values of the investment properties of the Group, which comprise leasehold land, buildings and shoplots have been arrived on the basis of valuation carried out by independent firms of professional valuers. The independent professional valuers have adopted the comparison method, making reference to relevant comparable transactions in the market as well as the present worth of the improvement and land values. In arriving at the valuation, the independent professional valuers have made adjustments for factors, which would affect the market value of the investment properties including but not limited to views, size, floor levels and time factors.
- (ii) The fair value measurements for the investment properties are based on the highest and best use which does not differ from their actual use.
- (iii) Fair value reconciliation of investment properties of the Group measured at Level 3:

	Leasehold land RM'000	Buildings and shoplots RM'000	Total RM'000
At 30 June 2024			
At the beginning of the year	357,688	5,195	362,883
Fair value adjustments	55,485	(60)	55,425
Disposal	(5,768)	(40)	(5,808)
At the end of the year	407,405	5,095	412,500

15. Investment properties (cont'd)

(b) The fair value of investment properties of the Group are categorised as follows: (cont'd)

(iii) Fair value reconciliation of investment properties of the Group measured at Level 3: (cont'd)

	Leasehold land RM'000	Buildings and shoplots RM'000	Total RM'000
At 30 June 2023			
At the beginning of the year	321,130	5,265	326,395
Fair value adjustments	36,558	(70)	36,488
At the end of the year	357,688	5,195	362,883

(c) Description of valuation techniques used and key inputs to valuation on investment properties of the Group measured at Level 3:

Property category	Valuation technique	Significant unobservable inputs	2024 RM	2023 RM
Leasehold land, buildings and shoplots	Comparison method	Adjusted property value	3 - 430 per sqft	3 - 430 per sqft

16. Investments in subsidiaries

	Company	
	2024 RM'000	2023 RM'000
Unquoted shares, at cost	1,924,055	1,924,055
Less: Impairment losses	(750)	(750)
	1,923,305	1,923,305

Details of the subsidiaries, all of which are incorporated in Malaysia and their place of business are in Malaysia, are as follows:

Name of company	Effective interest in equity (%)		Principal activities
	2024	2023	
BML Management Sdn. Bhd.	100	100	Dormant
Bukit Merah Resort Sdn. Bhd.	100	100	Operator of resort and theme park
Centralpolitan Development Sdn. Bhd.	100	100	Property development

16. Investments in subsidiaries (cont'd)

Details of the subsidiaries, all of which are incorporated in Malaysia and their place of business are in Malaysia, are as follows: (cont'd)

Name of company	Effective interest in equity (%)		Principal activities
	2024	2023	
Dominant Star Sdn. Bhd.	100	100	Property development and investment holding
Duta Realiti Sdn. Bhd.	100	100	Dormant
Golden Precinct Sdn. Bhd.	100	100	Dormant
Medan Prestasi Sdn. Bhd.	100	100	Property development, property investment and investment holding
Melur Unggul Sdn. Bhd.	100	100	Dormant
M.K. Development Sdn. Bhd.	100	100	Property development and property investment
M K Land Resources Sdn. Bhd.	100	100	Investment and property holding
M K Land Ventures Sdn. Bhd.	100	100	Investment and property holding
MK Training & Consultancy Sdn. Bhd.	100	100	Dormant
Naluri Majujaya Sdn. Bhd.	85	85	Property development
Paramoden Sdn. Bhd.	100	100	Property development
Paramount Innovation Sdn. Bhd.	100	100	Investment property holding
Plato Construction Sdn. Bhd.	100	100	Dormant
Profil Etika (M) Sdn. Bhd.	100	100	Dormant
Prominent Valley Berhad	100	100	Dormant
Pujaan Pasifik Sdn. Bhd.	100	100	Operator of hotel
Ritma Mantap Sdn. Bhd.	100	100	Investment holding
Saujana Triangle Sdn. Bhd.	100	100	Property development, property investment and investment holding

16. Investments in subsidiaries (cont'd)

Details of the subsidiaries, all of which are incorporated in Malaysia and their place of business are in Malaysia, are as follows: (cont'd)

Name of company	Effective interest in equity (%)		Principal activities
	2024	2023	
Segi Objektif (M) Sdn. Bhd.	100	100	Property development, owner owner of resort, hotel, theme park and investment holding
Solar Citra Sdn. Bhd.	100	100	Solar power producer
Sumbangan Berkat Sdn. Bhd.	100	100	Dormant
Tema Teladan Sdn. Bhd.	100	100	Property development, owner of hotel and investment holding
Vast Option Sdn. Bhd.	100	100	Provision of educational services
Vibrant Leisure Sdn. Bhd.	100	100	Property development
Zaman Teladan Sdn. Bhd.	100	100	Property development
Citra Energies Sdn. Bhd.	51	-	Solar energy and other renewable energy

The above subsidiaries are audited by BDO PLT.

- (i) Summarised statements of financial position information before intra-group elimination of the subsidiary that have material non-controlling interest as at the end of the financial year is as follows:

	2024 RM'000	2023 RM'000
Naluri Majujaya Sdn. Bhd.		
At 30 June 2024		
Non-current assets	27,631	28,250
Current assets	6,697	3,424
Total assets	34,328	31,674

NOTES TO THE
FINANCIAL STATEMENT**16. Investments in subsidiaries (cont'd)**

- (i) Summarised statements of financial position information before intra-group elimination of the subsidiary that have material non-controlling interest as at the end of the financial year is as follows: (cont'd)

Naluri Majujaya Sdn. Bhd.	2024 RM'000	2023 RM'000
Non-current liabilities	9,301	11,933
Current liabilities	40,687	32,742
Total liabilities	49,988	44,675
Net liabilities	(15,660)	(13,001)
Equity attributable to owners of the parent	(13,311)	(11,051)
Non-controlling interest	(2,349)	(1,950)
Total equity	(15,660)	(13,001)

- (ii) Summarised statements of profit or loss and other comprehensive income information before intra-group elimination of the subsidiary that have material non-controlling interest as at the end of the financial year is as follows:

Naluri Majujaya Sdn. Bhd.	2024 RM'000	2023 RM'000
At 30 June 2024		
Revenue	14,746	1,754
Loss for the year	(2,708)	(3,566)
Total comprehensive loss	(2,708)	(3,566)
Loss attributable to:		
- owners of the parent	(2,278)	(3,050)
- non-controlling interest	(430)	(516)
	(2,708)	(3,566)
Total comprehensive loss attributable to:		
- owners of the parent	(2,278)	(3,050)
- non-controlling interest	(430)	(516)
	(2,708)	(3,566)

16. Investments in subsidiaries (cont'd)

(iii) Summarised statements of cash flows information before intra-group elimination of the subsidiary that have material non-controlling interest as at the end of the financial year is as follows:

Naluri Majujaya Sdn. Bhd.	2024 RM'000	2023 RM'000
As 30 June 2024		
Net cash (used in)/generated from:		
- operating activities	(5,337)	(5,060)
- investing activities	5,566	5,336
- financing activities	(60)	(24)
Net increase in cash and cash equivalents	169	252
Cash and cash equivalents at beginning of the year	515	263
Cash and cash equivalents at end of the year	684	515

17. Inventories

	Note	Group 2024 RM'000	2023 RM'000
Non-current			
At cost:			
Land held for property development	(a)	737,696	730,133
Current			
At cost:			
Completed properties		21,280	44,885
Food, beverage, supplies and merchandise		524	538
Property development costs	(b)	21,804	45,423
		63,716	57,297
		85,520	102,720
At net realisable value:			
Completed properties		35,067	35,141
		120,587	137,861
Non-current		737,696	730,133
Current		120,587	137,861
		858,283	867,994

NOTES TO THE
FINANCIAL STATEMENT**17. Inventories (cont'd.)**

(a) Land held for property development

	Group	
	2024	2023
	RM'000	RM'000
At beginning of the year:		
Freehold land	9,628	10,461
Leasehold land	226,990	227,269
Development costs	493,515	511,142
	730,133	748,872
Cost incurred during the year:		
Freehold land	752	1,506
Leasehold land	8,274	1,060
Development costs	11,365	8,930
	20,391	11,496
Transferred to:		
Property development cost (Note 17(b))	(12,828)	(29,594)
Cost recognised in profit or loss:		
Recognised during the year	-	(641)
At end of the year:		
Freehold land	8,970	9,628
Leasehold land	235,264	226,990
Development costs	493,462	493,515
	737,696	730,133

(b) Property development costs

	Group	
	2024	2023
	RM'000	RM'000
At beginning of the year:		
Freehold land	6,566	19,338
Leasehold land	32,605	6,300
Development costs	415,948	355,205
	455,119	380,843
Development costs incurred during the year	122,573	72,057
Transferred to completed properties held for sale	-	(27,375)
Transferred from land held for property development (Note 17(a))	12,828	29,594
Reversal of development expenditure for completed projects	(265,864)	-
At end of the year	324,656	455,119

17. Inventories (cont'd.)

- (b) Property development costs (cont'd.)

	Group	
	2024 RM'000	2023 RM'000
Costs recognised in profit or loss:		
At beginning of the year	(397,822)	(294,028)
Recognised during the year	(128,982)	(103,794)
Reversal of development expenditure for completed projects	265,864	-
At end of the year	(260,940)	(397,822)
At end of the year	63,716	57,297

- (c) The following properties and their related development expenditure are pledged as security for borrowings granted to the Group as disclosed in Note 26 to the financial statements:

	Group	
	2024 RM'000	2023 RM'000
Land held for property development	7,492	15,649
Property development costs	55,661	32,653
Completed properties	-	5,388
	63,153	53,690

- (d) During the financial year, the amount of inventories recognised as an expense in cost of sales of the Group was RM152,834,000 (2023: RM152,090,000).

- (e) In the previous financial year, the of inventories written down of the Group was RM15,000.

18. Deferred tax

- (a) The deferred tax assets and liabilities are made up of the following:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
At 1 July	31,825	18,573	(1,851)	(1,791)
Recognised in profit or loss (Note 11)	10,326	13,252	(89)	(60)
At 30 June	42,151	31,825	(1,940)	(1,851)

18. Deferred tax (cont'd)

(a) The deferred tax assets and liabilities are made up of the following: (cont'd)

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Presented after appropriate offsetting as follows:				
Deferred tax assets, net	(18,912)	(15,809)	(1,940)	(1,851)
Deferred tax liabilities, net	61,063	47,634	-	-
	42,151	31,825	(1,940)	(1,851)

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

Deferred tax liabilities of the Group:

	Excess of capital allowances over book depreciation RM'000	Investment properties RM'000	Others RM'000	Total RM'000
At 1 July 2023	8,623	38,222	789	47,634
Recognised in profit or loss	129	12,151	1,149	13,429
At 30 June 2024	8,752	50,373	1,938	61,063
At 1 July 2022	4,241	30,512	789	35,542
Recognised in profit or loss	4,382	7,710	-	12,092
At 30 June 2023	8,623	38,222	789	47,634

Deferred tax assets of the Group:

	Provisions RM'000	Total RM'000
At 1 July 2023	(15,809)	(15,809)
Recognised in profit or loss	(3,103)	(3,103)
At 30 June 2024	(18,912)	(18,912)
At 1 July 2022	(16,969)	(16,969)
Recognised in profit or loss	1,160	1,160
At 30 June 2023	(15,809)	(15,809)

18. Deferred tax (cont'd.)

- (c) The amount of temporary differences for which no deferred tax assets have been recognised in the statements of financial position are as follows:

	Group	
	2024 RM'000	2023 RM'000
Unutilised tax losses		
- Expires by 30 June 2029	26,804	26,804
- Expires by 30 June 2030	15,353	15,353
- Expires by 30 June 2031	9,840	9,840
- Expires by 30 June 2032	10,632	10,676
- Expires by 30 June 2033	3,642	3,642
- Expires by 30 June 2034	5,865	-
Unabsorbed capital allowances	50,484	47,316
Other temporary differences	18,942	9,483
	141,562	123,114

Deferred tax assets of certain subsidiaries have not been recognised in respect of these items as it is not probable that taxable profits of the subsidiaries would be available against which deductible temporary differences could be utilised.

With effect from 1 January 2022, any unused tax losses shall be deductible for a maximum period of ten (10) consecutive years of assessment immediately following that year of assessment. Any amount which is not deducted at the end of the period of ten (10) years of assessment shall be disregarded.

19. Trade receivables

	Group	
	2024 RM'000	2023 RM'000
Third parties	54,826	69,040
Stakeholders' sum	15,970	20,449
	70,796	89,489
Less: Impairment losses	(19,554)	(19,557)
Trade receivables, net	51,242	69,932

- (a) The Group's normal trade credit terms range from 14 to 90 days (2023: 14 to 90 days). Other credit terms are assessed and approved on a case-by-case basis. The Group has no significant concentration of credit risk that may arise from exposures to a single debtor or a group of debtors.

19. Trade receivables (cont'd)

- (b) The Group considers credit loss experience and observable data such as current changes and future forecasts in economic conditions (i.e. Gross Domestic Product growth rate, inflation rate and unemployment rate) of the Group to estimate the amount of expected impairment loss. The methodology and assumptions including any forecasts of future economic conditions are reviewed regularly.

In measuring the expected credit losses on trade receivables and contract assets, the probability of non-payment by the trade receivables and contract assets is adjusted by forward looking information (i.e. Gross Domestic Product growth rate, inflation rate and unemployment rate) and multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables and contract assets. For trade receivables and contract assets, which are reported net, such impairments are recorded in a separate impairment account with the loss being recognised within the statements of profit or loss. On confirmation that the trade receivables and contract assets would not be collectable, the gross carrying value of the asset would be written off against the associated impairment.

- (c) The reconciliation of movements in allowance for impairment accounts in trade receivables is as follows:

	← Lifetime ECL allowance RM'000	Group Credit impaired RM'000	→ Total allowance RM'000
At 1 July 2023	2,527	17,030	19,557
Charge for the year	289	-	289
Reversal of impairment losses	(292)	-	(292)
At 30 June 2024	2,524	17,030	19,554

	← Lifetime ECL allowance RM'000	Group Credit impaired RM'000	→ Total allowance RM'000
At 1 July 2022	3,555	17,009	20,564
Charge for the year	141	187	328
Reversal of impairment losses	(1,169)	(166)	(1,335)
At 30 June 2023	2,527	17,030	19,557

Credit impaired refers to individually determined debtors who are in significant financial difficulties and have defaulted on payments to be impaired as at the end of the reporting period.

19. Trade receivables (cont'd)

- (d) As at the end of each reporting period, the credit risks exposures and concentration relating to trade receivables of the Group are summarised in the table below:

	Group	
	2024 RM'000	2023 RM'000
Maximum exposure	51,242	69,932
Collateral obtained	(34,291)	(47,252)
Net exposure to credit risk	16,951	22,680

The above collaterals are letters of undertaking from financial institutions for properties sold and letter of guarantee from local authority for educational services.

- (e) Ageing analysis of the trade receivables is as follows:

Group	Gross RM'000	2024	Total RM'000
		Impaired RM'000	
Current	25,839	(30)	25,809
1 to 30 days past due	7,064	(8)	7,056
31 to 60 days past due	5,090	(5)	5,085
More than 60 days past due	32,803	(19,511)	13,292
	44,957	(19,524)	25,433
	70,796	(19,554)	51,242

Group	Gross RM'000	2023	Total RM'000
		Impaired RM'000	
Current	30,753	(110)	30,643
1 to 30 days past due	20,633	(28)	20,605
31 to 60 days past due	6,893	(173)	6,720
More than 60 days past due	31,210	(19,246)	11,964
	58,736	(19,447)	39,289
	89,489	(19,557)	69,932

- (f) Trade receivables are denominated in RM.
- (g) Information on financial risks of trade receivables is disclosed in Note 33 to the financial statements.

NOTES TO THE
FINANCIAL STATEMENT

20. Other receivables

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Advances to contractors	13,503	13,503	-	-
Deposits	27,818	4,003	151	130
Due from subsidiaries	-	-	95,036	81,211
Prepayments	1,576	1,461	79	73
Sundry receivables	15,189	15,959	23	23
	58,086	34,926	95,289	81,437
Less: Impairment losses	(28,764)	(28,683)	(10,198)	(10,563)
Other receivables, net	29,322	6,243	85,091	70,874

- (a) Impairment for other receivables and amounts due from subsidiaries are recognised based on the general approach within MFRS 9 using the forward looking expected credit loss model. The methodology used to determine the amount of the impairment is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. At the end of the reporting period, the Group and the Company assess whether there has been a significant increase in credit risk for financial assets by comparing the risk of default occurring over the expected life with the risk of default since initial recognition. For those in which the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those in which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

The probability of non-payment of other receivables and amounts due from subsidiaries is adjusted by forward looking information (i.e. Gross Domestic Product growth rate, inflation rate and unemployment rate) and multiplied by the amount of the expected loss arising from default to determine the twelve month or lifetime expected credit loss for the other receivables and amounts due from subsidiaries.

- (b) The reconciliation of movements in allowance for impairment accounts in other receivables of the Group is as follows:

	Group			
	12-month ECL allowance RM'000	Lifetime ECL allowance* RM'000	Credit impaired RM'000	Total allowance RM'000
At 1 July 2023	10,477	-	18,206	28,683
Charge for the year	921	-	-	921
Reversal of impairment losses	(840)	-	-	(840)
At 30 June 2024	10,558	-	18,206	28,764

20. Other receivables (cont'd)

- (b) The reconciliation of movements in allowance for impairment accounts in other receivables of the Group is as follows: (cont'd)

	← Group →			
	12-month ECL allowance RM'000	Lifetime ECL allowance* RM'000	Credit impaired RM'000	Total allowance RM'000
At 1 July 2022	8,528	-	18,446	26,974
Charge for the year	2,554	-	10	2,564
Reversal of impairment losses	(605)	-	(250)	(855)
At 30 June 2023	10,477	-	18,206	28,683

* The effect of expected credit loss is insignificant

Credit impaired refers to individually determined debtors who are in significant financial difficulties and have defaulted on payments to be impaired as at the financial year end.

- (c) Movements in the impairment allowance for other receivables of the Company are as follows:

	← Company →			
	12-month ECL allowance RM'000	Lifetime ECL allowance* RM'000	Credit impaired RM'000	Total allowance RM'000
At 1 July 2023	10,563	-	-	10,563
Charge for the year	800	-	-	800
Reversal of impairment loss	(1,165)	-	-	(1,165)
At 30 June 2024	10,198	-	-	10,198
At 1 July 2022	12,353	-	-	12,353
Charge for the year	1,753	-	-	1,753
Reversal of impairment loss	(3,543)	-	-	(3,543)
At 30 June 2023	10,563	-	-	10,563

- (d) Amounts due from subsidiaries are unsecured, interest free and receivable within the next twelve (12) months in cash and cash equivalents.
- (e) Other receivables are denominated in RM.
- (f) Information on financial risks of other receivables is disclosed in Note 33 to the financial statements.

NOTES TO THE
FINANCIAL STATEMENT

21. Contract assets/liabilities

	Group	
	2024	2023
	RM'000	RM'000
Contract assets		
Property development activities	36,478	22,982
Less: Impairment losses	(1,214)	(1,017)
	35,264	21,965
Contract liabilities		
Property development activities	22,010	9,618
Resort operation	433	232
	22,443	9,850

(a) Contract value yet to be recognised as revenue

Revenue expected to be recognised in the future relating to performance obligations that are unsatisfied (or partially unsatisfied) at the end of the reporting period, are as follows:

	Group	
	2024	2023
	RM'000	RM'000
Within one (1) year	103,010	87,790
Between one (1) and four (4) years	26,119	17,420
	129,129	105,210

(b) The amount of RM4,179,000 (2023: RM21,402,260) recognised in contract liabilities at the beginning of the financial year has been recognised as revenue for the financial year ended 30 June 2024.

(c) The reconciliation of movements in allowance for impairment losses in contract assets is as follows:

	Group	
	Lifetime ECL allowance	
	2024	2023
	RM'000	RM'000
At 1 July	1,017	1,354
Charge for the year	233	25
Reversal of impairment losses	(36)	(362)
At 30 June	1,214	1,017

22. Other financial assets

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Fair value through profit or loss financial assets				
Money market funds and trust funds	5,065	18,412	5,065	18,412

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Placement in funds are classified as fair value through profit or loss, and subsequently remeasured to fair value with changes in fair value being recognised in profit or loss. The fair value is categorised as Level 1 in fair value hierarchy.

23. Cash and bank balances

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Cash on hand and at banks	53,125	69,822	404	452
Deposits with licensed banks	5,465	8,070	-	-
Cash and bank balances	58,590	77,892	404	452
Less: Deposits with licensed banks for more than three (3) months	(2,451)	(2,507)	-	-
Deposits with licensed banks pledged for bank guarantee facilities	(3,015)	(5,563)	-	-
Bank overdraft (Note 26)	(2,358)	(2,387)	-	-
Cash and cash equivalents	50,766	67,435	404	452

(a) Included in cash and bank balances of the Group are:

	Group	
	2024 RM'000	2023 RM'000
Amounts maintained pursuant to: Section 7A of the Housing Development (Control and Licensing) Act, 1966 ("HDA") (As amended by the Housing Development (Control and Licensing) (Amendment) Act, 2015)	45,067	54,018
Deposits with licensed banks pledged for bank guarantee facilities	3,015	5,563

NOTES TO THE
FINANCIAL STATEMENT**23. Cash and bank balances (cont'd)**

(b) The weighted average effective interest rates of deposits as at reporting date were as follows:

	Group	
	2024 %	2023 %
Licensed banks	2.2	2.4

(c) The weighted average effective maturity of deposits as at reporting date were as follows:

	Group	
	2024 Days	2023 Days
Licensed banks	166	166

(d) All cash and bank balances are denominated in RM.

(e) No expected credit losses were recognised arising from cash at banks and deposits with licensed banks because the probability of default by these financial institutions were negligible.

24. Asset classified as held for sale

	Group	
	2024 RM'000	2023 RM'000
At carrying amount: Leasehold land	52,706	52,481

In the previous financial years, Medan Prestasi Sdn. Bhd., a wholly-owned subsidiary of the Company had entered into Sales and Purchase Agreement to dispose off two (2) parcels of leasehold land for a total cash consideration of RM108,781,000. The disposal is expected to be completed in the next financial year due to the extension of time granted to the purchaser.

Accordingly, the leasehold land is classified as asset held for sale at the end of reporting period.

25. Share capital

	Group/Company			
	Number of ordinary shares		Amount	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Ordinary shares Issued and fully paid				
At 1 July/30 June	1,207,262	1,207,262	1,216,296	1,216,296

25. Share capital (cont'd)

The owners of the ordinary shares are entitled to receive dividend 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.

(a) Treasury shares

	Group/Company	
	2024	2023
	RM'000	RM'000
At 1 July/30 June	(1,904)	(1,904)

This amount relates to the acquisition cost of treasury shares net of the proceeds received on their subsequent sale or issuance. As at 30 June 2024, the Company held as treasury shares a total of 2,672,000 of its 1,207,262,000 issued ordinary shares at carrying amount of RM1,904,000.

(b) Merger (deficit)/reserve

(i) Merger deficit

	Group	
	2024	2023
	RM'000	RM'000
At 1 July/30 June	(39,441)	(39,441)

On 26 June 2002, the Company completed the acquisition of certain subsidiaries. The acquisition was satisfied by way of cash payment of RM131,980,000 and the issuance of 819,186,207 new ordinary shares of the Company at an issue price of RM1.45 per share.

The difference between the fair value of the shares of the Company issued as consideration and the nominal value of the shares acquired has been classified as merger deficit. The merger deficit was subsequently partially set off against retained earnings.

(ii) Merger reserve

	Company	
	2024	2023
	RM'000	RM'000
At 1 July/30 June	636,856	636,856

In prior years, the premiums on the shares issued by the Company as consideration for the acquisitions of certain subsidiary companies were recorded as merger reserve.

NOTES TO THE
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26. Borrowings

	Group	
	2024	2023
	RM'000	RM'000
Short term borrowings		
Secured:		
Term and bridging loans	4,216	3,670
Revolving credit	5,000	-
Bank overdraft (Note 23)	2,358	2,387
	11,574	6,057
Long term borrowings		
Secured:		
Term and bridging loans	38,707	41,381
	38,707	41,381
Total borrowings		
Term and bridging loans	42,923	45,051
Revolving credit	5,000	-
Bank overdraft (Note 23)	2,358	2,387
	50,281	47,438
	Company	
	2024	2023
	RM'000	RM'000
Short term borrowings		
Secured:		
Revolving credit	5,000	-

(a) The weighted average interest rates of borrowings during the financial year are as follows:

	Group	
	2024	2023
	%	%
Bank overdraft	6.0	7.8
Revolving credit	5.6	-
Term and bridging loans	3.8	5.8
	Company	
	2024	2023
	%	%
Revolving credit	5.6	-

26. Borrowings (cont'd.)

(b) The secured borrowings of the Group are secured by certain assets of the Group as disclosed in Notes 13 and 17 to the financial statements, respectively.

(c) Reconciliation of liabilities arising from financing activities:

	Group	
	2024 RM'000	2023 RM'000
At 1 July	45,051	25,811
Cash flows:		
Drawdowns of borrowings	5,532	2,250
Repayment of borrowings	(2,660)	(7,632)
Non-cash flows:		
Acquisition of property, plant and equipment (Note 13(a))	-	24,622
At 30 June	47,923	45,051
	Company	
	2024 RM'000	2023 RM'000
At 1 July	-	-
Cash flows:		
Drawdowns of borrowings	5,000	-
At 30 June	5,000	-

For reconciliation of liabilities arising from financing activities purpose, the bank overdrafts had been excluded from the borrowings as the cash and cash equivalents had already included bank overdrafts.

(d) All borrowings are denominated in RM.

(e) Information on financial risks of borrowings is disclosed in Note 33 to the financial statements.

27. Lease liabilities

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Non-current liabilities				
Lease liabilities	58	109	3,141	3,466
Current liabilities				
Lease liabilities	95	175	382	361
Total lease liabilities	153	284	3,523	3,827

NOTES TO THE
FINANCIAL STATEMENT**27. Lease liabilities (cont'd)**

- (a) The weighted average interest rates of lease liabilities of the Group and of the Company during the financial year were ranging from 3.8% to 8.0% (2023: 3.7% to 8.0%) and 8.0% (2023: 8.0%) respectively.
- (b) Reconciliation of liabilities from financing activities to the statements of cash flows are as follows:

	Group RM'000	Company RM'000
At 1 July 2023		
Cash flows:	284	3,827
- Payments of lease liabilities	(188)	(619)
Non-cash flows changes:		
- Additions (Note 13(a))	75	61
- Interest expenses (Note 7)	19	254
- Disposals	(37)	-
At 30 June 2024	153	3,523
At 1 July 2022		
Cash flows:	361	3,513
- Payments of lease liabilities	(192)	(570)
Non-cash flows changes:		
- Additions (Note 13(a))	97	628
- Interest expenses (Note 7)	20	256
- Disposals	(2)	-
At 30 June 2023	284	3,827

- (c) Sensitivity analysis for lease liabilities as at the end of the reporting period is not presented as fixed rate instruments are not affected by change in interest rate.

28. Long term payable

Long term payable relates to amount payable to the state government, which is unsecured, non-interest bearing and payable according to the progress of development undertaken by the Group.

The repayment schedule for land cost payable is as follows:

Group	Within one (1) year RM'000	One (1) to five (5) years RM'000	Over five (5) years RM'000	Total RM'000
Unsecured				
2024				
Long term payable	3,532	26,240	12,104	41,876
2023				
Long term payable	4,756	22,854	14,789	42,399

- (a) The long term payable is discounted at the range of rate of 6.8% to 7.0% (2023: 6.8% to 7.0%).
- (b) Long term payable is denominated in RM.
- (c) Information on financial risks of long term payables is disclosed in Note 33 to the financial statements.

29. Trade payables

	Group	
	2024 RM'000	2023 RM'000
Third parties	72,860	59,431
Retention sums	30,426	29,225
	103,286	88,656

- (a) Trade payables are non-interest bearing and the normal trade credit terms granted to the Group range from 30 to 90 days (2023: 30 to 90 days).
- (b) Trade payables are denominated in RM.
- (c) Information on financial risks of trade payables is disclosed in Note 33 to the financial statements.

30. Other payables

		Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Due to Directors	(a)	4,593	4,919	4,593	4,919
Sundry payables		17,145	35,246	112	158
Accruals		92,320	108,158	8,001	7,696
Deposits received		23,904	24,240	-	-
Due to subsidiaries	(b)	-	-	25,906	31,849
Amounts due to State Government		58,133	56,133	-	-
		196,095	228,696	38,612	44,622

(a) Due to Directors

The amounts due to Directors are in respect of Directors' remuneration.

The amounts due to Directors and a company in which Directors have interests are unsecured, interest free and payable upon demand in cash and cash equivalents.

Further details on related party transactions are disclosed in Note 32 to the financial statements.

(b) Due to subsidiaries

The amounts due to subsidiaries are unsecured, interest free and payable within the next twelve (12) months in cash and cash equivalents.

(c) Other payables are denominated in RM.**(d) Information on financial risks of other payables is disclosed in Note 33 to the financial statements.****31. Contingent liabilities - unsecured****(a) Medan Prestasi Sdn. Bhd. ("MPSB") vs. Inland Revenue Board ("IRB")****Appeal to Special Commissioners of Income Tax ("SCIT")**

Between financial years 2002 and 2004, MPSB disposed of certain investment properties and filed the necessary forms as required by the Real Property Gains Tax ("RPGT") Act, 1976. The IRB contended that the gain from the sale should be subject to income tax instead of the RPGT and had ordered MPSB, a subsidiary of the Company, to pay the outstanding tax liability and additional penalties amounted RM8.7 million and RM3.9 million respectively. The Directors disagreed with the IRB's position and are currently appealing against the assessment.

31. Contingent liabilities - unsecured (cont'd.)

(a) Medan Prestasi Sdn. Bhd. ("MPSB") vs. Inland Revenue Board ("IRB") (cont'd.)

Appeal to Special Commissioners of Income Tax ("SCIT") (cont'd.)

Subsequently, IRB rejected MPSB's appeal and demanded MPSB to pay the outstanding tax and additional penalties amounting to RM12.6 million. MPSB then appealed to the Special Commissioner of Income Tax ("SCIT") and subsequently to the High Court. The High Court, on 14 September 2012, ordered for a hearing to be fixed and determined before a new panel of SCIT.

On 14 September 2012, the Kuala Lumpur High Court held that there was a valid appeal and directed for the matter to be remitted to the SCIT to be heard.

On 20 and 24 October 2014, the witnesses gave their evidences in respect of the appeal. The SCIT then fixed for the continuance of the hearing on the 12 January 2015.

On 12 January 2015, the hearing continued with the witness from IRB giving her evidence in respect of the appeal. On 16 February 2015, MPSB had filed a written submission with the SCIT and subsequently filed a submission in reply to IRB's written submission on 6 July 2015.

There was a coram failure as the SCIT who heard the case are no longer in service. Hence, a new SCIT panel was constituted and the case was heard on 24 November 2017. The case hearing was further adjourned to 23 April 2018.

After the hearing on 23 April 2018, the SCIT then required a witness to be called by MPSB on a next hearing date to explain on the sub-division of the properties in dispute. The case was fixed for case management on 28 August 2018 for the Court to fix a next hearing date.

On 28 August 2018, the next hearing date has been fixed on 22 February 2019 for the calling of the MPSB's witness and oral submissions. After the hearing, the SCIT directed the parties to attend decision fixed on 10 May 2019. On 10 May 2019, SCIT dismissed MPSB's appeal against the assessments.

MPSB then filed an appeal via case stated on 28 May 2019 against the SCIT's decision for the case to be heard before the High Court.

On 4 March 2021, MPSB received the case stated (i.e. the ground of judgement) issued by the SCIT. MPSB has sought for some amendments on the case stated. During the case management held on 15 September 2021, the Court instructed the parties to file respective affidavits in reply in respect of MPSB's application to amend the Case Stated and to attend a new case management. On 7 February 2022, the Court instructed the parties to attend the decision and case management fixed on 11 April 2022 and 12 April 2022 respectively.

On 11 April 2022, the High Court dismissed the application to amend the Case Stated with costs in the cause and instructed the parties to attend the next hearing on 21 June 2022, which subsequently has been rescheduled on 27 July 2022. On 19 August 2022, the Court fixed the hearing date for Medan Prestasi's appeal on 29 November 2022. After hearing parties on 29 November 2022, the Court fixed the decision and case management date on 16 March 2023.

On 16 March 2023, the High Court dismissed the appeal. Subsequently on 28 March 2023, a Notice of Appeal has been filed to the Court of Appeal.

31. Contingent liabilities - unsecured (cont'd.)**(a) Medan Prestasi Sdn. Bhd. ("MPSB") vs. Inland Revenue Board ("IRB") (cont'd.)****Appeal to Special Commissioners of Income Tax ("SCIT") (cont'd.)**

A case management was fixed on 22 June 2023. On 22 June 2023, the case management at Court of appeal was vacated and rescheduled to 10 July 2023. On 10 July 2023, all cause papers for the appeal have been filed and the Court fixed the hearing date on 22 April 2024.

On 22 April 2024, the case management at the Court of appeal was vacated and the Court of appeal has fixed a new hearing date on 20 November 2024.

On a prudent and without prejudice basis, a provision of tax liability and penalty amounting to RM8.7 million and RM5.9 million respectively had been made in the previous financial years.

(b) Corporate Guarantees

The maximum exposure to credit risk without taking into consideration any collateral held or other credit enhancement is represented by the carrying amount of financial assets in the financial statements, net of impairment losses and granting of corporate guarantees to subsidiaries as follows:

	Group/Company	
	2024	2023
	RM'000	RM'000
Unsecured corporate guarantees given to licensed banks for facilities granted to:		
- subsidiaries - limit of guarantee	161,216	161,216
Amount utilised	45,281	47,438

32. Significant related party transactions

- (a) In addition to related party disclosures mentioned elsewhere in the financial statements, the Company had the following transactions with related parties during the financial year:

	Company	
	2024	2023
	RM'000	RM'000
(Income)/Expense:		
Rental of premises payable to subsidiaries	542	510
Management fees from subsidiaries	(21,588)	(18,178)

The Directors are of the opinion that all the transactions above have been entered into in the normal course of the business and have been established on mutually agreed terms and conditions.

32. Significant related party transactions (cont'd).

(b) Compensation of key senior management personnel

The remuneration of Directors and key senior management personnel during the year are as follows:

	Group/Company	
	2024	2023
	RM'000	RM'000
Salaries and other emoluments	5,905	5,213
Defined contribution plan	800	713

Included in the total key senior management personnel compensation are:

	Group/Company	
	2024	2023
	RM'000	RM'000
Directors' remuneration		
- executive	3,695	3,659
- non-executive	590	461
	4,285	4,120

33. Financial risk management objectives and policies

The financial risk management objective of the Group and of the Company is to optimise value creation for shareholders whilst minimising the potential adverse impact arising from fluctuations in interest rates and the unpredictability of the financial markets.

The Group and the Company operate within an established risk management framework and clearly defined guidelines that are regularly reviewed by the Board of Directors and do not trade in derivative financial instruments. Financial risk management is carried out through risk review programmes, internal control systems, insurance programmes and adherence to the Group's and the Company's financial risk management policies. The Group and the Company are exposed mainly to credit risk, liquidity and cash flows risks and interest rate risk. Information on the management of the related exposures is detailed below.

(a) **Credit risk**

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligation. The Group's and the Company's exposure to credit risk arises primarily from trade receivables and other receivables.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. At the reporting date, there were no significant concentrations of credit risk other than amounts owing by subsidiaries that may arise from exposures to a single debtor or to groups of debtors. The maximum exposure to credit risk for the Group and the Company are represented by the carrying amount of each financial assets.

33. Financial risk management objectives and policies (cont'd)**(b) Liquidity and cash flows risk**

Liquidity and cash flows risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The exposure to liquidity and cash flows risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

The Group and the Company actively manage their debt maturity profile, operating cash flows and availability of funding so as to ensure that all operating, investing and financing needs are met. In executing their liquidity and cash flows risk management strategy, the Group and the Company measure and forecast their cash commitments and maintains a level of cash and cash equivalents deemed adequate to finance the activities of the Group and the Company.

Maturity analysis

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

Group	On Demand Or Within one (1) year RM'000	One (1) to five (5) years RM'000	Over five (5) years RM'000	Total RM'000
2024				
Financial liabilities:				
Trade payables	103,286	-	-	103,286
Other payables	196,095	-	-	196,095
Borrowings	13,793	21,877	29,662	65,332
Lease liabilities	105	73	-	178
Long term payable	4,303	33,513	17,210	55,026
Total undiscounted financial liabilities	317,582	55,463	46,872	419,917
2023				
Financial liabilities:				
Trade payables	88,656	-	-	88,656
Other payables	228,696	-	-	228,696
Borrowings	6,949	21,310	34,272	62,531
Lease liabilities	187	113	-	300
Long term payable	5,803	36,513	17,210	59,526
Total undiscounted financial liabilities	330,291	57,936	51,482	439,709

33. Financial risk management objectives and policies (cont'd.)

(b) Liquidity and cash flows risk (cont'd.)

Maturity analysis (cont'd.)

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

Company	On Demand Or Within one (1) year RM'000	One (1) to five (5) years RM'000	Over five (5) years RM'000	Total RM'000
2024				
Financial liabilities:				
Other payables	38,612	-	-	38,612
Lease liabilities	613	2,220	1,771	4,604
Borrowings	5,000	-	-	5,000
Total undiscounted financial liabilities	44,225	2,220	1,771	48,216
2023				
Financial liabilities:				
Other payables	44,622	-	-	44,622
Lease liabilities	613	2,227	2,314	5,154
Total undiscounted financial liabilities	45,235	2,227	2,314	49,776

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments would fluctuate because of changes in market interest rates.

The Group's interest rate risk arises primarily from interest-bearing borrowings.

Sensitivity analysis for interest rate risk

The following table demonstrates the sensitivity analysis of the Group if interest rates at the end of each reporting period changed by twenty-five (25) basis points with all other variables held constant:

Profit after tax	Group	
	2024 RM'000	2023 RM'000
- Increased by 0.25% (2023: 0.25%)	(96)	(90)
- Decreased by 0.25% (2023: 0.25%)	96	90

There is no impact to the equity as a result of changes of interest rate for floating rate instruments as at the end of reporting period.

34. Fair values of financial instruments**Determination of fair value**

Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value:

	Note
Trade receivables	19
Other receivables	20
Contract assets	21
Cash and bank balances	23
Borrowings	26
Long term payable	28
Trade payables	29
Other payables	30
Contract liabilities	21

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the reporting date.

The carrying amounts of the current portion of borrowings are reasonable approximation of fair values due to the insignificant impact of discounting.

The fair value estimates of the following classes of financial instruments were determined by application of the methods and assumptions described below:

(a) Borrowings

The fair values of borrowings are estimated by discounting expected future cash flows at market incremental lending rate for similar types of borrowing at the reporting date.

(b) Long term payable

Fair value of long term payable is based on discounting expected future cash flows at market incremental lending rate for the payable.

34. Fair values of financial instruments (cont'd.)

Fair value hierarchy

The following provides the fair value measurement hierarchy of the Group's assets and liabilities.

The different levels have been defined as follows:

Level 1 - the fair value is measured using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - the fair value is measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - the fair value is measured using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Non-financial instruments

The fair value of the investment properties as at 30 June 2024 and 30 June 2023 were determined based on valuations performed by independent professionally qualified valuers, on a direct comparison method. The fair value of the investment properties is categorised as Level 3 under the fair value hierarchy.

35. Commitments

Operating leases commitments

The Group has entered into non-cancellable lease agreements for its properties, resulting in future rental receivables which can, subject to certain terms in the agreements, be revised accordingly or upon its maturity based on prevailing market rates.

The Group has aggregate future minimum lease receivables as at the end of the reporting period as follows:

	Group	
	2024	2023
	RM'000	RM'000
Not later than one (1) year	2,846	3,370
Later than one (1) year and not later than five (5) years	12,860	11,097
Later than five (5) years	33,499	35,820
	49,205	50,287

36. Capital management

The primary objective of the capital management of the Group and of the Company are to ensure that they maintain a good credit rating and capital ratios in order to support its business, maximise shareholders' values, maintaining financial flexibility for its business requirement and investing for future growth. The Group and the Company manage its capital structure in accordance to the changes in economic conditions, its business plans and future commitments. No changes were made in the objectives, policies or processes during the financial years ended 30 June 2024 and 2023.

The Group monitors capital using a gearing ratio, which is total borrowings divided by total equity. The gearing ratios as at 30 June 2024 and 2023 were as follows:

	Group	
	2024 RM'000	2023 RM'000
Total borrowings (Note 26)	50,281	47,438
Total equity	1,254,103	1,242,416
Gearing ratio	4.0%	3.8%

The Group and the Company are not subject to any other externally imposed capital requirements.

37. Segment information

For management purposes, the Group is organised into business units based on their products and services, and has five (5) reportable operating segments as follows:

- (i) Property development - the development of mixed properties and its related activities;
- (ii) Leisure - operation of resorts/hotels and theme parks;
- (iii) Investment holding - investments in subsidiaries and property investment;
- (iv) Education - provision of educational services; and
- (v) Solar - solar power producer.

There are no other operating segments which have been aggregated to form the above five (5) reportable operating segments.

The Group evaluates performance on the basis of profit or loss from operations before tax not including non-recurring losses.

No segmental information is provided on a geographical basis as the Group's activities are carried out predominantly in Malaysia.

The Directors are of the opinion that all inter-segment transactions have been entered into in the normal course of business and have been established under terms that are no less favourable than those arranged with independent parties.

37. Segment information (cont'd.)

	Property development		Leisure		Investment holding		Solar Power Producer		Education		Elimination		Consolidated	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue														
External	178,081	186,026	23,339	27,108	-	-	4,451	326	-	146	-	-	205,871	213,606
Inter-segment	174	-	-	-	22,430	18,122	-	-	-	-	(22,604)	(18,122)	-	-
Total revenue	178,255	186,026	23,339	27,108	22,430	18,122	4,451	326	146	(22,604)	(18,122)	(18,122)	205,871	213,606
Results														
Interest income from deposit with licensed banks	888	786	-	-	344	71	47	29	-	-	-	-	1,279	886
Reversal of impairment losses on:														
- trade receivables	116	1,288	176	-	-	-	-	-	47	-	-	-	292	1,335
- other receivables	671	854	169	1	-	-	-	-	-	-	-	-	840	855
- contract assets	36	362	-	-	-	-	-	-	-	-	-	-	36	362
Reduction of payables	2,038	4,961	-	184	640	1,702	-	-	8	-	-	-	2,701	6,855
Depreciation of property, plant and equipment	5,686	5,498	385	485	512	494	2,047	291	186	194	(662)	(655)	8,154	6,307
Amortisation of intangible asset	-	-	-	-	-	-	15	1	-	-	-	-	15	1
Interest expense	3,342	3,300	18	21	721	761	2,162	326	8	6	(491)	(504)	5,760	3,910
Write-down of inventories	-	15	-	-	-	-	-	-	-	-	-	-	-	15
Fair value gain on investment properties	55,480	36,670	-	-	-	5	-	-	-	-	5	(5)	55,485	36,670
Fair value loss on investment properties	-	182	-	-	60	-	-	-	-	-	-	-	60	182
Gain on disposal of property, plant and equipment	-	-	-	-	-	2	-	-	8	-	-	-	8	2
Impairment losses on:														
- trade receivables	289	72	-	256	-	-	-	-	-	-	-	-	289	328
- other receivables	770	2,112	151	452	-	-	-	-	-	-	-	-	921	2,564
- contract assets	233	25	-	-	-	-	-	-	-	-	-	-	233	25
Segment (loss)/profit before tax	13,971	77,930	(2,186)	(4)	2,176	3,568	(841)	(491)	(660)	(915)	16,440	(47,328)	28,900	32,760
Taxation	16,392	19,473	34	-	884	461	(39)	(31)	-	-	(58)	(58)	17,213	19,845
Assets:														
Additions of non-current assets	3,713	3,839	141	193	158	-	750	34,729	-	-	-	-	4,762	38,761
Segment assets	2,240,623	2,229,849	31,825	31,663	2,055,857	2,055,094	57,698	57,650	270	363	(2,647,933)	(2,658,679)	1,738,340	1,715,940
Segment liabilities	1,249,447	1,235,660	52,650	49,876	64,593	66,174	57,524	56,675	6,563	5,994	(946,540)	(940,855)	484,237	473,524

37. Segment information (cont'd.)

Additions to non-current assets consist of the following:

	Group	
	2024 RM'000	2023 RM'000
Property, plant and equipment	4,762	38,761

38. Adoption of MFRSs and Amendments to MFRSs**38.1 New MFRSs adopted during the financial year**

The Group and the Company adopted the following Standards of the MFRS Framework that were issued by the Malaysian Accounting Standards Board ("MASB") during the financial year:

Title	Effective Date
<i>Classification of Liabilities as Current or Non-current (Amendments to MFRS 101 Presentation of Financial Statements)</i>	1 January 2023
MFRS 17 Insurance Contracts	1 January 2023
<i>Initial Application of Amendment to MFRS 17 and MFRS 9 - Comparative Information (Amendment to MFRS 17 Insurance Contract)</i>	1 January 2023
<i>Disclosure of Accounting Policies (Amendments to MFRS 101 Presentation of Financial Statements)</i>	1 January 2023
<i>Definition of Accounting Estimates (Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors)</i>	1 January 2023
<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to MFRS 112 Income Taxes)</i>	1 January 2023

Adoption of the above Standards did not have any material effect on the financial performance or position of the Group and of the Company.

- (a) MFRS 17 Insurance Contracts and Amendments to MFRS 17 *Initial Application of MFRS 17 and MFRS 9 - Comparative Information*.

MFRS 17 establishes the principles for recognition, measurement, presentation and disclosure of insurance contracts and supersedes MFRS 4 *Insurance Contracts*.

MFRS 17 outlines three measurement approaches for different types of insurance contracts – general measurement model, premium allocation approach and variable fee approach. The general measurement model uses current assumptions to estimate the amount, timing and uncertainty of future cash flows and it explicitly measures the cost of that uncertainty. It takes into account market interest rates and the impact of options and guarantees of policyholders. The general measurement model is simplified if certain criteria are met by measuring the liability for remaining coverage using the premium allocation approach. Variable fee approach is applicable for insurance contracts with direct participation features.

Amendments to MFRS 17 adds a new transition option to MFRS 17 (the 'classification overlay') to alleviate operational complexities and one-time accounting mismatches in comparative information between insurance contract liabilities and related financial assets on the initial application of MFRS 17. It allows presentation of comparative information about financial assets to be presented in a manner that is more consistent with MFRS 9 Financial Instruments.

38. Adoption of MFRSs and Amendments to MFRSs (cont'd.)

38.1 New MFRSs adopted during the financial year (cont'd.)

- (a) MFRS 17 Insurance Contracts and Amendments to MFRS 17 *Initial Application of MFRS 17 and MFRS 9 - Comparative Information.* (cont'd.)

The Group and the Company do not have any contracts that meet the definition of an insurance contract under MFRS 17, except for corporate guarantees provided to subsidiaries by the Company, which are financial guarantee contracts that the Company had previously explicitly asserted under MFRS 4. The Group and the Company made an irrevocable choice to apply MFRS 9 Financial Instruments on a contract-by-contract basis to these financial guarantee contracts as at the date of transition to MFRS 17.

- (b) Amendments to MFRS 101 *Disclosure of Accounting Policies*

The Amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

These Amendments did not result in any changes to the accounting policies of the Group. The material accounting policy information is disclosed in Note 3 to the financial statements.

38.2 New MFRSs that have been issued, but only effective for annual periods beginning on or after 1 January 2024

Title	Effective Date
Amendments to MFRS 16 <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to MFRS 107 and MFRS 7 <i>Supplier Finance Arrangements</i>	1 January 2024
Amendments to MFRS 101 <i>Classification of Liabilities as Current or Non-current</i>	1 January 2024
Amendments to MFRS 101 <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 121 <i>Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 9 and MFRS 7 <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to MFRS 10 and MFRS 128 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

The Group and the Company are in the process of assessing the impact of implementing these Standards and Amendments, since the effects would only be observable for future financial years.

MFRS 18 replaces MFRS 101 *Presentation of Financial Statements*, which would result in the following changes:

1. Presentation within the statements of profit or loss and other comprehensive income, including:
 - (a) Presentation of two (2) new defined subtotals: operating profit and profit before financing and income taxes; and
 - (b) Presentation of income and expenses in five (5) categories: operating, investing, financing, income taxes and discontinued operations.

38. Adoption of MFRSs and Amendments to MFRSs (cont'd.)**38.2 New MFRSs that have been issued, but only effective for annual periods beginning on or after 1 January 2024. (cont'd.)**

MFRS 18 replaces MFRS 101 *Presentation of Financial Statements*, which would result in the following changes: (cont'd.)

2. Disclosures on management-defined performance measures ('MPM') in the notes to financial statements, including:
 - (a) Reconciliation of MPM to a total or subtotal required by MFRS 18 or another MFRS Accounting Standard; and
 - (b) Disclosures on how MPM is calculated, what the MPM communicates about the financial performance of the Group and the Company, and any changes made to the MPMs during the financial year.

3. Aggregation and disaggregation across the financial statements, including:
 - (a) Classification of expenses in the 'operating' category in the profit or loss by nature or function, or both;
 - (b) Disclosures of amount of depreciation, amortisation, employee benefits, impairment losses and write-downs of inventories included in each line item in the 'operating' category classified by function; and
 - (c) Label and/or description of material items presented or disclosed as 'other' as faithfully representative and precise a way as possible.

4. Introduction of MFRS Accounting Standards

MFRS 18 introduces 'MFRS Accounting Standards', which refers to accounting standards issued by the MASB that apply to reporting periods beginning on or after 1 January 2012. They comprise:

 - (a) Malaysian Financial Reporting Standards; and
 - (b) IC Interpretations.

MFRS Accounting Standards were previously known as Malaysian Financial Reporting Standards, MFRS, MFRSs and MFRS Standards.

LIST OF MATERIAL PROPERTIES

Location	Description / Existing Use	Land / Built-Up Area	Tenure	Age of Building (Year)	Date of Acquisition, Date of Valuation*	Net Carrying Amount @ 30 June 2024 (RM'000)
PT 44011, H.S.(D) 222395 (part), PT 46696, H.S.(D) 234003, PT 48041, H.S.(D) 267031, PT 47959 - 48023, H.S.(D) 267033 - 267097, PT 48032, H.S.(D) 267103, PT 48033, H.S.(D) 267104 (part), PT 48035, H.S.(D) 267105 (part) & PT 48531, H.S.(D) 280464, Mukim of Sg. Buloh, District of Petaling, State of Selangor Darul Ehsan.	Land for proposed mixed development.	162.77 acres	Leasehold expiring on 18/8/2102, 8/6/2104, 13/9/2105 & 21/12/2109		7/10/96, 30/6/97* & 23/6/03	265,492
PT 47373, H.S.(D) 256297, Mukim of Sg. Buloh, District of Petaling, State of Selangor Darul Ehsan.	Investment properties	12.99 acres	Leasehold expiring on 13/5/2108		30/6/24*	150,000
PT 50895, H.S.(D) 317775, PT 50898, H.S.(D) 317778, Mukim of Sg. Buloh, District of Petaling, State of Selangor Darul Ehsan.	Investment properties	11.68 acres	Leasehold expiring on 18/8/2102 & 21/12/2109		30/6/24*	137,600
Unit No. LA1, Ground Floor, Tropics Shopping Centre, Jln. PJU 8/1, Bdr. Damansara Perdana, 47820 Petaling Jaya, Selangor Darul Ehsan.	A retail lot	1,485.33 sq. metres	Leasehold expiring on 8/6/2104		30/6/24*	3,200
PT 46227 - 46676, H.S.(D) 233287 - 233985, Mukim of Sg. Buloh, District of Petaling Jaya, State of Selangor Darul Ehsan.	Land for proposed mixed development.	20.31 acres	Leasehold expiring on 12/9/2105		31/8/00*	11,689
Parcels A - G, PT 47372, H.S.(D) 256296, PT 48035, H.S.(D) 267105 (part) & PT 48033, H.S.(D) 267104 (part), Mukim of Sg. Buloh, District of Petaling, State of Selangor Darul Ehsan.	Land for proposed mixed development.	23.04 acres	Leasehold expiring on 16/10/2094		31/8/00*	20,177
PT 12203, H.S.(D) 7821, Mukim of Dengkil, District of Sepang, State of Selangor Darul Ehsan.	Land for proposed mixed development.	3.60 acres	Freehold		31/8/00*	2,898

LIST OF
MATERIAL PROPERTIES

Location	Description / Existing Use	Land / Built-Up Area	Tenure	Age of Building (Year)	Date of Acquisition, Date of Valuation*	Net Carrying Amount @ 30 June 2024 (RM'000)
Lot 70324, PN 112377, Mukim of Sungai Buloh, District of Petaling, State of Selangor Darul Ehsan.	Land for proposed mixed development.	11.76 acres	Leasehold expiring on 7/2/2111		8/7/99	86,067
Lot No. 5113, No. Hakmilik 49024 Mukim of Ulu Kelang, District of Kuala Lumpur, State of Wilayah Persekutuan.	Land for proposed mixed development.	55.49 acres	Leasehold expiring on 9/11/2083		31/1/05	52,706
PT 12035 - PT 12040, H.S.(D) 11244 - 11249, Mukim of Serendah, District of Ulu Selangor, State of Selangor Darul Ehsan.	Land for proposed mixed development.	69.54 acres	Leasehold expiring on 12/6/2096		8/7/99	60,111
PT 12039 (part), H.S.(D) 11248, Mukim of Serendah, District of Ulu Selangor, State of Selangor Darul Ehsan.	Investment properties	5.51 acres	Leasehold expiring on 12/6/2096		30/6/24*	3,000
PT 13777, H.S.(D) 14820, Mukim Serendah, District of Ulu Selangor, State of Selangor Darul Ehsan.	Land for proposed mixed development.	64.49 acres	Leasehold expiring on 4/9/2097		5/9/98	26,227
PT 203089, H.S.(D) 136260, Mukim of Hulu Kinta, District of Kinta, State of Perak Darul Ridzuan.	Land for proposed mixed development.	9.92 acres	Freehold		1/12/04	6,349
Parcel D5, held under PT 203091, H.S.(D) 136262, Mukim of Hulu Kinta, District of Kinta, State of Perak Darul Ridzuan.	Land for proposed mixed development.	23.37 acres	Freehold		27/2/06	5,728
PT 181650, PT 80580 & PT 80581, Mukim of Hulu Kinta, District of Kinta, State of Perak Darul Ridzuan.	Land for proposed mixed development.	9.33 acres	Freehold		8/3/02	1,689
PT 49262, PT 49263 & PT 57408 Mukim of Hulu Kinta, District of Kinta, State of Perak Darul Ridzuan.	Land for proposed mixed development.	15.05 acres	Leasehold		22/5/06	10,762

LIST OF
MATERIAL PROPERTIES

Location	Description / Existing Use	Land / Built-Up Area	Tenure	Age of Building (Year)	Date of Acquisition, Date of Valuation*	Net Carrying Amount @ 30 June 2024 (RM'000)
PT 600 - 602 (part), PT 604, PT 605, PT 632, PT 633, PT 635, PT 638, PT 639, PT 640 (part), PT 641, PT 642, PT 3813 - 4264, PT 749 - 1131 & PT 1748 - 1825, Mukim of Gunung Semanggol, District of Kerian, State of Perak Darul Ridzuan.	Land for proposed mixed development and resort.	1,316.88 acres	Leasehold land expiring on 15/8/2093, 17/10/2093, 16/6/2094, and 28/4/2096 respectively.		23/6/03*	121,605
PT 600 (part), PT 602 (part), PT 603 (part), PT 636 (part) & PT 640 (part), H.S.(D) KN 1175, H.S.(D) KN 1177 & H.S.(D) KN 1183 respectively, Mukim of Gunung Semanggol, District of Kerian, State of Perak Darul Ridzuan.	Investment properties	102.97 acres	Leasehold land expiring on 15/8/2093 and 29/6/2096 respectively.		30/6/24*	45,100
Lot 9450 (part), formerly known as PT 602 Mukim of Gunung Semanggol, District of Kerian, State of Perak Darul Ridzuan.	Ecopark	3.50 acres	Leasehold expiring on 15/8/2093.	25	30/6/21*	680
Lot 10089 & Lot 9450 (part), PT 1887 (part), PT 602 (part) & PT 603 (part), Mukim of Gunung Semanggol, District of Kerian, State of Perak Darul Ridzuan.	Water Themepark, Nursing College & Club House	14.14 acres	Leasehold expiring on 15/8/2093.	27	30/6/21*	47,676
Lot 10090, PT1808, Mukim of Gunung Semanggol, District of Kerian, State of Perak Darul Ridzuan.	Hotel	3.68 acres	Leasehold expiring on 15/8/2093.	27	30/6/21*	18,814
Lot 10089 & Lot 9450 (part), PT 1887 (part), Mukim of Gunung Semanggol, District of Kerian, State of Perak Darul Ridzuan.	Marina Village	10.35 acres	Leasehold expiring on 15/8/2093.	25	30/6/21*	21,292

LIST OF
MATERIAL PROPERTIES

Location	Description / Existing Use	Land / Built-Up Area	Tenure	Age of Building (Year)	Date of Acquisition, Date of Valuation*	Net Carrying Amount @ 30 June 2024 (RM'000)
PT 1514 & PT 1515, H.S.(D) KN 1744 & KN 1745 (part), PN 220212 - PN 220235 [Lot 7946 - Lot 7954 (PT 1511 - PT 1519)] & PN 363402, Lot 7955 (PT 1520), Mukim of Beriah , District of Kerian, State of Perak Darul Ridzuan.	Land for proposed mixed development.	1,888.12 acres	Leasehold expiring on 8/1/2096		30/6/03*	93,945
PN 257319, Lot 9089 & H.S.(D) 6350, PT 4068, Mukim of Beriah, District of Kerian, State of Perak Darul Ridzuan.	Land for proposed mixed development.	406.81 acres	Leasehold expiring on 10/2/2101		27/6/97	11,773
PN 220215, Lot 7948 (PT 1513), Mukim of Beriah , District of Kerian, State of Perak Darul Ridzuan.	Investment properties	180.53 acres	Leasehold expiring on 8/1/2096		30/6/24*	22,000
PT4067 (part), Mukim of Beriah , District of Kerian, State of Perak Darul Ridzuan.	Investment properties	353.71 acres	Leasehold expiring on 10/2/2101		30/6/24*	43,150
PN 220222 & PN 220228 [Lot 7951 & 7952, (PT 1516 & PT 1517) (part)], PN 363402 [Lot 7955 (PT 1520), (part)] & PN 257319,[Lot 9089, PT 4067 (part)] Mukim of Beriah , District of Kerian, State of Perak Darul Ridzuan.	Investment properties	41.13 acres	Leasehold expiring on 8/1/2096, 17/07/2106, and 10/02/2101 respectively		30/6/24*	6,550
Lot PT 379 (part), H.S. (M) 46, Mukim of Padang Mat Sirat, District of Langkawi, State of Kedah Darul Aman.	Land for proposed mixed development.	50.77 acres	Leasehold expiring on 27/6/2098		31/10/00*	19,607
Geran Mukim of 1232, Lot 1922 Mukim of Padang Mat Sirat, District of Langkawi, State of Kedah Darul Aman.	Kuala Melaka Inn, Hotel, Langkawi.	2,129 sq. metres	Freehold	15	2/12/02	13,423

LIST OF
MATERIAL PROPERTIES

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Location	Description / Existing Use	Land / Built-Up Area	Tenure	Age of Building (Year)	Date of Acquisition, Date of Valuation*	Net Carrying Amount @ 30 June 2024 (RM'000)
Master Title Geran Mukim of 1231, Lot 1919 Mukim of Padang Mat Sirat, District of Langkawi, State of Kedah Darul Aman.	Sub basement area comprising of ballrooms, meeting rooms, kitchen and other facilities within a block of service apartment.	1,678 sq. metres	Freehold	22	11/9/02	5,992
Master Title Geran Mukim of 1231, Lot 1919 Mukim of Padang Mat Sirat, District of Langkawi, State of Kedah Darul Aman.	Sub basement area comprising of car park facilities within a block of service apartment.	2,893 sq. metres	Freehold	22	11/9/02	
Master Title H.S. (M) 9 - 93, PT 249 Mukim of Padang Mat Sirat, District of Langkawi, State of Kedah Darul Aman.	Sub basement area comprising of car park facilities within a block of service apartment.	2,938 sq. metres	Freehold	22	11/9/02	
PT 449, H.S. (D) 264, Mukim of Padang Mat Sirat, District of Langkawi, State of Kedah Darul Aman.	Ombak Villa, Langkawi.	40,800 sq. metres	Leasehold expiring on 28/4/2099	11	11/9/02	35,254
Developer's Lot No.1, Block A, Type A1, Phase 1A, Perdana Business Centre, Bandar Damansara Perdana held under Title H.S.(D) 222360, PT 43976, Mukim of Sg. Buloh, District of Petaling, State of Selangor Darul Ehsan (No. 19, Block A, Jln PJU 8/5H, Perdana Business Centre, Bandar Damansara Perdana, 47820 Petaling Jaya, SDE.)	A renovated five-storey corner shop-office equipped with a passenger lift.	2,519 sq. ft. /12,600 sq. ft.	Leasehold expiring on 8/6/2104	24	30/6/24*	4,850

LIST OF
MATERIAL PROPERTIES

Location	Description / Existing Use	Land / Built-Up Area	Tenure	Age of Building (Year)	Date of Acquisition, Date of Valuation*	Net Carrying Amount @ 30 June 2024 (RM'000)
Developer's Lot No.2, Block A, Type A3, Phase 1A, Perdana Business Centre, Bandar Damansara Perdana held under Title H.S.(D) 222361, PT 43977, Mukim of Sg. Buloh, District of Petaling, State of Selangor Darul Ehsan (No. 17, Block A, Jln PJU 8/5H, Perdana Business Centre, Bandar Damansara Perdana, 47820 Petaling Jaya, SDE.)	A renovated five-storey intermediate shop-office with an attic floor equipped with a passenger lift.	1,948 sq. ft. /7,876 sq. ft.	Leasehold expiring on 8/6/2104	24	30/6/24*	3,700
Developer's Lot No.3, Block A, Type A4, Phase 1A, Perdana Business Centre, Bandar Damansara Perdana held under Title H.S.(D) 222362, PT 43978, Mukim of Sg. Buloh, District of Petaling, State of Selangor Darul Ehsan (No. 15, Block A, Jln PJU 8/5H, Perdana Business Centre, Bandar Damansara Perdana, 47820 Petaling Jaya, SDE.)	A renovated five-storey intermediate shop-office with an attic floor equipped with a passenger lift.	1,948 sq. ft. /7,700 sq. ft.	Leasehold expiring on 8/6/2104	24	30/6/24*	3,700
Developer's Lot No.3A, Block A, Type A3, Phase 1A, Perdana Business Centre, Bandar Damansara Perdana held under Title H.S.(D) 222363, PT 43979, Mukim of Sg. Buloh, District of Petaling, State of Selangor Darul Ehsan (No. 11A, Block A, Jln PJU 8/5H, Perdana Business Centre, Bandar Damansara Perdana, 47820 Petaling Jaya, SDE.)	A renovated five-storey intermediate shop-office equipped with a passenger lift.	1,948 sq. ft. /7,700 sq. ft.	Leasehold expiring on 8/6/2104	24	30/6/24*	3,650
Developer's Lot No.5, Block A, Type A4, Phase 1A, Perdana Business Centre, Bandar Damansara Perdana held under Title H.S.(D) 222364, PT 43980, Mukim of Sg. Buloh, District of Petaling, State of Selangor Darul Ehsan (No. 11, Block A, Jln PJU 8/5H, Perdana Business Centre, Bandar Damansara Perdana, 47820 Petaling Jaya, SDE.)	A five-storey intermediate shop-office equipped with a passenger lift.	1,948 sq. ft./7,700 sq. ft.	Leasehold expiring on 8/6/2104	24	30/6/24	3,650

ANALYSIS OF SHAREHOLDINGS

AS AT 30 SEPTEMBER 2024

ANALYSIS BY SIZE OF HOLDINGS AS AT 30 SEPTEMBER 2024

The total number of issued shares of the Company stands at 1,204,589,984 ordinary shares, with voting right of one vote per ordinary share.

Size of Shareholdings	No. of Shareholders	%	No. of Shares Held	%
1 – 99	345	3.53	5,597	0.00
100 – 1,000	1,528	15.65	1,028,597	0.09
1,001 – 10,000	3,774	38.65	22,569,396	1.87
10,001 – 100,000	3,444	35.27	127,589,638	10.59
100,001 – 60,229,498 (*)	671	6.87	295,831,125	24.56
60,229,499 and above (**)	3	0.03	757,565,631	62.89
Total	9,765	100.00	1,204,589,984^(e)	100.00

Remark : * - Less than 5% of issued shares

** - 5% and above of issued shares

(e)- Exclude a total of 2,671,600 treasury shares retained by the company as per record of depositors as at 30 September 2024

LIST OF THIRTY LARGEST SHAREHOLDERS

No.	Name	No. of Shares Held	%
1.	MKN HOLDINGS SDN. BHD.	479,096,585	39.772
2.	KASI A/L K L PALANIAPPAN	186,907,715	15.516
3.	PB TRUSTEE SERVICES BERHAD EMKAY TRUST	91,561,331	7.601
4.	CHIN KHEE KONG & SONS SENDIRIAN BERHAD	6,905,000	0.573
5.	CHIN SIN LIN	5,615,600	0.466
6.	SEE TIAN CHWAN	5,558,800	0.461
7.	CHANG KENG ONN	5,348,000	0.443
8.	PUBLIC NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR TUNG AH KIONG	4,201,000	0.348
9.	GOH CHOON KIM	4,102,800	0.340
10.	WONG CHEE KONG	4,000,000	0.332
11.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN.BHD. PLEDGED SECURITIES ACCOUNT FOR LEE HOCK LEYONG	3,499,000	0.290
12.	HARMONY GLOBAL VENTURES SDN. BHD.	3,214,400	0.266
13.	KHO POH SING	2,700,000	0.224
14.	CHAN HAI MING	2,665,800	0.211
15.	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR YONG SHU KONG	2,500,000	0.207
16.	HLB NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR KASI A/L K L PALANIAPPAN	2,320,000	0.192
17.	LIM KIM SWEE	2,240,500	0.185
18.	WAN KOK CHEONG	2,156,000	0.178
19.	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR WONG TING CHEW	2,090,900	0.173
20.	RHB NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR CHIN KIAM HSUNG	2,062,000	0.171
21.	YEO EN SENG	2,027,000	0.168
22.	CHANG YOKE KING	2,020,000	0.167
23.	KENANGA NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR CHIN KIAM HSUNG	2,016,300	0.167
24.	DOMINIC ONG SHENG YEW	2,000,000	0.166

ANALYSIS OF
SHAREHOLDINGS
AS AT 30 SEPTEMBER 2024

LIST OF THIRTY LARGEST SHAREHOLDERS (CONT'D)

No.	Name	No. of Shares Held	%
25.	LIM KIM LEONG	2,000,000	0.166
26.	YONG SHU KONG	1,901,000	0.157
27.	LEE LAI HENG	1,900,000	0.157
28.	MAH SIEW SEONG	1,880,000	0.156
29.	LIM KIAN WAT	1,851,000	0.153
30.	TAN KOK HWA	1,764,000	0.146

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LIST OF SUBSTANTIAL SHAREHOLDERS AS AT 30 SEPTEMBER 2024

The substantial shareholders as per the Register of Substantial Shareholders:-

Name	Direct No. of Shares Held	%	Indirect No. of Shares Held	%
MKN HOLDINGS SDN. BHD.	479,096,585	39.77	-	-
DATUK KASI A/L K L PALANIAPPAN	189,227,715	15.71	-	-
PUAN SRI DATIN HAJAH WAN NONG BINTI HAJI WAN IBRAHIM	91,561,331*	7.6	479,096,585**	39.77

* By virtue of the shareholding currently held in trust by PB Trustee Services Berhad as Trustee for the shares of which the beneficial owner under the Trust is Puan Sri Datin Hajah Wan Nong binti Haji Wan Ibrahim

** By virtue of her indirect interest in MKN Holdings Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016.

LIST OF DIRECTORS' SHAREHOLDINGS AS AT 30 SEPTEMBER 2024

The Directors' shareholding as per the Register of Directors' Shareholding

Name	Direct No. of Shares Held	%	Indirect No. of Shares Held	%
TAN SRI HAJAH FELINA BINTI TAN SRI DATUK (DR.) HAJI MUSTAPHA KAMAL	-	-	-	-
LAU SHU CHUAN	-	-	-	-
HAJAH JULIANA HEATHER BINTI ISMAIL	-	-	-	-
DATO' TAN CHOON HWA @ ESTHER TAN CHOON HWA	-	-	-	-
YEONG WENG CHEONG	-	-	-	-
LATIFAH BINTI ABDUL LATIFF	-	-	-	-
DATUK LUKMAN SHERIFF BIN ALIAS	-	-	-	-

The Chief Executive's shareholding who is not a Director

Name	Direct No. of Shares Held	%	Indirect No. of Shares Held	%
AHMAD SOALAHUDDIN AL- THANI BIN AHMAD TERMIZI	-	-	-	-

NOTICE OF FORTY-FIFTH ANNUAL GENERAL MEETING OF M K LAND HOLDINGS BERHAD

NOTICE IS HEREBY GIVEN that the Forty-Fifth Annual General Meeting ("45th AGM") of the Company will be conducted entirely via Remote Participation and Voting ("RPV") from the Broadcast Venue at Tricor Business Centre, Gemilang Room, Unit 29-02, Level 29, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur ("Broadcast Venue") held on **Thursday, 12 December 2024 at 10.30 a.m.** to transact the following business:

AGENDA

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ORDINARY BUSINESS

- To receive the Audited Financial Statements for the financial year ended 30 June 2024 together with the Reports of the Directors and the Auditors thereon. (Please refer to Explanatory Note 1)
- Hajah Juliana Heather binti Ismail and Dato' Tan Choon Hwa @ Esther Tan Choon Hwa who retiring pursuant to Clause 93 of the Constitution of the Company, have expressed their intention not to seek re-election at this 45th AGM. Hence, they will retain office until the conclusion of the 45th AGM. (Please refer to Explanatory Note 2)
- To approve the payment of Director's fee of Yeong Weng Cheong amounting to RM7,000 per month for the period from 13 December 2024 until the next Annual General Meeting of the Company to be held in 2025. **RESOLUTION 1**
(Please refer to Explanatory Note 3)
- To approve the payment of Director's fee of Latifah binti Abdul Latiff amounting to RM8,000 per month for the period from 13 December 2024 until the next Annual General Meeting of the Company to be held in 2025. **RESOLUTION 2**
(Please refer to Explanatory Note 3)
- To approve the payment of Director's fee of Datuk Lukman Sheriff bin Alias amounting to RM7,000 per month for the period from 13 December 2024 until the next Annual General Meeting of the Company to be held in 2025. **RESOLUTION 3**
(Please refer to Explanatory Note 3)
- To approve the payment of Directors' benefits up to RM250,000 for the period from 13 December 2024 until the next Annual General Meeting of the Company to be held in 2025. **RESOLUTION 4**
(Please refer to Explanatory Note 3)
- To re-appoint BDO PLT, the retiring auditors for the financial year ending 30 June 2025 and to authorise the Board of Directors to fix the remuneration of auditors. **RESOLUTION 5**
(Please refer to Explanatory Note 4)

SPECIAL BUSINESS

To consider if thought fit, with or without any modification(s), to pass the following resolution:

- ORDINARY RESOLUTION**
AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

"THAT pursuant to Sections 75 and 76 of the Companies Act 2016, Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Listing Requirements") and the approval of the relevant regulatory authorities, where such approval is required, the Directors of the Company be and are hereby empowered to issue and allot shares in the capital of the Company, grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option or offer ("New Shares") from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may in their absolute discretion deem fit, provided that the aggregate number of such

RESOLUTION 6
(Please refer to Explanatory Note 5)

NOTICE OF FORTY-FIFTH ANNUAL GENERAL MEETING
OF M K LAND HOLDINGS BERHAD

New Shares to be issued, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer, pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding 12 months does not exceed ten per centum (10%) of the total number of the issued shares (excluding any treasury shares) of the Company for the time being ("Proposed General Mandate").

THAT such approval on the Proposed General Mandate shall continue to be in force until:

- a. the conclusion of the next Annual General Meeting of the Company held after the approval was given;
- b. the expiration of the period within which the next Annual General Meeting is required to be held after the approval was given; or
- c. revoked or varied by resolution passed by the shareholders of the Company in a general meeting.

whichever is the earlier.

THAT the Directors of the Company be and are hereby also empowered to obtain the approval from Bursa Securities for the listing of and quotation for such New Shares on the Main Market of Bursa Securities.

THAT authority be and is hereby given to the Directors of the Company, to give effect to the Proposed General Mandate with full powers to assent to any conditions, modifications, variations and/or amendments as they may deem fit in the best interest of the Company and/or as may be imposed by the relevant authorities.

AND FURTHER THAT the Directors of the Company, be and are hereby authorised to implement, finalise, complete and take all necessary steps and to do all acts (including execute such documents as may be required), deeds and things in relation to the Proposed General Mandate."

9. To transact any other business of which due notice shall have been given in accordance with the Companies Act 2016 and the Company's Constitution.

By Order of the Board**TAN BEE HWEE**

(SSM PC No.: 202008001497) (MAICSA 7021024)

SYARINA BINTI ISMAIL

(SSM PC No.: 202108000310) (MAICSA 7060700)

Company Secretaries

30 October 2024

NOTICE OF FORTY-FIFTH ANNUAL GENERAL MEETING
OF M K LAND HOLDINGS BERHAD

NOTES:

1. IMPORTANT NOTICE

The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which require the Chairperson of the meeting to be present at the main venue of the meeting.

Shareholders, proxy(ies) and corporate representatives WILL NOT BE ALLOWED to be physically present at the Broadcast Venue on the day of the meeting.

Shareholders are to attend, speak (including posing questions to the Board in the form of real time submission of typed texts) and vote (collectively, "participate") remotely at the 45th AGM of the Company using the RPV provided by Tricor Investor & Issuing House Services Sdn. Bhd. ("Tricor") via its TIIH Online website at <https://tiih.online>.

Please refer to the Procedures for registration/RPV in the Administrative Guide for the 45th AGM in order to participate remotely via RPV.

2. For the purpose of determining a member who shall be entitled to attend and vote at the 45th AGM, the Company shall be requesting the Record of Depositors as at 5 December 2024. Only a depositor whose name appears on the Record of Depositors as at 5 December 2024 shall be entitled to participate in this AGM via RPV.
3. A member entitled to participate in this AGM via RPV is entitled to appoint not more than two proxies to participate instead. A proxy may but need not be a member of the Company and a proxy appointed to participate in this AGM via RPV shall have the same rights as the member to speak at a meeting.
4. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one proxy but not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
5. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
6. Where a member or the authorised nominee or an exempt authorised nominee appoints two (2) or more proxies, the proportion of the shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
7. The instrument appointing a proxy shall be in writing under the hand of the appointer or attorney duly authorised in writing or, if the appointer is a corporation, either under Seal or under the hand of an officer or attorney duly authorised.
8. If the appointer is a corporation, this form must be executed under its common seal or under the hand of its attorney duly authorised and accompanied by a statement reading "signed under Power of Attorney which is still in force, no notice of revocation having been received". A copy of the Power of Attorney, which should be valid in accordance with the laws of the jurisdiction in which it was created and is exercised, should be enclosed in the Proxy Form.

NOTICE OF FORTY-FIFTH ANNUAL GENERAL MEETING
OF M K LAND HOLDINGS BERHAD

9. The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be deposited at the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn. Bhd., not less than forty-eight (48) hours before the time appointed for holding the 45th AGM, i.e. by **10.30 a.m. on Tuesday, 10 December 2024** or adjourned 45th AGM at which the person named in the appointment proposes to vote:
- i. **In Hard Copy Form**
In the case of an appointment made in hard copy form, the 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 that power or authority, shall be deposited at the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn. Bhd. at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.
 - ii. **By Tricor Online System (TIIH Online)**
In the case of an appointment made via email mean, the proxy form can be electronically submitted to the Share Registrar of the Company, Tricor Investor & Issuing House Services Sdn. Bhd. via TIIH Online (applicable to individual shareholders only). The website to access TIIH Online is <https://tiih.online> (Kindly refer to the Administrative Guide for the 45th AGM).
10. Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.
11. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time appointed for holding the 45th AGM i.e. by **10.30 a.m on Tuesday, 10 December 2024** or adjourned 45th AGM at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
12. For a corporate member who has appointed a representative, please deposit the **ORIGINAL** certificate of appointment with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, not less than forty-eight (48) hours before the time appointed for holding the 45th AGM, i.e. by **10.30 a.m. on Tuesday, 10 December 2024**. The certificate of appointment should be executed in the following manner:
- (i) If the corporate member has a common seal, the certificate of appointment should be executed under seal in accordance with the constitution of the corporate member.
 - (ii) If the corporate member does not have a common seal, the certificate of appointment should be affixed with the rubber stamp of the corporate member (if any) and executed by:
 - (a) at least two (2) authorised officers, of whom one shall be a director; or
 - (b) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.
13. It is important that you read the Administrative Guide for the conduct of the 45th AGM.

Explanatory Notes on Ordinary Business / Special Business:

1. Explanatory Note 1

To receive the Audited Financial Statements for the financial year ended 30 June 2024

This Agenda item is meant for discussion only as the provisions of Sections 248(2) and 340(1)(a) of the Companies Act 2016 do not require a formal approval of the shareholders for the Audited Financial Statements. Hence, this Agenda item is not put forward for voting.

2. Explanatory Note 2

Hajah Juliana Heather binti Ismail and Dato' Tan Choon Hwa @ Esther Tan Choon Hwa expressed their intention not to seek re-election at the 45th AGM. Accordingly, they will retire as Non-Independent Non-Executive Director and Independent Non-Executive Director of the Company respectively at the conclusion of the 45th AGM.

3. Explanatory Note 3

Directors' Fees and Benefits

Section 230(1) of the Companies Act 2016 provides, amongst others, that "the fees" of the directors and "any benefits" payable to the directors of a listed company and its subsidiaries shall be approved at a general meeting. In this respect, the Board recommended the following to the shareholders for approval at the 45th AGM:

RESOLUTION 1 To approve the payment of Director's fee of Yeong Weng Cheong amounting to RM7,000 per month for the period from 13 December 2024 until the next AGM of the Company to be held in 2025.

RESOLUTION 2 To approve the payment of Director's fee of Latifah binti Abdul Latiff amounting to RM8,000 per month for the period from 13 December 2024 until the next AGM of the Company to be held in 2025.

RESOLUTION 3 To approve the payment of Director's fee of Datuk Lukman Sheriff bin Alias amounting to RM7,000 per month for the period from 13 December 2024 until the next AGM of the Company to be held in 2025.

RESOLUTION 4 To approve the payment of Directors' benefits up to RM250,000 for the period from 13 December 2024 until the next AGM of the Company to be held in 2025.

Directors' Fees

The Nomination and Remuneration ("NRC") has reviewed the Directors' fees and recommended the following Directors' fees to the Board for consideration. The Board agreed with the NRC's recommendation that the Directors' fees provided are still competitive and at par with prevalent market rate.

The proposed Ordinary Resolutions 1 to 3, if passed, will give authority to the Company to pay the Directors' fees for a period from the abovementioned dates until the next AGM of the Company to be held in 2025, as and when their services are rendered. The quantum of the Directors' fees remains unchanged as compared with the year 2023/2024.

NOTICE OF FORTY-FIFTH ANNUAL GENERAL MEETING
OF M K LAND HOLDINGS BERHAD

Directors' Benefits

The Directors' benefits comprise allowances and other emoluments payable to the Independent Non-Executive Directors ("INED") and Non-INED (collectively referred to as "Non-Executive Directors") of the Board and Board Committees. The current Directors' benefits are as set out below:

Description	Amount
Meeting allowance for Board and Board Committees for each Non-Executive Directors	RM2,000/per meeting

In determining the estimated total amount of benefits for the Non-Executive Directors, the Board considered various factors including the number of scheduled meetings for the Board and Board Committees as well as the number of INEDs and Non-INED involved in these meetings. The estimated amount of RM250,000 for the period from 13 December 2024 until the next AGM of the Company to be held in 2025 ("Relevant Period") is computed based on the estimated number of Audit and Risk Management Committee Meetings, Board Meetings and Nomination and Remuneration Committee Meetings scheduled to be held during the Relevant Period.

Payment of the Non-Executive Directors' benefits will be made by the Company as and when incurred after the passing of the proposed Ordinary Resolution 4 by the shareholders at the 45th AGM.

The Board is of the view that it is just and equitable to pay the Directors' benefits as and when incurred, particularly after the Non-Executive Directors have discharged their duties, responsibilities and rendered their services to the Company throughout the Relevant Period.

The proposed Ordinary Resolution 4, if passed, will give authority to the Company to pay the Directors' benefits of up to RM250,000 for a period from 13 December 2024 until the next AGM of the Company to be held in 2025.

4. Explanatory Note 4

Re-appointment of External Auditor

The Board has through the Audit and Risk Management Committee ("ARMC"), considered the re-appointment of BDO PLT as Auditors of the Company. The factors considered by the ARMC in making the recommendation to the Board to table their re-appointment at the 45th AGM are disclosed in the Corporate Governance Overview Statement of the Annual Report for the financial year ended 30 June 2024.

RESOLUTION 5 To re-appoint BDO PLT, the retiring auditors for the financial year ending 30 June 2025 and to authorise the Board of Directors to fix the remuneration of auditors.

5. Explanatory Note 5

Authority to issue Shares pursuant to Sections 75 and 76 of the Companies Act 2016

The proposed Ordinary Resolution 6 is proposed to seek for a renewal of the general mandate for the Directors to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016 ("the Act"). The proposed, if passed, will give the Directors of the Company from the date of the above meeting, authority to issue and allot shares in the Company up to 10% of the total number of the issued shares (excluding treasury shares) of the Company for the time being for such purposes as the Directors consider would be in the best interest of the Company. The authority will continue to be in force until the conclusion of the next AGM of the Company, or at the expiry of the period within which the next AGM is required to be held after the approval was given, whichever is earlier, unless revoked or varied by the Company at a general meeting.

5. Explanatory Note 5 (cont'd)

Authority to issue Shares pursuant to Sections 75 and 76 of the Companies Act 2016 (cont'd)

As at the date of this notice, no new shares in the Company were issued pursuant to the general mandate to the Directors for issuance of shares pursuant to the Act, obtained at the 44th AGM held on 7 December 2023 and which will lapse at the conclusion of the 45th AGM. Hence, no proceeds were raised from the previous general mandate.

The general mandate sought will enable the Directors of the Company to issue and allot shares, including but not limited for further placing of shares for purpose of funding investment(s), working capital and/or acquisitions, at any time to such persons in their absolute discretion without convening a general meeting as it would be both costs and time-consuming to organise a general meeting.

STATEMENT ACCOMPANYING NOTICE OF 45TH ANNUAL GENERAL MEETING

(Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad)

Statement relating to general mandate for issue of securities in accordance with Paragraph 6.03(3) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

Details of the general mandate to allot shares in the Company pursuant to Sections 75 and 76 of the Companies Act 2016 are set out in Explanatory Note 5 of the Notice of the 45th Annual General Meeting.

ADMINISTRATIVE GUIDE FOR THE FORTY-FIFTH ANNUAL GENERAL MEETING (“45TH AGM”) OF M K LAND HOLDINGS BERHAD

Date:	Thursday, 12 December 2024
Time:	10.30 a.m.
Broadcast Venue:	Tricor Business Centre, Gemilang Room, Unit 29-02, Level 29, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia
Meeting Platform:	TIIH Online website at https://tiih.online or https://tiih.com.my

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MODE OF MEETING

The Forty-Fifth Annual General Meeting (“45th AGM”) will be conducted entirely through live streaming from the Broadcast Venue.

The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act, 2016 which requires the Chairperson of the meeting shall be present at the main venue of the AGMs. Shareholder(s), proxy(ies), authorised representative(s) or attorney(s) are **NOT ALLOWED** to be physically present at the Broadcast Venue on the day of the AGM.

REMOTE PARTICIPATION AND VOTING FACILITIES (“RPV”)

Shareholders are to attend, speak (in the form of real time submission of typed texts) and vote (collectively, “participate”) remotely at the 45th AGM using RPV provided by Tricor Investor & Issuing House Services Sdn. Bhd. (“Tricor”) via its **TIIH Online** website at <https://tiih.online>. Please refer to Procedure for RPV.

A shareholder who has appointed a proxy(ies) or attorney(s) or authorised representative(s) to participate at this 45th AGM via RPV must request his/her proxy(ies) or attorney or authorised representative to register himself/herself for RPV at **TIIH Online** website at <https://tiih.online>. Please refer to Procedure for RPV.

As the 45th AGM is a virtual AGM, shareholders who are unable to participate in this AGM may appoint the Chairman of the meeting as his/her proxy and indicate the voting instructions in the proxy form.

PROCEDURES FOR RPV

Shareholder(s) or proxy(ies) or corporate representative(s) or attorney(s) who wish to participate the 45th AGM remotely using the RPV are to follow the requirements and procedures as summarised below:

	Procedure	Action
BEFORE THE AGM DAY		
a.	Register as a user with TIIH Online	<ul style="list-style-type: none"> Using your computer, access the website at https://tiih.online. Register as a user under the “e-Services”. Refer to the tutorial guide posted on the homepage for assistance. Registration as a user will be approved within one working day and you will be notified via email. If you are already a user with TIIH Online, you are not required to register again. You will receive an e-mail to notify you that the remote participation is available for registration at TIIH Online.
b.	Submit your registration for RPV	<ul style="list-style-type: none"> Registration is open from Wednesday, 30 October 2024 until the day of 45th AGM on Thursday, 12 December 2024. Shareholder(s) or proxy(ies) or corporate representative(s) or attorney(s) are required to pre-register their attendance for the 45th AGM to ascertain their eligibility to participate the 45th AGM using the RPV.

ADMINISTRATIVE GUIDE FOR THE FORTY-FIFTH ANNUAL GENERAL MEETING
 ("45TH AGM") OF M K LAND HOLDINGS BERHAD

	Procedure	Action
		<ul style="list-style-type: none"> • Login with your user ID and password and select the corporate event: "(REGISTRATION) M K LAND HOLDINGS BERHAD 45th AGM" • Read and agree to the Terms & Conditions and confirm the Declaration. • Select "Register for Remote Participation and Voting". • Review your registration and proceed to register. • System will send an e-mail to notify that your registration for remote participation is received and will be verified. • After verification of your registration against the General Meeting Record of Depositors dated 5 December 2024, the system will send you an e-mail to approve your registration for remote participation and the procedures to use the RPV are detailed therein. In the event your registration is not approved, you will also be notified via email. <p>Note: Please ensure to allow sufficient time required for the approval as a new user of TIH Online as well as the registration for RPV in order that you can login to TIH Online and participate the 45th AGM remotely.</p>
ON THE DAY OF THE AGM		
c.	Login to TIH Online	<ul style="list-style-type: none"> • Login with your user ID and password for remote participation at the 45th AGM at any time from 9.30 a.m. i.e. 1 hour before the commencement of the AGM on Thursday, 12 December 2024 at 10.30 a.m.
d.	Participate through Live Streaming	<ul style="list-style-type: none"> • Select the corporate event: "(LIVE STREAM MEETING) M K LAND HOLDINGS BERHAD 45th AGM" to engage in the proceedings of the 45th AGM remotely. • If you have any question for the Chairman/ Board, you may use the query box to transmit your question. The Chairman/ Board will endeavour to respond to questions submitted by you during the 45th AGM. If there is time constraint, the responses will be e-mailed to you at the earliest possible, after the meeting.
e.	Online Remote Voting	<ul style="list-style-type: none"> • Voting session commences from 10.30 a.m. on Thursday, 12 December 2024 until the time when the Chairman announces the end of the session. Select the corporate event: "(REMOTE VOTING) M K LAND HOLDINGS BERHAD 45th AGM" or if you are on the live stream meeting page, you can select "GO TO REMOTE VOTING PAGE" button below the Query Box. • Read and agree to the Terms & Conditions and confirm the Declaration. • Select the CDS account that represents your shareholdings. • Indicate your votes for the resolutions that are tabled for voting. • Confirm and submit your votes.
f.	End of remote participation	<ul style="list-style-type: none"> • Upon the announcement by the Chairman on the closure of the 45th AGM, the live streaming will end.

ADMINISTRATIVE GUIDE FOR THE FORTY-FIFTH ANNUAL GENERAL MEETING
("45TH AGM") OF M K LAND HOLDINGS BERHAD

Note to users of the RPV facilities:

1. Should your registration for RPV be approved, we will make available to you the rights to join the live streamed meeting and to vote remotely. Your login to TIIH Online on the day of meeting will indicate your presence at the virtual meeting.
2. The quality of your connection to the live broadcast is dependent on the bandwidth and stability of the internet at your location and the device you use.
3. In the event you encounter any issues with logging-in, connection to the live streamed meeting or online voting on the meeting day, kindly call Tricor Help Line at 011-40805616 / 011-40803168 / 011-40803169 / 011-40803170 for assistance or e-mail to tiih.online@vistra.com for assistance.

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APPOINTMENT OF PROXY OR ATTORNEY OR CORPORATE REPRESENTATIVE

Shareholders who appoint proxy(ies) to participate via RPV at the 45th AGM must ensure that the duly executed proxy forms are deposited in a hard copy form or by electronic means to Tricor no later than **Tuesday, 10 December 2024 at 10.30 a.m.**

The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner:

i. In Hard Copy Form

In the case of an appointment made in hard copy form, the proxy form must be deposited with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

ii. By electronic form

The proxy form can be electronically lodged with the Share Registrar of the Company via TIIH Online at <https://tiih.online> (applicable to individual shareholders only). Kindly refer to the Procedure for Electronic Submission of Proxy Form.

Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.

Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not later than **Tuesday, 10 December 2024 at 10.30 a.m.** to participate via RPV in the 45th AGM. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.

For a corporate member who has appointed a representative, please deposit the **ORIGINAL** certificate of appointment with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not later than **Tuesday, 10 December 2024 at 10.30 a.m.** to participate via RPV in the 45th AGM. The certificate of appointment should be executed in the following manner:

- i. If the corporate member has a common seal, the certificate of appointment should be executed under seal in accordance with the constitution of the corporate member.
- ii. If the corporate member does not have a common seal, the certificate of appointment should be affixed with the rubber stamp of the corporate member (if any) and executed by:
 - a. at least two (2) authorised officers, of whom one shall be a director; or
 - b. any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.

PROCEDURE FOR ELECTRONIC SUBMISSION OF PROXY FORM

The procedures to submit your proxy form electronically via Tricor's TIIH Online website are summarised below:

Procedure	Action
i. Steps for Individual Shareholders	
Register as a User with TIIH Online	<ul style="list-style-type: none"> Using your computer, please access the website at https://tiih.online Register as a user under the "e-Services". Please refer to the tutorial guide posted on the homepage for assistance. If you are already a user with TIIH Online, you are not required to register again.
Proceed with submission of form of proxy	<ul style="list-style-type: none"> After the release of the Notice of Meeting by the Company, login with your user name (i.e. email address) and password. Select the corporate event: M K LAND HOLDINGS BERHAD 45th AGM - "Submission of Proxy Form". Read and agree to the Terms and Conditions and confirm the Declaration. Insert your CDS account number and indicate the number of shares for your proxy(s) to vote on your behalf. Indicate your voting instructions – FOR or AGAINST, otherwise your proxy will decide on your votes. Review and confirm your proxy(ies) appointment. Print the form of proxy for your record.
ii. Steps for corporation or institutional shareholders	
Register as a User with TIIH Online	<ul style="list-style-type: none"> Access TIIH Online at https://tiih.online Under e-Services, the authorised or nominated representative of the corporation or institutional shareholder selects "Create Account by Representative of Corporate Holder". Complete the registration form and upload the required documents. Registration will be verified, and you will be notified by email within one (1) to two (2) working days. Proceed to activate your account with the temporary password given in the email and re-set your own password. <p>Note: The representative of a corporation or institutional shareholder must register as a user in accordance with the above steps before he/she can subscribe to this corporate holder electronic proxy submission. Please contact our Share Registrar if you need clarifications on the user registration.</p>
Proceed with submission of form of proxy	<ul style="list-style-type: none"> Login to TIIH Online at https://tiih.online Select the corporate exercise name: M K LAND HOLDINGS BERHAD 45th AGM - "Submission of Proxy Form". Agree to the Terms & Conditions and Declaration. Proceed to download the file format for "Submission of Proxy Form" in accordance with the Guidance Note set therein. Prepare the file for the appointment of proxies by inserting the required data. Proceed to upload the duly completed proxy appointment file. Select "Submit" to complete your submission. Print the confirmation report of your submission for your record.

ADMINISTRATIVE GUIDE FOR THE FORTY-FIFTH ANNUAL
GENERAL MEETING (“45TH AGM”) OF M K LAND HOLDINGS BERHAD

POLL VOTING

The voting at the 45th AGM will be conducted by poll in accordance with Paragraph 8.29A of Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The Company has appointed Tricor as Poll Administrator to conduct the poll by way of electronic voting (e-voting).

Shareholders or proxy(ies) or corporate representative(s) or attorney(s) can proceed to vote on the resolutions at any time from **10.30 a.m.** on **Thursday, 12 December 2024** but before the end of the voting session which will be announced by the Chairman of the meeting. Kindly refer to item (e) of the above Procedures for RPV for guidance on how to vote remotely from TIIH Online website at <https://tiih.online>.

Upon completion of the voting session for the 45th AGM, the Scrutineers will verify the poll results followed by the Chairman’s declaration whether the resolutions are duly passed.

PRE-MEETING SUBMISSION OF QUESTION TO THE BOARD OF DIRECTORS

Shareholders may submit questions for the Board in advance of the 45th AGM via Tricor’s TIIH Online website at <https://tiih.online> by selecting “e-Services” to login, pose questions and submit electronically no later than **Thursday, 12 December 2024** at **10.30 a.m.** The Board will endeavour to answer the questions received at the 45th AGM.

NO RECORDING OR PHOTOGRAPHY

Unauthorised recording and photography are strictly prohibited at the 45th AGM.

ENQUIRY

For any enquiries on the above, please contact the following personnel(s) during office hours on Mondays to Fridays from 9.00 a.m. to 5.30 p.m. (except on public holidays):

Tricor Investor & Issuing House Services Sdn. Bhd.

General Line	:	+603-2783 9299
Fax Number	:	+603-2783 9222
Email	:	is.enquiry@vistra.com
Contact person	:	En Mohamad Khairudin bin Tajudin
Contact Number	:	+603 2783 7973
Email	:	Mohamad.Khairudin@vistra.com
Contact person	:	Pn Ros Sakila binti Bahari
Contact Number	:	+603 2783 9277
Email	:	Sakila@vistra.com

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5. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
6. Where a member or the authorised nominee or an exempt authorised nominee appoints two or more proxies, the proportion of the shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
7. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under Seal or under the hand of an officer or attorney duly authorised.
8. If the appointer is a corporation, this form must be executed under its common seal or under the hand of its attorney duly authorised and accompanied by a statement reading "signed under Power of Attorney which is still in force, no notice of revocation having been received". A copy of the Power of Attorney, which should be valid in accordance with the laws of the jurisdiction in which it was created and is exercised, should be enclosed in the Proxy Form.
9. The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be deposited at the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn. Bhd., not less than forty-eight (48) hours before the time appointed for holding the 45th AGM, i.e. by **10.30 a.m.** on **Tuesday, 10 December 2024** or adjourned 45th AGM at which the person named in the appointment proposes to vote:
 - (i) **In Hard Copy Form**
In the case of an appointment made in hard copy form, the 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 that power or authority, shall be deposited at the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn. Bhd. at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.
 - (ii) **By Tricor Online System (TIH Online)**
In the case of an appointment made via email mean, the proxy form can be electronically submitted to the Share Registrar of the Company, Tricor Investor & Issuing House Services Sdn. Bhd. via TIH Online (applicable to individual shareholders only). The website to access TIH Online is <https://tih.online> (Kindly refer to the Administrative Guide for the 45th AGM).
10. Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.

Stamp

The Company Secretary
M K LAND HOLDINGS BERHAD
(REG NO. 197801003984) (40970-H)
Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur

11. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time appointed for holding the 45th AGM i.e. by **10.30 a.m.** on **Tuesday, 10 December 2024** or adjourned 45th AGM at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
12. For a corporate member who has appointed a representative, please deposit the ORIGINAL certificate of appointment with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, not less than forty-eight (48) hours before the time appointed for holding the 45th AGM, i.e. by **10.30 a.m.** on **Tuesday, 10 December 2024**. The certificate of appointment should be executed in the following manner:
 - (i) if the corporate member has a common seal, the certificate of appointment should be executed under seal in accordance with the constitution of the corporate member.
 - (ii) if the corporate member does not have a common seal, the certificate of appointment should be affixed with the rubber stamp of the corporate member (if any) and executed by:
 - a) at least two (2) authorised officers, of whom one shall be a director; or
 - b) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated
13. It is important that you read the Administrative Guide for the conduct of the 45th AGM.

To: The Share Registrar

Please send to me/us a printed copy of the **Annual Report 2024** of M K Land Holdings Berhad.

Name of Shareholder: _____

NRIC/ Company No.: _____

CDS Account No.: _____

Address: _____

Tel No.: _____

Date: _____

Signature of Shareholder

Please find the contact details our Share Registrar for a printed copy of the Annual Report 2024:

SHARE REGISTRAR

Name of Registrar : Tricor Investor & Issuing House Services Sdn. Bhd.
(Reg No.:197101000970) (11324-H)
Address: Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3,
Bangsar South, No. 8, Jalan Kerinchi, 59200, Kuala Lumpur
Tel No. : 03 - 2783 9299
Fax No. : 03 - 2783 9222
Email : is.enquiry@vistra.com
Contact Person : En Mohamad Khairudin bin Tajudin
Contact Person Email : Mohamad.Khairudin@vistra.com

You may also submit your request on-line via the Share Registrars' website by following the simple steps below:

- Step 1 - Go to <https://tiih.online>
- Step 2 - Click at the "Investor Services" link on the top menu to go to the Investor Services Centre
- Step 3 - Choose the type of service by selecting "Request for Annual Report"
- Step 4 - Key in the company name in full, i.e. M K Land Holdings Berhad, to search
- Step 5 - Complete the on-line request form
- Step 6 - Click the "Submit" button to submit the request

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PROPERTY SALES OFFICE

DAMANSARA PERDANA SALES OFFICE

Ground Floor, Unit 11A, Jalan PJU 8/5H,
Bandar Damansara Perdana,
47820 Petaling Jaya,
Selangor Darul Ehsan.
t : +603 7733 0303
f : +603 7732 6021

RESIDENSI SUASANA@DAMAI SALES GALLERY

Jalan PJU 10/2B,
Damansara Damai,
47830 Petaling Jaya,
Selangor Darul Ehsan.
t : +603 6157 1900
f : +603 6157 1360

MERU PERDANA SALES OFFICE

No. 39 & 41, Laluan Meru Perdana II,
Taman Meru Perdana 2,
31200 Chemor,
Perak Darul Ridzuan.
t : +605 525 3077
f : +605 525 3307

TAMAN BUNGA RAYA SALES OFFICE

No. 1, Persiaran Bunga Raya,
Taman Bunga Raya,
Bukit Beruntung,
48300 Rawang,
Selangor Darul Ehsan.
t : +603 6028 1878
f : +603 6028 1857

BUKIT MERAH LAKETOWN (PROPERTY) SALES OFFICE

Bukit Merah Laketown,
Jalan Bukit Merah,
34400 Semanggol,
Perak Darul Ridzuan.
t : +605 890 8080
f : +605 890 8083

RESORT SALES OFFICE

HOTEL & RESORTS SALES OFFICE

No. 15-1, Jalan PJU 8/5H,
Damansara Perdana Business Centre,
Bandar Damansara Perdana,
47820 Petaling Jaya,
Selangor Darul Ehsan.
t : +603 7724 1282 / 7724 1317
f : +603 7724 1317

BUKIT MERAH LAKETOWN (RESORT) SALES OFFICE

Jalan Bukit Merah,
34400 Semanggol,
Perak Darul Ridzuan.
t : +605 890 8888
f : +605 890 8000

OMBAK VILLA LANGKAWI

Lot 78 Jalan Kuala Muda,
Padang Matsirat, 07100 Langkawi,
Kedah Darul Aman.
t : +604 955 8181
f : +604 955 8881

KUALA MELAKA INN LANGKAWI

Lot 78 Jalan Kuala Muda,
Padang Matsirat, 07100 Langkawi,
Kedah Darul Aman.
t : +604 955 8181
f : +604 955 8881

EDUCATION

LAKE VIEW COLLEGE

Jalan Bukit Merah,
34400 Semanggol,
Perak Darul Ridzuan.
t : +605 890 8070
f : +605 890 8212

www.mkland.com.my

M K LAND HOLDINGS BERHAD (REG NO. 197801003984) (40970-H)
No. 19, Jalan PJU 8/5H, Perdana Business Centre,
Bandar Damansara Perdana, 47820 Petaling Jaya,
Selangor Darul Ehsan, Malaysia.

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 +603-7727 9007