

BUILDING TODAY CREATING TOMORROW

ANNUAL REPORT 2024



Sunsuria Forum @ 7th Avenue, Setia Alam



Verdura Bangsar Hill Park



Talisa Bangsar Hill Park



Verdura Bangsar Hill Park

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OUR GOVERNANCE

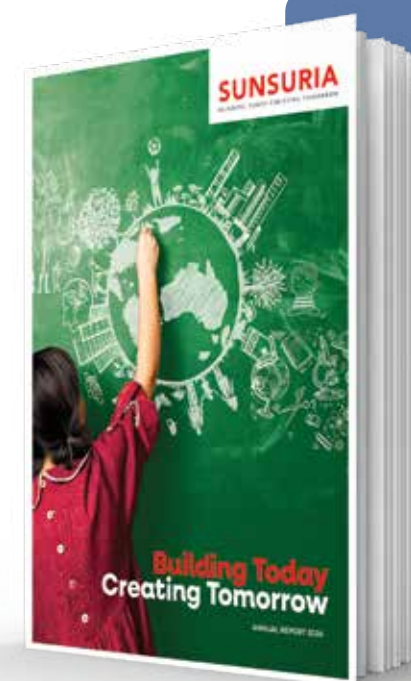
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Our cover design features a child drawing a future-focused world on a chalkboard, symbolising Sunsuria's dedication to nurturing imagination and potential while building vibrant, sustainable communities. The interconnected illustrations around the globe represent key pillars—education, healthcare, green energy, and innovation—that drive holistic growth in our developments.

At Sunsuria, we prioritise strategic and sustainable growth by thoughtfully integrating education, healthcare and retail elements to create thriving, balanced environments. We continuously enhance our processes to deliver high-quality developments that evolve with the needs of our communities.

We remain committed to diversifying our portfolio while championing green spaces and smart infrastructure. Our mission is to shape resilient, forward-thinking communities that harmonise the needs of people, businesses and the environment.

"Building Today, Creating Tomorrow" reflects our future-focused vision. The cover design reinforces this message, highlighting our commitment to empowering generations to create a brighter, more sustainable future.



Scan the QR code to view our Annual Report online
This Annual Report is available at
<https://www.sunsuria.com/about-us/investor-relations>

01

ABOUT US

- 04 Corporate Philosophy
- 06 Corporate Structure
- 08 Corporate Information



CORPORATE PHILOSOPHY

Sunsuria's achievements are the result of the dedication and collective efforts of its leaders and employees, united by a shared commitment to progress. Under the leadership of Tan Sri Datuk Ter Leong Yap, Founder & Executive Chairman, whose 20+ years of experience in property development have shaped the company, Sunsuria has steadily grown. While property development remains a core focus, the company is also expanding its regional presence and diversifying into other sectors, fostering sustainable growth and value creation across multiple industries.

Sunsuria Forum @ 7th Avenue, Setia Alam

VISION

To be the leading corporation that inspires pride and earns the trust and respect of all stakeholders through our progressive endeavours.

MISSION

To engage and delight our customers by delivering a distinctly Sunsuria experience of service excellence and warmth, through a culture of integrity, quality and reliability.

CORE VALUES



INTEGRITY



RELIABILITY



RESPECTFUL



COMMITTED



PROGRESSIVE

PILLARS

GREAT SUNSURIANS

From good business conduct to strong moral values and ethics, Sunsuria fosters a sense of belonging and ownership among its people through a 'we culture.' This approach prioritises their wellbeing and enhances their lifestyles. The concept also encourages openness to ideas, innovation and creativity, underpinned by the values of being Committed, Respectful and Progressive. The goal is to increase pride in being a Sunsurian and enhance the market value of our people.

EXCELLENCE

Sunsuria is dedicated to delivering top-quality products and services, supported by a committed workforce. We strive to create lasting value for stakeholders through a culture rooted in excellence. This principle guides every aspect of our operations, driving us to uphold the highest standards in innovation, collaboration and dedication. By focusing on exceeding expectations, we aim to strengthen our organisational standing and contribute to sustainable growth, preparing Sunsuria for future opportunities, including global expansion.

MAKING THE WORLD A BETTER PLACE

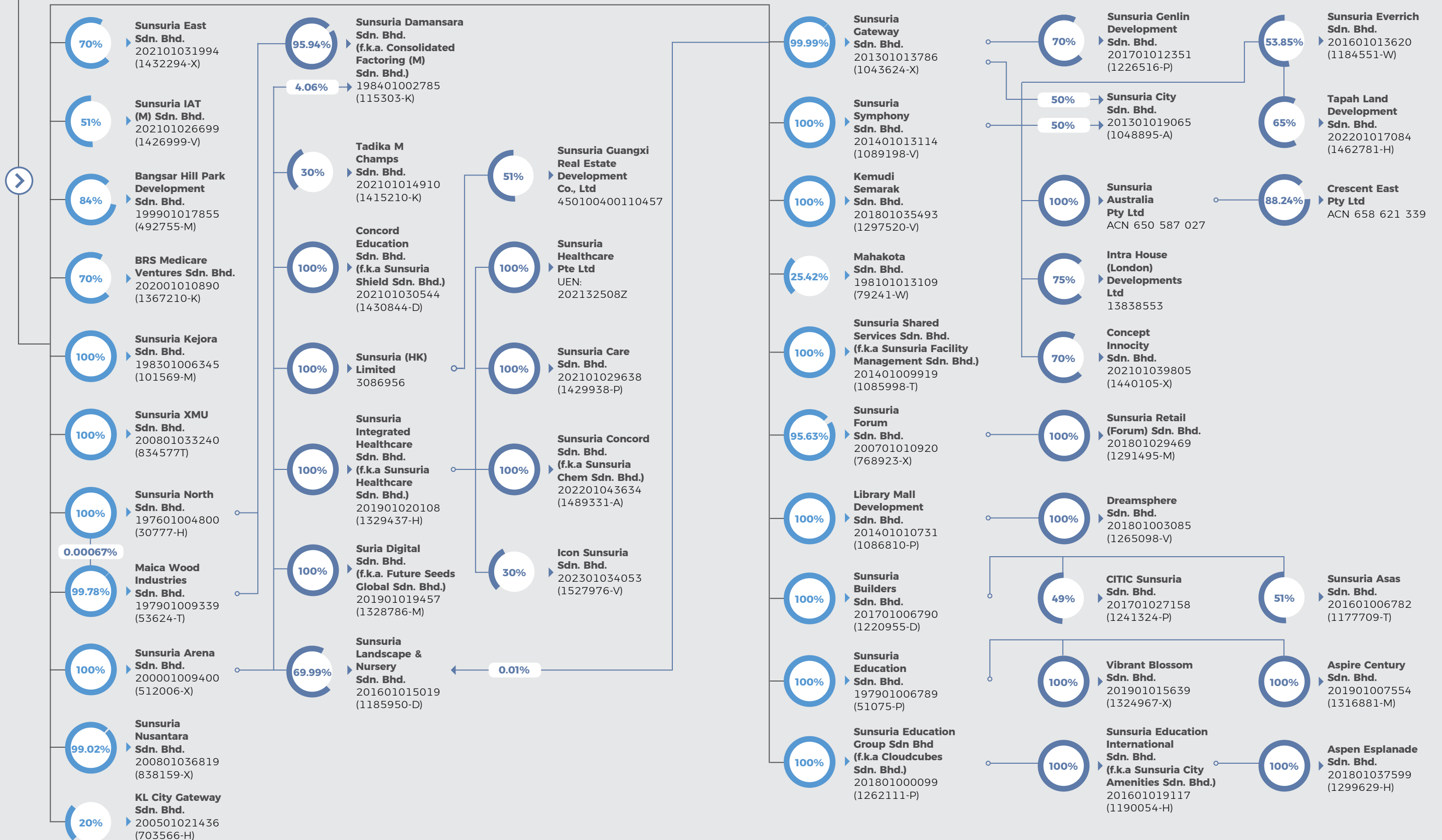
Sunsuria is committed to making a positive impact through its operations. Beyond delivering products and services, we strive to foster meaningful relationships by adhering to fair practices and nurturing a culture of kindness within our organisation. Guided by principles of social responsibility, Sunsuria remains focused on contributing responsibly to a better world.

SUSTAINABLE ORGANISATION

Sunsuria is committed to meeting present needs while safeguarding the wellbeing of future generations. By embracing adaptability and resilience, we focus on fostering long-term economic, environmental and social sustainability. Our efforts are centred around building a values-driven business model that enhances economic, environmental and societal wellbeing, ensuring we remain a future-focused organisation.

CORPORATE STRUCTURE

SUNSURIA
BUILDING TODAY CREATING TOMORROW



CORPORATE INFORMATION

BOARD OF DIRECTORS

Tan Sri Datuk Ter Leong Yap
Founder & Executive Chairman

Tan Pei Geok
Senior Independent
Non-Executive Director

Dato' Quek Ngee Meng
Independent Non-Executive
Director

Datin Loa Bee Ha
Independent Non-Executive
Director

Ter Shin Nie
Non-Independent Executive
Director

AUDIT COMMITTEE

Tan Pei Geok (Chairperson)
Datin Loa Bee Ha
Dato' Quek Ngee Meng

NOMINATION AND REMUNERATION COMMITTEE

Tan Pei Geok (Chairperson)
Datin Loa Bee Ha
Dato' Quek Ngee Meng

RISK MANAGEMENT COMMITTEE

Dato' Quek Ngee Meng
(Chairman)
Tan Sri Datuk Ter Leong Yap
Tan Pei Geok
Ter Shin Nie

COMPANY SECRETARIES

Yeap Yen Yen
(MIA 37879)
SSM Practicing Cert. No.:
202408000519
Khoo Ming Siang
(MAICSA 7034037)
SSM Practicing Cert. No.:
202208000150

AUDITORS

Messrs Deloitte PLT
(LLP0010145-LCA)
Chartered Accountants (AF0080)
Level 16, Menara LGB
1 Jalan Wan Kadir
Taman Tun Dr Ismail
60000 Kuala Lumpur

STOCK EXCHANGE LISTING

**Main Market of Bursa Malaysia
Securities Berhad**
Stock Name: SUNSURIA
Stock Code: 3743
Sector: Properties

REGISTERED OFFICE AND HEAD OFFICE

Suite 8, Main Tower
Sunsuria Avenue
Persiaran Mahogani
Kota Damansara, PJU 5
47810 Petaling Jaya, Selangor
Malaysia
Tel : +(603) 6145 7777
Fax : +(603) 6145 7778
Email : cosec@sunsuria.com
Website : www.sunsuria.com

PRINCIPAL BANKERS

1. AmBank (M) Berhad
2. Bank of China (Malaysia) Berhad
3. Hong Leong Bank Berhad
4. Malayan Banking Berhad
5. OCBC Bank (Malaysia) Berhad
6. Public Bank Berhad
7. RHB Bank 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 : +(603) 2783 9299
Fax : +(603) 2783 9222
Email : isenquiry@vistra.com

Sunsuria Forum C-Suites, Setia Alam

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PERFORMANCE REVIEW

- 12 Message from Executive Chairman
- 18 Management Discussion & Analysis
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MESSAGE FROM EXECUTIVE CHAIRMAN



Towards sustainable growth and communities

Dear Shareholders,

I am pleased to present the Annual Report of Sunsuria Berhad ("Sunsuria" or "the Group") and audited financial statements for the financial year ended 30 September 2024 ("FY2024").

BUILDING TODAY, CREATING TOMORROW

As we reflect on Sunsuria's journey, we are both proud and humbled by the progress we have made.

From our roots as a property developer, Sunsuria has evolved into a dynamic organisation with a business presence across property development, education, healthcare and investment holdings.

Guided by our vision of Building Today, Creating Tomorrow, we remain committed to building a sustainable future by driving business growth and fostering vibrant, inclusive communities. Our core values – integrity, reliability, respectful, committed and progressive – continue to be the foundation of everything we do, shaping our approach to innovation and care for our employees, stakeholders and the communities we serve.

Revenue

RM627.8
million

reflecting a 24% increase in revenue compared to previous year.

Pre-tax profit

RM79.3
million

reflecting a 72% rise compared to the previous year.

Total dividend declared of

3sen

per ordinary share for FY2024.

Tan Sri Datuk Ter Leong Yap
Founder & Executive Chairman



MESSAGE FROM EXECUTIVE CHAIRMAN



Bangsar Hill Park

PLANTING THE SEEDS FOR FUTURE GROWTH

Operating in an ever-changing world requires leadership that not only addresses today's challenges but also anticipates and shapes tomorrow's opportunities. In FY2024, we continued to invest in leadership and talent development, which we see as a key driver of long-term success. Our people are at the heart of Sunsuria's achievements.

In today's complex operating environment, equipping our Great Sunsurians with future-ready skills is crucial to overcoming challenges and fostering meaningful innovation. Our tailored upskilling initiatives focus on key areas such as digital marketing, sustainability and leadership, supporting both individual and organisational growth. To ensure Sunsuria's long-term success, we prioritise developing the next generation of leaders through programmes like the Managerial Development Programme and Leadership Development initiatives. As the founder of Sunsuria, I believe these efforts will empower our future leaders with the knowledge, wisdom and a legacy of integrity and reliability—values that are the cornerstone of our identity.

BRANCHING OUT FOR FUTURE GROWTH

While property development has been a key part of Sunsuria's journey, we understand that sustainable growth involves expanding our expertise to meet the evolving needs of the communities we serve. By venturing into healthcare and education, we aim to broaden our value proposition and enhance the overall wellbeing of the communities we support.

These strategic initiatives diversify our income streams and enrich the living experiences within our developments. Integrating healthcare and education services enhances convenience and quality of life, fostering vibrant, self-sustaining townships that promote community wellbeing.

Our expansion into education allows Sunsuria to extend its presence beyond Malaysia into Southeast Asia and other Asian markets, increasing brand recognition and establishing a broader regional footprint. Leveraging our experience in property development, we aim to create meaningful impacts in healthcare and education by partnering with market leaders who share our mission and values. Guided by integrity, quality and reliability, we remain committed to delivering excellence in all our endeavours while maintaining Sunsuria's distinct brand of service and care.

Building on our experience as a property developer, we aim to make a meaningful impact in healthcare and education by partnering with market leaders who align with our mission and values.

KEY HIGHLIGHTS OF 2024

FY2024 was a significant year for the Group, marked by several milestones across our businesses, reflecting our commitment to excellence and innovation.

Property excellence

Sunsuria was recognised among the top three property developers ranked in the "Top of The Chart Top 10 for Market Cap Below RM1 Billion" category at the Malaysia Developer Awards 2024, organised by Star Media Group and the FIABCI Malaysian Chapter. This recognition highlights the Group's financial strength, commitment to sustainability and innovation in design.

The Group also received two accolades at the StarProperty Awards 2024, with Talisa Bangsar Hill Park clinching The Skyline Award: Best High-Rise Residential Development (Luxury) and Sunsuria City winning The Neighbourhood Award: Best Comprehensive Township (500-2,000 acres). The awards underscore our ongoing commitment to delivering value through integrity, quality and reliability.

We also unveiled The Chapter in Sunsuria City, our first co-living property development, and launched Talisa, a resort-themed condominium as Phase 2 of Bangsar Hill Park. Both projects reflect our focus on sustainability, with The Chapter achieving GreenRE Bronze Certification (Provisional) and Talisa receiving GreenRE Silver Certification (Provisional).

Enhancing healthcare

Icon Sunsuria opened its first cancer centre at Island Hospital, Penang with plans to establish more centres at partner hospitals nationwide. This joint venture with Icon Group, Australia's largest integrated cancer care provider, further strengthens our healthcare presence.

Sunsuria Healthcare also launched Sunsuria Medical Clinic, a comprehensive primary healthcare facility in Sunsuria City, enhancing access to healthcare for the community.

Sunsuria officially launched
Concord College International School
 in Sunsuria City with a Grand Opening Ceremony.

Expansion through education

FY2024 was momentous for Sunsuria Education, with the opening of the Concord College International School ("Concord") in Sunsuria City, marking the introduction of the premier Concord College brand of education in Asia.

Concord will collaborate with Xiamen University Malaysia to develop enrichment initiatives and a Super Curriculum, aiming to create a diverse, cross-cultural educational environment. In an agreement with Concord College International Limited, Sunsuria secured the exclusive rights to establish Concord College International School campuses across Asia, including key markets in Southeast and East Asia. This will extend Sunsuria's brand presence in education beyond Malaysia and into the region.

ECONOMIC AND FINANCIAL SNAPSHOT

Malaysia's economy in 2024 demonstrated resilience, achieving steady growth underpinned by strong domestic spending, stable employment and robust investment activities. Household spending increased notably, fuelled by rising wages and improved labour market conditions, while government initiatives such as stamp duty exemptions and housing credit guarantees further bolstered market sentiment.

Strategic projects such as the Johor-Singapore Special Economic Zone and RM2.47 billion allocation for affordable housing development provided market stimulus, attracting both domestic and foreign investment. Relaxed Malaysia My Second Home ("MM2H") rules and the recovery in the tourism sector supported demand for luxury residential and commercial properties, particularly in urban hubs and special economic zones.

Throughout FY2024, Bank Negara Malaysia maintained the Overnight Policy Rate at 3%, which provided stable borrowing costs, encouraging property purchases, especially in the mid-range and affordable housing segments.

The property market reflected this positive economic momentum, with total transaction value exceeding RM105 billion in the first half of 2024, marking the highest growth in value and volume in five years. By year-end, government allocations for affordable housing and the relaxation of MM2H conditions encouraged buyer interest, especially in the affordable housing and mid-range property segments.

MESSAGE FROM EXECUTIVE CHAIRMAN

Sunsuria achieved a year-to-date ("YTD") revenue of RM627.8 million and pre-tax profit ("PBT") of RM79.3 million, reflecting a 24% increase in revenue and 72% rise in PBT compared to the previous year. This positive performance was driven by higher progressive profit recognition from ongoing development projects. In recognition of this performance, Sunsuria has declared a total dividend payout of 3 sen per ordinary share for FY2024.

As of Q4 FY2024, unbilled sales in property development stood at RM0.9 billion, providing strong earnings visibility for the future.

CREATING SUSTAINABLE COMMUNITIES

With over half of the global population living in urban areas, and this figure expected to rise to 70% by 2050, cities play a critical role in driving economic growth, generating 80% of global GDP.

However, they also account for 75% of global energy consumption and 70% of carbon emissions. Addressing these challenges requires a steadfast commitment to sustainability, which is one of Sunsuria's four core pillars.

In line with our commitment to the United Nations Sustainable Development Goals ("UNSDGs"), particularly Goal 11 'Sustainable Cities and Communities', Sunsuria integrates green building practices, energy-efficient designs and sustainable materials into our developments. Our projects prioritise eco-friendly solutions that foster community-driven, low-carbon lifestyles.

Since 2018, Sunsuria has adopted sustainability reporting, introduced a Sustainability Policy, and implemented Key Performance Indicators ("KPIs") to measure our progress, aligning our business operations with the UNSDGs.

The property market reflected this positive economic momentum, with total transaction value exceeding **RM105 billion** in the first half of 2024, marking the highest growth in value and volume in five years.



Talisa Bangsar Hill Park

In 2024, we took another significant step forward with the opening of the Sunsuria Medical Clinic in Sunsuria City, enhancing community access to healthcare in alignment with UNSDG Goal 3 'Good Health and Well-being', which focuses on ensuring healthy lifestyle and promoting wellbeing for all, at all ages. The Group also supported NGOs to battle chronic illnesses such as Alzheimer's and cancer.

Education has remained a key focus area for Sunsuria, aligned with our brand pillar of Making the World a Better Place. We continued to provide financial contributions to various schools and foundations throughout the year, supporting their mission to educate and uplift communities.

Recognising the value of cross-border collaboration, Sunsuria proudly supported the 17th World Chinese Entrepreneurs Convention, with the aim of supporting initiatives that encourage economic growth, entrepreneurship and business innovation.

In 2024, we streamlined our sustainability efforts under unified Environmental, Social and Governance ("ESG") categories, conducting a high-level review of our ESG KPIs and embedding stronger ESG focus within our business strategies.

As we look ahead, we remain committed to integrating sustainability into every aspect of our operations, ensuring that business growth is aligned with community wellbeing and environmental stewardship.



Facilities Area at Sunsuria Forum C-Suites, Setia Alam

UPHOLDING STRONG CORPORATE GOVERNANCE

Navigating the evolving regulatory landscape with integrity and reliability requires continuous vigilance and adaptability. Sunsuria remains agile in responding to the changes in property regulations, environmental requirements and government policies. By collaborating closely with regulatory bodies, we strive to ensure that all our projects meet and exceed industry standards, particularly in sustainability and safety.

The Group is dedicated to upholding strong corporate governance through a practical risk management framework and robust internal controls. These ongoing efforts are aimed at fostering investor confidence, strengthening our organisation's reputation and supporting sustainable growth, with the goal of creating long-term value for our shareholders.

As a progressive corporation, we remain focused on environmental stewardship, improving the wellbeing of communities, and setting the standard for excellence in responsible business practices.

TRAILBLAZING INTO THE FUTURE

Looking ahead, Sunsuria is committed to leading by example in sustainability, innovation and community development.

Through our green building initiatives, advancements in healthcare and support for education, we are steadfast in our dedication to fostering a sustainable and inclusive future.

As a forward-thinking corporation, we focus on environmental stewardship, enhancing community wellbeing and upholding the highest standards in responsible business practices.

Our growth and achievements have been made possible by the trust and support of our stakeholders. On behalf of the Board, I extend heartfelt gratitude to our shareholders, customers, Great Sunsurians and partners for their continued support. With your trust, we remain devoted to making a meaningful difference in the communities we serve.

Tan Sri Datuk Ter Leong Yap
Founder & Executive Chairman

MANAGEMENT DISCUSSION & ANALYSIS

SUNSURIA'S BUSINESS

Sunsuria, an award-winning property developer, is dedicated to sustainability, infrastructure and creating vibrant living spaces, seamlessly blending innovative urban development with community-centric design.

The Group's flagship development, Sunsuria City, is a 525-acre integrated township in Sepang, offering smart urban living and people-focused amenities. Other notable projects include Bangsar Hill Park, an urban resort-style condominium in Kuala Lumpur, and Sunsuria Forum at Setia Alam, a vibrant mixed-use development.

Under the Group's education division, Sunsuria introduced Concord College International School ("Concord") to Malaysia, with exclusive rights to expand Concord in Southeast Asia and select markets across Asia.

In healthcare, Sunsuria has partnered with Icon Group, Australia's largest cancer care provider, to establish cancer centres nationwide, enhancing access to high-quality healthcare.

The acquisition of another 33% equity interest in Bangsar Hill Park Development Sdn. Bhd. enhanced the Group's profit attributable to the shareholders, increasing from RM13.1 million to **RM24.9 million**

FINANCIAL REVIEW

In the financial year ended 30 September 2024 ("FY2024"), Sunsuria achieved 24% year-on-year revenue growth to RM627.8 million, compared to RM506.2 million in the previous year.

The Group's pre-tax profit ("PBT") grew 72% year-on-year ("YoY") to RM79.3 million in FY2024, compared to RM46.1 million in the preceding year.

Property development was the key driver for revenue growth in FY2024, supported by increased progressive profit recognition from ongoing development projects. The pre-tax profit increased accordingly to the revenue growth as well as better profit margin arising from the enhanced project mix.

The opening of Concord in Sunsuria City under Sunsuria Education in FY2024 marked the beginning of a new income stream for the Group, further contribute to the Group's YoY growth in revenue in current year.

Increased administrative and other expenses mainly attributed to the increased in personnel costs for the recruitment of expatriate teachers and other pre-operating expenses in preparation for the school opening in September 2024 as well as a one-off goodwill impairment of RM11.5 million.

During the year, Sunsuria successfully acquired a 5.4-acre plot of land in Mukim Dengkil for RM14.2 million, further enlarging its land bank. The acquisition of another 33% equity interest in Bangsar Hill Park Development Sdn. Bhd. enhanced the Group's profit attributable to the shareholders, increasing from RM13.1 million to RM24.9 million.



Borrowings decreased by 11.3% to RM570.4 million (FY2023: RM642.9 million) with the scheduled repayment of RM75 million under the RM500 million Sukuk Wakalah Programme, which has an affirmed rating of A+_{IS} with a Stable outlook. The Group remains watchful of an optimal capital structure, culminating in an improved gearing ratio of 0.56 times (FY2023: 0.61 times).

Earnings per share improved from 1.47 sen to 2.78 sen, an 89% growth for the current year.

For FY2024, Sunsuria has declared a total dividend of 3 sen per share, with 2 sen per share paid on 19 July 2024 and 1 sen per share paid on 31 December 2024.

GROWING CUSTOMER LOYALTY THROUGH INNOVATION

In FY2024, Sunsuria achieved solid sales, driven by the demand for sustainable developments and the increasing interest in co-living and flexible spaces. Key contributors included the launch of Talisa Bangsar Hill Park along Lorong Maarof in Bangsar and The Chapter in Sunsuria City, alongside enhancements to Sunsuria City through education and healthcare services.



The Chapter @ Sunsuria City, Sepang

MANAGEMENT DISCUSSION & ANALYSIS

Our digital marketing strategies, such as virtual tours and online lead generation, facilitated quicker sales conversions and broadened the reach of Sunsuria's developments. To further enhance the buying process, we introduced online booking systems and digital financial tools, providing a more seamless experience for potential buyers.

Remaining committed to our service ethos, we prioritised delivering exceptional customer service, fostering trust and loyalty through personalised support and regular project updates. These efforts enriched the customer experience, leading to referrals and repeat business, which contributed to our sales growth.

These efforts enhanced customer experiences, generating referrals and repeat business that contributed to sales growth. By focusing on customer engagement strategies and the appeal of our offerings, Sunsuria has strengthened customer retention and acquisition, contributing to steady sales performance within the residential sector.



Sunsuria Forum SOHO, Setia Alam

NAVIGATING THE PROPERTY MARKET

Sunsuria's ongoing projects contributing to revenue include Tower A, Talisa and Verdura at Bangsar Hill Park, Seni Residences in Sunsuria City and Sunsuria Kejora Business Park (Phase 1) in Puncak Alam.

Revenue growth was partially offset by lower contributions from Sunsuria Forum SOHO and Residential Suites, completed and handed over in January and April 2024.

As of 30 September 2024, unbilled sales in property development stood at RM0.9 billion, supporting near-term earnings visibility. Sunsuria addressed the challenge of accessible housing by offering a variety of product options, partnering with financial institutions to provide attractive mortgage packages, and developing projects in well-connected locations with easy access to amenities and job opportunities. Additionally, the incorporation of sustainable building practices and energy-efficient fixtures helped lower long-term costs for homeowners.



Bell Suites @ Sunsuria City, Sepang

Community engagement ensured our projects aligned with market demand. Addressing trends like remote work, developments such as The Chapter feature work-from-home spaces and high-speed internet. Growing demand for wellness-focused amenities were met in projects like Bangsar Hill Park and Sunsuria City, which include gyms, outdoor spaces, air filtration systems, walking trails and healthcare amenities like Sunsuria Medical Clinic.

BUILDING FOR SUSTAINABILITY

The positive performance in FY2024 reflects the Group's ability to recognise growing trends in the property market and successfully incorporate consumers' lifestyle needs and aspirations into our projects' design and features.

Among the property market trends that we focused on in 2024 were community-centric living or co-living; sustainability and green living; health and wellness; smart, digitally-connected lifestyles as well as convenience-driven mixed-use developments.

With a focus on sustainability and innovation in the conceptualisation of our new projects, we are encouraged by the positive take-up rates for these projects following their launch.

To ensure a sustainable pipeline for property development, the Group acquired another 5.4-acre plot of land in Mukim Dengkil, which was completed in

December 2024. This strategic addition enhances the Group's existing landbank and strengthens its ability for master planning in Sunsuria City, maximising efficiency and value creation for future development.

The Chapter

Sunsuria launched its first co-living development, The Chapter in Sunsuria City, addressing the growing demand for affordable, flexible living spaces among young professionals. Located near Xiamen University Malaysia, The Chapter caters to students and young professionals, embracing the co-living trend with shared spaces that foster community.

With a Gross Development Value ("GDV") of RM189 million, The Chapter offers high-rise residential units with flexible layouts, including studio and 2-bedroom options, across 450 sq ft. Community-centric features include communal kitchens, lounges, co-working spaces, a swimming pool, hydrotherapy pool, gymnasium and outdoor recreational areas, promoting healthy living. The GreenRE Bronze certification (Provisional) highlights its sustainable design.

The Chapter provides cost-efficient living for students with flexible leasing options, easing financial burdens. Its proximity to Xiamen University Malaysia and Concord College International School ensures high rental demand and yield potential, making it an attractive investment option for property investors.

MANAGEMENT DISCUSSION & ANALYSIS

Talisa (Phase 2 - Bangsar Hill Park)

In 2024, Sunsuria launched Talisa, Phase 2 of the Bangsar Hill Park residential condominium along Jalan Maarof, Bangsar.

With a GDV of RM1.1 billion, Talisa comprises Tower B and C, featuring built-up sizes from 917 sq ft to 1,478 sq ft.

Talisa embraces urban resort living with exclusive features like eight units per floor for privacy, a semi-indoor Olympic-length swimming pool, kids' waterplay area, floating platform and a pet-friendly rooftop. The Sunsuria Care Hub located at Talisa provides onsite healthcare services, while Talisa's GreenRE Silver certification (Provisional) underscores its eco-friendly design.

The project won The Skyline Award: Best High-Rise Residential Development (Luxury) at the StarProperty Real Estate Developer Awards 2024. Talisa's launch follows the success of Verdura (Phase 1), which achieved a 99% take-up rate.

CONSTRUCTING TO GREATER HEIGHTS

The Malaysian construction industry achieved 17.3% GDP growth by September 2024, marking its first double-digit growth since 2014. Recovering from contractions of -19.3% in 2020 and -5.1% in 2021, the industry saw growth of 5.0% in 2022 and 6.1% in 2023.

By September 2024, the total value of construction projects reached RM150.2 billion across 11,980 projects, despite challenges like rising material costs, raw material shortages, global supply chain disruptions, and increased sales and service tax.

Sunsuria Asas Sdn. Bhd. (SASB), the Group's 51%-owned construction division continued to emphasise cost optimisation, safety and quality. In FY2024, Sunsuria Forum SOHO and Residential Suites were handed over, while both Verdura Bangsar Hill Park and Sunsuria Forum C-Suites (office tower) are targeted for handover in the financial year 2025.



Talisa Bangsar Hill Park



Talisa Bangsar Hill Park

Digital tools like Pegasus and Qubit TMS enhanced the efficiency in monitoring and project management. Innovations such as using a high-level mobile platform instead of conventional scaffolding for Sunsuria Forum Phase 2 reduced costs and wastage, requiring fewer materials and manpower.

Committed to health and safety, Sunsuria holds ISO45001 certifications for five projects, while Verdura Bangsar Hill Park earned a 5-star SHASSIC rating from CIDB, reflecting excellence in safety standards.

Achieved **17.3%** GDP growth by September 2024, marking its first double-digit growth since 2014.



Sunsuria Forum C-Suites, Setia Alam

MANAGEMENT DISCUSSION & ANALYSIS



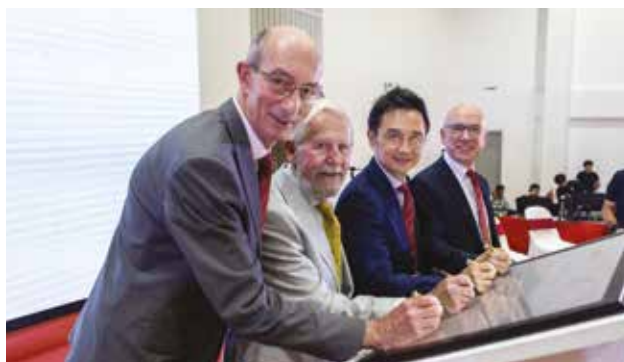
Concord College International School @ Sunsuria City, Sepang

ADVANCING QUALITY EDUCATION

2024 marked a significant milestone for Sunsuria Education as we reinforced our commitment to delivering quality education. In September, we were proud to inaugurate Concord College International School (Concord) in Sunsuria City, bringing the prestigious Concord College brand to Asia.

Established in partnership with Concord College International Limited (CCIL), Concord is the first British international school in ASEAN, modelled after Concord College UK, an esteemed independent school in Shropshire. Through this collaboration, Sunsuria Education secured exclusive rights to establish Concord campuses across Asia, strengthening Sunsuria City's position as a hub for education and enriching the lives of students, professionals and families.

The signing of the Territorial Exclusivity Agreement reflects our ongoing commitment to providing quality education. By expanding educational opportunities, Sunsuria aims to support the development of future generations and contribute to the growth of sustainable, thriving communities.



Icon Cancer Centre at Island Hospital Penang

HOLISTIC HEALTHCARE FOR THE COMMUNITY

With over 20,000 new cancer cases diagnosed annually in Malaysia and limited access to specialised care, Sunsuria Healthcare sought to address this gap launching the Icon Sunsuria Cancer Centre at Island Hospital, Penang. This joint venture with Icon Group, Australia's largest private oncology provider, is grounded in research-backed expertise to enhance cancer care across the country.

Over the next three to five years, Icon Sunsuria plans to establish additional cancer centres in collaboration with leading tertiary hospitals, offering essential services such as chemotherapy, radiotherapy, haematology and nuclear medicine.

In September 2024, Sunsuria Healthcare further expanded its services with the opening of Sunsuria Medical Clinic in Sunsuria City, a primary healthcare facility offering general practitioner services, health screenings and community outreach programmes. The clinic also organised free health assessments and educational talks at Concord to raise awareness about non-communicable diseases (NCDs), alongside a stress management talk addressing mental health challenges faced by students.

Through these initiatives, Sunsuria Healthcare is strengthening its commitment to improving access to both specialised and primary healthcare services, enhancing the health and wellbeing of our community.

Concord College International School Grand Opening Ceremony



Sunsuria Medical Clinic Wellness Day

MANAGING RISKS

The Group's approach to risk management adheres to ISO 31000: 2018 Risk Management – Guidelines, the globally recognised standard for risk management. We continuously identify, evaluate, manage and monitor significant risks across the Group to ensure that we are well-prepared for future challenges.

ACCELERATING INTO 2025

Looking ahead, Sunsuria remains focused on exploring new development opportunities to expand our landbank and form strategic partnerships, integrating healthcare, education and retail into its projects. Building on the success of The Chapter, we are planning similar co-living projects in high-demand locations like Sunsuria City, near institutions such as Xiamen University Malaysia.

In education, we are expanding our student recruitment efforts through international fairs and introducing innovative extracurricular activities, staff development programmes and student support systems to nurture both academic and personal growth. As demand for Concord grows, we are also exploring plans to increase the school's capacity for future intakes.

In healthcare, Icon Sunsuria aims to expand the Daycare Oncology Centre at Island Hospital and launch a

We embrace adaptability and innovation, confident in our ability to turn challenges into opportunities for sustainable growth.

Women's Cancer Programme to enhance care for young women diagnosed with cancer. By collaborating with local cancer support groups and NGOs, we hope to provide comprehensive support for patients and their caregivers. Sunsuria Medical Clinic will continue its outreach efforts, focusing on health initiatives at Xiamen University Malaysia and Concord.

Sunsuria remains dedicated to creating value by continuously refining our operations, optimising resources, and ensuring effective cost management. We embrace adaptability and innovation, confident in our ability to navigate challenges and seize opportunities for sustainable growth.

We embrace adaptability and innovation, confident in our ability to turn challenges into opportunities for sustainable growth.

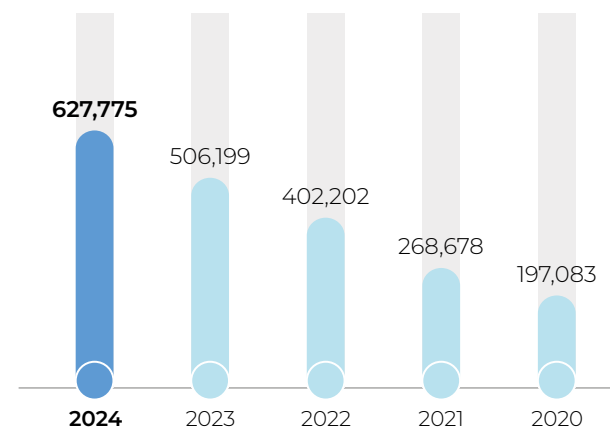
GROUP FINANCIAL HIGHLIGHTS

Year	2024	2023	2022	2021	2020
Revenue (RM'000)	627,775	506,199	402,202	268,678	197,083
Profit after taxation attributable to owners of the Company (RM'000)	24,923	13,127	16,551	21,379	29,096
Total borrowings (RM'000)	570,363	642,885	493,734	530,037	251,276
Equity attributable to owners of the Company (RM'000)	1,021,077	1,061,394	1,048,306	1,030,186	1,028,666
Gearing ratio (times)	0.56	0.61	0.47	0.51	0.24
Basic earnings per share (sen)	2.78	1.47	1.85	2.39	3.25
Net asset per share attributable to owners of the Company (RM)	1.14	1.18	1.17	1.15	1.15
No. of shares ('000)	895,917	895,917	895,917	895,917	895,917

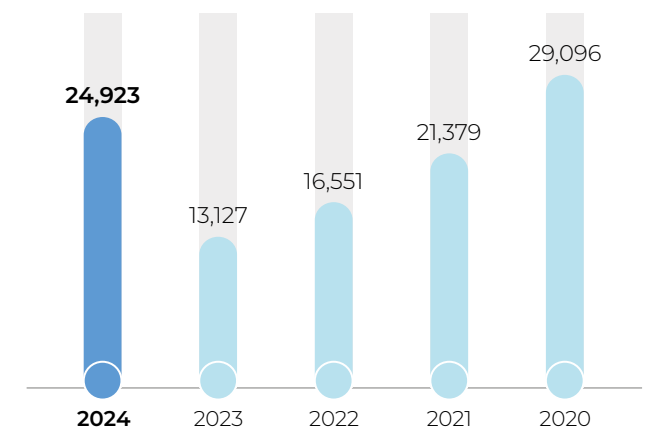
Segmental: Revenue

Year (RM'000)	2024	2023	2022	2021	2020
Property development	623,790	504,246	399,748	263,465	193,798
Construction	251	1,052	551	2,886	949
Healthcare	232	-	791	852	-
Education	2,187	-	-	-	-
Investment holdings and others	1,315	901	1,112	1,475	2,336
	627,775	506,199	402,202	268,678	197,083

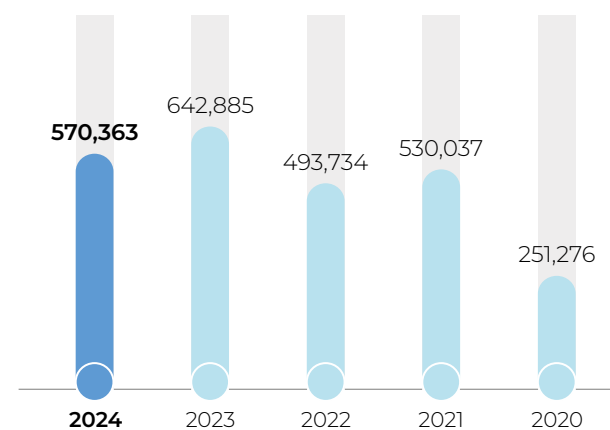
REVENUE (RM'000)



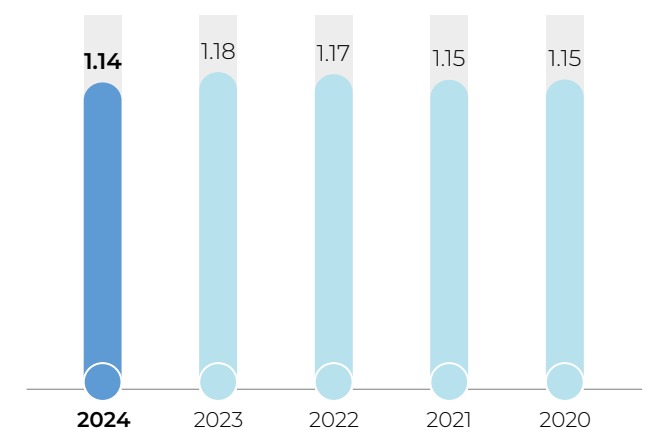
PROFIT AFTER TAXATION ATTRIBUTABLE TO OWNERS OF THE COMPANY (RM'000)



TOTAL BORROWINGS (RM'000)



NET ASSET PER SHARE (RM)



03

LEADERSHIP

- 30 Profiles of Board of Directors
- 36 Profiles of Senior Management
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PROFILES OF BOARD OF DIRECTORS



TAN SRI DATUK TER LEONG YAP
Founder & Executive Chairman

Age
61

Nationality
Malaysian

Gender
Male

Date of Appointment:
22 January 2014

Date of Last Re-election:
13 March 2024

Length of Service:
(as at 20 January 2025)
10 years 11 months

Board meeting attended in the Financial Year:
7/7

Board Committees:
RMC

ACADEMIC/PROFESSIONAL QUALIFICATIONS

- Bachelors of Mechanical Engineering (Honors), University Malaya in 1989

PRESENT DIRECTORSHIP(S)

Listed entity: Nil

Other public company: Sunsuria Foundation

EXPERIENCE

Tan Sri Datuk Ter Leong Yap is the founder of Sunsuria Group. His venture into the industry began with heavy machinery and material handling equipment back in 1989.

Over the years, his leadership and vision have nurtured Sunsuria into a diversified, award-winning, public-listed company with business presence in property development, real estate investment, construction, medical and healthcare, education, retail, landscaping, and various other sectors.

Tan Sri Ter is an active participant in the business community, holding distinguished positions in various business organisations both locally and internationally.

In recognition of his contributions, Tan Sri Ter has received numerous prestigious awards, including:

- The Edge Malaysia Outstanding Property Entrepreneurs Award in 2017
- Sin Chew Business Excellent Award – Business Excellent Person of the Year in 2014
- The Outstanding Malaysian Hokkien Award (2008 and 2017) by the Federation of Hokkien Associations of Malaysia

In 2021, Tan Sri Ter was appointed by the Yang di-Pertuan Agong, the King of Malaysia, as one of the nine members of the Independent Special Committee on Malaysia Emergency 2021.

In addition, Tan Sri Ter has held positions in several prominent civil councils, including:

- Committee Member of the Special Independent Emergency Committee 2021 (appointed by Yang di-Pertuan Agong, King of Malaysia)
- Council member of The Shared Prosperity Action Council (MKTB) 2021 (appointed by the Prime Minister of Malaysia)
- Council member of the Trade and Industry Advisory Council (TIAC) 2019, Ministry of International Trade and Industry
- Council member of the Consultative Council on Safety and Public Order, Ministry of Home Affairs (MAKKKA) 2020

POSITIONS AND AFFILIATIONS:

Business And Commerce

From 2024

- Board of Directors (Alumni Representative) at University Malaya (UM)
- Chairman of the Board of Governors, Concord College International School (CCIS)

From 2023

- Honorary Advisor of the National Chamber of Commerce and Industry of Malaysia (NCCIM)
- Independent Non-Executive Chairman of Malaysia Venture Capital Management (MAVCAP)

From 2021

- Life Honorary President of The Associated Chinese Chambers of Commerce and Industry of Malaysia (ACCCIM)
- Life Honorary President of the Chinese Chamber of Commerce and Industry of Kuala Lumpur & Selangor (KLSCCCI)

2016-2021

- President of the National Chamber of Commerce and Industry of Malaysia (NCCIM)

2015-2021

- President of The Associated Chinese Chambers of Commerce and Industry of Malaysia (ACCCIM)
- Member of World Chinese Entrepreneurs Convention (WCEC) Advisory Committee

2012-2021

- President of Chinese Chamber of Commerce and Industry of Kuala Lumpur & Selangor (KLSCCCI)

From 2022

- Honorary President of China-Asia Economic Development Association (CAEDA), Malaysia

2021-Present

- Executive Vice Chairman of China Federation of Overseas Chinese Entrepreneurs
- Honorary President of Kuala Lumpur Eng Choon Hoey Kuan

2019-Present

- Executive Member for China Overseas Friendship Association (COFA)
- Adviser of the 5th Council of the Chengdu Overseas Exchanges Association, China
- Honorary Adviser of Belt and Road Summit, Hong Kong Trade Development Council
- Executive Adviser of Chinese Chamber of Commerce of Victoria, Australia (CCCV)
- Honorary President of Jilin Province Overseas Friendship Association
- Honorary President of the Associated Chinese Chambers of Commerce and Industry of Coastal Selangor

2018-Present

- Advisory Committee of the 10th Council of the All-China Federation of Returned Overseas Chinese (AFROC)
- Founder Member and Vice Chairman of the China-ASEAN Entrepreneurs Association
- Vice Chairman of the 6th Council of the Fujian Overseas Exchanges Association, China
- Advisor of the Malaysia Retail Chain Association (MRCA)

2017-Present

- Adviser of the 6th Council of the Yunnan Overseas Exchanges Association, China
- Executive Vice Chairman of the Guangdong-Hong Kong-Macao Greater Bay Area Entrepreneurs Union

2016-Present

- Oversea Adviser to the Foreign Enterprises Investment Association, Guangdong Province, China
- Sole Representative from Malaysia to the 4th Session of 12th National Committee of the Chinese People's Political Consultative Conference (CPPCC)

2015-Present

- Vice Chairman of Sichuan Provincial People's Government and Sichuan Overseas Exchanges Association, China

Board Committees:

- Chairman
- Member

RMC Risk Management Committee

NRC Nomination and Remuneration Committee

AC Audit Committee

2010-2017

- Director of Bank of China (M) Bhd

From 2010

- Life Honorary President of the Klang Chinese Chamber of Commerce and Industry (KCCCI)
- Honorary President of The Associated Chinese Chambers of Commerce and Industry of Coastal Selangor

2004 – 2009

- President of The Associated Chinese Chambers of Commerce and Industry of Coastal Selangor

2002-2009

- President of Klang Chinese Chamber of Commerce and Industry (KCCCI)

EDUCATIONAL INSTITUTIONS

2015-Present

- Vice-Chairman of Pin Hwa High School

2012-Present

- Director of Xiamen University Malaysia

2009-Present

- Vice-Chairman of Hin Hua High School

2009-Present

- Director of Kuen Cheng High School

AWARDS AND RECOGNITIONS

Federal Awards Malaysia (Conferment by the King)

2017

- Panglima Setia Mahkota (PSM) which carries the title "Tan Sri"

2011

- Panglima Jasa Negara (PJN) which carries the title "Datuk"

2001

- Ahli Mangku Negara (AMN)

OTHER AWARDS

2023 – 2025

- MyCEB Kesatria Malaysia

2017

- The Edge Malaysia Outstanding Property Entrepreneur Award

2016

- National Unity Ambassador – Department of National Unity and Integration (JPNIN)

2014

- Business Excellence Person of the Year – Sin Chew Business Excellence Awards

2008 and 2017

- Outstanding Malaysian Hokkien Award – Federation of Hokkien Associations of Malaysia

PROFILES OF BOARD OF DIRECTORS



TAN PEI GEOK

Senior Independent Non-Executive Director



Age
63



Nationality
Malaysian



Gender
Female

Date of Appointment:
1 October 2015

Date of Last Re-election:
16 March 2022

Length of Service:
(as at 20 January 2025)
9 years 3 months

Board meeting attended in the Financial Year:
7/7

Board Committees:

AC

NRC

RMC

ACADEMIC/PROFESSIONAL QUALIFICATIONS

- Bachelor Degree of Economics, Monash University in 1983
- Member of the Certified Practicing Accountants (CPA Australia)
- Member of the Malaysian Institute of Accountants (MIA)

PRESENT DIRECTORSHIP(S)

Listed entity: Independent Non-Executive Director of Menang Corporation (M) Berhad

Other public company: Nil

EXPERIENCE

Ms. Tan began her career as an audit assistant at Binder Hamlyn before embarking on a tenure of over 20 years at Public Bank Berhad, where she held various roles in credit-related departments. She served as the Deputy Director of Corporate Banking at Public Bank Berhad before transitioning to Health Scan Malaysia Sdn. Bhd., a leading medical and diagnostic centre, where she assumed the position of Chief Executive Officer in 2004. In 2016, following the integration of HealthScan into Cardiac Vascular Sentral (Kuala Lumpur) Sdn. Bhd., an integrated cardiac vascular hospital, her role was re-designated as the Director of HealthScan.

Board Committees:

- Chairman
- Member

RMC Risk Management Committee

NRC Nomination and Remuneration Committee

AC Audit Committee



DATIN LOA BEE HA

Independent Non-Executive Director



Age
61



Nationality
Malaysian



Gender
Female

Date of Appointment:
21 August 2014

Date of Last Re-election:
16 March 2022*

Length of Service:
(as at 20 January 2025)
10 years 5 months

Board meeting attended in the Financial Year:
7/7

Board Committees:

AC

NRC

ACADEMIC/PROFESSIONAL QUALIFICATIONS

- Bachelor Degree of Accounting (Honours), University of Malaya - 1989
- Member of the Malaysian Institute of Accountants (MIA)
- Member of the Malaysian Institute of Certified Public Accountants (MICPA)

PRESENT DIRECTORSHIP(S)

Listed entity: Nil

Other public company: Nil

EXPERIENCE

Datin Loa started her career with PriceWaterhouse in 1989 and subsequently joined Team Accountants Sdn. Bhd., an investment holding company, in 1994 as the Finance Manager for a 12-year tenure.

Previously, she held positions on the Board of Director of Taylor's College Sdn. Bhd., Garden International School Sdn. Bhd. and Taylor's International School (KL) Sdn. Bhd.

Note:

- * Datin Loa was re-designated from Independent Non-Executive Director to Non-Independent Non-Executive Director on 24 November 2017 and subsequently re-designated from Non-Independent Non-Executive Director to Independent Non-Executive Director on 14 June 2019

Board Committees:

- Chairman
- Member

RMC Risk Management Committee

NRC Nomination and Remuneration Committee

AC Audit Committee

PROFILES OF BOARD OF DIRECTORS



DATO' QUEK NGENG MENG
Independent Non-Executive Director

Age 56
Nationality Malaysian
Gender Male

Date of Appointment:
24 November 2017

Date of Last Re-election:
15 March 2023

Length of Service:
(as at 20 January 2025)
7 years 1 month

Board meeting attended in the Financial Year:
7/7

Board Committees:

AC NRC RMC

ACADEMIC/PROFESSIONAL QUALIFICATIONS

- Bachelor's Degrees in Economics and Law, University of Adelaide, Australia in 1990 and 1992 respectively
- Master Degree of Laws, National University of Singapore in 1997

PRESENT DIRECTORSHIP(S)

Listed entity: Nil

Other public company: Centre for Malaysian Chinese Studies

EXPERIENCE

After starting his private practice with a legal firm in Johor Bahru for two years, Dato' Quek served as in-house legal counsel of the SMI Group, a plywood company with operational headquarters in Singapore, from 1997 to 2000. Subsequently, in 2000, he established his own practice as Halim Hong & Quek.

With over 20 years of legal practice, Dato' Quek has acquired extensive experience in various fields, notably cross-border investment, real estate, corporate, and commercial law. He is consistently sought after by multinational companies, major developers, and financial institutions for legal guidance and representation.

He is regarded as a trusted advisor to major corporations for strategic investment plans, including cross-border transactions, as well as for reviewing commercial

contracts and agreements. Business councils regularly seek his counsel and representation. His vast experience in strategic advice led to his roles in various organisations; he previously served as the director of Malaysia-China Business Council and as the Chairman of the Silk Road Business Council Malaysia Committee. Additionally, Dato' Quek was the co-chairman of Malaysia-China Commercial Law Cooperation Committee.

Dato' Quek is active in advocating social causes, in particular against Batang Kali massacre where he was appointed as the coordinator of the Action Committee Condemning the Batang Kali Massacre in December 1948 to seek justice against the killings perpetrated by the British armies.

Within the legal fraternity, Dato' Quek serves as an arbitrator at the Asian International Arbitration Centre (AIAC) and is a panel member of the Disciplinary Committee of the Advocate & Solicitor's Disciplinary Board. He frequently speaks at international and local conferences on law-related subjects, particularly concerning the Belt & Road issues. Dato' Quek is empaneled as an arbitrator at the China International Economic and Trade Arbitration Commission (CIETAC), and the Shanghai International Arbitration Centre (SHIAC). He held positions as a director and Vice Chairman of the Asian Institute for Alternative Dispute Resolution (AiADR).

Board Committees:

● Chairman ● Member

RMC Risk Management Committee

NRC Nomination and Remuneration Committee

AC Audit Committee



TER SHIN NIE
Non-Independent Executive Director

Age 33
Nationality Malaysian
Gender Female

Date of Appointment:
1 June 2024

Length of Service:
(as at 20 January 2025)
7 months

Board meeting attended in the Financial Year:
1/1

Board Committees:

RMC

ACADEMIC/PROFESSIONAL QUALIFICATIONS

- Masters in Science, Sustainability Management, Columbia University, New York, United States of America
- Bachelor's Degree in Accounting and Finance, University of Melbourne, Australia

PRESENT DIRECTORSHIP(S)

Listed entity: Nil

Other public company: Nil

EXPERIENCE

Ms. Ter Shin Nie is currently the Senior Director, Business Development of Sunsuria Berhad (Sunsuria). Ms. Ter has played a pivotal role in the growth and success of Sunsuria. Her responsibilities encompass a wide range

of strategic, operational and leadership tasks aimed at expanding the Company's market presence, driving sales and revenue growth, fostering long-term business relationships.

She also plays a critical role in shaping the Company's corporate culture and driving strategic initiatives. In her present role, she carries a variety of responsibilities, ensuring efficient operations and overall success of other business segments as well, such as education and retail.

Prior to this, she was in the corporate finance department in Sunsuria, where she managed key financial projects, contributed to capital-raising efforts, and played a crucial role in financial planning and analysis to support the Company's expansion strategies.

Other Information

- Tan Sri Datuk Ter Leong Yap is a major shareholder of the Company.
- Ms. Ter Shin Nie is the daughter of Tan Sri Datuk Ter Leong Yap who is the Executive Chairman and major shareholder of Sunsuria Berhad.
- Except as disclosed above, none of the other Directors has any family relationship with any Directors and/or major shareholders of the Company.

Conflict of Interest

None of the other Directors has any conflict of interest with the Company save as disclosed in this Annual Report.

Conviction for Offences

- None of the Directors have been convicted any offences (other than traffic offences) within the past five (5) years.
- None of the Directors have any public sanction or penalty imposed by the relevant regulatory bodies during the financial year ended 30 September 2024.

Board Committees:

● Chairman ● Member

RMC Risk Management Committee

NRC Nomination and Remuneration Committee

AC Audit Committee

PROFILES OF SENIOR MANAGEMENT

TAN SRI DATUK TER LEONG YAP

Founder & Executive Chairman



- Age 60
- Nationality Malaysian
- Gender Male
- Date of Appointment: 22 January 2014

Executive Chairman Tan Sri Datuk Ter Leong Yap's Profile is available on pages 30 to 31.

TAN WEE BEE

Group Chief Executive Officer



- Age 54
- Nationality Singaporean
- Gender Male
- Date of Appointment: 1 August 2023

Mr. Tan Wee Bee, a 54-year-old Singaporean, is the Group Chief Executive Officer (GCEO) of Sunsuria Berhad, appointed on 1 August 2023. With over 27 years of experience in property development and construction across Singapore, Malaysia and international markets. Mr. Tan holds a Bachelor's and Master's Degree in Civil Engineering from the National University of Singapore (NUS) and a Master of Business Administration (MBA) from the State University of New York, Buffalo.

In his current position as GCEO of Sunsuria Berhad, Mr. Tan plays a pivotal role in driving the Company's operational excellence and strategic growth initiatives. Under his leadership, Sunsuria is expanding its focus beyond property development into diversified sectors such as education, healthcare, construction and retail. Mr. Tan is committed to enhancing project execution and ensuring sustainability, aligning the Company's goals with emerging industry trends and market demands.

With a strong track record of managing large-scale developments and cultivating business growth, Mr. Tan brings innovative perspectives and effective leadership to Sunsuria. His vision is to strengthen the Company's market presence and achieve new milestones in delivering value-driven solutions to stakeholders.

DATUK SIMON KWAN HOONG WAI

Executive Director, Group Operations



- Age 52
- Nationality Malaysian
- Gender Male
- Date of Appointment: 1 September 2019

Datuk Simon Kwan Hoong Wai, a 52-year-old Malaysian, brings over three decades of diverse experience to his role as Executive Director of Group Operations at Sunsuria Berhad. With a Master of Business Administration (MBA) from the University of Southern Queensland, Australia, Datuk Simon's expertise spans key business areas, including sales, project marketing, corporate branding, office management, customer experience and leasing.

Datuk Simon's career began in the engineering sector as a Technical and Sales Executive. In 1993, he ventured into property development, where his passion and vision quickly made an impact. Over the years, he has successfully navigated the complexities of the property industry, broadening his expertise into international trade markets and positioning himself as a leader in driving business growth and innovation.

At Sunsuria Berhad, Datuk Simon is the architect of operational excellence. His hands-on approach includes product innovations, conceptualising new projects and developing strategies that ensure Sunsuria remains at the forefront of its industry.

Through his strategic vision, innovative mindset, and unwavering dedication, Datuk Simon continues to lead the organisation toward new horizons of success, embodying the values of excellence, integrity and resilience.

YEAP YEN YEN

Chief Financial Officer



- Age 42
- Nationality Malaysian
- Gender Female
- Date of Appointment: 4 June 2024

Ms. Yeap Yen Yen, a 42-year-old Malaysian, is the Chief Financial Officer of Sunsuria Berhad. With 20 years of experience, she has held prominent roles in financial and management reporting, treasury operations, auditing and regulatory compliance.

Throughout her career, Ms. Yeap has consistently demonstrated expertise in financial oversight, compliance and strategic financial management, playing a pivotal role in the organisations she has served.

She is a Fellow member of Association of Chartered Certified Accountants (FCCA) and member of Malaysian Institute of Accountants (MIA). Her extensive industry experience, combined with her academic and professional credentials, distinguishes her as an accomplished leader in the field of finance.

PROFILES OF SENIOR MANAGEMENT

WONG CHIEW MENG

Chief Project Officer, Property



Age
48

Nationality
Malaysian

Gender
Male

Date of Appointment:
1 December 2020

Wong Chiew Meng, a 48-year-old Malaysian, is the Chief Project Officer of Sunsuria Berhad. He holds a Bachelor's Degree in Civil Engineering from the University of Malaya and a Master's degree in Business Administration from the University of East London, United Kingdom.

With over 20 years of extensive experience in the construction and property development industry, Mr. Wong has developed expertise in project planning, operations, supply chain management and end-to-end project execution.

Within Sunsuria Group, he serves in multiple key leadership roles, including as the Head of Project Department and a member of the Quality Management System Committee. He oversees the Group's development projects, ensuring successful delivery at every stage, from feasibility studies and meticulous planning to execution.

Notably, Mr. Wong leads the management of Sunsuria City, the Group's flagship 525-acre township, which integrates diverse residential and commercial developments. His strategic oversight extends to other integrated projects under the Group's portfolio, ensuring excellence and quality throughout their lifecycle.

Other Information

- Datuk Simon Kwan Hoong Wai is the brother-in-law of Tan Sri Datuk Ter Leong Yap, Executive Chairman and major shareholder of the Company.
- Except as disclosed above, none of the Senior Management team members have any family relationship with any Directors or major shareholders of the Company.

CHUAH CHEW HAI

Director and Chief Executive Officer,
Sunsuria Asas Sdn. Bhd.



Age
61

Nationality
Malaysian

Gender
Male

Date of Appointment:
20 July 2018

Mr. Chuah Chew Hai, a 61-year-old Malaysian, serves as the Director and Chief Executive Officer of Sunsuria Asas Sdn. Bhd., an indirect 51%-owned subsidiary of the company. He was appointed to this position on 20 July 2018 and has since played a pivotal role in driving the company's growth.

Mr. Chuah's deep expertise and extensive knowledge have been instrumental in advancing Sunsuria Asas Sdn. Bhd.'s success. His leadership has enabled the company to deliver key projects, including those within Sunsuria City, Sunsuria Forum 2 and Bangsar Hill Park, solidifying its reputation in the industry.

Conflict of Interest

None of the Senior Management team members have any conflict of interest with the Company, save as disclosed in this Annual Report.

AUDREY OOI KIM CHENG

Chief Executive Officer, Healthcare



Age
44

Nationality
Malaysian

Gender
Female

Date of Appointment:
1 October 2021

Ms. Audrey Ooi Kim Cheng, a 44-year-old Malaysian, is the Chief Executive Officer of Sunsuria Healthcare Sdn. Bhd. She holds a Bachelor's Degree (Hons) in Dietetics from Universiti Kebangsaan Malaysia and brings over 19 years of extensive experience in the healthcare and consumer goods industries.

Recognised as a visionary business leader, Ms. Audrey has built a reputation for transforming healthcare start-ups into thriving enterprises. Her strategic initiatives have driven accelerated growth across healthcare start ups, healthcare publications & platform, FMCG companies, ethical sales channels and medical consumer brands.

Ms. Audrey's ability to revitalise healthcare start-ups has been demonstrated through her success in scaling businesses via joint ventures, mergers and diversification strategies in South East Asia (SEA). Leveraging her cross-functional expertise and vast industry network, she consistently positions organisations for competitive success within their markets.

CONVICTION FOR OFFENCES

- None of the Senior Management team members have been convicted of any offences (other than traffic offences) within the past five (5) years.
- None of the Senior Management team members have had any public sanctions or penalties imposed by the relevant regulatory bodies during the financial year ended 30 September 2024.

TAN LING LING

Chief Executive Officer, Education



Age
57

Nationality
Singaporean

Gender
Female

Date of Appointment:
1 September 2021

Ms. Tan Ling Ling, a 57-year-old Singaporean with Malaysian permanent resident status, is a seasoned education leader and the Chief Executive Officer, Education at Sunsuria Berhad. She holds a Master of Arts (MA) in Educational Management from the National Institute of Education, Nanyang Technological University, Singapore, and a Bachelor of Arts (BA) in Statistics from the State University of New York at Buffalo (SUNY), USA.

In her role as the Chief Executive Officer, Education, Ms. Tan oversees the company's education division and drives strategic business expansion across Malaysia and Asia. She is at the forefront of Sunsuria's collaboration with Concord College International, UK, to establish a world-class international school in Sunsuria City, Sepang, a project set to redefine premium education in the region.

With over 31 years of extensive experience in the private K-12 and higher education sectors, Ms. Tan is a dynamic and results-oriented leader. Her expertise lies in fostering profitable growth across diverse markets and multicultural environments. She leverages her skills in designing innovative programs, building strategic partnerships and leading impactful marketing initiatives to deliver exceptional outcomes.

Ms. Tan's extensive global network spans Asia, the United Kingdom and the United States. Her leadership has been instrumental in forging successful international collaborations, executing effective marketing strategies and advancing student development initiatives. Additionally, she has demonstrated excellence in change management and optimising administrative and operational efficiencies.

AWARDS AND ACCOLADES

Accolades (FY 2024: 1 October 2023 to 30 September 2024)

ACCOLADES:

1. Malaysian Developer Awards (MDA) 2024:



Sunsuria Berhad – 3rd place in the Top-Of-The-Chart category for Market Cap Below RM1 Billion



2. StarProperty Real Estate Developer Awards 2024:



The Skyline Award: Best High-Rise Residential Development (Luxury) for Talisa Bangsar Hill Park



The Neighbourhood Award: Best Comprehensive Township (500-2000 acres) for Sunsuria City



04

SUSTAINABILITY STATEMENT

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SUSTAINABILITY STATEMENT

ABOUT THIS REPORT

SUNSURIA BERHAD, ALSO REFERRED TO AS “SUNSURIA” OR “THE GROUP”, IS PLEASED TO PRESENT ITS SEVENTH ANNUAL SUSTAINABILITY REPORT, DENOTED AS “SS2024”. THIS REPORT PROVIDES A COMPREHENSIVE EVALUATION OF SUNSURIA’S ECONOMIC, ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) IMPACTS FOR THE FINANCIAL YEAR ENDING ON SEPTEMBER 30, 2024 (“FY2024”).



Sunsuria Forum @ 7th Avenue, Setia Alam

Sunsuria's SS2024 adheres to the Main Market Listing Requirements (“MMLR”) as stipulated by Bursa Malaysia Securities Berhad, with reference to the Sustainability Reporting Guidelines (3rd Edition) as published by the stock exchange. On top of that, our approach also incorporates partially on other various frameworks and standards, including the Global Reporting Initiative (“GRI”), United Nations Sustainable Development Goals (“UNSDGs”), and Task Force on Climate-Related Financial Disclosures (“TCFD”).

This report also includes forward looking statements and readers should be aware that information published within the SS2024 relating to future plans, goals and expectations are made with reasonable assumptions based on current business trajectories. Actual results may vary as Sunsuria adjusts its business strategies and operational decisions in response to emerging risks, opportunities and changing circumstances.

REPORTING SCOPE AND BOUNDARY

Sunsuria's SS2024 covers the timeframe from October 1, 2023 to September 30, 2024, unless stated otherwise. Historical data on mandatory common indicators as stipulated under the MMLR are included in the body of the report whenever feasible to facilitate meaningful comparison of the Group's ESG performance for the current reporting year.

This statement's scope includes our business divisions located in Malaysia for Property Development, Construction, Healthcare, Education and Landscape & Nursery. The following are the subsidiaries included in the SS2024:

Business Division	Subsidiary
Property Development 	Sunsuria City Sdn. Bhd. Sunsuria Kejora Sdn. Bhd. Sunsuria Forum Sdn. Bhd. Bangsar Hill Park Development Sdn. Bhd.
Construction 	Sunsuria Asas Sdn. Bhd.
Healthcare 	Sunsuria Integrated Healthcare Sdn. Bhd. Sunsuria Care Sdn. Bhd.
Education 	Sunsuria Education Sdn. Bhd.
Landscape & Nursery 	Sunsuria Landscape & Nursery Sdn. Bhd.

Apart from the subsidiaries listed as above, no other subsidiaries and/or affiliates of the Group is included for the current year SS2024, unless stated otherwise.

MEMBERSHIP IN ASSOCIATIONS

Sunsuria holds memberships in various reputable professional bodies and industry associations. These affiliations demonstrate our commitment to staying informed and connected within the industry:

- Real Estate and Housing Developers' Association
- Malaysian Employer Federation
- Malaysia Retail Chain Association
- The International Real Estate Federation Malaysian Chapter
- Construction Industry Development Board

SUSTAINABILITY STATEMENT

SUNSURIA'S SUSTAINABILITY JOURNEY

- 2018 - 2022**
- ▶ Adopted sustainability reporting
 - ▶ Introduction of Sustainability Policy
 - ▶ Introduction of Key Performance Indicators ("KPIs") for tracking of sustainability performance
 - ▶ Alignment with UNSDGs for sustainability reporting
 - ▶ Introduced flagship community volunteering programme
 - ▶ Actively and continuous supported community welfare through activities such as sponsored vaccination programmes and medical equipment donations
 - ▶ Embedded a stronger ESG focus within its business strategies
 - ▶ Enhanced data collection process and proposal of strategic phased approached to sustainability efforts
- 2023**
- ▶ Conducted Materiality Assessment Exercise to effectively prioritise the Group's material matters
 - ▶ Strengthened the inclusion of KPIs and targets based on the identified material topics
 - ▶ Enhanced sustainability disclosures, including a TCFD statement and Scope 3 emissions (Employee Commuting and Business Travel)
- 2024**
- ▶ Consolidated the Group's sustainability matters under categories for better oversight
 - ▶ Performed high level assessment of the Group's ESG KPIs and targets to better reflect on the Group's sustainability initiatives and efforts

FY2024 ESG HIGHLIGHTS & ACHIEVEMENTS

In FY2024, the Group proudly accepted the following industry accolades and awards that reinforces our unwavering commitment to delivering high-quality products.

- Star Property Awards 2024 – Sunsuria City: Excellence Award for The Neighbourhood Award – Best Comprehensive Township (500 – 2,000 acres)
- Star Property Awards 2024 – Talisa Bangsar Hill Park: Excellence Award for The Skyline Award – Best High-Rise Residential Development (Luxury) Category
- Malaysia Developer Awards 2024: Top of the Chart Below RM1 Billion
- 5 Stars Ranking for Safety and Health Assessment System in Construction (SHASSIC) – Verdura Bangsar Hill Park



80%
Customer Satisfaction Score



333
Staff Members



70 units
Solar-Powered Compound Lighting Installed in Sunsuria City



60%
Women Representation in Sunsuria's Board of Directors



100%
Procurement Spending on Local Suppliers



4,286 hours
Total Training Hours



128.9 metric tonnes
Rebar Directed from Disposal



Zero
Incidences of Corruption

CONTRIBUTION TO UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS ("UNSDGS")

The 2030 Agenda for Sustainable Development provides a global framework for peace, prosperity and environmental protection. In line with our Group's vision and mission in being committed to contributing towards a sustainable future, and we have identified and highlighted some of our achievements in the following United Nations Sustainable Development Goals ("UNSDGs"):



3 GOOD HEALTH AND WELL-BEING

Good Health and Well-being
Organised employee engagement initiatives and subsidised medical check-ups to encourage a healthy lifestyle.



11 SUSTAINABLE CITIES AND COMMUNITIES

Sustainable Cities and Communities
Expanded green building initiatives across the Sunsuria City township and selected projects.

Considered accessibility for public transportation and individuals with disabilities.



4 QUALITY EDUCATION

Quality Education
Invested total of 4,286 hours in training development programmes for employees.



12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Responsible Consumption and Production
Recycled a total of 128.9 metric tonnes of rebar and steel scrap waste from construction projects.



5 GENDER EQUALITY

Gender Equality
Improved gender balance across all employee levels and within the Board of Directors. There are 60% women representation on the Board of Directors in FY2024.



13 CLIMATE ACTION

Climate Action
Continuous monitoring of Scope 1, 2 and 3 emissions data collection process and continuous scrutiny on collected data for continuous improvements.

Implementation of solar energy solutions on new project sites and maintained existing solar energy assets.



8 DECENT WORK AND ECONOMIC GROWTH

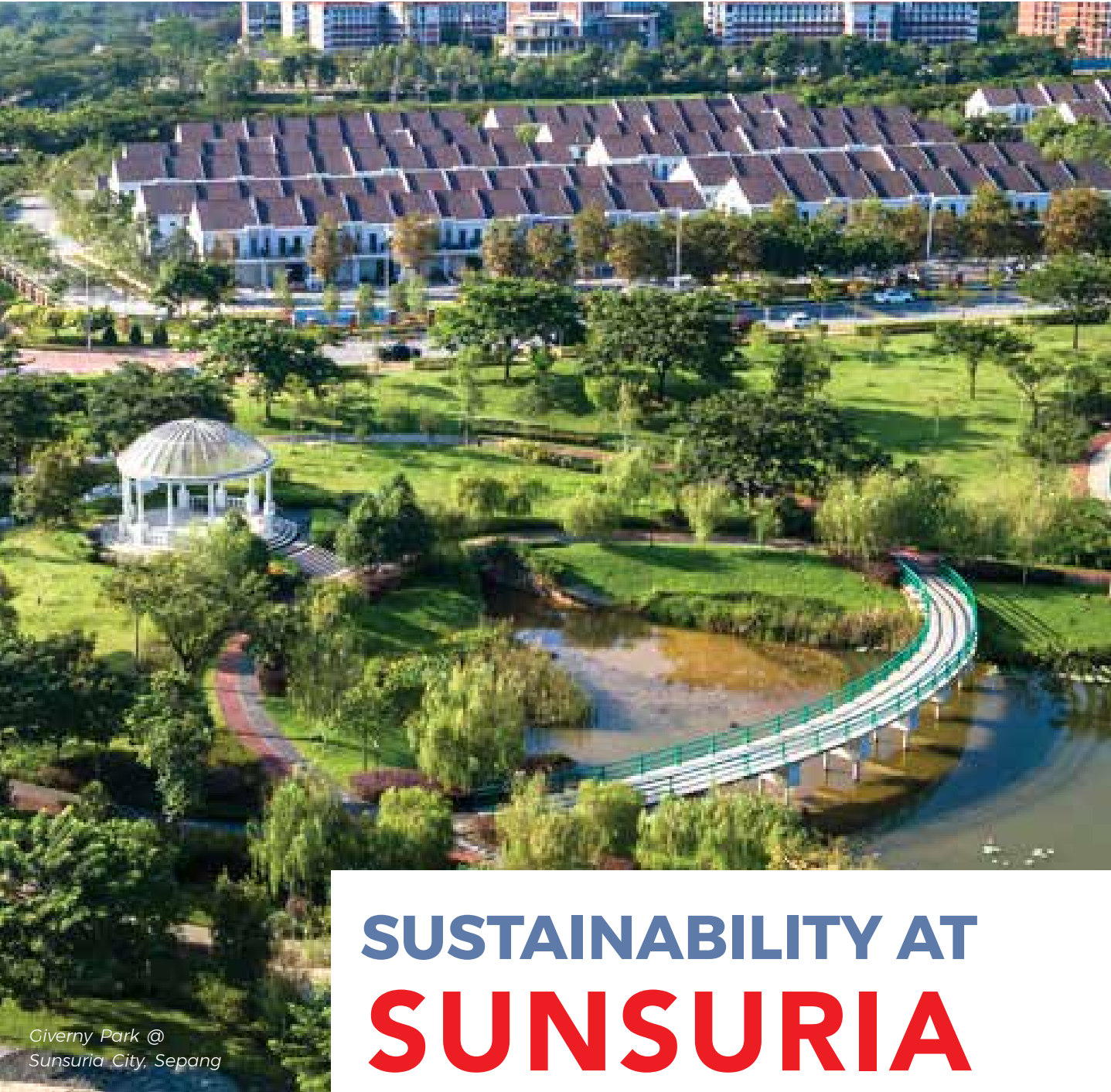
Decent Work and Economic Growth
Declaration of Full Compliance with Legal Workers & Social and Environmental Standards by Suppliers.

Maintained a 100% local procurement supply chain, supporting local businesses and contributing to economic growth.



16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Peace, Justice and Strong Institutions
No fines or censures from regulatory authorities for non-compliance or misconduct related to environmental, socioeconomic, governance, or anti-corruption issues.

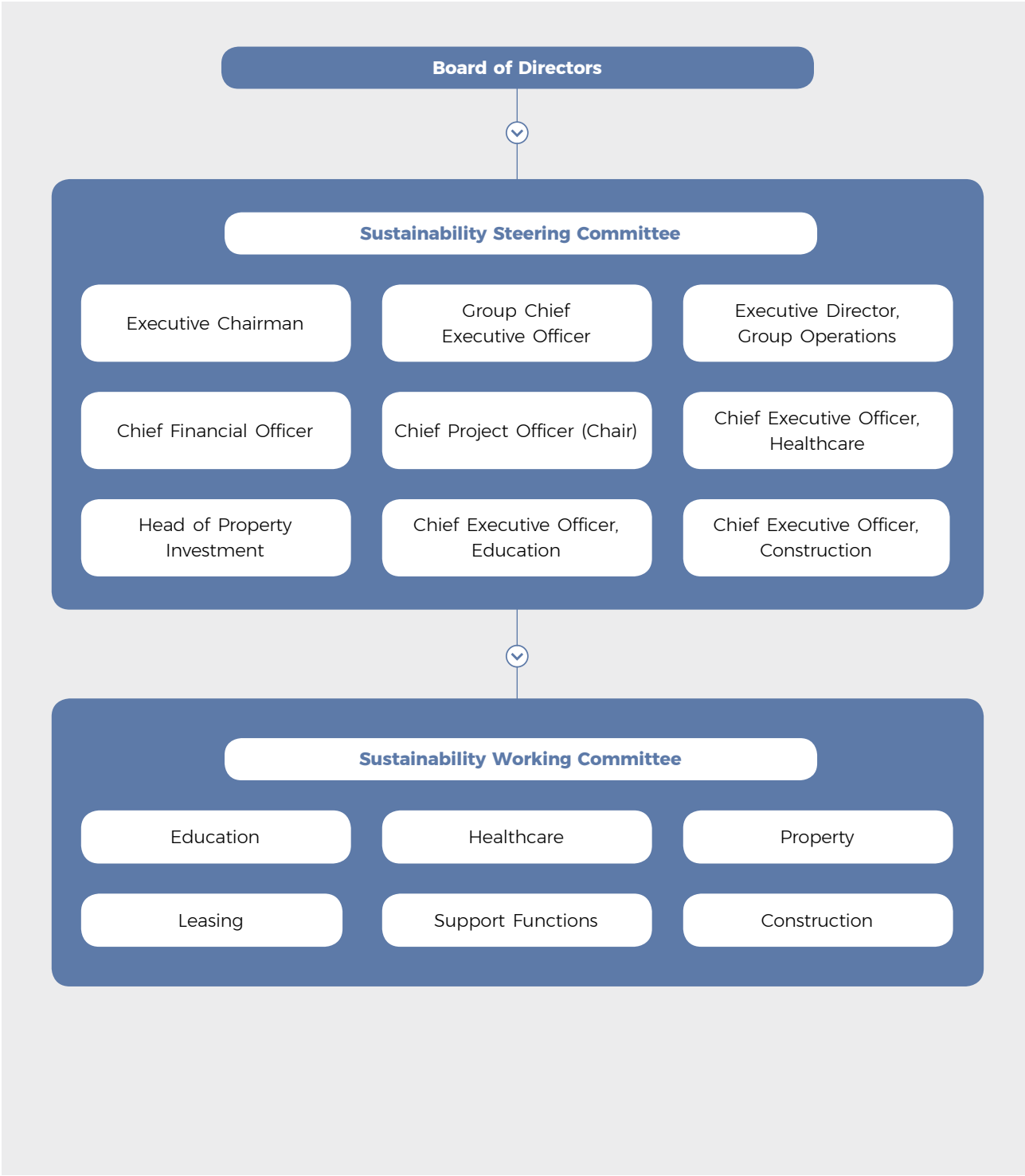


SUSTAINABILITY AT SUNSURIA

Sunsuria’s commitment to sustainability is embedded in the Group’s corporate philosophy and principles: G.E.M.S. which stands for Great Sunsurians, Excellence, Making the World a Better Place and Sustainable Organisation. These principles are integral to our operations, guiding us towards responsible and sustainable business growth, with the aim of creating lasting value for our diverse stakeholders. This strategic and conscientious approach emphasises our dedication to being a responsible corporate citizen.

SUSTAINABILITY GOVERNANCE

Sustainability governance is an essential component when it comes to managing sustainability risks and opportunities. We understand that management of our sustainability matters is a tone from the top, and to demonstrate our commitment to this, we have reviewed, revised and adopted our Sustainability Policy, as well as revised our Sustainability Committee’s Terms of Reference in the current year. Under these documents, it underlines key personnel, roles, responsibilities and procedures in managing our material sustainability matters. Our sustainability governance has the following structure:

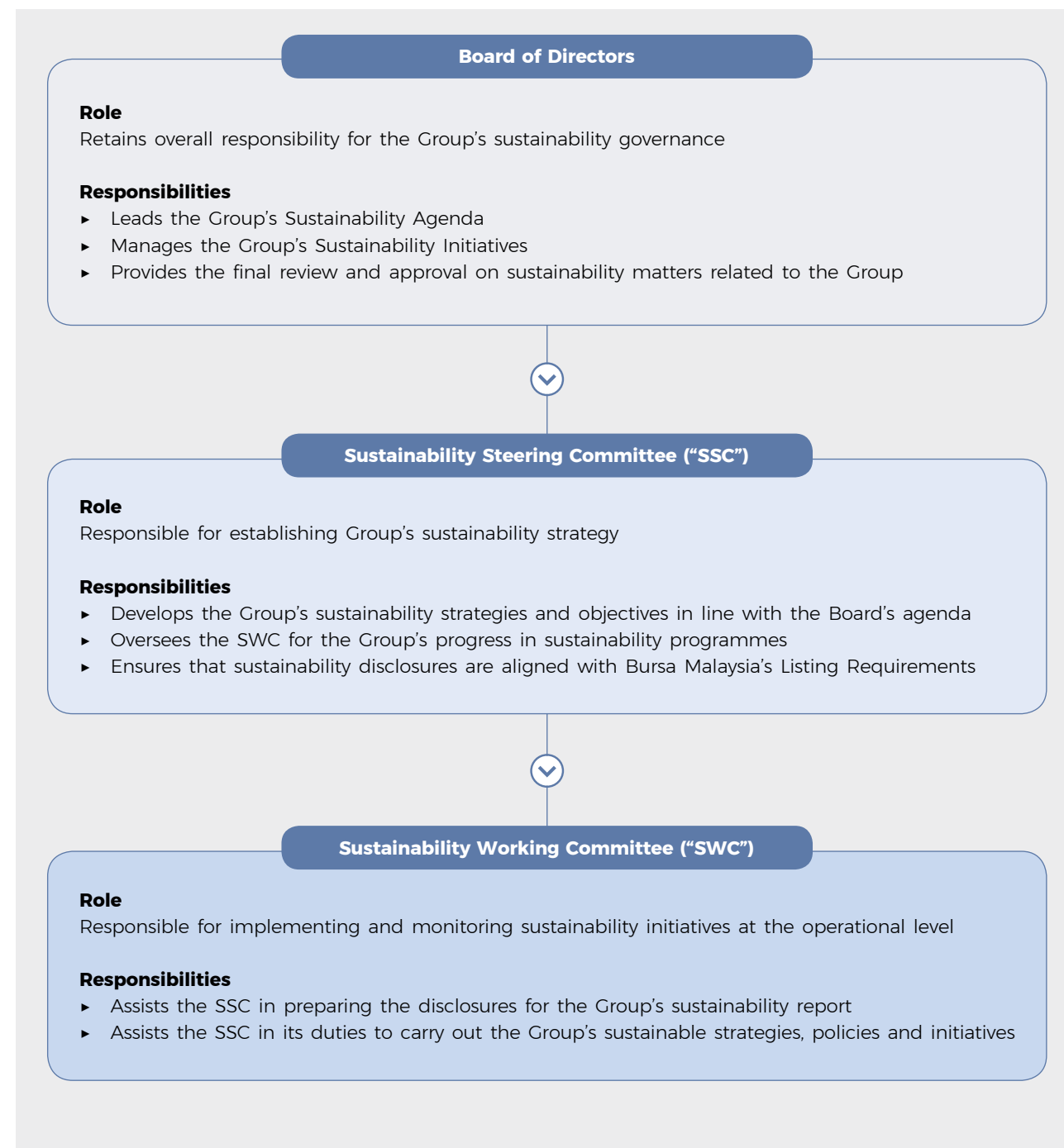


SUSTAINABILITY STATEMENT

SUSTAINABILITY GOVERNANCE

IMPLEMENTATION OF SUSTAINABILITY MATTERS

The roles and responsibilities for the Board of Directors, Sustainability Steering Committee and Sustainability Working Committee are listed as follows:



STAKEHOLDER ENGAGEMENT

Stakeholder prioritisation was performed in FY2023, and a review of the prioritised stakeholders list from FY2023 concluded that no revision was necessary. Stakeholders remain central to Sunsuria's sustainability initiatives. These stakeholders, including individuals, groups, or organisations impacted by Sunsuria's business activities, play a crucial role in shaping Sunsuria's strategies and operations, particularly during materiality analysis.

In FY2024, Sunsuria engaged with various stakeholder groups to gather feedback and insights on its sustainability performance and initiatives. Through these engagements, Sunsuria aims to strengthen its relationships with stakeholders, identify emerging sustainability issues, and refine its sustainability strategy to deliver long-term value. These engagements include:

Stakeholders	Key Areas of Interest	Forms of Engagement
 Customers	- Customer Satisfaction - Products & Services Quality - Community Engagement - Green Building Initiatives - Personal Data Protection Act ("PDPA") Compliance	- Customer satisfaction survey form - Online enquiries via corporate website and/or social media accounts - Customer engagement sessions - PDPA consent forms
 Employees	- Occupational Health & Safety - Capacity Building - Diversity & Inclusiveness - Business Digitalisation	- Performance evaluations - Employee engagement surveys - Onboarding programmes - Monthly staff engagement - Health and wellness programmes
 Regulatory Bodies	- Governance & Ethics - Climate Change & Energy Efficiency - Green Building Initiatives - Effluents & Waste Management - Water Conservation - Home Ownership Campaign	- On-site inspection - Corporate announcements
 Shareholders & Investors	- Governance & Ethics - Risk Management - Financial Performance	- Media releases - Corporate announcements - Notification cards
 Suppliers	- Transparent Procurement Practices - Health, Safety, and Environment ("HSE") Compliance - Supply Chain Management	- Tenders and procurements - Independent monitoring and verification of product quality and site safety - Anti-Bribery and Corruption ("ABAC") policy declaration form - Internal and external audits in line with ISO 9001:2015 standard for Quality Management System ("QMS")
 Local Communities	- Community Engagement - Effluents & Waste Management - Water Conservation	- Corporate website - Community surveys - Community outreach programmes
 Media	- Financial Performance - Community Engagement	- Corporate website - Corporate announcements - Media releases - Interviews
 Non-Governmental Organisations ("NGOs")	- Community Engagement - Climate Change & Energy Efficiency - Effluents & Waste Management - Water Conservation	- Employee volunteers - Participation in NGO activities - Donations for positive causes

MATERIALITY ASSESSMENT

During the year, the management had decided to consolidate sustainability matters under categories for better oversight, e.g. monitoring and measuring of these material matters. We have not performed a new materiality assessment for the current year, however only performed a reclassification of material matters, and a yearly re-evaluation on these material matters. The following depicts the reclassified sustainability matters for FY2024 for the Group.

Economic

➤ Brand Recognition & Reputation

➤ Digitalisation & Technology

➤ Landbank

➤ Local Procurement

➤ Economic Values

Environment

➤ Resource Management

➤ Climate Change

➤ Biodiversity

Social

➤ Labour & Human Rights

➤ Community Engagement & Development

Governance

➤ Regulatory Compliance

➤ Supply Chain Management

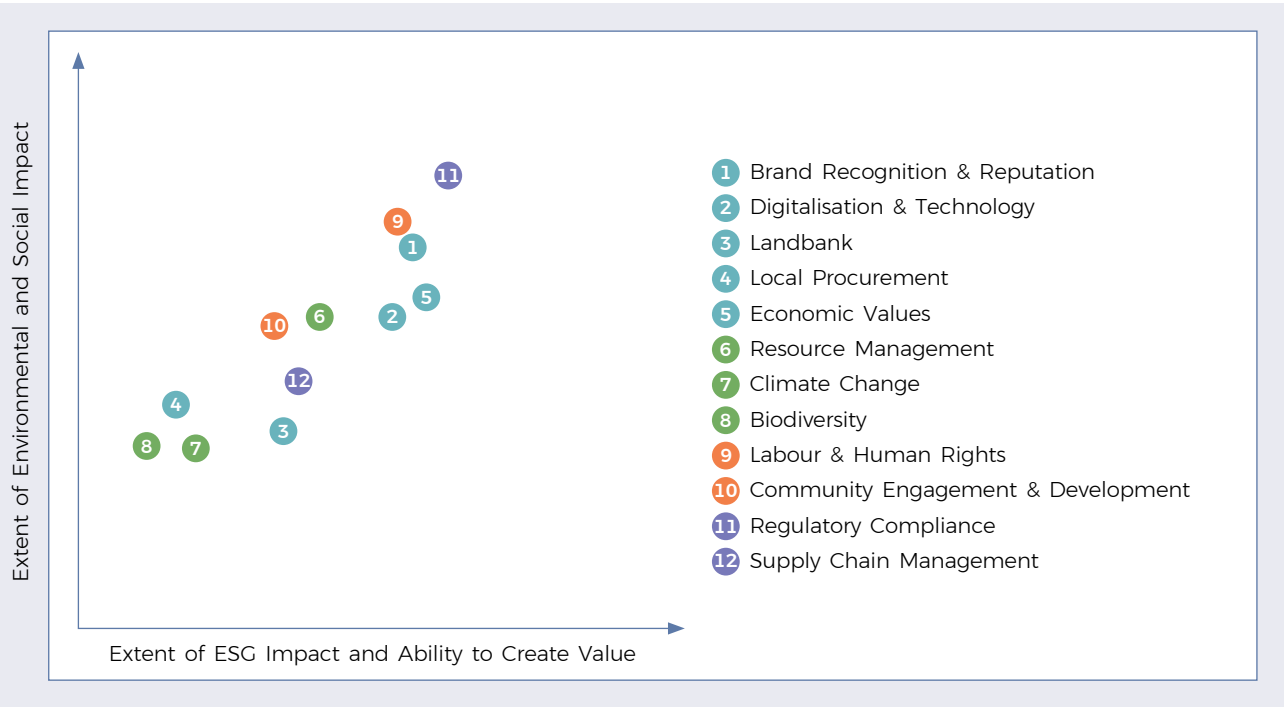
MATERIALITY ASSESSMENT PROCESS

In the current reporting period, Sunsuria has retained all material sustainability matters identified in FY2023 and performed a re-evaluation of the topics on their environmental and social impacts as well as their importance to value generation via input from stakeholders. We have taken into consideration the feedback and perspective of all the Group's stakeholders engaged in its operations. The materiality assessment process is outlined as follows:

IDENTIFICATION	➤ a) The Group has reviewed the FY2023 identified material sustainability matters based on various references including Bursa Malaysia's mandatory common indicators, GRI Standards, other relevant sustainability reporting frameworks, prevalent industry themes and insights from industry peers. The management has concluded that some of the identified material matters can be classified under a wider topic for better clarity.
ASSESSMENT	➤ a) Online survey questionnaires were distributed to relevant individuals to assess the importance of sustainability topics on their environmental and social impacts as well as their importance to value generation. b) Survey participants comprised both internal personnel and external stakeholders. In certain cases, respondents may have represented the corresponding external stakeholder groups in their survey responses.
PRIORITISATION	➤ a) The material sustainability subjects were prioritised based on the results of the materiality assessment survey. This process entailed evaluating the relevance of these important topics to Sunsuria and their significance to stakeholders. Subsequently, a materiality matrix was created using the survey outcomes.
VALIDATION	➤ a) The material sustainability matters matrix was then reviewed and shared with the Board, Sustainability Working Group and senior management for validation and approval. b) Following the review, the materiality matrix was presented to the Board, and subsequently obtained approval.

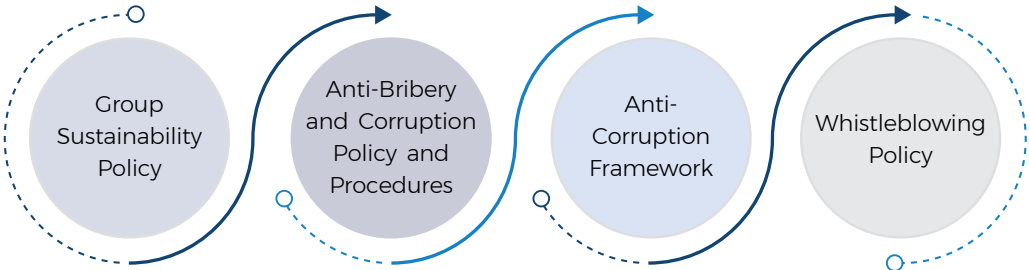
MATERIALITY MATRIX

This matrix illustrates the alignment of these material topics with stakeholder perspectives to map their significance in shaping the Group's current year ESG agenda. Detailed information on each material topic is elaborated within the current year's annual report under this sustainability statement section for FY2024.



STRATEGIC MANAGEMENT OF SUSTAINABILITY MATTERS

In managing our sustainability risks and opportunities, the Group recognises that to effectively manage the various sustainability material matters identified, there is a need to have policies and procedures. The following are the Group's policies and procedures that were enacted for the specific purposes:



These policies are available on our website at www.sunsuria.com, and the Group is committed to regular reviews of these policies and procedures to ensure their continued effectiveness. Currently, the Group's Sustainability Policy is structured to cover all sustainability related material matters. As we continue to monitor our policies and procedures for these matters accordingly, we may opt to adopt separate policies and procedures for individual material matters, if necessary in the future.

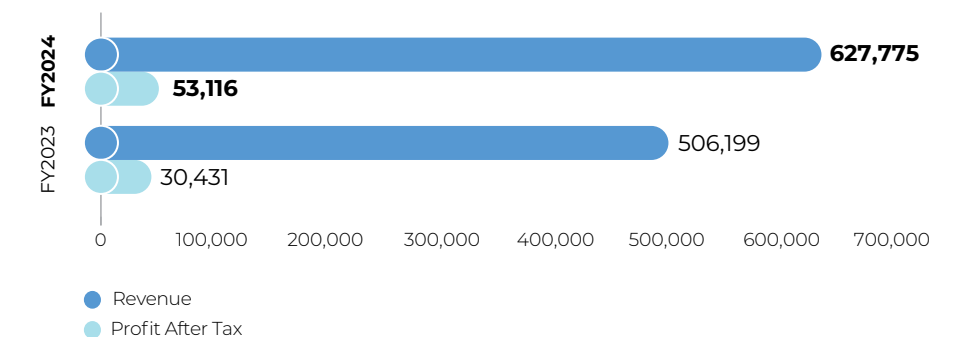
Economic

Sunsuria Kejora Business Park, Puncak Alam

ECONOMIC VALUES

Sunsuria's approach to sustainability prioritises generating economic value from its operations and financial results. Our strong financial performance is reflected by the implementation of robust business strategies in market research, cash flow and balance sheet management as well as investment into technological advances ultimately providing returns to shareholders.

In FY2024, the Group achieved an annual revenue of RM627.8 million and a profit after tax of RM53.1 million. The Group's overall increase in revenue and profit after tax is primarily attributed to the robust performance of its property development segment. This segment experienced significant revenue growth, driven by higher progressive profit recognition from ongoing development projects. This indicates strong progress in these projects and their positive impact on the Group's financial performance.



Revenue & Profit After Tax (RM'000)

* Note: Figures shown in this material matter subject represents the amount from Sunsuria Group as a whole.

RM 627.8 million
Revenue



RM 53.1 million
Profit After Tax



SUSTAINABILITY STATEMENT

ECONOMIC

BRAND RECOGNITION & REPUTATION

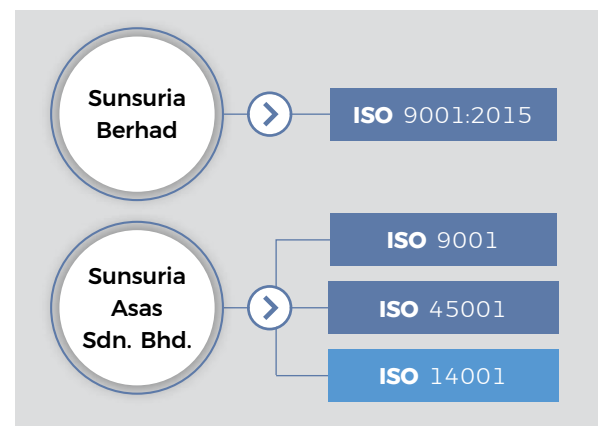
Sunsuria's strong brand recognition and reputation are built on a foundation of trust, quality, and innovation. Over the past 35 years, Sunsuria has prioritised product quality and customer satisfaction, establishing itself as a leading property developer in Malaysia. The company's commitment to sustainability and social responsibility has further strengthened its brand image. Through effective marketing strategies and community engagement initiatives, Sunsuria has successfully positioned itself as a trusted and respected brand in the property industry.

Looking ahead, Sunsuria remains committed to driving sustainable business growth and building sustainable communities. By ensuring that all our businesses and operations embody Sunsuria's values of integrity, quality and reliability, we remain committed to contributing to a better, more sustainable world for all.

PRODUCT QUALITY

Sunsuria's primary revenue is generated from a diverse range of products and services, with the Property Development division being a key contributor. Ensuring the highest standards of quality across all our operations is essential to safeguarding customer wellbeing and safety.

The Group is committed to upholding the highest quality standards, adhering to established standards, certifications, and accreditations. Sunsuria Berhad holds the ISO 9001:2015 certification, and Sunsuria Asas Sdn. Bhd., which leads our construction activities, is certified under ISO 9001, ISO 45001, and ISO 14001.



Sunsuria implements a comprehensive quality control system across its operations, consistently upholding high standards of product quality. The Quality, Environmental, Safety, and Health (QESH) Department, alongside the Project Management Department, oversees the execution of these quality measures. Both departments report directly to the Chief Project Officer, ensuring a coordinated and effective approach to maintaining excellence across all projects.

No.	Quality Control Measures
1.	Adoption of universal best design practices based on Sunsuria Design Standard Rev.2
2.	Contractor QESH Briefings conducted before commencement of construction works
3.	Provision of Construction Trade Training to workers
4.	Mock Up Validation carried out for verification of workmanship materials and product safety
5.	Independent Site QESH Assessments conducted throughout construction process
6.	Pre-Delivery Inspections and Pre-QLASSIC Assessments performed before handover
7.	Mandatory attendance of Quality Assessment System in Construction (QLASSIC) awareness course by contractors and relevant staff
8.	Submission of Project Quality Plan outlining all quality assurance requirements by contractors and consultants
9.	Remote evaluation during routine work inspections through e-RWFI system
10.	Submission of feedback by homeowners during the Defect Liability Period through the Sunsuria Community App
11.	Adoption of standard best practices based on Physical Product Quality Standards Rev.3

CUSTOMER SATISFACTION

Customers are a vital stakeholder in our organisation, and we prioritise customer satisfaction as a cornerstone of our success. To continually improve the customer experience, Sunsuria's Customer Experience Department conducts surveys at three key stages to gather direct feedback from property owners:

1. During the execution of Sales and Purchase Agreements,
2. Upon Vacant Possession, and
3. Six months to one year after handover, during the post-Vacant Possession phase.



The insights gathered from these surveys offer valuable perspectives on customer preferences and areas for improvement, enabling us to enhance our products and services. By actively listening to our customers and addressing their needs, Sunsuria strives to build long-term loyalty and trust, continually working to exceed expectations and enrich the overall customer experience.

DIGITALISATION & TECHNOLOGY

In a rapidly evolving digital landscape, embracing technological advancements is crucial for enhancing the Group's offerings and optimising processes to maintain competitiveness. The Group's Digital Transformation Committee meets bi-weekly to monitor progress, address challenges, and ensure that technological innovation remains a key focus in improving business efficiency and service quality.

During the year, we have leveraged technologies such as artificial intelligence to automate customer engagement and marketing campaigns, enhancing both efficiency and the customer experience. Additionally, we have implemented an advanced school management system to support the growth and operations of our educational initiatives, particularly in managing the needs of Concord College International School.

We are committed to leveraging technology to streamline operations and deliver value to our stakeholders, ensuring continuous improvement in all aspects of our business.

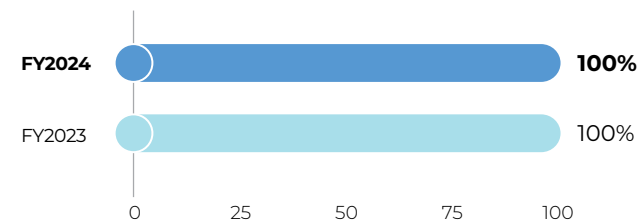
LOCAL PROCUREMENT

The implementation of a robust supply chain management system enhances operational efficiency and mitigates potential risks. Sunsuria focuses on sourcing locally, which not only strengthens the supply chain but also supports the growth of the local economy. This approach helps us streamline operations while maintaining our commitment to sustainability and minimising our environmental footprint.

SUSTAINABILITY STATEMENT

ECONOMIC

In line with our supplier registration policies, Sunsuria continues to explore new local suppliers to support our operations. As part of our commitment to maintaining cost efficiencies while ensuring the highest standards of quality, the Group has also expanded its procurement strategy to include overseas suppliers. This shift is particularly relevant with the launch of Concord College International School, which offers an international curriculum. As we continue to evaluate goods and services from international suppliers, we aim to leverage the potential benefits in cost and quality, further enhancing our operations and delivering value to the organisation.



Proportion of spending on local suppliers (%)

LANDBANK

Sunsuria adopts a prudent and strategic land acquisition approach, ensuring a sustainable supply of land for future projects. Our focus is on maintaining a balanced financial position to support development funding while aligning acquisitions with local regulations. Each land acquisition is carefully assessed for environmental, social and market factors, and we obtain the necessary approvals from local authorities to ensure responsible and impactful developments.



Sunsuria City, Sepang



Environmental

Monet Lily @ Sunsuria City, Sepang

RESOURCE MANAGEMENT

Sunsuria is committed to sustainable development and responsible property management practices. Our developments, including Sunsuria City, have been at the forefront of Green Building and Landscape Initiatives. Notable efforts include the introduction of electric vehicle charging stations, the creation of detention ponds in Giverny Park and Adventure Park as part of a sustainable flood prevention system, installations of solar photovoltaics in Sunsuria Forum, and the expansion of green spaces in residential areas. These initiatives have contributed to the provisional GreenRE Bronze and Silver Certifications for The Chapter and Talisa Bangsar Hill Park under the Residential Category, a testament to our ongoing commitment to sustainability.

To further reduce our environmental impact, we focus on the efficient use of raw materials such as steel, wood, sand and cement across all our operational sites. Each project site submits a materials report with waste reduction targets, enabling us to assess performance and minimise material wastage. Our commitment to material conservation is also supported by employee training programmes, ensuring a sustainable approach is ingrained in our operations.



2,579 MWh
total electricity consumption



128.9 metric tonnes
of recycled rebar



SUSTAINABILITY STATEMENT

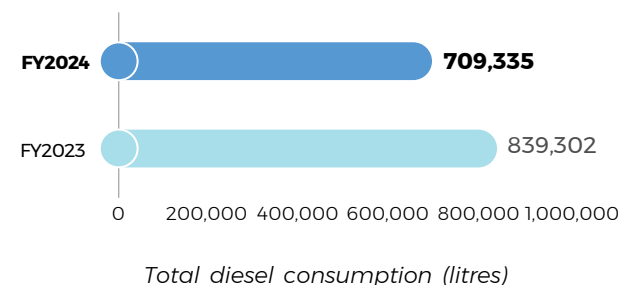
ENVIRONMENTAL

ENERGY MANAGEMENT

To proactively contribute to net-zero carbon emissions, we are committed to pursuing and enhancing energy efficiency across our operations. We implement energy-saving policies and strategies to reduce resource and energy consumption throughout the Group, including the continued development and integration of solar energy solutions.

DIESEL CONSUMPTION

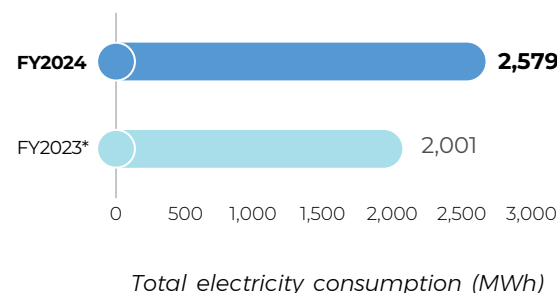
As Sunsuria's construction projects progress, the Construction division remains the largest consumer of diesel within the company. With the completion of several projects in FY2024, the Group saw a reduction in diesel consumption during the year. However, we anticipate that consumption will fluctuate annually, depending on the initiation of new projects and the completion of existing ones in the coming years.



ELECTRICITY CONSUMPTION

Electricity supply is crucial to our operations, powering our office facilities and construction sites. We recognise the importance of efficiently managing our purchased electricity, primarily sourced from the Tenaga Nasional Berhad grid.

Our Quality, Environmental, Safety, and Health ("QESH") Department closely monitors energy consumption. Several energy-saving initiatives have been implemented, including the adoption of a solar photovoltaic system at the Celebration Centre. Additionally, we encourage employees to adhere to the "Switch Off When Not In Use" practice for all machinery and equipment at our premises.



The Electricity Intensity recorded by the group during the year is at 3.22 kWh/m². Intensity calculations are based on following operational areas:

	FY2024	FY2023*
Total diesel consumption (GJ)	25,537	30,215
Total electricity consumption (GJ)	9,284	7,205
Total energy consumption (GJ)	34,821	37,420

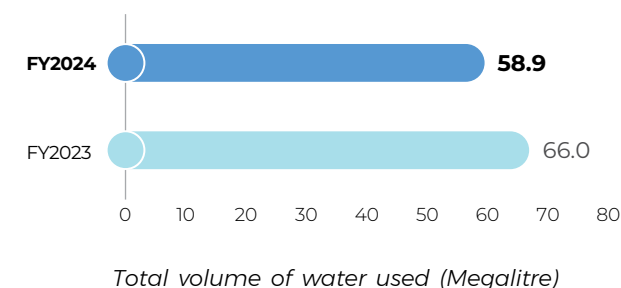
Note: Total energy consumption is calculated based on unit conversion of total fuel consumption (Diesel: 1 Litre = 0.036 GJ) and total electricity consumption (1MWh = 1,000kWh; 1kWh = 0.0036 GJ).

WATER MANAGEMENT

Water security is a growing concern, with increased consumption, pollution, drought, and other factors impacting water availability. To mitigate these challenges, it is crucial to prioritise water efficiency and explore alternative sources like rainwater harvesting to reduce reliance on potable water. This approach is particularly important in water-stressed areas, contributing to overall water sustainability.

Sunsuria recognises the significance of water conservation across its operations, including construction and sanitation. To enhance compliance and preservation of this precious resource, the Group closely monitors water usage. Various water conservation initiatives have been implemented, such as installing automatic sensors in washrooms to optimise water consumption.

We actively manage water consumption through initiatives that minimise raw material use, addressing environmental impacts. By adopting sustainable practices, we contribute to water conservation and reduce our ecological footprint.



The Water Intensity recorded by the group during the year is at 0.00007 Megalitre/m². Intensity calculations are based on following operational areas:

Sunsuria Headquarters

Sales Galleries

Note:

Landscaping activities were excluded due to difficulties in ascertaining the specific operational area coverage.



Seni Residences @ Sunsuria City, Sepang

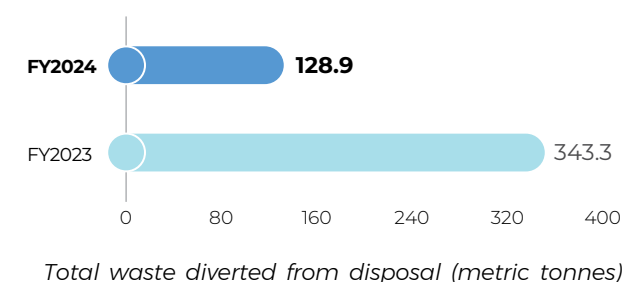
EFFLUENT AND WASTE MANAGEMENT PRACTICES

Our property development efforts are supported by essential materials such as steel, wood, sand and cement. The efficient and responsible use of these resources is a key focus at all of our operational sites, ensuring sustainable practices across our projects.

To monitor effective utilisation of materials, each project site is required to submit a materials report that sets a waste reduction goal upon completion. The Group ensures that all employees are aware of the importance of material conservation through continuous training programmes.

As an ongoing initiative to reduce the amount construction waste directed to landfills from our operations, we have continued to carry out the repurposing of scrap metal bars and concrete waste to create precast slabs for future construction use as part of our ongoing waste management strategy. A total of 128.9 metric tonnes of rebar and metal scrap has been collected and repurposed in FY2024.

The handling and disposal of non-recycled waste is also a priority for Sunsuria as part of our commitment to the UNSDG 12 for "Responsible Production and Consumption". All non-recycled waste is directed to an authorised third-party waste collector, especially for our Healthcare arm, whereby all clinical waste is disposed in accordance with the Ministry of Health of Malaysia's Waste Disposal Policy.



SUSTAINABILITY STATEMENT

ENVIRONMENTAL

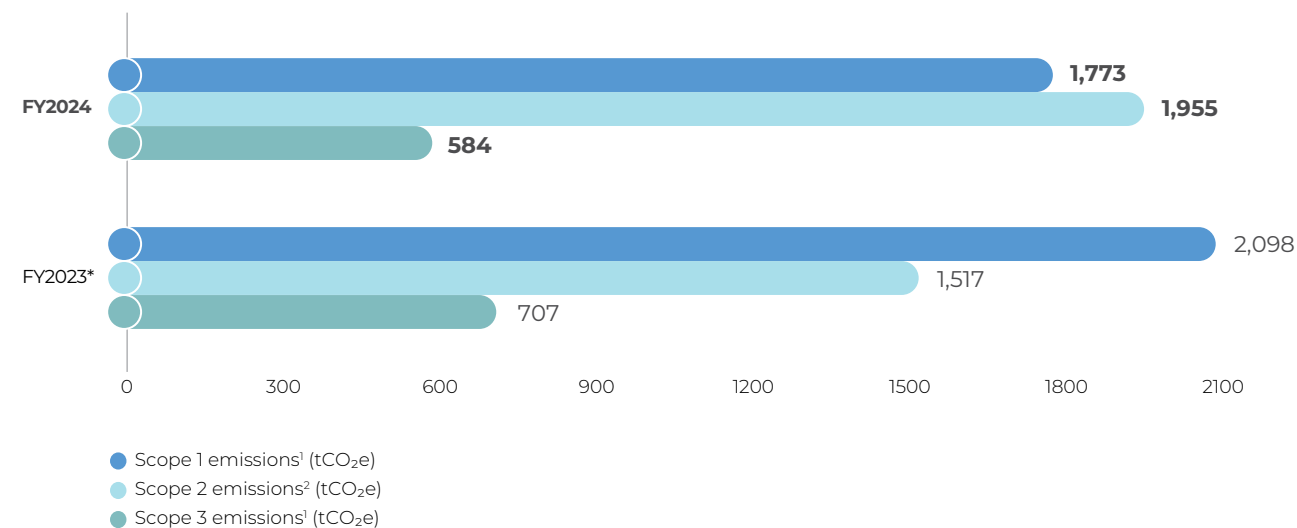
CLIMATE CHANGE

Climate change is a pressing global challenge that impacts all aspects of life. It is driven by long-term shifts in the Earth's climate, largely due to human activities such as the burning of fossil fuels, deforestation and industrial processes. In response, Sunsuria is taking initial steps to report on the carbon footprint of our operations, with a commitment to align our efforts with global goals to limit the rise in global temperatures to well below 2°C above pre-industrial levels. We are continuously working to improve our data collection and emissions management processes, adjusting our approach as needed to ensure meaningful progress.

EMISSIONS MANAGEMENT

As per the Global Status Report published by the United Nations Environment Programme, the property development sector contributes significantly to the emissions of greenhouse gas ("GHG") emissions, making up 21% of global totals. Sunsuria is dedicated to taking part in initiatives aimed at combating climate change by working to lower both direct and indirect GHG emissions from its operations.

The Group's main sources of carbon emissions come from the direct burning of fossil fuels to operate machinery and equipment in construction and property development operations (Scope 1), indirect emissions from electricity consumption (Scope 2), as well as employee commuting and business travels (Scope 3). Our energy management strategies are continuously evaluated and enhanced to reduce emissions associated with our property business activities while supporting economic growth.



Total emissions of greenhouse gas ("GHG") emissions (tCO₂e)

¹ Scope 1 and scope 3 emission factors are retrieved from UK DEFRA 2023.

² Scope 2 emission factors used are as published by the Energy Commission of Malaysia for Peninsular for 2021.



Senri Residences @ Sunsuria City, Sepang

BIODIVERSITY

Biodiversity is an integral part of environmental sustainability, particularly in mitigating the effects of climate change within urban areas. A healthy ecosystem regulates local temperatures and enhances the overall liveability of urban communities.

Recognising the significance of biodiversity for sustainable development, Sunsuria conducted a biodiversity audit in FY2024 to gain deeper insights into the ecosystems within our developments. Based on the findings, we have refined our approach to biodiversity conservation and will continue to conduct audits as necessary, focusing on areas of the highest ecological value and impact.

By concentrating our efforts on targeted assessments, we aim to safeguard biodiversity effectively while ensuring that our resources are used efficiently to support sustainable property development.

Social

Giverny Park @ Sunsuria City, Sepang

LABOUR & HUMAN RIGHTS

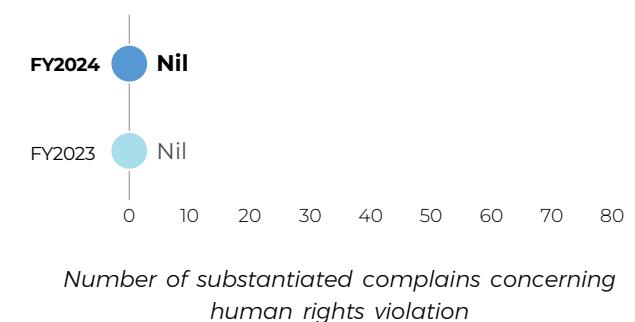
Sunsuria is committed to upholding human rights and ensuring that all employees receive fair and sustainable wages. The Group fully adheres to the Employment Act Amendment 2022 and the Minimum Wages Order 2020, which prohibits child labour, forced labour and any form of modern slavery in all our operations.

Our Code of Conduct and Business Ethics outlines the following key labour practices and commitments:

- ② Upholding equal opportunity and non-discrimination
- ② Respecting workers' right to dignity and fairness at work
- ② Promoting a harassment-free and violence-free workplace
- ② Ensuring compliance with Minimum Wage Order 2022 and laws governing working hours, overtime pay and fair compensation
- ② Preventing forced labour, debt bondage, human trafficking and all forms of modern slavery
- ② Recognising and respecting children's rights and ensuring the prohibition of child labour
- ② Supporting employees' rights to wellness, mental health and work-life balance
- ② Providing sufficient notice for changes in duties, work location or operational conditions
- ② Ensuring safe working conditions for all employees

While we have yet to establish a comprehensive due diligence process for evaluating human rights practices within third-party business partners, we are committed to integrating this aspect into our supply chain management under our supplier assessment processes. This will be further addressed in the Supply Chain Management section of this report.

We are pleased to report that, during the current year, no incidents of human rights infringements were reported.



4,286 hours
employee training across the Group



333
total number of employee
(as at 30 September 2024)



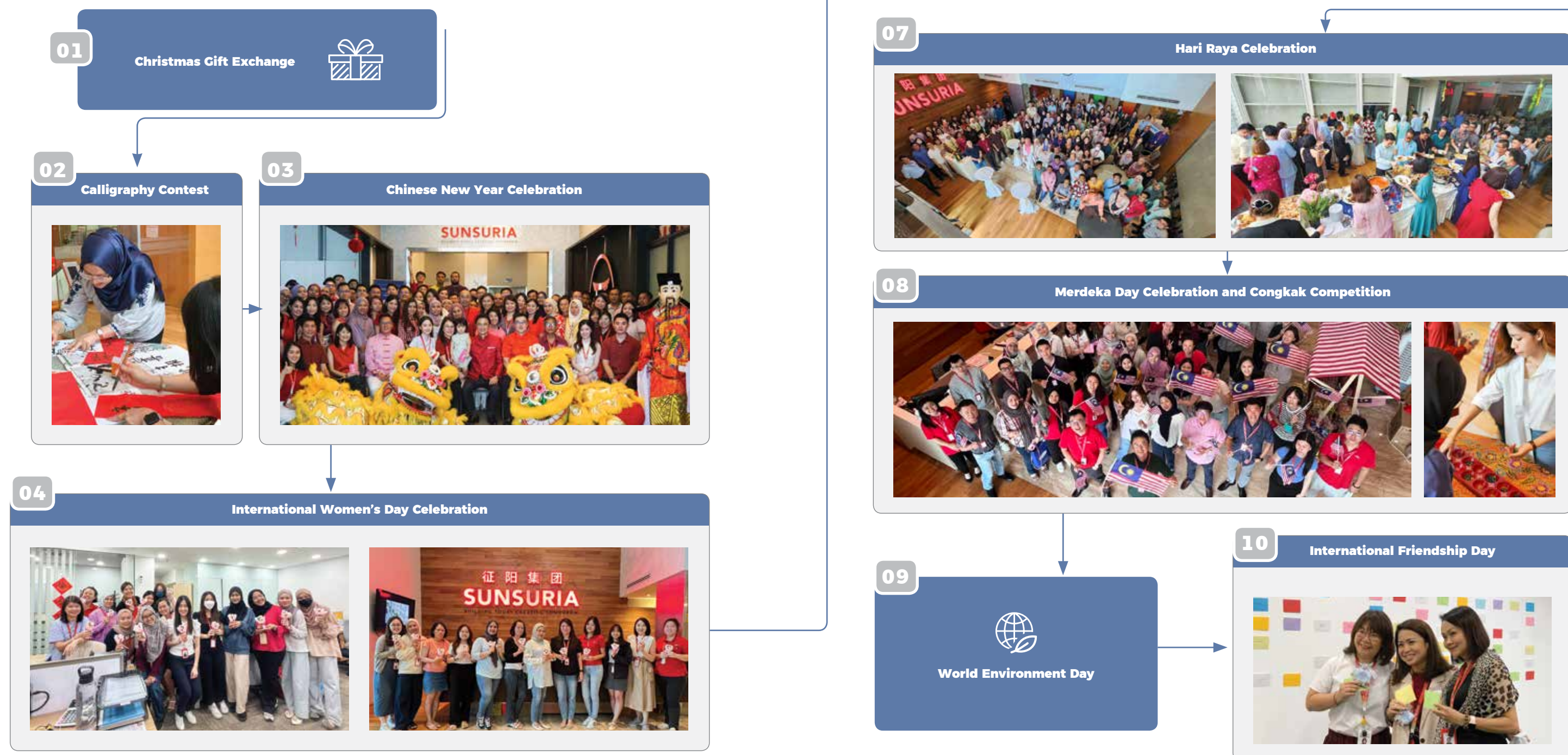
SUSTAINABILITY STATEMENT

SOCIAL

EMPLOYEE WELLBEING

At Sunsuria, we recognise that our employees are the cornerstone of our organisation's success. With this in mind, we are dedicated to fostering a positive and supportive working environment that prioritises their wellbeing and enhances productivity. Throughout the year, we have engaged in various employee initiatives, including health and wellness programmes, employee engagement activities and celebrations of cultural festivities. These efforts contribute to building a harmonious and collaborative workspace, further strengthening our sense of community within Sunsuria.

Employee engagement activities in FY2024



SUSTAINABILITY STATEMENT

TRAINING & PROFESSIONAL DEVELOPMENT

At Sunsuria, we recognise the vital role our employees play in driving our success. We are committed to providing access to quality education and promoting lifelong learning, in alignment with UNSDG Goal 4 for 'Quality Education'. This dedication enhances our human capital, empowering our employees to grow both personally and professionally.

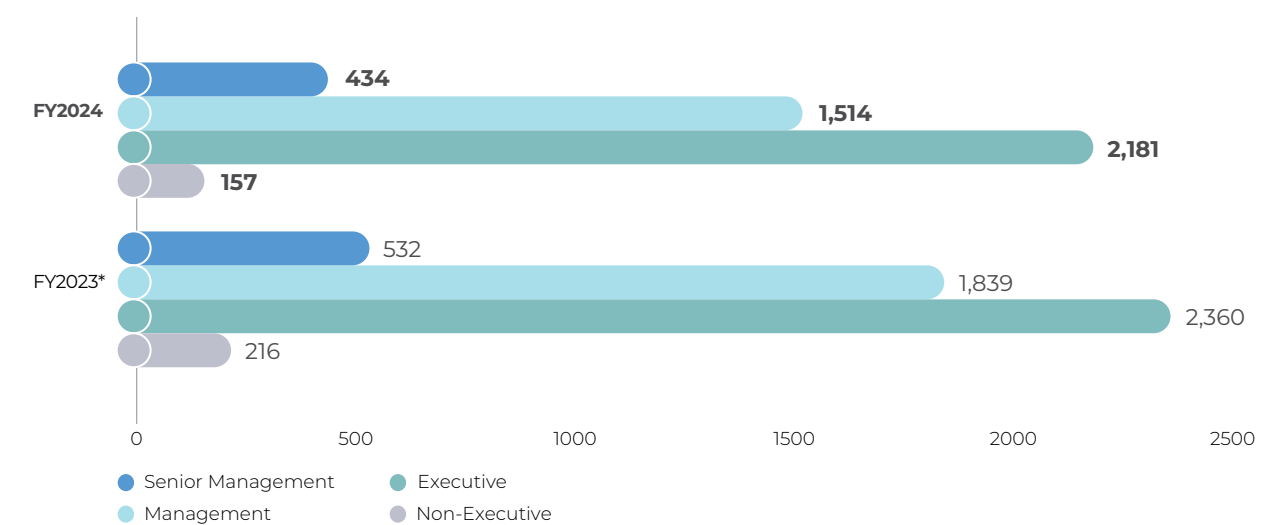
In line with UNSDG Goal 8 for 'Decent Work and Economic Growth', we prioritise upskilling our workforce, recognising the importance of continuous learning for both personal and professional growth. By investing in their development, we foster sustainable business growth while supporting employees in staying informed about industry trends and enhancing their skills.

Our Human Resources Department leads the creation of an annual Training and Development Plan, tailored to individual performance. This plan includes training in Professional and Personal Development, Managerial Development, and On-the-Job Training. In FY2024, we dedicated 4,286 hours to employee training across the Group.

During FY2024, the Group conducted various training programmes to enhance employee skills and knowledge, focusing on **leadership development, technical expertise** and **sustainability practices**. The following training programmes were conducted:

Sales Motivational & Team Building Workshop	Seminar Pengurusan Bangunan Berstrata 2023 by Majlis Perbandaran Sepang	Decoding The Capital Gains Tax
CIDB Green Card: E-SICW Course & Assessment	Acson Technical Forum (HVAC System)	ISO 9001:2015 Awareness & Internal Audit Training
Icon Regional Oncologist Conference	SSM Webinar – Masterclass on Business Integrity, Corporate Liability and Establishing Adequate Procedures for Small Medium Enterprise	SSM Webinar – Auditors, Financial Statements and Directors Report
Sales Mastery for Sales Professionals	Urine FEME Machine Training	REHDA Coffee Talk: Latest Property Tax Court Cases Updates
Seminar Publicising the Occupational Health and Safety Act (Amendment) 2022 and the Factory and Machinery Act (Repeal) 2022 at The Central Zone Level	Seminar Pematuhan Akta Kualiti Alam Sekeliling 1974 Kawalan Pencemaran dan Pemulihan Tanah di Negeri Selangor	- Inbody Machine & Education Training - Introduction of Sunsuria Medical Clinic

Spirometry Machine & Education Training	Product Training by Dermeden	Singapore – China Oncologist Conference
Storytelling for ESG: The Impact of Powerful Narratives	Sunsuria Masterclass – Unlock Potential Extra Income with Ambassador Programme	2024 1st Malaysia Pharmacogenomics Summit
SunMed Paediatric Symposium 2024	Unlocking Halal Markets: Expand Your Reach Globally	E-Invoice Implementation Introduction
ECG Machine Training	ABAC Section 17A MACC And Fraud Risk Management Training	Digital Marketing Fundamentals
A Multifaced, Patient Centred Approach Addressing Cardiometabolic Risk Factors in T2D	AHN CPD Talk: Neurology for General Practitioners	Two Days Workshop in Land Development 2024
Quality Assessment System in Construction (QLASSIC) Assessor Course (Level 1, 2 & 3)	Power BI Data Analyst	Conflict of Interest (COI) & Diversity, Equity and Inclusion (DEI)



Total hours of training by employee category

SUSTAINABILITY STATEMENT

SOCIAL

DIVERSITY & EQUAL OPPORTUNITY WORKPLACE

Sunsuria is committed to creating employment opportunities for Malaysians and fostering an inclusive environment that reflects the country's multicultural and multiethnic fabric. We embrace diversity and equality, welcoming employees from various racial backgrounds and gender identities. The Group upholds merit-based opportunities in all employment practices, in alignment with UNSDG Goal 5 for 'Gender Equality', and observes and respects diverse cultural celebrations.

	FY2024	FY2023*
Percentage of employees by gender and age group, for each employee category:		
Age Group by Employee Category		
Senior Management <30	4	4
Senior Management 31-50	59	52
Senior Management 51-65	37	44
Senior Management >65	0	0
Management <30	7	8
Management 31-50	81	85
Management 51-65	11	7
Management >65	1	1
Executives <30	43	53
Executives 31-50	52	44
Executives 51-65	5	3
Executives >65	0	0
Non-Executives <30	21	25
Non-Executives 31-50	79	75
Non-Executives 51-65	0	0
Non-Executives >65	0	0
Gender Group by Employee Category		
Senior Management Male	41	56
Senior Management Female	59	44
Management Male	57	59
Management Female	43	41
Executives Male	43	54
Executives Female	57	46
Non-Executives Male	75	75
Non-Executives Female	25	25

	FY2024	FY2023*
Percentage of directors by gender and age group:		
Male	40	50
Female	60	50
<30	0	0
31-50	20	0
51-65	80	100
>65	0	0
Percentage of employees that are contractors of temporary staff	23	8
Total number of employee turnover by employee category:		
Senior Management	6	2
Management	29	35
Executive	81	76
Non-Executive	6	6

OCCUPATIONAL HEALTH & SAFETY

At Sunsuria, the safety and wellbeing of our employees and contractors is a top priority. We are committed to integrating safety practices into our corporate culture, guided by our "Safety-First" philosophy. This commitment is communicated through our online portal and prominently displayed on-site at key work locations.

At Sunsuria, we prioritise the safety of all our work sites, ensuring a secure environment through strict adherence to Occupational Safety and Health (OSH) standards. We implement the Safety and Health Assessment System in Construction for high-risk projects and develop Hazard Identification, Risk Assessment and Risk Control documents for every construction project.

Safety Management and Control Measures

At Sunsuria, safety management is overseen by the Board through the Group Risk Management Committee, supported by an Emergency Response Team (ERT) formed in collaboration with department heads. The ERT serves as the first responders to any emergencies that occur onsite or within office premises.

The Group's safety framework is divided into two segments: high-risk activities at construction sites, which include tasks such as working at height, mechanical lifting, and installation works, and lower-risk activities in office areas, primarily involving maintenance tasks like electrical and mechanical troubleshooting.



Sunsuria City, Sepang

The Human Resources Department is responsible for addressing OSH matters related to the Group's employees, while safety compliance at construction sites is managed by the contractor's OSH personnel.

In line with the Group's Safety and Health Policy, monthly safety committee meetings are held to discuss OSH matters, involving both main contractors and workers. Health, safety, and environmental data is reviewed bi-weekly during site meetings and validated by consultants. In the event of incidents or accidents, the Group adheres to established safety protocols for investigation and reporting, ensuring effective hazard management.

SUSTAINABILITY STATEMENT

SOCIAL

Compliance with Safety and Health Standards

- Safety and Health Assessment System in Construction (SHASSIC) – CIS10:2020
- Occupational Safety and Health (Noise Exposure) Regulations 2019
- Occupational Safety and Health (Use and Standards of Exposure of Chemicals Hazardous to Health) Regulations 2000
- Occupational Safety and Health (Notification of Accident, Dangerous Occurrence, Occupational Poisoning and Occupational Diseases) Regulations 2004
- Occupational Safety and Health (Fee for Registration of Competent Person and Registered Training Provider Regulations 2024
- Occupational Safety and Health Regulations (Construction Work) (Design and Management) 2024
- Occupational Safety and Health Regulations (Plants Requiring Qualification Certificates) 2024 PUA 99 2024
- Occupational Safety and Health (Noise Exposure) Regulations 2019
- Occupational Safety and Health (Amendment) Act 2022
- Electricity Supply Act 1990
- Lembaga Pembangunan Industri Pembinaan Malaysia (CIDB) 1994 – Act 520
- Explosive Act 1978
- Road Transport Act 1987
- Environmental Quality (Amendment) Act 2024
- Employees Minimum Standard of Housing, Accommodations and Amenities Act 1990 – Act 446
- Uniform Building by Law (UBBL) 1984

The Group is committed to adhering to all relevant local and international laws and regulations. We conduct weekly health surveillance for employees in accordance with OSHA 1994 guidelines, while construction site workers undergo monthly medical checks to ensure their wellbeing and safety.

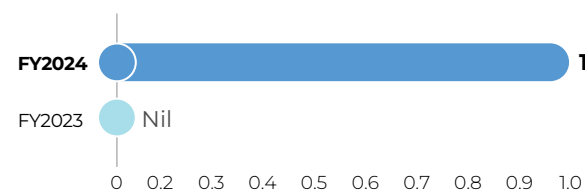
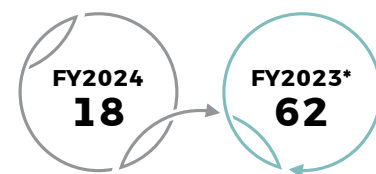
In recognition of our commitment to safety, five out of seven of our projects hold ISO 45001 certifications. Additionally, our Verdura Bangsar Hill Park project received a 5-star rating under the Safety and Health Assessment System in Construction Industry by the Construction Industry Development Board Malaysia ("CIDB").

While we are proud of our safety measures, we regret to report one fatality at a construction site during the year. This incident is a matter of great concern to us. A thorough investigation was conducted to identify the root cause, and based on the findings, we have implemented enhanced preventive measures and updated our operating procedures to further strengthen safety standards across all our sites.

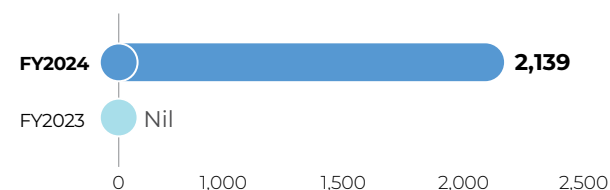
Safety & Health Training and Programmes

In addition to strict compliance with relevant standards and regulations, Sunsuria is committed to ensuring that our employees and construction personnel are well-versed in Health, Safety, and Environmental ("HSE") practices. Through various training programmes, we aim to strengthen their understanding of these critical areas, fostering a safe and healthy working environment. This also supports the ongoing development and improvement of our existing safety plans. In FY2024, a total of 18 personnel from Sunsuria completed comprehensive HSE training.

Number of employees trained on health and safety standards



Number of work related fatalities



Lost Time Incident Rate ("LTIR")



Giverny Park @ Sunsuria City, Sepang

COMMUNITY ENGAGEMENT & DEVELOPMENT

Sunsuria is dedicated to building a sustainable and inclusive community, in alignment with UNSDGs 10 and 11. By fostering strong relationships and social capital, we aim to create a mutually beneficial environment for all. To support this, the company actively contributes to organisations addressing critical social issues, such as educational inequality and community wellness. Through financial support, Sunsuria empowers these organisations to implement impactful programmes that positively influence the lives of community members, contributing to a more equitable society and improving the overall quality of life.

In the financial year, Sunsuria supported numerous organisations and causes, including Xiamen University Malaysia, Persatuan Penduduk Perumahan Awam DBKL, Anugerah Kecemerlangan Menteri 2023 and the National Cancer Society of Malaysia, helping to advance programmes that benefit local communities.

	FY2024	FY2023
Total amount invested in the community where the target beneficiaries are external to the listed issuer (MYR)	1,909,634	454,163
Total number of organisation and individuals benefitted from the investment in communities	28	15

Governance

Sunsuria Forum @ 7th Avenue, Setia Alam

REGULATORY COMPLIANCE

Good corporate governance is the fundamental building block of long-term success. Sunsuria recognises that having an effective governance framework helps identify and manage risks associated with regulatory compliance, fostering stakeholder trust and confidence, and aligns corporate strategies with sustainable development goals, encouraging ethical decision-making and long-term value creation.

The Group is committed to prudently managing regulatory compliance risk. This commitment involves delivering comprehensive and accurate financial and corporate governance disclosures in alignment with applicable laws, regulations, and/or listing requirements pertinent to Sunsuria, including the following:

Environmental Regulations

- ⌚ Environmental Quality Act 1974
- ⌚ Industrial Effluent Regulation 2009
- ⌚ Sewage Regulations 2009
- ⌚ Clean Air Regulations 2014
- ⌚ Scheduled Waste Regulations 2005
- ⌚ Environmental Impact Assessment Order (Prescribed Activities) 2015
- ⌚ Ministry of Health Waste Disposal Policy

Social Regulations

- ⌚ Employment Act 2022
- ⌚ Minimum Wage Order 2020
- ⌚ Children and Young Persons Act 1966
- ⌚ Occupational Safety and Health Act 1994
- ⌚ Employees' Minimum Standards of Housing Accommodations and Amenities Act 1990
- ⌚ Minimum Retirement Age Act 2012

100%

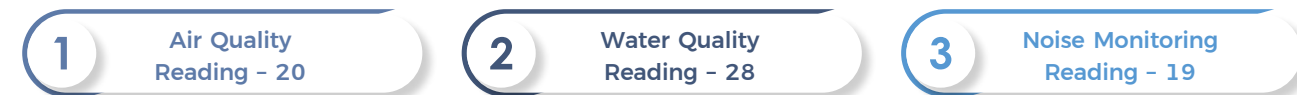
of operations assessed for
corruption-related risks



SUSTAINABILITY STATEMENT

GOVERNANCE

In compliance with the various environmental compliance requirements, the Group has performed the following assessments in FY2024:



Additionally, we have established an internal system to monitor and ensure the Group's compliance with relevant regulations in our operational areas. The Group adheres to the ISO 31000: 2018 Risk Management-Guidelines for managing our primary risks, including regulatory and compliance risk, overseen by the Risk Management Committee.

In FY2024, the Group did not incur fines or receive censures from regulatory authorities for any non-compliance or misconduct related to environmental, socioeconomic, corporate governance or anti-corruption matters.

ANTI-CORRUPTION & CORPORATE GOVERNANCE

The Sunsuria Anti-Bribery and Corruption Policy & Procedures ("ABAC") has been in place since 30 September 2019, in accordance with Malaysian Anti-Corruption Commission Act 2009 ("MACC Act"). The Group upholds a zero-tolerance policy against bribery, corruption and misconduct in all business activities.

The ABAC applies to all Directors, employees and associates of Sunsuria Group, including suppliers, contractors, subcontractors, consultants, agents, representatives and others performing work or services on behalf of Sunsuria. As part of our commitment to a zero-tolerance policy on corruption, all Sunsuria staff undergo mandatory ABAC training sessions, fostering an anti-corruption culture and resulting in a zero-incidence track record. This commitment is demonstrated by our 100% ABAC completion rate among all our employees.

Furthermore, the Group's annual evaluation of ABAC risks was carried out by the internal audit unit in August 2024. The results showed that the Group's exposure to bribery and corruption risk for FY2024 remains low and constant, indicating that the existing Anti-Corruption Compliance & Monitoring Programme remains relevant. A Whistleblowing Policy is in place to provide stakeholders with a channel to report suspicious activity or wrongdoing. The Whistle-Blower Committee, chaired by the Chairman of the Audit Committee, reviews all disclosures and decides the appropriate course of action.

During FY2024, there were no incidents of corruption detected through bribery and corruption risk assessment or reported through the Group's Whistleblowing channels. No third-party contracts were terminated or declined for renewal due to corruption-related violations, and no employees were dismissed or disciplined for corruption-related offenses. The Group did not receive any fines, censures, penalties or enter into legal settlements related to corruption in FY2024.

	FY2024	FY2023
Percentage of employees who have received training on anti-corruption by employee category:		
Senior Management	100%	100%
Management	100%	100%
Executive	100%	100%
Non-Executive	100%	100%
Percentage of operations assessed for corruption-related risks	100%	100%
Confirmed incidences of corruption and action taken	0	0

DATA PRIVACY & SECURITY

Safeguarding confidential data is a top priority for Sunsuria, as it is not merely an ethical responsibility for the Group, but it also represents the cornerstone of trust with our customers and stakeholders. We recognise that effective data protection measures are essential for sustainable business success.

In accordance with the Personal Data Protection Act 2010 ("PDPA"), Sunsuria has established the Personal Data Protection Policy and Procedures adopted by the Group on 24 May 2024. The policy serves as an outline for the collection, storage, management and protection of personal data.

Along with implementation of the policy, our cybersecurity measures have been continuously updated in response to the ever-growing risk of cybersecurity threats. We are dedicated to ensuring that all personal data collected by the Group is secure and in compliance with the requirements of the PDPA. To date, we have no reported breaches of customers data privacy.

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

FY2024

0

FY2023

0

SUPPLY CHAIN MANAGEMENT

Our focus on managing regulatory compliance risks extends to our suppliers. Regular desktop audits of our existing suppliers are conducted by the Supply Chain Management Department to ensure compliance with performance standards, quality of delivered supplies, and adherence to relevant labour and environmental regulations. Furthermore, all suppliers are required to endorse our Anti-Bribery and Corruption Policy & Procedures and Code of Ethics as part of the pre-qualification process outlined in the standard operating procedures.

Additionally, compliance risks related to human rights practices and labour laws are mitigated through our bi-annual physical site audits at the respective Centralised Labour Quarters, ensuring adherence to the guidelines set by the Construction Industry Development Board ("CIDB"). No instances of negative social impacts were identified by the Group in the results of these audits.

** Comparatives were restated as part of the continuous efforts in enhancing the accuracy and consistency of data collected.*



SUSTAINABILITY STATEMENT

PERFORMANCE TARGETS

In line with Sunsuria's commitment to implementing sustainable practices, we set ESG targets for FY2024 in FY2023, aiming to monitor and improve our operations, particularly those related to our identified sustainability material matters. The following outlines our targets and performance for the current year, along with our targets for the upcoming financial year. These targets are forward-looking and may be subject to change based on future developments, including market conditions and other factors beyond Sunsuria's control. Currently, targets are set on a year-to-year basis, and the decision to establish longer-term targets will be discussed within the Group for further alignment with our ongoing commitment to not only achieve sustainable practices within the organisation, but also drive positive, long-term change for a better future for generations to come.

Economic	Target for FY2024	FY2024 Progress	Target for FY2025
Brand Recognition & Reputation	Achieve 80% customer satisfaction rating upon VP.	Achieved	Maintain 80% customer satisfaction rating upon VP.
	QLASSIC certification scores of properties to be at 75% and above.	Partially achieved, in progress	Maintain QLASSIC certification scores of properties to be at 75% and above.
	100% pre-delivery inspection check rate per annum for all properties.	Achieved	Maintain 100% pre-delivery inspection check rate per annum for all properties.
	5% increase per annum in Facebook and Instagram followers.	Partially achieved, in progress	Maintain 5% increase per annum in Facebook and Instagram followers.
Digitalisation & Technology	Conversion of HR's KPI Performance Review to paperless format.	Achieved	Continued monitoring of digitalised processes, improvements, integration and maintenance of systems.
	Digitalisation of supplier registration process.	Achieved	
Local Procurement	Maintain 80% of suppliers listed on approved list to comprise local businesses.	Achieved	Maintain 80% of suppliers listed on approved list to comprise local businesses.

Environment	Target for FY2024	FY2024 Progress	Target for FY2025
Resource Management	Inclusion of solar energy provision for new projects. Implementation of solar powered park/compound lighting and CCTVs in Sunsuria City.	Achieved	Ensure the consistent implementation of solar energy solutions on new project sites and the ongoing maintenance of existing solar energy assets.
	Rain harvesting systems implemented on all applicable new projects.	In progress	Continue the implementation of rainwater harvesting systems on all applicable new projects.
	Achieve 5% increase in waste quantities recycled.	Not achieved	To perform in-depth study on measurement method.

Environment	Target for FY2024	FY2024 Progress	Target for FY2025
Climate Change	Partial adoption of TCFD Framework.	In progress	To recalibrate reporting practices to be aligned with the latest National Sustainability Reporting Framework ("NSRF"). See forward looking statement below.
	5% reduction per annum for Scope 1 and 2 intensity measured over revenue and operational size.	Not achieved	To perform in-depth study on measurement method and recalibrate targets.
Biodiversity	To perform a biodiversity audit.	Achieved	To continuously maintain or exceed regulatory minimum of 10% for green spaces for all new projects.
	Comply with or exceed regulatory minimums of 10% for green spaces for all new projects.	Achieved	
	To establish the number of IUCN Red List species in Sunsuria City.	Achieved	

Social	Target for FY2024	FY2024 Progress	Target for FY2025
Labour & Human Rights	Maintain a continued zero incidents record of non-compliance with labour and human rights infringements, including the hiring of child, illegal or forced labour within business operations under direct control of Sunsuria.	Achieved	Maintain a continued zero incidents record of non-compliance with labour and human rights infringements, including the hiring of child, illegal or forced labour within business operations under direct control of Sunsuria.
	Achieve zero non-compliance incidents per annum based on punitive measures by regulators.	Achieved	Achieve zero non-compliance incidents per annum based on punitive measures by regulators.
	Attain a 100% resolution rate for all complaints received.	Achieved	Attain a 100% resolution rate for all complaints received.
	Maintain zero fatalities, zero lost workdays.	Not achieved.	To have zero fatalities and zero lost workdays.
Talent Retention and Development	Minimum eight hours training for all levels of employees per annum.	Achieved	To maintain minimum eight hours training for all levels of employees per annum.
	Organise one employee engagement activity or event per quarter.	Achieved	Maintain organisation of at least one employee engagement activity or event per quarter.
	New target for FY2025.	Not applicable	Facilitate Leadership Development Programmes and Management Development Programmes by FY2025.
	New target for FY2025.	Not applicable	To conduct salary benchmarking exercise every three years. Due in FY2025/2026 with desired outcome of 10% to 20% variance (+/-) between benchmarked industry salary standards.

SUSTAINABILITY STATEMENT

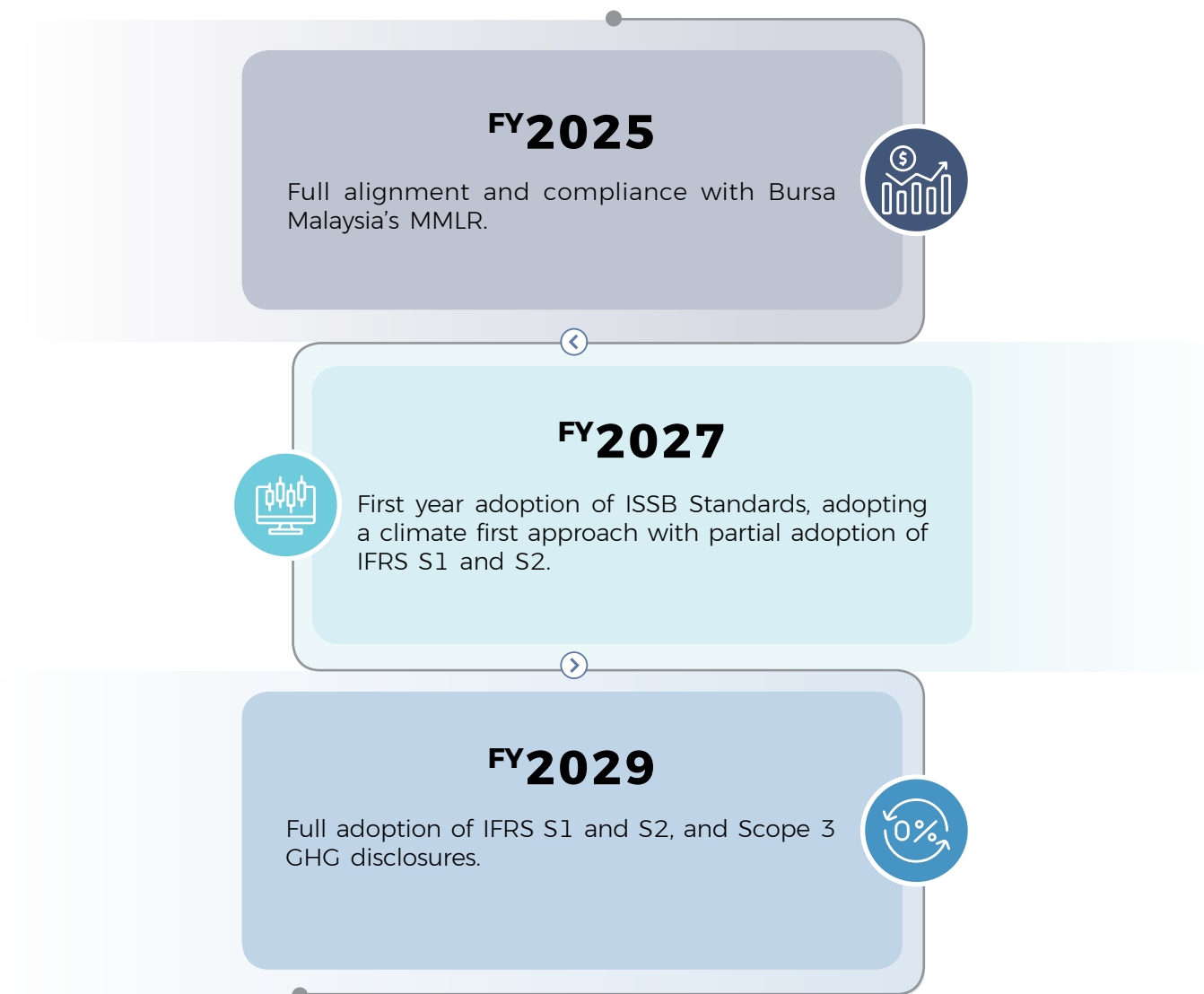
PERFORMANCE TARGETS

Social	Target for FY2024	FY2024 Progress	Target for FY2025
Diversity and Equal Opportunity Workplace	Achieve a 50:50 gender ratio and to have 90% of the workforce to be below the age of 50.	Achieved	To maintain gender ratio of 50:50 and 90% of workforce to be below the age of 50 with the variance of +/- 10%.
	Achieve 40% of women representation in the Board of Directors.	Achieved	To maintain 40% of women representation in the Board of Directors.
Community Engagement & Development	Conduct eight placemaking events per year.	Achieved	Conduct eight placemaking events per year.

Governance	Target for FY2024	FY2024 Progress	Target for FY2025
Regulatory Compliance	Continued zero non-compliance track record for social, environmental, performance.	Achieved	Continued zero non-compliance track record for social, environmental, performance.
	Continued zero confirmed corruption cases within the Group's business operations.	Achieved	Continued zero confirmed corruption cases within the Group's business operations.
Anti-Corruption and Corporate Governance	To perform yearly awareness training to all staff on Section 17A of MACC.	Achieved	To perform yearly awareness training to all staff on Section 17A of MACC.
	Maintain 100% employee sign-off on the Conflict-of-Interest Declaration.	Achieved	Maintain 100% employee sign-off on the Conflict-of-Interest Declaration.
	Obtain 100% written acknowledgement of commitment to Sunsuria's ABAC from all suppliers.	Achieved	Obtain 100% written acknowledgement of commitment to Sunsuria's ABAC from all suppliers.
	Submission of declaration from all existing contractors/suppliers on compliance with anti-corruption and good corporate governance.	In progress	Audits to be conducted only when deemed necessary.
Data Privacy and Security	To maintain zero incidents on number of substantiated data breaches or complaints received in relation to Data Privacy and Security.	Achieved	To maintain zero incidents on number of substantiated data breaches or complaints received in relation to Data Privacy and Security.
Supply Chain Management	To maintain 100% Legal Workers & Social and Environmental Compliance Declaration by Suppliers – applied to all to major building works contractors and all associated works/packages in related to the Contract (works above RM1 million).	Achieved	To maintain 100% Legal Workers & Social and Environmental Compliance Declaration by Suppliers – applied to all to major building works contractors and all associated works/packages in related to the Contract (works above RM1 million).

FORWARD LOOKING STATEMENT

Sunsuria is committed to its sustainability journey. To demonstrate this commitment, we have developed a roadmap aligned with the latest Bursa reporting requirements, including the Bursa Sustainability Reporting Guide (3rd Edition) and the recently announced National Sustainability Reporting Framework ("NSRF"). This roadmap serves as a strategic compass, guiding our direction while remaining adaptable to unforeseen opportunities and challenges, particularly in the ever-evolving landscape of sustainability reporting requirements.



SUSTAINABILITY STATEMENT

ESG PERFORMANCE DATA TABLE

from ESG Reporting Platform

Indicators	Measurement Unit	2024
Anti-Corruption		
C1(a) Percentage of employees who have received training on anti-corruption by employee category		
Senior Management	Percentage	100
Management	Percentage	100
Executive	Percentage	100
Non-Executive	Percentage	100
C1(b) Percentage of operations assessed for corruption-related risks	Percentage	100
C1(c) Confirmed incidents of corruption and action taken	Number	0
Community/Society		
C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	1,909,634
C2(b) Total number of beneficiaries of the investment in communities	Number	28
Diversity		
C3(a) Percentage of employees by gender and age group, for each employee category		
Age Group by Employee Category		
Senior Management <30	Percentage	4
Senior Management 31-50	Percentage	59
Senior Management 51-65	Percentage	37
Senior Management >65	Percentage	0
Management <30	Percentage	7
Management 31-50	Percentage	81
Management 51-65	Percentage	11
Management >65	Percentage	1
Executives <30	Percentage	43
Executives 31-50	Percentage	52
Executives 51-65	Percentage	5
Executives >65	Percentage	0
Non-Executive <30	Percentage	21
Non-Executive 31-50	Percentage	79
Non-Executive 51-65	Percentage	0
Non-Executive >65	Percentage	0
Gender Group by Employee Category		
Senior Management Male	Percentage	41
Senior Management Female	Percentage	59
Management Male	Percentage	57
Management Female	Percentage	43
Executive Male	Percentage	43
Executive Female	Percentage	57
Non-Executive Male	Percentage	75
Non-Executive Female	Percentage	25

Indicators	Measurement Unit	2024
C3(b) Percentage of directors by gender and age group		
Male	Percentage	40
Female	Percentage	60
<30	Percentage	0
31-50	Percentage	20
51-65	Percentage	80
>65	Percentage	0
Energy management		
C4(a) Total energy consumption	GigaJoules	34,821
Health and safety		
C5(a) Number of work-related fatalities	Number	1
C5(b) Lost time incident rate	Rate	2,139
C5(c) Number of employees trained on health and safety standards	Number	18
Labour Practices and standards		
C6(a) Total hours of training by employee category		
Senior Management	hours	434
Management	hours	1,514
Executive	hours	2,181
Non-Executive	hours	157
C6(b) Percentage of employees that are contractors or temporary staff	Percentage	23
C6(c) Total number of employee turnover by employee category		
Senior Management	Number	6
Management	Number	29
Executive	Number	81
Non-Executive	Number	6
C6(d) Number of substantiated complaints concerning human rights violations	Number	0
Supply chain management		
C7(a) Proportion of spending on local suppliers	Percentage	100
Data privacy and security		
C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0
Water		
C9(a) Total volume of water used	Megalitre	58.9
Waste Management		
C10(a) Total waste generated, and a breakdown of the following:		
(i) total waste diverted from disposal	Metric tonnes	128.9
(ii) total waste directed to disposal	Metric tonnes	Not applicable
Emission management		
C11(a) Scope 1 emissions in tonnes of CO ₂ e	tCO ₂ e	1,773
C11(b) Scope 2 emissions in tonnes of CO ₂ e	tCO ₂ e	1,955
C11(c) Scope 3 emissions in tonnes of CO ₂ e	tCO ₂ e	584

SUSTAINABILITY STATEMENT

REPORTING INDEX & DISCLOSURES

Disclosures	Other relevant Standards	Section & Page Number	Omissions & Explanation
Main Market Listing Requirements (Practice Note 9)			-
Paragraph 6.2 (a) Governance		Sustainability Governance 51-52	-
Paragraph 6.2 (b) Scope & Basis of Scope		Reporting Scope and Boundaries 47	-
Paragraph 6.2 (c) (i) & (ii) Identification of sustainability matters, and why identified topics are important to the company		Materiality Assessment 54-55	-
Paragraph 6.2 (c) (iii) (aa) Management of sustainability matters policies		Strategic Management of Sustainability Matters 55	-
Paragraph 6.2 (c) (iii) (bb) Management of sustainability matters procedures		Elaborated under each sustainability matters sections -	-
Paragraph 6.2 (c) (iv) (cc) & 6.3 (c) Annexure PN9-A Common Sustainability Matters			-
1. Anti-Corruption	GRI 205-2 GRI 205-1 GRI 205-3	Anti-Corruption & Corporate Governance 80	
2. Community/Society	GRI 201-1	Community Engagement & Development 77	-
3. Diversity	GRI 405-1 GRI 405-2	Diversity & Equal Opportunity Workplace 74-75	
4. Energy Management	GRI 302-1	Energy Management 64	-
5. Health and Safety	GRI 403-9 GRI 403-5 GRI 404-1	Occupational Health and Safety 75-76	-
6. Labour Practices and Standards	GRI 404 GRI 401 GRI 401-1	Labour & Human Rights 69	-
7. Supply Chain Management	GRI 204-1	Local Procurement 81	-
8. Data Privacy and Security	GRI 418-1	Data Privacy and Security 81	-
9. Water	GRI 303-3 GRI 303-4	Water Management 65	-
10. Waste Management	GRI 306-4	Effluent & Waste Management 65	-
11. Emissions Management	GRI 305-1 GRI 302-1	Emissions Management 66	-
Paragraph 6.2 (d) Adoption of TCFD	Not applicable	Not applicable -	See page 85 on Forward Looking Statement
Paragraph 6.2 (e) Statement of Assurance	Not applicable	Statement of Assurance 89	-
Paragraph 6.2 (f) Data Performance Table	Not applicable	ESG Performance Table 86-87	

STATEMENT OF INDEPENDENT INTERNAL AUDIT ASSURANCE

ASSURANCE UNDERTAKEN

In strengthening the credibility of the Sustainability Statement, selected data pertaining to common indicators of this SS2024 have been subjected to an internal review by the Group's internal auditors and has been approved by the Company's Management.

LIMITED ASSURANCE CONCLUSION

Based on the sustainability assurance procedures guided by Bursa Malaysia Listing Requirements, Bursa Sustainability Reporting Guide 3rd Edition and the evidence we have obtained, nothing has come to our attention that causes us to believe there is any material misstatement of the data presented in SS2024, in accordance with the Subject Matter stated below.

SUBJECT MATTERS

The subject areas covered by the internal auditors are limited to the following indicators for FY2024:

No.	Common Sustainability Matters	Common Indicators
1	Anti-Corruption	a) Percentage of employees who have received training on anti-corruption by employee category b) Percentage of operations assessed for corruption-related risks c) Confirmed incidents of corruption and action taken
2	Community/Society	a) Total amount invested in the community where the target beneficiaries are external to the listed issuer b) Total number of beneficiaries
3	Diversity	a) Percentage of employees by gender and age group, for each employee category b) Percentage of directors by gender and age group
4	Energy Management	a) Total energy consumption
5	Health and Safety	a) Number of work-related fatalities b) Lost time incident rate c) Number of employees trained on health and safety standards
6	Labour Practices and Standards	a) Total hours of training by employee category b) Percentage of employees that are contractors or temporary staff c) Total number of employee turnover by employee category d) Number of substantiated complaints concerning human rights violations
7	Supply Chain Management	a) Proportion of spending on local suppliers
8	Data Privacy and Security	a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data
9	Water	a) Total volume of water used

SCOPE

The boundary of the internal review includes the Company's operations in the following subsidiary:

- ② Sunsuria City Sdn. Bhd.
- ② Sunsuria Care Sdn. Bhd.
- ② Sunsuria Kejora Sdn. Bhd.
- ② Sunsuria Education Sdn. Bhd.
- ② Sunsuria Forum Sdn. Bhd.
- ② Sunsuria Landscape & Nursery Sdn. Bhd.
- ② Bangsar Hill Park Development Sdn. Bhd.
- ② Sunsuria Integrated Healthcare Sdn. Bhd.
- ② Sunsuria Asas Sdn. Bhd.

05

OUR GOVERNANCE

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CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors of Sunsuria Berhad ("**Sunsuria**" or "**Company**") recognises the importance of maintaining good corporate governance practices within Sunsuria and its subsidiary companies ("**Sunsuria Group**" or the "**Group**") as it is the Board's fundamental responsibility to protect and enhance long-term shareholder value and the financial performance of Sunsuria Group, whilst taking into account the interest of all stakeholders. The Board is guided by the principles and recommendations of the Malaysian Code on Corporate Governance ("**MCCG**" or the "**Code**") in implementing its governance system and ensuring compliance with the Main Market Listing Requirements ("**Listing Requirements**") of Bursa Malaysia Securities Berhad ("**Bursa Securities**").

This Corporate Governance Overview Statement ("**CG Statement**") provides shareholders and investors with an overview of how Sunsuria Group has applied the 3 key Principles set out in the Code during the financial year ended 30 September 2024 ("**FY2024**"):



This CG Statement is complemented with a Corporate Governance Report ("**CG Report**") based on a prescribed format pursuant to Paragraph 15.25 of the Listing Requirements of Bursa Securities. The CG Report is available on the Company's website www.sunsuria.com as well as via announcement on the website of Bursa Securities.

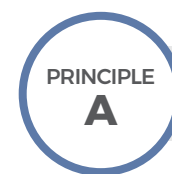
PRINCIPLE A BOARD LEADERSHIP AND EFFECTIVENESS

ROLES AND RESPONSIBILITIES

The Board is committed to ensuring that the Company's purpose, values and high standards are set from the level of Chairman and all Non-Executive Directors, with the support of the executive management team, embedded throughout the Group. The Board is responsible for the effective leadership and long-term success of the Group.

In discharging its fiduciary duties and responsibilities, the Board is guided by its Board Charter which outlines the roles and responsibilities of the Board. The Board also delegates certain responsibilities to the various Board Committees. The Board Charter was reviewed periodically and is available at the Company's website at www.sunsuria.com.

The Board leads the Group and plays a strategic role for the oversight and overall management of the Company. The Board's key responsibilities include reviewing and approving strategic annual business plan and budget, overseeing the conduct of the Company's business, investment proposals, compliance and accountability systems, core values and corporate governance practices of the Group in ensuring that the Group operates with integrity and in compliance with the rules and regulations.



BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

CHAIRMAN AND GROUP CHIEF EXECUTIVE OFFICER ("GCEO")

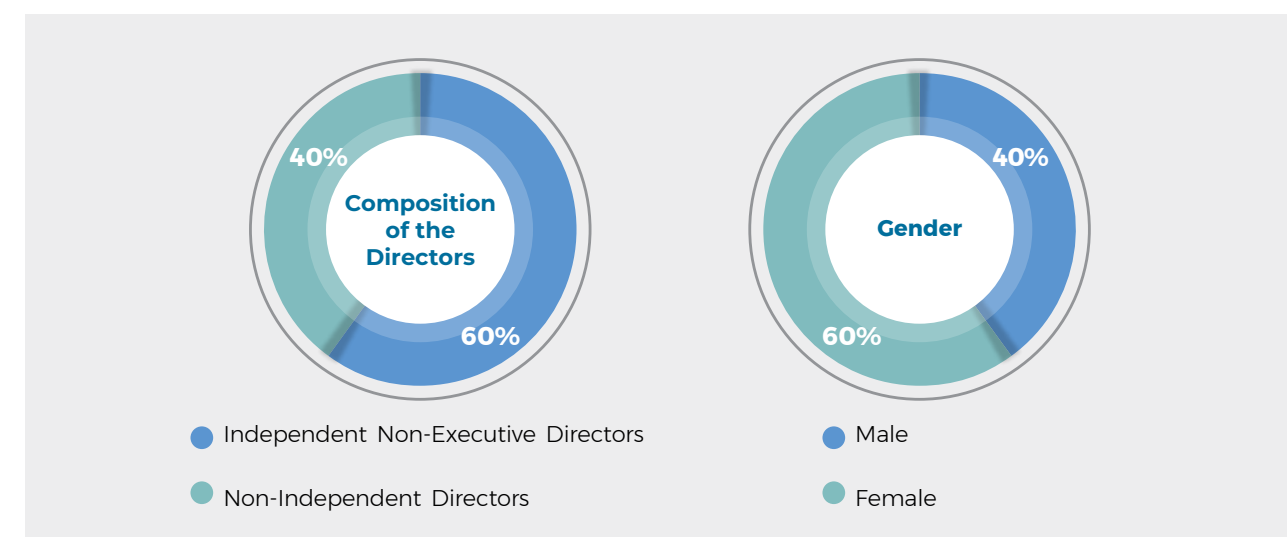
In line with good corporate practices, the roles of the Executive Chairman and the GCEO are clearly distinct. The Executive Chairman provides leadership, effectiveness, conduct and governance of the Board while the GCEO is responsible for the overall day-to-day business operations of the Group and oversees the implementation of strategies set by the Board.

The separation of these roles, held by different individuals, ensures a balance of power and authority, promoting accountability and preventing the concentration of decision-making power.

COMPOSITION OF THE BOARD AND BOARD COMMITTEES

Despite the compact size of the Board, we are confident that it includes a sufficient number of experienced and independent-minded Directors to provide an effective check and balance. With three experienced Independent Directors, representing more than 50% of the Board, we are able to function independently from the Management. This structure ensures robust oversight, as well as objective and independent deliberation, review and decision-making.

The Board's diversity at the end of the financial year under review was as follows:



During the financial year ended 30 September 2024, none of the Independent Directors had served on the Board for more than nine (9) years.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE
A

BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

MEETINGS OF BOARD AND BOARD COMMITTEES

For the financial year ended 30 September 2024, the Board met seven (7) times to discuss issues on the Group's financial performance, significant investments, corporate development, strategy and business plan and other matters reserved for the decision by the Board. Presentations in relation to specific businesses areas are also made by key executives. This allows the Board to develop a good understanding of the progress of the Group's business as well as the issues and challenges facing the Group, and also promotes active engagement between the Board and the key executives of the Company.

Directors' commitment, resources and time allocated to the Company are evident from the attendance records, where the Directors attended all Board Meetings held during the financial year ended 30 September 2024.

Details of attendance of Directors at the meetings held during the financial year are as follows:

Name	Board	Board Committee		
		AC	RMC	NRC
Executive Director				
1. Tan Sri Datuk Ter Leong Yap ^{&}	7/7	-	4/4	-
2. Ter Shin Nie (Appointed on 1 June 2024)	2/2	-	1/1	-
Non-Executive Director				
1. Tan Pei Geok*	7/7	6/6	4/4	3/3
2. Dato’ Quek Ngee Meng+	7/7	6/6	4/4	3/3
3. Datin Loa Bee Ha	7/7	6/6	-	3/3

Notes:

AC : Audit Committee

RMC : Risk Management Committee

NRC : Nomination and Remuneration Committee

* : Executive Chairman of the Board

* : Chairperson of AC and NRC

+ : Chairman of RMC

Board meetings for each financial year are scheduled before the end of the preceding financial year to ensure sufficient time is given to the Directors to plan their schedules and enable them to attend the meetings. All Directors are provided with an agenda for each Board and Committee meeting prior to each meeting so that the Directors are accorded sufficient time to appraise the proposals or information. The Directors are provided with the Board papers which contain, among others, the Group's financial performance, management reports and proposals and various Board Committees' reports respectively prior to the Board meeting. The Board papers are issued in advance to facilitate informed decision making.

All proceedings of the Board meetings were minuted. The minutes of Board meetings are circulated to all Directors for their perusal and comments. The Directors may request for further clarification or raise comments on the minutes prior to the minutes being confirmed as a correct record of the proceedings of the Board at the subsequent meeting. The signed minutes of each Board and Board Committees Meeting are properly kept by the Company Secretaries and the Company Secretaries are entrusted to organise and attend all Board Meetings to ensure proper records of the proceedings.

BOARD FOCUS AREAS

- Reviewing and approving the Company's annual business plan, policies and budget.
- Overseeing the conduct of the Company's businesses, investment proposals, compliance and accountability systems, core values and corporate governance practices of the Group to ensure that the Group operates with integrity and in compliance with the rules and regulations.
- Together with Senior Management, promoted good corporate governance culture within the Group, whilst reinforcing ethical, prudent and professional behaviour.
- Ensure a sound risk management framework including the risk of corporate liability.
- Ensure the adequacy and integrity of the Company's internal control system.
- Ensure effective communication with stakeholders.
- Ensure the integrity of the Company's financial and non-financial reporting.

During the financial year under review, the Board carried out the following activities:

**Structure**

- Approved the appointment of Ms. Ter Shin Nie as the Executive Director and member of the RMC.
- Formation of the Investment Committee.

**Strategy**

- Approved the annual budget and major capital expenditure.
- Approved the acquisition of 33% equity interest in Bangsar Hill Park Development Sdn. Bhd.

**Financial and Operational Performance**

- Reviewed and approved the last quarter financial results and audited financial statements for the Financial Year 2023.
- Reviewed and approved quarterly financial results for the Financial Year 2024.

**Governance and Risk**

- Reviewed the risk reports and corruption risk assessment.
- Approved the adoption of Sustainability Policy, Anti-Bribery and Corruption Prevention Policy and Procedures, Personal Data Protection Policy and Procedures and Conflict of Interest Policy and Procedures.
- Reviewed and approved the Compliance Framework for the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 and Credit Licence Framework of the Money Lending Activities.

**Sustainability**

- Formation of Sunsuria Foundation focusing on Education, Social, and Environmental activities.

**People**

- Approved the appointment of Ms. Yeap Yen Yen as the Chief Financial Officer.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A

BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)



Board Committees

To ensure the effective discharge of its functions and responsibilities, the Board has delegated certain tasks to Board Committees and the Executive Chairman. These Committees operate within defined terms of reference, approved by the Board, and report their recommendations back to the Board. Ultimately, the responsibility for all final decisions rests with the Board. The minutes of each Board Committee meeting are tabled at the quarterly Board meetings to keep the Board informed of the decisions and discussions made by the Committees.



Company Secretaries

The Board is supported by qualified and competent Company Secretaries who are members of relevant professional bodies. Their appointment is based on the Board's assessment of capability and proficiency. All Board members, both collectively and individually, have access to the advice and services of the Company Secretaries to assist in the effective performance of their duties.

The Company Secretaries also facilitate the induction and onboarding process for newly appointed Directors, as well as support their professional development and training. They stay informed of regulatory changes and corporate governance developments through continuous training, playing a crucial role in advising the Board on updates to statutory and regulatory requirements.



Access to Information

All Directors have unrestricted access to management representatives to obtain relevant information necessary for the effective discharge of their duties. When required, Directors may also seek advice from independent professional advisers, at the Company's expense, to ensure that the Board and Committee members are well-informed on matters under deliberation.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Environmental, social and governance ("ESG") considerations are integral to the Company's strategy, planning and daily operations. We take responsibility for driving progress on ESG initiatives, and this annual report outlines the Company's efforts in this area for the financial year 2024.

In Sunsuria, we have defined our roles and responsibilities for management of sustainability related matters in our Group Sustainability Policy and in our Sustainability Committee Terms of Reference. We have a Sustainability Working Group, which reports to the Sustainability Steering Committee, which then ultimately reports to the Board of Directors. For more information on our Sustainability Governance structure and management of our sustainability-related matters, kindly refer to the Sustainability Governance section of our Sustainability Statement of this Annual Report.

For the financial year 2024, ESG metrics and targets for key areas were deliberated and proposed to Management for consideration for top-down cascading exercise with the intent to link the performance evaluation with the ESG targets.

Apart from that, in support of our sustainability initiatives efforts, such as effective and efficient operations, as well as compliance to legal and other requirements, we have also obtained and maintained certifications such as the Quality Management Systems under ISO 9001:2015 certified by SIRIM QAS INTERNATIONAL, IQNET and the UK Accreditation Services (UKAS).

COMMITMENT TO INTEGRITY

Code of Conduct and Ethics

To uphold high ethical standards, the Board has adopted a Directors' Code of Conduct and Ethics, which covers areas such as transparency, integrity, accountability, conflicts of interest, anti-corruption/ bribery, confidentiality, insider trading, anti-money laundering, proper use of the Company's assets, and compliance with laws and regulations. The adoption of this Code is aimed at fostering a corporate culture of ethical conduct throughout the Group.

Employees are guided by the Company's Code of Conduct and Ethics, which is outlined in the Employee Handbook. This handbook provides the ethical framework for Directors and employees to follow in their day-to-day activities. The Employee Handbook is accessible through the corporate intranet.

The Directors' Code of Conduct and Ethics is also published on the Company's website at www.sunsuria.com.

Whistleblowing Policy and Procedure

The Group has implemented a Whistleblowing Policy to provide a mechanism for all employees and stakeholders to report concerns about suspected wrongdoing, inappropriate behavior, or misconduct, including fraud, corrupt practices and abuse. Investigations into whistleblowing cases are conducted by the Whistleblowing Committee, with the findings reported to the Audit Committee. During the financial year under review, no whistleblowing cases were received by the Company.

Details of the Whistleblowing Policy and Procedures can be found in the Corporate Governance Report, available on the Company's website at www.sunsuria.com.

Anti-Bribery and Corruption Prevention Policy and Procedures

In compliance with Section 17A of the Malaysian Anti-Corruption Commission Act 2009, effective 1 June 2020, and guided by the Ministerial Guidelines and Paragraph 15.29 of the MMLR of Bursa Securities on anti-bribery, the Board has adopted an Anti-Bribery and Corruption Prevention Policy and Procedures ("ABAC").

The Company's ABAC aims at upholding the highest standards of integrity and ethics in business operations. It provides guidance to all employees and associates on preventing bribery and corruption, including proper reporting and accounting practices. During FY2024, a corruption risk assessment was conducted, and the outcome indicated a low risk.

The Anti-Bribery and Corruption Prevention Policy and Procedures is available on the Company's website at www.sunsuria.com.

Conflict of Interest Policy and Procedures

The Company has established its Conflict of Interest Policy and Procedures ("COI"), with the objective of maintaining the highest ethical standards in conducting its business activities. This ensures that the Directors and Key Senior Management act in the best interests of the Group and remain free from any personal, financial, non-financial or other conflicts that could compromise their judgment or impartiality. The COI provides guidance on addressing situations involving conflict of interest, including those that are actual, potential, or perceived in nature, to ensure they are identified and managed effectively.

NOMINATION AND REMUNERATION COMMITTEE

The primary functions of the NRC are as follows:

- (i) to oversee the selection and assessment of directors and to ensure that Board composition meets the needs of Sunsuria Berhad, taking into consideration the fit and proper policy adopted by the Company, including the skills, knowledge, expertise and experience, integrity, competencies, commitment, contribution and gender.
- (ii) to propose new nominees to the Board of Directors of Sunsuria and any Committee of the Board.
- (iii) to assess Directors on an ongoing basis.
- (iv) to recommend to the Board the remuneration of the Executive Director in all its forms, drawing from outside advice as necessary.
- (v) to assist the Board in determining the policy and structure for the remuneration of Directors and senior management of Sunsuria Group.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A

BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

Committee Focus Area

- The effectiveness of the size, mix and the composition of the Board and Board Committees.
- The contribution of individual Director in relation to the effective decision-making of the Board.
- The independence of Independent Directors.
- The re-nomination of the Director who was due for retirement at the Company's Annual General Meeting ("AGM").
- The salary increment, performance bonus KPIs for Executive Director.
- The directors' fees for Non-Executive Directors.
- Assessed and evaluated the training needs of the Directors.
- Recommend and/or approve candidates for Senior Management positions in the Company.

REMUNERATION

The Board through the NRC has established a Directors and Senior Management Remuneration Policy to assist the Group in attracting, retaining and motivating its Directors and Senior Management in order to run the Group successfully.

The remuneration of Executive Chairman and Senior Management are structured to link rewards to the Group and individual performance, and achievement of annual key performance indicators as well as the prevailing market practice and the economic condition. As for Non-Executive Directors, the level of remuneration reflects mainly on their experience, qualification and competence of the Non-Executive Director concerned.

The Non-Executive Directors are remunerated with Directors' fees which are subject to shareholders' approval at the AGM annually in accordance with the Clause 121 of the Company's Constitution. In recommending the proposed Directors' fees, the Remuneration Committee takes into consideration the

qualification, level of responsibilities undertaken, and extent of contributions required from a Director in light of the Group's complexity, as well as the prevailing market practice and the economic condition. The Non-Executive Directors are also paid meeting allowance for attending the meetings.

In the forthcoming AGM, the Company would be seeking the shareholders' approval for the Directors' fees payable to Non-Executive Directors for the financial year ended 30 September 2024 and financial year ending 30 September 2025.

The Non-Executive Directors who are shareholders of the Company will abstain from voting the Resolution concerning the Proposed Directors' Fees payment during the 56th AGM.

The remuneration details of the Executive and Non-Executive Directors for the FY2024 are outlined in the Corporate Governance ("CG") report and none of the remuneration was paid by the subsidiaries of Sunsuria.

Evaluation of Board, Board Committees, and Individual Directors

The Board, through the NRC, conducts an annual review of the structure and composition of the Board, competency and time commitment of the Board, Board's role in addressing the governance of sustainability in the Company as well as the independence of the Independent Directors. The Board also undertakes an annual assessment of the Board effectiveness, the Board Committees and the individual Directors by way of self and peer assessment. Based on the results of the assessment made, the overall results were generally positive. The Board is satisfied with the overall performance of individual Director, effectiveness of the Board and Board committees and independency of the Independent Directors.

The Board agreed that whilst its composition is represented with an appropriate mix of skills, expertise and experience, the Board will continue to review the Board size taking into consideration the complexity of the Group.

Independence

The Board through the NRC undertakes the independent assessment of all its Independent Directors of the Company which was carried out as part of the board assessment annually. The NRC and the Board reviewed the independence assessment results and are satisfied that all the Independent Directors fulfilled the criteria of "Independence" as prescribed under the Listing Requirements. The Board is satisfied that none of the Independent Directors had any relationship that could materially interfere with, or be perceived to materially interfere with their unfettered and independent judgement and ability to act in the best interests of the Company.

The Board is satisfied with the level of time commitment given by the Directors towards fulfilling their roles and responsibilities. All Directors have given their full commitment to the Board meeting by attending all the Board and Board Committees meetings as shown in the details of attendance of Directors at the meetings held during the financial year.

ON GOING PROFESSIONAL TRAINING

The Board recognises that Directors' training is an ongoing process essential to staying current with developments relevant to their roles. This ensures that Directors are equipped with the necessary skills and knowledge to address the challenges the Board faces. The responsibility for reviewing the training and development needs of the Directors is delegated to the NRC.

All Directors are offered continuous professional development and training opportunities to enhance and maintain their skills. Additionally, Directors are encouraged to pursue relevant training and refresher courses to uphold their ability to effectively fulfil their responsibilities to the Group.

Name of Director	Seminars/Forum/Conference/Training	Date
Tan Sri Datuk Ter Leong Yap	• E-Invoicing - in house training	29.07.2024
	• ABAC Section 17A Malaysian Anti-Corruption Commission ("MACC") and Fraud Risk Management - in house training	17.08.2024
	• Conflict of Interest & Diversity, Equity and Inclusion - in house training	19.09.2024
Tan Pei Geok	• Conflict of Interest and Governance of Conflict of Interest - Bursa Academy	11.10.2023
	• Mandatory Accreditation Programme Part II: Leading for Impact - Institute of Corporate Directors Malaysia (ICDM)	16 - 17.10.2023
	• Professional Ethics in Focus - CPA Australia - Webinar	24.03.2024
	• MIA Town Hall 2023/2024 (Session 2) - Malaysian Institute of Accountants (MIA)	24.04.2024
	• Virtual MIA International Accountants Conference 2024 - Navigating New Frontiers, Embracing Sustainability - MIA	11 - 12.06.2024
	• E-Invoicing - in house training	29.07.2024



BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

Name of Director	Seminars/Forum/Conference/Training	Date
Dato' Quek Ngee Meng	• Andersen Global Partner Meeting – Andersen Global	22 – 26.10.2023
	• 16 th Annual Meeting of Malaysia-China Joint Business Council – Malaysia-China Business Council	30.01.2024
	• Navigating the Future: Integrating ESG Principles in Johor's Sustainable Development Journey – Halim Hong & Quek	07.03.2024
	• Invest Malaysia - Cross Border Industrial Chain Supply Development Opportunities Forum – Malaysia-China Kuantan International Logistics Park	26.03.2024
	• Legal sharing on “Corporate Investment in Malaysia's Data Center Industry” and “Malaysian Tax Overview” – Halim Hong & Quek and MAYCHAM Shanghai	26.07.2024
	• ABAC Section 17A MACC and Fraud Risk Management – in house training	17.08.2024
	• 17 th World Chinese Entrepreneurs Convention – The Associated Chinese Chambers of Commerce and Industry of Malaysia	09 – 11.09.2024
	• Session on “Guidelines for Investment Legal Practices in Malaysia” (Dato' Quek is the speaker) – Xiamen University Malaysia Campus	13.09.2024
	• Conflict of Interest & Diversity, Equity and Inclusion – in house training	19.09.2024
	• Session on “Green Silk Road for Low Carbon Development” at the 2024 Belt and Road Trade and Investment Forum (Dato' Quek is the panelist) – China Chamber of International Commerce	20.09.2024
Datin Loa Bee Ha	• Navigating Malaysia's Indirect Tax Landscape: Latest updates and implications – MIA	26.07.2024
	• E-Invoicing – in house training	29.07.2024
	• ABAC Section 17A MACC and Fraud Risk Management – in house training	17.08.2024
	• Mandatory Accreditation Programme Part II: Leading for Impact – ICDM	26 – 27.08.2024
Ter Shin Nie	• Mandatory Accreditation Programme – ICDM	14 – 15.08.2024
	• ABAC Section 17A MACC and Fraud Risk Management – in house training	17.08.2024
	• Conflict of Interest & Diversity, Equity and Inclusion – in house training	19.09.2024

Re-election of Directors

The NRC is responsible for recommending to the Board, Directors who are retiring and are standing for re-election at the AGM pursuant to and in accordance with the Constitution of Sunsuria.

In accordance with Clause 114 of the Company's Constitution, one-third of the Directors for the time being or, if their number is not a multiple of three (3), the number nearest to one-third shall retire from office and be eligible for re-election at each AGM. All Directors are subjected to retirement by rotation at least once in every three (3) years. Additionally, in accordance with Clause 119 of the Company's Constitution, the newly appointed Directors are subject to re-election at the next AGM after their appointment.

Based on the office period of the Directors since their last election and upon recommendation of the NRC, the Board is proposing the re-election of Ms. Ter Shin Nie, who is due for retirement pursuant to Clause 119 of the Company's Constitution, being eligible has offered herself for re-election. Meanwhile, Datin Loa Bee Ha, who is due for retirement by rotation pursuant to Clause 114 of the Company's Constitution, will step down as a Director of the Company upon the conclusion of the 56th AGM, having served nine (9) years in office.

To assist the shareholders in their decision, sufficient information such as personal profile of the Director standing for re-election is disclosed in the Profiles of Directors of this Annual Report. The details of her interest in the securities of the Company are set out in the Analysis of Shareholdings of this Annual Report.

Retention of Independent Non-Executive Director

In accordance with regulatory requirements and the MCCG guidelines, which recommend a tenure limit of nine (9) years for Independent Directors, shareholders' approval will be sought at the upcoming 56th AGM through a two-tier voting process for Ms. Tan Pei Geok to continue serving as an Independent Non-Executive Director until the next AGM in 2026. Ms. Tan has reached her 9-year term on 1 October 2024, and her reappointment is accompanied by comprehensive justifications.

The NRC has reviewed Ms. Tan's performance and recommends her retention in this role. She has consistently contributed to Board and Committee discussions, demonstrating the appropriate competencies to exercise professional and independent judgment. Ms. Tan has dedicated sufficient time and effort, exercised due care in all aspects of the Company's operations, and carried out her fiduciary duties in the best interest of the Company throughout her tenure as an Independent Director.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE
B

EFFECTIVE AUDIT & RISK MANAGEMENT

AUDIT COMMITTEE (“AC”)

The AC comprises three (3) members, all of whom are Independent Non-Executive Directors. The members of the AC are Ms. Tan Pei Geok as Chairperson, Dato’ Quek Ngee Meng and Datin Loa Bee Ha. The Chairperson of the AC is not the Chairman of the Board. This meets the requirements of paragraph 15.09(1)(a) and (b) of the Main Market Listing Requirements and Practice 18.4 of the MCGG.

Collectively, the members of the AC have a wide range of relevant skills, knowledge and experience in discharging their duties. Additionally, the Chairperson, Ms. Tan Pei Geok and the Member of the AC, Datin Loa Bee Ha have vast experience and skills in accounting and finance as well as other fields of expertise, and are highly-qualified to review the accuracy of the Group’s financial reporting prior to recommending the same to the Board for approvals. Both of them are members of the Malaysian Institute of Accountants.

The composition, authority as well as the duties and responsibilities of the AC are set out under its Terms of Reference (“**TOR**”) approved by the Board.

The performance of the AC for the FY2024 was evaluated and based on the results of the evaluation, the Board is generally satisfied that the AC collectively and its members individually, were able to discharge their functions, duties and responsibilities in accordance with the TOR of the AC.

A full AC report enumerating summary of activities of the AC during the financial year is set out in the AC Report.

RELATIONSHIP WITH EXTERNAL AUDITORS

The AC has in place policies and procedures to review and assess the appointment or re-appointment of the external auditors in respect of their suitability, objectivity and independence. The AC in this regard assesses and reviews annually among others, the adequacy of their experience and resources, their audit engagements and the experience of the engagement partners and staff in accordance with the requirements of the Group.

The AC also meets with the external auditors, without the presence of the Management, to enable the AC to discuss matters privately with them. During the financial period under review, the AC met with the external auditors twice without the presence of the Management.

Aside from the provision of statutory services, the external auditors provide non-audit services to the Group. The proposed fees for the non-audit services are reviewed by the AC and approved by the Board. In its review, the AC ensures that the independence and

objectivity of the external auditors are not compromised. In addition, the AC must be satisfied that there is no element of conflict of interest and the fees chargeable are within the allowable threshold set.

The AC was satisfied with the quality of audit, performance, competency, and sufficient resources provided to the Group by the external auditors during the financial period under review. As part of the assessment, the AC referred to the Audit Transparency Report issued by the audit firm. The AC was also satisfied that the provision of the non-audit services by the external auditors to the Group did not impair their objectivity and independence as external auditors of the Group.

Having considered the outcome of the annual assessment of the external auditors, the Board approved the recommendation for the shareholders’ approval to be sought at the forthcoming AGM on their re-appointment as external auditors of the Group.

INTERNAL AUDIT FUNCTION

The Group has outsourced its internal audit function to an external professional services firm, which reports directly to the AC. The outsourced internal audit function has undertaken independent and systematic reviews of the systems of internal controls and risk management within the Group so as to provide reasonable assurance that such systems continue to operate satisfactorily, effectively and in compliance to the Group’s established policies and procedures. The outsourced internal audit function is free from any relationship or conflict of interest, which could impair their objectivity and independence.

RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

The Board is fully aware of its overall responsibility of continuously maintaining a sound system of internal control which covers not only financial controls but also operational and compliance controls as well as risk management and the need to review its effectiveness regularly in order to safeguard shareholders’ investment and the Company’s assets.

To assist the Board in maintaining a sound system of internal control, the Group has engaged internal audit and risk management consultants, who report to the AC and the RMC on a quarterly basis. The implementation and maintenance of the risk management process to help the Board in identifying, evaluating, and managing the risk is carried out by the RMC.

The Statement on Risk Management & Internal Control which provides an overview of the Group’s state of internal control is set out in pages 109 to 115 of this Annual Report.

PRINCIPLE
C

INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIPS WITH STAKEHOLDERS

COMMUNICATION WITH STAKEHOLDERS

The Board acknowledges the importance of being accountable to the shareholders and the investors via a direct and effective line of communication. As such, the Group always ensures the timely release of quarterly financial results, audited financial statements, corporate developments and announcements of the Group via the BURSA LINK, the Company’s annual reports and other circulars to shareholders and where appropriate, ad hoc press statements which serve as the principal channel in keeping the shareholders and the investing public informed of the Group’s major developments and overviews of financial performance and progress throughout the year.

The communication channels used in the Company’s engagement with stakeholders includes:

- Various disclosures and announcements to Bursa Securities including quarterly financial results.
- Press releases and announcements to Bursa Securities and to the media.
- The Company’s Annual Report.
- Dialogues and presentations at general meetings to provide overview and clear rationale with regards to the proposals tabled for approval by shareholders.

The Board has formalised a Corporate Disclosure Policy to ensure that communications to the public regarding the Group are timely, factual, accurate and complete. The said Policy outlines the central principles and practices in communicating with the investors, shareholders, medias, and regulators.

CONDUCT OF GENERAL MEETINGS

The Company’s General meetings serve as principal forums for shareholders to engage directly with the directors and senior management. It also provides the opportunity for shareholders to raise questions pertaining to issues related to the Annual Report, Audited Financial Statements, corporate developments, resolutions being proposed and the business of the Group. Shareholders are encouraged to attend AGM and to participate in the question-and-answer sessions on the resolutions being proposed or on the Group’s operations in general. Shareholders who are unable to attend the meetings are allowed to appoint proxies to attend and vote on their behalf in accordance with the Company’s Constitution.

In 2024, the Company served notice of its Fifty-Fifth (55th AGM) held on 13 March 2024 of at least 28 days before the meeting, well in advance of the 21-day requirements under the Companies Act 2016 and the Main Market Listing Requirements of Bursa Securities. The additional

time given to the shareholders provides them with sufficient time to scrutinise the Annual Report 2023 and to make necessary arrangements to attend the meeting. The Company also distributed together with the Notice of AGM, information on administrative details such as details of the meeting, shareholders’ entitlement to attend the meeting, their right to appoint proxy and information as who may act as a proxy, etc.

The 55th AGM held on 13 March 2024 was conducted virtually through live streaming and online remote voting via Remote Participation and Voting facilities. The forthcoming Fifty-Sixth (56th AGM) of the Company will be conducted physically to give shareholders and/or proxies an opportunity to participate in the AGM effectively.

All Board members had ensured their attendance at the 55th AGM and the Chairman of the respective Board Committees with Management attended to questions raised pertaining to their duties. The External Auditors also attended the 55th AGM and had provide information to the Management clarifications particularly relating to the financial statements.

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

At the AGM of the Company held on 13 March 2024, all resolutions were decided by a poll and the votes received in respect of each resolution were notified to Bursa Securities on the same date as the meeting was held. The poll voting was conducted via electronic means and the results of the voting were instantly displayed on the screen. The Company has appointed an independent external scrutineer to validate all the votes at the said general meeting.

KEY FOCUS AREAS AND FUTURE PRIORITIES

The Board is satisfied that the Group has maintained high standards of corporate governance and strived to achieve the highest level of integrity and ethical standard, in all its business dealings.

Moving forward, the Board will continue to operationalise and improve the Company’s corporate governance practices and instil a risk and governance awareness culture and mindset throughout the organisation in the best interest of all stakeholders.

This Statement is made in accordance with the resolution of the Board of Directors dated 20 January 2025.

AUDIT COMMITTEE REPORT

The Board of Directors of Sunsuria Berhad ("**Sunsuria**") is pleased to present the Audit Committee Report for financial year ended 30 September 2024 ("**FY2024**").

COMPOSITION AND ATTENDANCE

The composition of the Audit Committee ("**AC**") of Sunsuria is presented in the table below.

During the FY2024, the AC held six (6) meetings. The details of attendance of the AC members are set out below.

Members	Membership/Designation	Meeting Attendance
Tan Pei Geok	Chairperson/Senior Independent Non-Executive Director	6/6
Datin Loa Bee Ha	Member/Independent Non-Executive Director	6/6
Dato' Quek Ngee Meng	Member/Independent Non-Executive Director	6/6

The composition of the AC is in line with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**MMLR**") which prescribes that the AC must consist of at least three (3) members with the Chairperson and a majority of the members being Independent Non-Executive Directors.

The AC comprises qualified individuals having required skills and expertise to discharge the AC's functions and duties. The AC's literacy and understanding of financial reporting standards and information have contributed to meaningful discussions in overseeing the integrity of the financial reporting processes and financial statements. The AC Chairperson is a member of the Certified Practising Accountants (CPA, Australia) and the Malaysian Institute of Accountants ("**MIA**"). Accordingly, the Company complies with paragraph 15.09(1)(c)(i) of the MMLR.

The AC meetings were conducted in accordance with the requisite quorum as stipulated in the Terms of Reference ("**TOR**") of the AC, which requires at least two (2) members, with the majority of members present must be Independent Non-Executive Directors. The authorised officers and representative of the external auditors may attend meetings at the invitation of the AC. Other Board members and the representatives of the external auditors shall also have the right of attendance upon the invitation of the AC, as and when necessary, to brief the AC on specific issues.

During FY2024, the Group Chief Executive Officer and Chief Financial Officer attended the AC meetings by invitation.

The External Auditors were invited to brief the AC on audit related matters during the financial year and provided a high-level review of the financial position of the Group. Time was also allocated for the External Auditors to have private discussions with the AC in the absence of the Management. During FY2024, the AC met with the External Auditors twice and the meetings were held without the presence of Management.

During FY2024, the Internal Auditors attended four (4) out of six (6) AC meetings held. The respective internal audit reports were presented together with their recommendations to the actions and steps taken by the Management in response to the audit findings.

Annually, the term of office and performance of the AC and each of its members are being assessed by the Nomination and Remuneration Committee. During FY2024, the Board was satisfied that the AC has discharged its function, duties and responsibilities in accordance with TOR of the AC, supporting the Board in ensuring the Group upholds appropriate Corporate Governance standards, practices and guidance.

The Company Secretaries act as the Secretary of the AC. The AC members are provided with the agenda and relevant committee papers before each meeting. Minutes of the AC meetings will be distributed to the Board for notation and the Chairperson of the AC shall report key issues discussed in the AC meetings to the Board.

TERMS OF REFERENCE

The TOR of the AC is made available on the Company's corporate website at www.sunsuria.com.

SUMMARY OF ACTIVITIES DURING THE FINANCIAL YEAR 2024

1. Overseeing Financial Reporting

- (a) Reviewed the following unaudited quarterly reports and the consolidated results and its related press statement, amongst others, any change in accounting policies, significant matters highlighted, the going concern assumption, and compliance with accounting standards and regulatory requirements prior to their recommendation to the Board of Directors for approval:

(i) Quarterly financial results for the fourth quarter of the FY2024 at the AC meeting held on 25 November 2024; and

(ii) First, second and third quarters of the quarterly results for FY2024 at the AC meetings held on 26 February 2024, 24 May 2024 and 23 August 2024, respectively.

(b) Reviewed the consolidated audited financial statements of the Company and the Group for FY2023 at the AC meeting held on 19 January 2024 and ensuring that the statements comply with the Malaysian Financial Reporting Standards ("**MFRSs**"), for recommendation to the Board for approval.

(c) Received and considered regular updates from Management on the status and implications for the Group on financial reporting developments, including updates on discussions by the Malaysian Accounting Standards Board on the development of the MFRSs. There were new or amended MFRSs adopted by the Group in FY2024, details of which are disclosed in the audited financial statements.
- (d) Assessed reasonableness and appropriateness of the judgements or estimations made by Management in preparing the financial statements. Meeting on audit status, as well as findings on areas of audit focus were held during FY2024.

For FY2024, Messrs Deloitte PLT ("**Deloitte**") identified two (2) Key Audit Matter ("**KAM**") of the Group. The first KAM is the revenue and cost of sales recognition for property development activities, which is key significance in Deloitte's audit of the financial statements of the Group due to its magnitude relative to the Group's revenue and cost of sales as well as significant estimation involved in developing and monitoring the total budgeted property development costs, for which inherent uncertainties may arise.

The second KAM is the impairment assessment of goodwill on consolidation allocated to Sunsuria Forum Sdn. Bhd. due to the significant amount involved and the complexity of the assessment process. This process requires significant judgment regarding the assumptions used to estimate the recoverable amount, where changes in these assumptions could have a significant change on the recoverable amount of the cash-generating unit to which the goodwill is allocated.

(e) Reviewed the going concern basis for preparing the Group's consolidated financial statements, including the assumptions underlying the going concern statement and the period of assessment.

The principal risks and uncertainties, the existing financial position, the Group's financial resources and the expectations for future performance and capital expenditure were made known to the AC for its review.

AUDIT COMMITTEE REPORT

- (f) Reviewed the significant risks and areas of audit focus highlighted by the auditors which was encountered by them during their engagement to prepare the financial statements, as well as the significant judgements made by management.
- (g) Reviewed the adequacy of the processes and controls in place for effective and efficient financial reporting and disclosures under the MFRSs and the MMLR.

2. External Audit

- (a) Reviewed with the External Auditors, Deloitte, the Audit Review Memorandum on the audit of the financial statements for FY2023 setting out their comments and conclusions on the significant auditing and accounting issues highlighted.
- (b) Reviewed with the External Auditors, the audit report, issues, reservations and Management responses arising from their audit, as well as the audit and non-audit fees.
- (c) Reviewed with the External Auditors, the audit plan for FY2024 outlining, amongst others, their scope of work, areas of audit emphasis and development in laws and regulations affecting financial reporting and the responsibilities of directors and managements, and auditors.
- (d) Had discussions with Deloitte during the financial year, without the presence of the Management, to apprise on matters in regard to the audit and financial statements.
- (e) Reviewed the provision of non-audit services rendered by the external auditors to the Group, in circumstances where the auditors were best qualified and suitable to provide the required services given their comprehensive knowledge of the Group's business operations, systems and processes. In considering the nature and scope of the non-audit services, the AC was satisfied that the services were not likely to impair the external auditors' independence and objectivity.

- (f) Reviewed, assessed and monitored the performance, suitability and independence of the external auditors. The external auditors had provided an annual confirmation of their independence in accordance with the terms of all professional and regulatory requirements.

As part of the assessment, the AC had considered:

- Quality of planning, delivery and execution of the audit quality and knowledge of the audit team.
- Effectiveness of communications between Management and the audit team.
- Robustness of the audit, including the audit team's ability to challenge Management as well as demonstrate professional scepticism and independence.
- Performance evaluation and review by Management.

Following the outcome of the assessment and having satisfied with the external auditors' performance, suitability and independence, the AC at its meeting held on 20 January 2025 recommended to the Board for approval on the re-appointment of Deloitte as auditors of the Company. A resolution for their re-appointment will be tabled for shareholders' approval at the forthcoming annual general meeting.

- (g) Reviewed and revised the External Auditors' Policy, on the approved mandate for non-audit services provided by the External Auditors, up to a total fee not exceeding 50% of the total amount of audit fees paid to the External Auditors.

3. Internal Audit

- (a) Reviewed and adopted the risk-based internal audit plan for FY2024 to ensure sufficient scope and coverage of activities of the Company and Group.

- (b) Reviewed the internal audit reports and follow-up audit reports, including the audit findings and recommendations, Management's responses and/or actions taken thereto, and ensured that material findings were satisfactorily addressed by the Management.

- (c) Reviewed the audit recommendations and Management's responses to these recommendations and actions taken to improve the system of internal control and risk management. Enquiries were made to both internal audit function and Management over details of issues raised, root causes and the proposed corrective actions.

- (d) Monitored and deliberated the implementation of audit recommendations arising from internal audit activities as well as the follow-up audits conducted by the internal audit function to ensure that all key risks and audit issues raised have been addressed. The AC also considered the timeliness of completion of the proposed actions and whether such actions effectively resolved the issues raised.

- (e) Reviewed the status of audit assignments reported by the internal audit function to ensure that work undertaken is in line with the approved Annual Audit Plan.

- (f) Reviewed the whistle-blowing reports received via the whistle blowing channels managed by the Human Resources Department. All reports received through the whistle-blowing channels were tabled to the AC on a half yearly basis with pertinent reports highlighted for deliberation.

- (g) Reviewed the Statement on Risk Management and Internal Control to ensure that it is consistent with the AC's understanding of the state of internal control and risk management system and activities of the Group and recommended the same to the Board for inclusion in the Annual Report.

- (h) Reviewed, assessed and monitored the performance and suitability of the internal audit function. An annual performance assessment was carried out by AC, as part of the internal audit function's assessment. The AC considered:

- Quality of planning, delivery and execution of the internal audit quality and knowledge of the internal audit team.
- Effectiveness of communications between the Management and the internal audit team.
- Feedback from the Management.

Following the outcome of the assessment and having satisfied with the internal audit function's performance and suitability, the AC had renewed the engagement of the outsourced internal auditor.

4. Related Party Transactions

- (a) Review significant related party transactions entered into/to be entered into by the Company and the Group to ensure that the transactions were in the best interest of Sunsuria Group; were fair, reasonable and on normal commercial terms; and not detrimental to the interest of the minority shareholders of Sunsuria Berhad.

- (b) Reviewed on a quarterly basis, the Recurrent Related Party Transactions ("RRPT") entered into by the Company and/or its subsidiaries with related parties to ensure that the Group's internal policies and procedures governing RRPT are adhered to, the terms of the shareholders' mandate are not contravened, and disclosure requirements of the MMLR are observed.

- (c) Reviewed the Circular to Shareholders in relation to the renewal of shareholders' mandate for RRPT and new shareholders' mandate for additional RRPT, prior to its recommendation to the Board of Directors for approval.

AUDIT COMMITTEE REPORT

INTERNAL AUDIT FUNCTION

The internal audit function assists the AC in evaluating the adequacy and effectiveness of the governance, risk management and internal control systems of the Group and provide recommendations for improving such systems.

The Group has outsourced its internal audit function to a professional services firm that reports directly to the AC. The internal audit function have undertaken independent and systematic reviews on the systems of internal control and risk management of key operating units within the Group so as to provide reasonable assurance that such systems continue to operate satisfactorily, effectively and in compliance with the Group's established policies and procedures.

During the financial year under review, the outsourced internal audit function has undertaken the following:

- (a) Developed the annual internal audit plan and proposed such plan for the AC's approval.
- (b) Presented significant audit findings and areas for improvements identified during the internal audit reviews undertaken to the AC.

- (c) Solicit Management's responses in addressing the audit findings and conducted follow-up audit reviews to assess if appropriate actions have been taken to address the issues highlighted.
- (d) Undertaken recurrent related party transaction review to assess adherence to established policies and procedures and compliance with the MMLR.
- (e) Conducted discussions with Management to identify significant concerns and risk areas for inclusion in the internal audit coverage.
- (f) Reviewed the adequacy and effectiveness of the system of internal control in managing risks in various operating companies, including regulatory & compliance risk, competition risk, feasibility risk and operational risk.
- (g) Considered the concerns of the AC and Management when undertaking the respective audit work.

Total cost incurred on the outsourced internal audit function of the Group in respect of the FY2024 was at RM145,000 (FY2023: RM82,000).

STATEMENT ON RISK MANAGEMENT & INTERNAL CONTROL

The Board of Sunsuria Berhad is committed to continuously improve the Group's risk management and internal control system and is pleased to present the following Statement on Risk Management & Internal Control for the financial year ended 30 September 2024. This statement is made in accordance with Paragraph 15.26 (b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") and guided by the Statement on Risk Management and Internal Control – Guidelines for Directors of Listed Issuers. This Statement outlines the nature and scope of risk management and internal control of the Group and covers all of the Group's operations except for associate companies.

01 THE BOARD'S RESPONSIBILITY

The Board of Directors (the "**Board**") recognises the importance of sound controls and risk management practices to good corporate governance. The Board acknowledges its overall responsibility in establishing a sound risk management framework and internal control system to safeguard shareholders' investment and the Group's assets.

The Board continually reviews the adequacy and integrity of the Group's risk management and internal control system, which has been embedded in all aspects of the Group's activities and its alignment with business objectives. The Board is equally aware that the risk management framework and internal control system are designed to manage the Group's risks within

an acceptable risk appetite, rather than to eliminate the risk of failure to achieve the goals and objectives of the Group. In this regard, the risk management framework and internal control system can only provide reasonable assurance, and not absolute assurance, against material misstatement in financial information or against financial losses or fraud.

The Board established a Risk Management Committee ("**RMC**") to oversee the risk management processes within the Company and the Group and established a sound risk management framework, policies and internal risk control system.

02 RISK MANAGEMENT COMMITTEE

The RMC was established to uphold risk oversight within the Group. The RMC is chaired by an Independent Non-Executive Director, who is neither the Chairman of the Board nor the Audit Committee.

Roles and responsibilities of the RMC include the following:

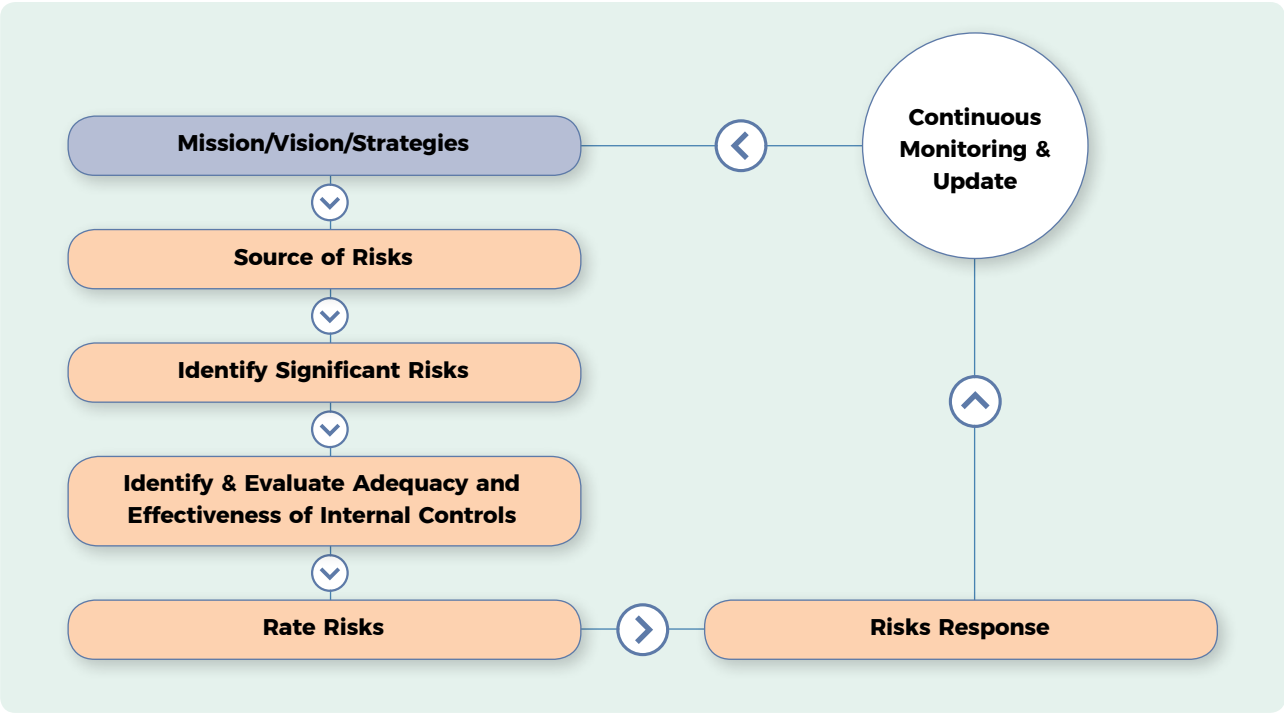
- a. develop and recommend the Group's risk framework and policies that are aligned with its strategic business objectives.
- b. communicate the Board's risk policies, objectives, responsibilities, and reporting lines to all employees across the Group.
- c. identify and communicate to the Board on the significant risks that are critical and high risks both present and potential that the Group may face, their impact and consequences and the management action plans to manage and mitigate the risks.
- d. perform risk oversight and review key risk profiles of the Company and the Group and regularly review and update the business units' risk management processes.
- e. provide guidance to the business units on the Group's and business units' risk appetite and capacity, and other criteria which, when exceeded, trigger an obligation to report upward to the Board.
- f. to keep under review the effectiveness of the Group's internal control and risk management systems and review the statements to be included in the Annual Report concerning internal controls and risk management.
- g. all other risk management matters delegated by the Board.

STATEMENT ON RISK MANAGEMENT & INTERNAL CONTROL

03 RISK MANAGEMENT FRAMEWORK

The Group has adopted a Risk Management Framework (“**Framework**”) that outlines policy and on-going process for identifying, evaluating, managing, monitoring and communicating the key/significant risks faced by the Group throughout the period under review. It places importance of balancing between risk and reward in making strategic business decisions, a tool in managing both existing and potential key/significant risks with the objective of protecting key stakeholders’ interest, and compliance with statutory and legal requirements. The Framework sets the risk context and categories such as industry/market, financial, operations, compliance and people in relation to the Group’s business activities.

The risk assessment methodology adopted by the Group, which is guided by the globally accepted standard for risk management i.e. ISO 31000:2018 Risk Management – Guidelines is outlined as follows:



Risk identification and evaluation process

The risks associated with the Group’s business goals are identified through a series of interviews with key personnel and management of the Group, which are then incorporated into a Key Risk Profile that includes details on the nature of the risk as well as its severity and probability of occurrence.

The risk identification process includes consideration for both internal and external environmental factors. External environmental factors include political, economic, social technological, legal and environment changes. Internal factors include changes in key personnel, business expansion, introduction and implementation of new or revision of existing policies and procedures.

The risks identified are evaluated by examining the impact on the Group if a risk were to occur, as well as the likelihood of its occurrence. The likelihood is rated on a scale of 1 to 5, with 1 indicating that the event is very unlikely to happen and 5 indicating that there is a very high likelihood of the event happening. The impact is also assessed on the scale of 1 to 5, with 1 being of insignificant impact and 5 being very significant. The rating takes into consideration the effectiveness of existing controls put in place to manage the risks. After the risk assessment has been carried out, the Group will continue to closely monitor those significant risks identified that are rated as critical or high.

03 RISK MANAGEMENT FRAMEWORK (CONT'D)

Amongst others, the three (3) key risk areas identified in the financial year ended 30 September 2024 in accordance to its potential impact to the Group are:

Regulatory and compliance risk

The Group’s operations are subject to guidelines, laws and regulations of the relevant jurisdictions where the local authorities, government bodies and ministries, securities commission and agencies may preside over.

The changes in laws and regulations may directly and indirectly affect the Group. The Group keeps abreast with the latest rulings, regulations and guidelines changes and assess the impact of such changes on the operation of the Group to ensure continuous compliance.

Operational risk

The Group’s operations were exposed to sales, project management and construction related risks.

The Group recognised the importance of delivering quality products and services. Therefore, the Group adhered to stringent standard operating policies and procedures and carefully select and assess every contractor, supplier, consultant, service provider and vendor that the Group engages in. In addition to the above, Group also emphasises on the importance of safety and the well-being of its stakeholders.

Competition risk

The Group’s revenue and profitability are exposed to the risk of slowdown in global and local economy and the challenging property market sector. The recent surge in building material prices for steel, copper and cement have put additional pressure on the Group.

Recognising this, the Group embraces changes and strives for continuous innovation to remain relevant in the marketplace and creates differentiation to attract demand. Besides delivering quality products timely, the Group also embarks on initiatives to create vibrancy and footfalls to its development projects to enhance value for its customers.

In addition, the Group is continuously exploring various business and geographical diversifications and regularly reviewing the business plans against performances to address any gaps or shortfalls.

Risk information and treatment plans are captured and updated into a risk register. The information is consolidated to provide an enterprise overview of material risks faced by the Group and the associated risk mitigation plans, which are tracked and reviewed.

STATEMENT ON RISK MANAGEMENT & INTERNAL CONTROL

03 RISK MANAGEMENT FRAMEWORK (CONT'D)

Risk adoption and monitoring process

All risks identified and assessed are documented in the Group risk assessment report and divisional & operational risk assessment report, whereby risks rated as significant and prioritised in terms of likelihood of the risk occurring and its impact should the risk occur are tabled to the RMC on 24 November 2023 and 24 May 2024, respectively. Risk assessment of the Company has been structured on a two-level assessment approach so as to give the appropriate focus at Group level and divisional & operational level.

Through these mechanisms, risks identified can be managed and monitored on a continual basis, so that the impact of such risks crystallising may be mitigated to avoid any loss or damage to the Group or division. However, certain significant risks which are rated critical or high could be due to the business environment it operates in and may not be managed and eliminated by the Group. The Group had formulated risk responses to address threats arising from significant risks to minimise the likelihood of such risks occurring or reducing the impact of such risks. On top of that, the Group also recognise opportunities that may come from certain significant risks and took appropriate actions to capitalise on the opportunities arising from such events.

The RMC oversees risk management matters within the Group. The RMC is assisted by the Risk Coordinator, who acts as the focal point for all risk management activities within the Group. The day-to-day risk management resides with the respective business units and support units, where action plans are developed and implemented to manage risks. The RMC meets on a quarterly basis to review the risk management activities undertaken by the Management. Identification and assessment of significant risks as well as the corresponding controls put into effect by the Management to mitigate the identified significant risks, with the assistance from the Risk Coordinator, were presented to and reviewed by the RMC. The Management, together with the Risk Coordinator, shall ascertain if controls are sufficient and reliable in mitigating the identified risks.

After due analysis and discussions with the Management, the Risk Coordinator will revise the risk ratings where applicable, taking into account the overall evaluation of internal controls. Any weaknesses noted during the review are reported to the RMC. Through these mechanisms, the RMC can be assured that the significant risks of the Group are regularly reviewed and appropriately managed to an acceptable level.

04 INTERNAL CONTROLS

The Group's internal audit function, which has been outsourced to an independent professional services firm, assists the Board and the Audit Committee by providing an independent assessment on the adequacy and effectiveness of the Group's internal control system.

During the financial year ended 30 September 2024, internal audit reviews were carried out in accordance with risk-based internal audit plan approved by the Audit Committee. Risk-based Internal Audit methodology was adopted, which entails focusing on the controls managing the key risks of the Group and providing assurance that key risks are being managed by the Management within the defined risk appetite level.

Based on the internal audit reviews, the findings arising, including the recommended corrective actions, potential risks, implications and Management's responses, were presented directly to the Audit Committee on a quarterly basis.

Results of the internal audit reviews, recommendations for improvements, and corrective measures implemented or planned were deliberated during the Audit Committee meetings. Minutes of the Audit Committee meetings that recorded the deliberations were then presented to the Board.

04 INTERNAL CONTROLS (CONT'D)

Based on the internal audit reviews conducted during the year, none of the weaknesses noted have resulted in any material losses, contingencies or uncertainties that would require a separate disclosure in this annual report.

Key elements of the Group's risk management framework and system of internal controls include:

- An appropriate organisation structure for planning, executing, controlling and monitoring business operations with clear lines of responsibility and delegations of authority.
- Uniformity and consistency in practices and controls within the Group, whereby key processes in the Group's management and operations have been formalised and documented in the form of Standard Operating Policies and Procedures ("**SOPP**"). These SOPPs are subject to review and improvements, particularly through periodic internal audit reviews of selected areas of operations.
- Annual budgets for business units and the Group that is subject to the Board's approval. Any variances in actual performance against the budget are monitored and reported regularly. The results are consolidated and presented to the Board on a regular basis.
- Defined authorisation levels for all aspects of the business, which are formalised in the Group's Limits of Authority ("**LoA**").
- Necessary occupational safety and health ("**OSH**") guidelines, which include setting up a safety committee to enhance OSH procedures and address OSH issues that may arise from time to time.
- Audit Committee Meetings were convened at least four (4) times a year to review the effectiveness of the Group's system of internal controls. The Audit Committee meets with the Internal Auditors and External Auditors to review their reports.
- Regular internal audit visits to provide independent assurances on the effectiveness of the Group's system of internal controls processes and recommend to the Management on the areas for improvement.
- Periodic reviews of Recurrent Related Party Transactions by the Audit Committee and the Board to ensure compliance with the Listing Requirements.

STATEMENT ON RISK MANAGEMENT & INTERNAL CONTROL

04 INTERNAL CONTROLS (CONT'D)

Key Internal Controls

Key elements of the Group's internal controls for the financial year ended 30 September 2024 are as follows:

Control Elements	Control Environment
People Management	Human Resource Management - Employee Handbook - Formal performance appraisal result in performance linked recognition and rewards - Employee engagement survey Integrity Management - An Anti-corruption Framework has been duly approved by the Board on 29 April 2020 and since then, adopted across the Group. Under the framework, an anti-bribery and corruption working group had been formed to oversee the Group's anti-corruption activities. The five (5) key principles of the framework are top level commitment, risk assessment, undertake control measures, systematic review, monitoring and enforcement and lastly, training and communication. - An Anti-Bribery and Corruption Prevention Policy and Procedures ("ABAC") has been adopted by the Company, duly approved by the Board of Directors. ABAC adopted are in line with Malaysian Anti-Corruption Commission Act 2009 and the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act, 2001. The Group has adopted a "zero tolerance" approach to all forms of bribery and corruption. - No gift and entertainment policy, subject only to certain narrow exceptions. Sunsuria employees, directors or agents (executive and non-executive) and family members are prohibited from, directly or indirectly, receiving or providing gifts & entertainment. - Whistleblowing policy has been established to provide an avenue for all employees and associates of the Group to disclose any concerns about misconduct, wrongdoings, corruption and instances of fraud, waste, and/or abuse in accordance with the procedures as provided under the above-mentioned policy and to provide protection for its employees and associates who report such allegations.
	Process Management Quality Management System - Clearly defined internal standard operating procedures and policies are easily accessible by all employees via the Company's intranet. Financial Management - Annual budgets prepared are subject to Management's review before being escalated to the Board for approval. - LoA has been established for the Group and its subsidiaries to follow, in their day-to-day operations. Relevance of the LoA is reviewed periodically on as and when necessary. Business/Project Management - Weekly operational and sales meetings are held to review and update on performances of every business division. Environment, Safety and Health Management - An Occupational Health, Safety and Environment Committee is formed at every construction site.

04 INTERNAL CONTROLS (CONT'D)

Control Elements	Control Environment
Technology Management	Information Security Data security and data protection is very important to ensure access to applications and data is secured from cyber security threats. The Group has data backup plan and recovery procedures in place.
Crisis Management	Crisis management team headed by the Group's Senior Management that addresses any critical issues and operational matters effectively and efficiently and on a timely manner.

05 MATERIAL ASSOCIATES

Disclosures in this statement do not include the risk management and internal control practices of the Company's associates companies. The Company's interests in these entities are safeguarded through the appointment of members of the Group's Senior Management team to the Board of Directors and, in certain cases, the Management Committee of these entities.

06 ASSURANCE FROM MANAGEMENT

In accordance with the Statement on Risk Management & Internal Control: Guidelines for Directors of Listed issuers, the Board has received assurances from the Executive Chairman and the Chief Financial Officer, that, to the best of their knowledge, the system of internal control and risk management of the Group are operating effectively and adequately in all material respects, based on the risk management and internal control frameworks adopted by the Group.

07 REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

Pursuant to Paragraph 15.23 of the Listing Requirements, the External Auditors have reviewed this Statement on Risk Management & Internal Control for inclusion in the 2024 Annual Report. 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. Based on their review, nothing has come to their attention that causes them to believe that this statement is not prepared, in all material respects, in accordance with the disclosures required to be set out by paragraphs 41 and 42 of the Statement on Risk Management & Internal Control: Guidelines for Directors of Listed Issuers to be set out, nor is factually inaccurate.

08 CONCLUSION

The Board is of the view that the system of internal control and risk management is in place for the period under review and, up to the date of approval of this statement for inclusion in the annual report, is sound and sufficient to safeguard the Group's assets, as well as the shareholders' investments, the interests of customers, regulators, employees and other stakeholders. There were no material control failures or adverse compliance events that have directly resulted in any material loss to the Group.

This statement was approved by the Board on 20 January 2025.

ADDITIONAL COMPLIANCE INFORMATION

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors are required by the Companies Act 2016 ("**Act**") to cause Management to prepare the financial statements for each financial year in accordance with Malaysian Financial Reporting Standards ("**MFRSs**"), International Financial Reporting Standards ("**IFRS**") and the requirements of the Act to give a true and fair view of the financial position of the Group and the Company at the end of the financial year and of the financial performance and cash flows of the Group and the Company for the financial year. Where there are new accounting standards or policies that become effective during the year, the impact of these new requirements would be stated in the notes to the financial statements, accordingly.

In the preparation of the financial statements, the Directors ensure that Management have:

- (a) applied appropriate and consistent accounting policies;
- (b) made judgements and estimates that are reasonable and prudent;
- (c) ensured that all applicable accounting standards have been followed; and
- (d) prepared financial statements on a 'going concern' basis as the Directors have a reasonable expectation, having made enquiries, that the Group and the Company have adequate resources to continue operations for the foreseeable future.

The Directors have responsibility to ensure that the Company keeps accounting records, which disclose with reasonable accuracy the financial position of the Company and the Group, which enable them to ensure that the financial statements comply with the provisions of the Act. The Directors have overall responsibility for taking such steps as are reasonably available to them to safeguard the assets of the Group to prevent and detect fraud and other irregularities.

MATERIAL CONTRACT INVOLVING DIRECTORS' AND MAJOR SHAREHOLDERS' INTEREST

There were no material contracts entered into by the Company and its subsidiaries involving Directors and Major Shareholders' Interest which were still subsisting as at the end of the financial year under review or which were entered into since the end of previous financial period except as disclosed in the financial statements.

During the financial year under review, the Company has provided shareholders' advance and corporate guarantee amounting to RM81.1 million and RM138.0 million respectively in favour of Bangsar Hill Park Development Sdn. Bhd. ("**BHPD**"), a 84%-owned subsidiary of the Company ("**Provision of Financial Assistance**").

The Provision of Financial Assistance to BHPD is for the purpose of working capital and made with reference to the Circular to Shareholders dated 21 January 2021, 7 May 2024 and Note 27 of the financial statements.

UTILISATION OF PROCEEDS

There were no proceeds raised from any corporate proposals during the financial year under review.

EMPLOYEES' SHARE OPTION SCHEME ("ESOS")

At the Extraordinary General Meeting held on 29 March 2019, the shareholders had approved the establishment of ESOS of up to 10% of the total number of issued shares of the Company (excluding Treasury Shares, if any) for eligible Directors and employees of the Company and its subsidiaries (excluding dormant subsidiaries). The ESOS has a duration of five (5) years from its effective date, i.e. 4 September 2019. The ESOS has expired on 4 September 2024 and the Company has decided not to extend or renew the scheme.

During the financial year, the Company has not granted ESOS options to the eligible persons under the scheme.

RECURRENT RELATED PARTY TRANSACTIONS

At the last Annual General Meeting held on 13 March 2024, the Company had obtained a general mandate from its Shareholders for the Group to enter into recurrent related party transactions of a revenue or trading nature ("**RRPT mandate**").

The aggregate value of the recurrent related party transactions of a revenue nature incurred by the Group pursuant to the RRPT mandate for the financial year ended 30 September 2024 did not exceed the threshold prescribed under Paragraph 10.09(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

AUDIT FEES AND NON-AUDIT FEES

During the financial year, the amount of audit-related and non-audit fees paid and payable to the External Auditors and/or its affiliates by the Company and the Group respectively for the financial year ended 30 September 2024 are as set out below:-

	Group		Company	
	2024 (RM'000)	2023 (RM'000)	2024 (RM'000)	2023 (RM'000)
Statutory audit fees	601	564	135	111
Total (a)	601	564	135	111
Non-audit fees:-				
- Other Services	62	43	33	18
Total (b)	62	43	33	18
% of non-audit fees (b/a)	10.32%	7.62%	24.44%	16.22%

06

FINANCIAL STATEMENTS

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DIRECTORS' REPORT

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

PRINCIPAL ACTIVITIES

The Company is principally engaged in the businesses of investment holding and the provision of management services. The details of the subsidiaries are disclosed in Note 12 to the financial statements.

RESULTS

	The Group RM'000	The Company RM'000
Profit for the year	53,116	2,034
Attributable to:		
Owners of the Company	24,923	2,034
Non-controlling interests	28,193	-
	53,116	2,034

In the opinion of the directors, the results of 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.

DIVIDENDS

The dividend paid by the Company since the end of the previous financial year was as follows:

	RM'000
In respect of the financial year ended 30 September 2024:	
Single-tier first interim dividend of 2 sen per ordinary share paid on 19 July 2024	17,918

On 9 December 2024, the Board of Directors had declared a single-tier second interim dividend in respect of the financial year ended 30 September 2024, of 1 sen per share on 895,917,302 ordinary shares, amounting to RM8,959,173 and paid on 31 December 2024. The financial statements for the current financial year do not reflect this dividend. Such dividend will be accounted for in shareholders' equity as an appropriation of retained profits in the financial year ending 30 September 2025.

The Board of Directors does not propose any final dividend for the financial year ended 30 September 2024.

RESERVES AND PROVISIONS

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

ISSUE OF SHARES AND DEBENTURES

During the financial year:

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

DIRECTORS' REPORT

TREASURY SHARES

The shareholders of the Company had on 13 March 2024 approved the Company to purchase up to 10% of its prevailing issued and paid-up share capital. At the end of the financial year, no shares was repurchased and held as treasury shares in accordance with Section 127 of the Companies Act 2016.

OPTIONS GRANTED OVER UNISSUED SHARES

During the financial year, no options were granted by the Company to any person to take up any unissued shares in the Company.

EMPLOYEES' SHARE OPTION SCHEME ("ESOS")

On 29 March 2019, the shareholders of the Company approved the establishment of ESOS of up to ten percent (10%) of the total number of issued and paid-up ordinary shares of the Company (excluding treasury shares, if any) for eligible directors and employees of the Company and its subsidiaries (excluding subsidiaries which are dormant).

The ESOS is administered by the Employees' Share Option Scheme Committee ("ESOS Committee") in accordance with the ESOS By-Laws. The ESOS was established on 4 September 2019 for a period of five (5) years and may be extended or renewed (as the case may be) for another five (5) years in accordance to the ESOS By-Laws.

During the financial year, the Company has not granted ESOS options to the eligible persons under the ESOS.

The ESOS has expired on 4 September 2024 and there is no extension of the scheme.

The salient features of the ESOS are disclosed in Note 40 to the financial statements.

OTHER STATUTORY INFORMATION

Before the financial statements of the Group and of the Company were prepared, the directors took reasonable steps:

- (a) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts, and had satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts; and
- (b) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including the value of current assets as shown in the accounting records of the Group and of the Company had been written down to an amount which the current assets might be expected so to realise.

At the date of this report, the directors are not aware of any circumstances:

- (a) which would render the amount written off for bad debts or the amount of the allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent;
- (b) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading;
- (c) 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; or
- (d) not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.

DIRECTORS’ REPORT

OTHER STATUTORY INFORMATION (CONT’D)

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

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

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

In the opinion of the directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of operations of the Group and of the Company in the financial year in which this report is made.

DIRECTORS

The directors of the Company in office during the financial year and up to the date of this report are:

Tan Sri Datuk Ter Leong Yap
Tan Pei Geok
Datin Loa Bee Ha
Dato’ Quek Ngee Meng
Ter Shin Nie (Appointed on 1 June 2024)

The directors of the subsidiary companies in office during the financial year and up to the date of this report are:

Abdul Hadi Bin Ahmad (Resigned on 6 June 2024)
Alexon Khor Swek Chen
Charanjeev Singh Gill (Appointed on 12 August 2024)
Chua Ah Bah @ Chua Siew Seng
Chuah Chew Hai
Datuk Ng Soon Hong
Datuk Tan Cheng Kiat
Eng Kim Haw (Resigned on 31 May 2024)
Gan Teck Boon
Graham James Plant (Resigned on 12 August 2024)
Jason Cham Toon Fook
Joel Lee Jia Wei (Resigned on 1 August 2024)
Lee Li Fung
Lim Hooi Kiang
Ooi Kim Cheng
Puay Sheng Hwa
Siti Fairuz Fadhillah Binti Mohd Naim (Appointed on 25 October 2023)
Tan Bo Ren
Tan Hoi Kwan
Tan Ling Ling (Appointed on 1 August 2024)
Tan Wee Bee (Appointed on 4 July 2024)
Ter Chen Loong
Ter Leong Ping
Ter Shin Ann
Tho Win-Son (Resigned on 1 August 2024)
Wong Chiew Meng
Xuan, QiWu
Yeap Yen Yen (Appointed on 4 June 2024)
Zeng, ZhaoHui

DIRECTORS’ REPORT

DIRECTORS' INTERESTS

According to the register of directors’ shareholdings kept by the Company under Section 59 of the Companies Act 2016, the interests of directors holding office at the end of the financial year in shares of the Company during the financial year are as follows:

	Number of ordinary shares			
	As at 1.10.2023	Acquired	Disposed	As at 30.9.2024
Direct interests				
Tan Sri Datuk Ter Leong Yap	168,839,872	-	(10,000,000)	158,839,872
Tan Pei Geok	1,830,000	-	-	1,830,000
Dato’ Quek Ngee Meng	50,000	-	-	50,000
Indirect interests				
Tan Sri Datuk Ter Leong Yap #	368,666,208	10,000,000	-	378,666,208
Datin Loa Bee Ha ^	14,828,800	-	-	14,828,800

Notes:
Deemed interest by virtue of his substantial shareholdings in Ter Equity Sdn. Bhd., Ter Capital Sdn. Bhd., THK Capital Sdn. Bhd. and Ter Family Labuan Foundation.
^ Deemed interest by virtue of the shareholdings held by her spouse, Dato’ Tan Tian Meng pursuant to Section 59(11)(c) of the Companies Act 2016.

By virtue of his shareholdings in the Company, Tan Sri Datuk Ter Leong Yap is deemed to have interests in shares in its related corporations during the financial year to the extent of the Company’s interests, in accordance with Section 8 of the Companies Act 2016.

Saved as disclosed, the other directors holding office at the end of the financial year had no interest in shares and options over unissued shares of the Company or its related corporations during the financial year.

DIRECTORS’ BENEFITS

Since the end of the previous financial year, no director has received or become entitled to receive a benefit (other than benefits included in the aggregate amount of remuneration received or due and receivable by directors shown in the financial statements or the fixed salary of a full-time employee of the Company or related corporations) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest except for any benefits which may be deemed to arise from transactions entered into in the ordinary course of business with companies in which certain directors have substantial financial interests as disclosed in Note 4.1 to the financial statements.

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

DIRECTORS’ REPORT

DIRECTORS’ REMUNERATION

Remuneration of directors of the Group and of the Company for the financial year ended 30 September 2024 is as follows:

	The Group RM’000	The Company RM’000
Directors' remuneration		
Short-term employee benefits	7,321	6,283
Defined contribution benefits	843	798
Benefits-in-kind	71	55
	8,235	7,136

INDEMNITY AND INSURANCE FOR DIRECTORS, OFFICERS AND AUDITORS

During the financial year, the total amount of indemnity coverage and insurance premium paid for the directors and certain officers of the Company were RM10,000,000 and RM28,237 respectively. No indemnity was given to or insurance effected for auditors of the Company.

SIGNIFICANT EVENT DURING THE YEAR

The details of significant event during the year are disclosed in Note 47 to the financial statements.

SUBSEQUENT EVENT

Significant non-adjusting event subsequent to the end of the financial year is disclosed in Note 48 to the financial statements.

AUDITORS’ REMUNERATION

The auditors’ remuneration for the financial year ended 30 September 2024 is as follows:

	The Group RM’000	The Company RM’000
Auditors' remuneration		
Deloitte PLT	627	168
Other auditors	36	-
	663	168

DIRECTORS’ REPORT

AUDITORS

The auditors, Deloitte PLT, have indicated their willingness to continue in office.

Signed on behalf of the Board, as approved by the Board in accordance with a resolution of the Directors.

TAN SRI DATUK TER LEONG YAP

TAN PEI GEOK

Petaling Jaya, Selangor Darul Ehsan
20 January 2025

STATEMENT BY DIRECTORS
PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016

The directors of Sunsuria Berhad, state that, in their opinion, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 30 September 2024 and of their financial performance and cash flows for the financial year ended on that date.

Signed in accordance with a resolution of the directors,

TAN SRI DATUK TER LEONG YAP

Petaling Jaya, Selangor Darul Ehsan
20 January 2025

TAN PEI GEOK

DECLARATION BY THE OFFICER PRIMARILY RESPONSIBLE FOR
THE FINANCIAL MANAGEMENT OF THE COMPANY

I, Yeap Yen Yen, the officer primarily responsible for the financial management of Sunsuria Berhad, do solemnly and sincerely declare that the accompanying financial statements are, in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

YEAP YEN YEN
MIA 37879

Subscribed and solemnly declared by
the abovenamed Yeap Yen Yen
at Petaling Jaya in the state of
Selangor Darul Ehsan on this 20th
day of January 2025

Before me,

COMMISSIONER FOR OATHS

INDEPENDENT AUDITORS’ REPORT
TO THE MEMBERS OF SUNSURIA BERHAD
(Incorporated in Malaysia)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of **SUNSURIA BERHAD**, which comprise the statements of financial position of the Group and of the Company as at 30 September 2024 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 132 to 221.

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 September 2024, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report.

1) Revenue and Cost of Sales Recognition for Property Development Activities	
Key Audit Matter	How our audit addressed the Key Audit Matter
During the financial year ended 30 September 2024, property development revenue amounted to RM624 million, representing 99.4% of the Group's total revenue while its related cost of sales amounted to RM445 million, representing 99.1% of the Group's total cost of sales. The Group recognises property development revenue and cost of sales using input method. The stage of completion is determined by the proportion of property development costs incurred for work performed to date over the estimated total property development costs.	Our key procedures include, amongst others: 1. Obtained an understanding of the process and relevant controls put in place by the Group in respect of: (a) revenue recognition for property development activities and performed procedures to evaluate the design and implementation and operating effectiveness of such controls; and (b) budgeting of development and computation of percentage of completion.

(Forward)

INDEPENDENT AUDITORS’ REPORT
TO THE MEMBERS OF SUNSURIA BERHAD
(Incorporated in Malaysia)

1) Revenue and Cost of Sales Recognition for Property Development Activities (Cont'd)	
Key Audit Matter	How our audit addressed the Key Audit Matter
Accounting for property development activities is inherently complex, whereby significant judgements and estimates are involved in the following areas: - determination of stage of completion; and - estimated total property development costs and costs to be incurred to complete a project. We determined this to be a key audit matter given its magnitude relative to the Group’s revenue and cost of sales as well as the complexity and judgmental nature of these activities. Refer to Note 4.1 (b) (iv) (Critical Accounting Judgements and Key Sources of Estimation Uncertainty - Revenue and Cost of Sales Recognition for Property Development Activities), Note 4.20 (a) (Material Accounting Policies - Revenue and Other Income), Note 5 (Revenue), Note 6 (Cost of Sales) and Note 18 (Inventories) to the financial statements.	2. Evaluated the terms and conditions of major sales transactions to ensure that revenue recognised at a point in time or overtime are in line with the Group policy and the requirements of MFRS 15 Revenue from Contracts with Customers with a five-step approach. 3. Assessed the reasonableness of management-prepared budgets for property development projects against letters of award issued to contractors, challenged management assumptions used in the preparation of the respective budgets and performed retrospective review to establish the reliability of management-prepared budgets. 4. Performed sampling test on actual development costs incurred to the relevant supporting documents such as contractor’s progress claims, surveyor certificates and architect certificates. 5. Performed site visits for individually significant on-going projects to arrive at an overall assessment as to whether information provided by management is reasonable. 6. Interviewed management’s project team on the achievability of the budgeted costs to the completion of individually significant projects. 7. Obtained an understanding on the causes of the delays and corroborated key judgement applied by management in regards to the projects whereby actual progress is behind planned progress, as to whether provision for liquidated ascertained damages (“LAD”) is required. 8. Assessed the stage of completion of individually significant on-going development projects to the expected handover date to determine the adequacy of LAD as LAD is considered as variable consideration which will affect the transaction price of the projects. 9. Assessed Sale & Purchase agreements (“SPA”) entered into between the purchasers and the Group and test checked for subsequent cancellation of SPA. 10. Performed search for unrecorded liabilities and cut off tests for cost incurred. Evaluated accruals made in respect of work performed by contractors of which invoice/progress claim has yet to be received. This includes review of basis of estimation of the amount accrued and subsequent invoices and progress claims received after year end to ensure that costs have been properly taken up as of year end.

(Forward)

INDEPENDENT AUDITORS’ REPORT
TO THE MEMBERS OF SUNSURIA BERHAD
(Incorporated in Malaysia)

2) Impairment Assessment of Goodwill on Consolidation Allocated to Sunsuria Forum Sdn. Bhd.	
Key Audit Matter	How our audit addressed the Key Audit Matter
During the financial year ended 30 September 2024, the Group has impaired its goodwill on consolidation amounted to RM11 million in the financial statements which are allocated to Sunsuria Forum Sdn. Bhd. as a cash-generating unit (“CGU”). The Group estimated the recoverable amounts of the CGU based on value-in-use (“VIU”) and it involved estimates made by management relating to the future cash inflows and outflows that will be derived from the CGU and discounting them at the appropriate rate. The cash flow forecasts included a number of significant judgements and estimates such as the timing of completion of project and sales, product pricing and costing, and discount rate. We consider this to be a key audit matter as the amount involved are significant, the assessment process is complex and involves significant management’s judgements about the assumptions to be used in estimating the recoverable amount and changes in assumptions may lead to a significant change in the recoverable amount of the CGU. Refer to Note 4.1 (b) (iii) (Critical Accounting Judgements and Key Sources of Estimation Uncertainty – Impairment of goodwill, Note 4.3 (Material Accounting Policies – Goodwill) and Note 17 (Goodwill) to the financial statements.	1. Obtained an understanding of the management control process in respect of estimating the recoverable amounts of the CGU and evaluated the design and implementation of controls. 2. Evaluated the appropriateness of the methodology and approach applied. 3. Assessed the basis of preparing the cash flow forecasts taking into consideration the assessment of the reliability of management – prepared budget through retrospective review. 4. Evaluated whether key assumptions which comprised the timing of project completion and sales, product pricing and costing, and discount rate were reasonable by making comparisons to historical trends, taking into consideration our knowledge of the CGU and the industry. 5. Analysed the sensitivity of the key assumptions by assessing the impact of changes to the key assumptions on the recoverable amount. 6. Involved internal valuation specialist to review: (a) the discount rate used in the goodwill impairment assessment of Sunsuria Forum Sdn. Bhd.; and (b) methodology in arriving the VIU for the CGU.

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

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 do not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

(Forward)

INDEPENDENT AUDITORS’ REPORT
TO THE MEMBERS OF SUNSURIA BERHAD
(Incorporated in Malaysia)

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

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

Auditors’ Responsibilities for the Audit of the Financial Statements

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

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

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

(Forward)

INDEPENDENT AUDITORS’ REPORT
TO THE MEMBERS OF SUNSURIA BERHAD
(Incorporated in Malaysia)

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.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 12 to the financial statements.

Other Matters

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

DELOITTE PLT (LLP0010145-LCA)
Chartered Accountants (AF 0080)

TAN YU MIN
Partner – 03503/07/2026 J
Chartered Accountant

20 January 2025

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

	Note	The Group		The Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Revenue	5	627,775	506,199	59,111	130,145
Cost of sales	6	(449,116)	(378,991)	-	-
Gross profit		178,659	127,208	59,111	130,145
Investment income	7	7,203	7,971	7,919	8,552
Other income		18,594	6,871	89	1,399
Net (provision)/reversal of impairment loss on financial assets	9	(165)	60	10,587	1,522
Administrative and other expenses		(95,514)	(68,458)	(62,866)	(37,980)
Finance costs	8	(29,199)	(27,655)	(8,641)	(11,005)
Share of results of associates, net of tax		(242)	124	-	-
Profit before tax	9	79,336	46,121	6,199	92,633
Tax expense	10	(26,220)	(15,690)	(4,165)	(470)
Profit for the year		53,116	30,431	2,034	92,163
Other comprehensive loss					
Items that may be reclassified subsequently to profit or loss:					
Loss on foreign currency translation		(898)	(33)	-	-
Other comprehensive loss, net of tax		(898)	(33)	-	-
Total comprehensive income for the year		52,218	30,398	2,034	92,163
Profit attributable to:					
Owners of the Company		24,923	13,127	2,034	92,163
Non-controlling interests		28,193	17,304	-	-
		53,116	30,431	2,034	92,163
Total comprehensive income attributable to:					
Owners of the Company		24,048	13,088	2,034	92,163
Non-controlling interests		28,170	17,310	-	-
		52,218	30,398	2,034	92,163
Earnings per share (sen):					
Basic	11(a)	2.78	1.47		
Diluted	11(b)	N/A	N/A		

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

STATEMENTS OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2024

	Note	The Group		The Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
ASSETS:					
Non-current assets					
Investment in subsidiaries	12	-	-	711,252	239,809
Investment in associates	13	2,206	587	658	594
Other investment	14	159	159	159	159
Property, plant and equipment	15	125,316	71,027	15,679	13,814
Investment properties	16	252,292	228,707	313	331
Goodwill	17	3,284	14,737	-	-
Inventories	18	707,046	662,636	-	-
Deferred tax assets	19	27,795	13,340	471	244
Right-of-use assets	20	3,168	1,966	88	71
Trade receivables	24	1,827	-	-	-
Other receivables, deposits and prepayments	25	165	67	165	67
Amount owing by subsidiaries	27	-	-	8,789	43,264
		1,123,258	993,226	737,574	298,353
Current assets					
Inventories	18	424,059	471,566	-	-
Biological assets	21	-	12	-	-
Contract assets	22	178,179	269,710	-	-
Contract costs	23	23,976	32,128	-	-
Trade receivables	24	137,829	66,060	-	-
Other receivables, deposits and prepayments	25	48,897	62,873	2,279	1,920
Lease receivables	26	52	16	-	-
Amount owing by subsidiaries	27	-	-	187,548	683,851
Amount owing by related parties	28	4,925	3,073	71	38
Amount owing by associates	29	28,407	16,315	-	-
Tax recoverable		9,450	10,103	600	3,300
Short-term investment	30	2,286	47,277	2,241	21,675
Fixed deposits with licensed banks	31	50,615	107,273	28,853	67,591
Cash and bank balances	32	189,970	155,628	43,927	14,715
		1,098,645	1,242,034	265,519	793,090
TOTAL ASSETS		2,221,903	2,235,260	1,003,093	1,091,443

STATEMENTS OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2024

Note	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
EQUITY AND LIABILITIES:				
Equity				
Ordinary share capital	33	640,288	640,288	640,288
Reserves	34	380,789	421,106	216,317
Equity attributable to Owners of the Company		1,021,077	840,721	856,605
Non-controlling interests	12(c)	37,514	-	-
TOTAL EQUITY		1,058,591	840,721	856,605
Non-current liabilities				
Deferred tax liabilities	19	83,843	-	-
Borrowings	35	450,288	113,145	113,258
Lease liabilities	36	1,806	58	13
		535,937	113,203	113,271
Current liabilities				
Trade payables	37	147,177	-	-
Other payables, deposits received, accruals and provisions	38	145,379	8,516	8,347
Contract liabilities	22	91,022	-	-
Amount owing to subsidiaries	27	-	10,048	8,192
Amount owing to related parties	28	91,375	-	-
Amount owing to associates	29	21,605	-	-
Borrowings	35	120,075	30,571	104,972
Lease liabilities	36	1,911	34	56
Tax payable		8,831	-	-
		627,375	49,169	121,567
TOTAL LIABILITIES		1,163,312	162,372	234,838
TOTAL EQUITY AND LIABILITIES		2,221,903	1,003,093	1,091,443

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

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

The Group

	Non-distributable			Distributable			
	Share capital (Note 33)	Capital reserve (Note 34)	Foreign currency translation reserve (Note 34)	Retained earnings (Note 34)	Attributable to Owners of the Company	Non-controlling interests [Note 12(c)]	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As at 1 October 2023	640,288	815	(47)	420,338	1,061,394	34,312	1,095,706
Profit for the year	-	-	-	24,923	24,923	28,193	53,116
Other comprehensive loss	-	-	(875)	-	(875)	(23)	(898)
Total comprehensive (loss)/income	-	-	(875)	24,923	24,048	28,170	52,218
Dividends paid to Owners of the Company	-	-	-	(17,918)	(17,918)	-	(17,918)
Acquisition of additional interest in a subsidiary from non-controlling interests (Notes 12(a)(i) and 47)	-	-	-	(46,447)	(46,447)	(24,968)	(71,415)
As at 30 September 2024	640,288	815	(922)	380,896	1,021,077	37,514	1,058,591
As at 1 October 2022	640,288	815	(8)	407,211	1,048,306	17,036	1,065,342
Profit for the year	-	-	-	13,127	13,127	17,304	30,431
Other comprehensive (loss)/income	-	-	(39)	-	(39)	6	(33)
Total comprehensive (loss)/income	-	-	(39)	13,127	13,088	17,310	30,398
Dividends paid by subsidiaries to non-controlling interests	-	-	-	-	-	(90)	(90)
Issuance of shares by a subsidiary to non-controlling interest	-	-	-	-	-	56	56
As at 30 September 2023	640,288	815	(47)	420,338	1,061,394	34,312	1,095,706

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

The Company

	Non-distributable		Distributable	
	Share capital (Note 33) RM'000	Capital reserve (Note 34) RM'000	Retained earnings (Note 34) RM'000	Total equity RM'000
As at 1 October 2023	640,288	1,800	214,517	856,605
Profit for the year, representing total comprehensive income for the year	-	-	2,034	2,034
Dividends paid to Owners of the Company	-	-	(17,918)	(17,918)
As at 30 September 2024	640,288	1,800	198,633	840,721
As at 1 October 2022	640,288	1,800	122,354	764,442
Profit for the year, representing total comprehensive income for the year	-	-	92,163	92,163
As at 30 September 2023	640,288	1,800	214,517	856,605

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

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

Note	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES				
Profit before tax	79,336	46,121	6,199	92,633
Adjustments for:				
Depreciation of:				
– property, plant and equipment	5,287	4,454	686	814
– investment properties	381	376	18	19
– right-of-use assets	1,629	1,211	67	70
Dividend income	-	-	(27,620)	(99,930)
Investment income	(7,203)	(7,971)	(7,919)	(8,552)
Finance costs	29,199	27,655	8,641	11,005
Fair value loss on biological assets	12	-	-	-
Impairment loss on:				
– investment in subsidiaries	-	-	25,111	1,990
– investment in an associate	3	2	-	-
– goodwill	11,453	-	-	-
– property, plant and equipment	52	-	-	-
Reversal of impairment loss on:				
– investment in an associate	(64)	-	(64)	-
– investment properties	-	(1,035)	-	-
Allowance for impairment losses on:				
– trade receivables	79	-	-	-
– other receivables	86	-	-	-
– amount owing by subsidiaries	-	-	-	916
Reversal of allowance for impairment losses on:				
– other receivables	-	(60)	-	(60)
– amount owing by subsidiaries	-	-	(10,587)	(2,378)
(Gain)/Loss on disposal of property, plant and equipment	(126)	55	-	-
Gain on recognition of lease receivables	(62)	-	-	-
Gain on derecognition of lease liabilities	(1)	(381)	-	-
Sub-total carried forward	120,061	70,427	(5,468)	(3,473)

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

	Note	The Group		The Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES (CONT'D)					
Sub-total brought forward		120,061	70,427	(5,468)	(3,473)
Write off of:					
– property, plant and equipment		408	-	-	-
– other receivables and deposits		45	-	-	-
Share of results of associates		242	(124)	-	-
Unrealised (gain)/loss on foreign exchange		-	(753)	629	(452)
Provision for release of bumiputera quota		4,769	4,403	-	-
Reversal of provision for release of bumiputera quota		(15,978)	(4,547)	-	-
Operating profit/(loss) before changes in working capital		109,547	69,406	(4,839)	(3,925)
<i>Decrease/(Increase) in operating assets:</i>					
Inventories – completed units and others		12,077	14,516	-	-
Inventories – property development costs		56,342	33,805	-	-
Contract assets		91,531	(93,215)	-	-
Contract cost		8,152	4,361	-	-
Trade and other receivables		(59,871)	8,759	(457)	343
Amount owing by subsidiaries		-	-	114,288	(61,957)
Amount owing by related parties		(1,852)	(1,393)	(33)	(25)
Amount owing by associates		(12,092)	(9,951)	-	-
<i>Increase/(Decrease) in operating liabilities:</i>					
Trade and other payables		32,501	48,037	169	4,223
Contract liabilities		55,847	(27,474)	-	-
Amount owing to subsidiaries		-	-	1,856	-
Amount owing to related parties		6,314	3,836	-	-
Amount owing to associates		5,980	(77,430)	-	-
Cash from/(for) operations		304,476	(26,743)	110,984	(61,341)

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

		The Group		The Company	
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES (CONT'D)					
Cash from/(for) operations brought forward		304,476	(26,743)	110,984	(61,341)
Income tax paid		(34,660)	(18,236)	(1,692)	(1,658)
Income tax refunded		111	1,549	-	-
Finance costs paid		(39,266)	(34,481)	(8,852)	(11,099)
Net cash from/(for) operating activities		230,661	(77,911)	100,440	(74,098)
CASH FLOWS FROM/(FOR) INVESTING ACTIVITIES					
Acquisition of:					
- property, plant and equipment	15(d)	(58,120)	(30,959)	(1,849)	(336)
- investment properties		(22,223)	(7,237)	-	-
Expenditure incurred on land held for property development		(58,187)	(41,531)	-	-
Net sale proceeds from disposal of property, plant and equipment		332	20	-	-
Withdrawal/(Placement) of deposits pledged with licensed banks		36,930	(59,095)	38,738	(42,730)
Acquisition of additional equity interest in a subsidiary from non-controlling interests	47	-	-	(71,415)	-
Investment in an associate		(1,800)	-	-	-
Dividend received		-	-	49,940	49,990
Investment income received		7,203	7,971	7,919	8,552
Advances to subsidiaries		-	-	(21,011)	(112,787)
Net cash (for)/from investing activities		(95,865)	(130,831)	2,322	(97,311)
CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES					
Drawdown of term loans		91,876	83,037	-	-
Drawdown of revolving credits		129,500	31,500	110,000	30,000
Drawdown of invoice financing		52,562	41,813	-	-
Repayment of term loans		(88,630)	(42,376)	-	-
Repayment of revolving credits		(129,500)	-	(110,000)	-
Repayment of invoice financing		(53,573)	(31,043)	-	-
Repayment of hire purchase obligations		(31)	(74)	(5)	(13)
Sub-total carried forward		2,204	82,857	(5)	29,987

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

		The Group		The Company	
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES (CONT'D)					
Sub-total brought forward		2,204	82,857	(5)	29,987
Payments for the principal portion of lease liabilities		(1,487)	(1,325)	(61)	(73)
Transaction costs related to borrowings		(659)	(316)	-	(316)
Proceeds from issuance of Sukuk Wakalah		-	66,000	-	66,000
Repayment of Sukuk Wakalah		(75,000)	-	(75,000)	-
Dividends paid to Owners of the Company		(17,918)	-	(17,918)	-
Dividends paid to non-controlling interests		-	(90)	-	-
Acquisition of additional equity interest in a subsidiary from non-controlling interests	47	(71,415)	-	-	-
Proceeds from issuance of ordinary shares to non-controlling interests		-	56	-	-
Net cash (for)/from financing activities		(164,275)	147,182	(92,984)	95,598
Net (decrease)/increase in cash and cash equivalents		(29,479)	(61,560)	9,778	(75,811)
Effect of exchange rate changes		(898)	(33)	-	-
Cash and cash equivalents at beginning of the financial year		222,633	284,226	36,390	112,201
Cash and cash equivalents at end of the financial year		192,256	222,633	46,168	36,390
Cash and cash equivalents comprised:					
Short-term investment	30	2,286	47,277	2,241	21,675
Fixed deposits with licensed banks	31	50,615	107,273	28,853	67,591
Cash and bank balances	32	189,970	155,628	43,927	14,715
		242,871	310,178	75,021	103,981
Less: Fixed deposits pledged to licensed banks	31(b)	(50,615)	(87,545)	(28,853)	(67,591)
		192,256	222,633	46,168	36,390

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

Notes:

(i) Cash outflows for leases as a lessee

	Note	The Group		The Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Included in net cash from/(for) operating activities					
Short-term leases paid	9	1,265	1,335	933	1,216
Low value assets leases paid	9	25	27	3	-
Finance costs paid in relation to lease liabilities	8	192	156	4	4
		1,482	1,518	940	1,220
Included in net cash from/(for) financing activities					
Payment for the principal portion of lease liabilities		1,487	1,325	61	73
		2,969	2,843	1,001	1,293

(ii) The Group acquired investment properties through cash payments:

	Note	The Group	
		2024 RM'000	2023 RM'000
Total additions of investment properties	16	23,966	7,622
Less: Interest capitalised	16(b)	(1,743)	(385)
Cash outflow for acquisition of investment properties		22,223	7,237

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

1. GENERAL INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia. The registered office and principal place of business are located at Suite 8, Main Tower, Sunsuria Avenue, Persiaran Mahogani, Kota Damansara PJU 5, 47810 Petaling Jaya, Selangor Darul Ehsan.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors dated 20 January 2025.

2. PRINCIPAL ACTIVITIES

The Company is principally engaged in the businesses of investment holding and the provision of management services. The details of the subsidiaries are disclosed in Note 12.

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Group and of the Company are prepared under the historical cost convention, unless otherwise indicated in other section under material accounting policies, and in compliance with Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards ("IFRS") and the requirements of the Companies Act 2016 in Malaysia.

The financial statements are presented in Ringgit Malaysia ("RM") and all values are rounded to the nearest thousand (RM'000) except as otherwise indicated.

3.1 Adoption of new MFRS and Amendments to MFRSs

In the current financial year, the Group and the Company have adopted all the new MFRS and Amendments to MFRSs issued by the Malaysian Accounting Standards Board ("MASB") that are relevant to their operations which effective for annual periods beginning on or after 1 January 2023 as follows:

MFRS 17	Insurance Contracts
Amendments to MFRS 17	Initial application of MFRS 9 and MFRS 17 – Comparative Information
Amendments to MFRS 101	Disclosure of Accounting Policies
Amendments to MFRS 108	Definition of Accounting Estimates
Amendments to MFRS 112	International Tax Reform – Pillar Two Model Rules
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

Adoption of the above new MFRS and Amendments to MFRSs did not have any material effect on the financial statements of the Group and of the Company except as discussed below:

Changes in material accounting policies

The amendments to MFRS 101 *Presentation of Financial Statements* and MFRS Practice Statement 2 *Disclosures of Accounting Policies* 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.

The amendments did not result in any changes to the Group's accounting policies. However, it impacted the accounting policy information disclosed in the financial statements.

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (CONT'D)

3.2 New standards and Amendments to MFRSs in issue but not yet effective

At the date of authorisation for issue of these financial statements, the new MFRSs and Amendments to MFRSs which were in issue but not yet effective are as follows:

Amendments to MFRS 16	Lease Liability in a Sale and Leaseback ¹
Amendments to MFRS 101	Classification of Liabilities as Current or Non-Current ¹
Amendments to MFRS 101	Non-Current Liabilities with Covenants ¹
Amendments to MFRS 7 and MFRS 107	Supplier Finance Arrangements ¹
Amendments to MFRS 121	Lack of Exchangeability ²
Amendments to MFRS 9 and MFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to MFRSs	Annual Improvements to MFRS Accounting Standards – Volume 11 ³
MFRS 18	Presentation and Disclosure in Financial Statements ⁴
MFRS 19	Subsidiaries without Public Accountability: Disclosures ⁴
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associates or Joint Venture ⁵

¹ Effective for annual periods beginning on or after 1 January 2024, with earlier application permitted.

² Effective for annual periods beginning on or after 1 January 2025, with earlier application permitted.

³ Effective for annual periods beginning on or after 1 January 2026, with earlier application permitted.

⁴ Effective for annual periods beginning on or after 1 January 2027, with earlier application permitted.

⁵ Effective date deferred to a date to be determined and announced by MASB.

The abovementioned new MFRSs and amendments to MFRSs will be adopted, if applicable, in the financial statements of the Group and of the Company when they become effective. The adoption of these Standards and amendments may have an impact on the financial statements of the Group and of the Company in the period of initial application. However, it is not practicable to provide a reasonable estimate of these effect from the adoption of the said MFRSs and amendments to MFRSs until the Group and the Company undertake a detailed review.

4. MATERIAL ACCOUNTING POLICIES

4.1 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

Estimates and judgements are continually evaluated by the directors and management and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgement made in applying accounting policies

The Group is of the opinion that there are no instances of application of judgement which are expected to have a significant effect on the amounts recognised in the financial statements except as mentioned below:

- (i) Provision for release of bumiputera quota

Significant judgement is required in determining the provision for release of bumiputera quota as disclosed in Note 38. In estimating the quantum at year-end, various factors have been considered including conditions imposed on the Group's development projects, past historical transactions, legal advice and probability the provision will eventuate. The carrying amount of the provision would be assessed at least annually.

4. MATERIAL ACCOUNTING POLICIES (CONT'D)

4.1 Critical Accounting Judgements and Key Sources of Estimation Uncertainty (Cont'd)

(b) Key sources of estimation uncertainty

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

(i) Income taxes

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

In the current financial year, the Company has made a provision in relation to a tax compliance exercise conducted by Inland Revenue Board based on judgement and best estimate from the review of the documentation available, advice from the external tax specialist and applicable tax regulations. The details of the tax compliance exercise have been disclosed in Note 10.

(ii) Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences, unutilised tax losses and unabsorbed capital allowances to the extent that it is probable that future taxable profits would be available against which the deductible temporary differences, unutilised tax losses and unabsorbed capital allowances could be utilised.

Judgement is required to determine the amount of deferred tax assets that can be recognised, based on the assessment of the probability of the future taxable profits. The carrying amount of deferred tax assets as at the reporting date is disclosed in Note 19.

(iii) Impairment of goodwill

The Group performs impairment test on goodwill based on estimation of value in use ("VIU") of the respective cash-generating units ("CGU"). Estimating a VIU amount requires the Group to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Cash flow forecasts include judgements and estimates such as timing for property development projects completion, sales, pricing and costing. The carrying amount of goodwill as at the reporting date is disclosed in Note 17.

4. MATERIAL ACCOUNTING POLICIES (CONT'D)

4.1 Critical Accounting Judgements and Key Sources of Estimation Uncertainty (Cont'd)

(b) Key sources of estimation uncertainty (cont'd)

(iv) Revenue and cost of sales recognition for property development activities

Revenue is recognised as and when the control of the asset is transferred to customers and it is probable that the Group and the Company will collect the consideration to which it will be entitled in exchange for the asset that will be transferred to the customer. Depending on the terms of the contract and the applicable laws governing the contract, control of the asset may transfer over time or at a point in time.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation based on the physical proportion of contract work-to-date certified by professional consultants. Significant judgement is required in determining the progress towards complete satisfaction of that performance obligation based on the certified work-to-date corroborated by the level of completion of the development based on actual costs incurred to date over the estimated total property development costs. The total estimated costs are based on approved budgets, which require assessments and judgements to be made on changes in, for example, work scope, changes in costs and costs to completion. In making these judgements, management relies on past experience and the work of specialists.

(v) Net realisable value of inventories

Inventories are stated at lower of cost and net realisable value. The Group determines net realisable value based on historical trends and estimated future selling prices. Possible changes in these estimates could result in revisions to the valuation of inventories.

(vi) Impairment of non-financial assets

The Group and the Company review the carrying amount of its non-financial assets to determine whether there is an indication that those assets have suffered an impairment loss.

When there is an indication that the carrying amount of an asset may be impaired, the asset's recoverable amount, being the higher of its fair value less costs to sell and its value in use ("VIU"), will be assessed. The assessment of the recoverable amounts involves a number of methodologies.

In determining the VIU of an asset, being the future economic benefits to be expected from its continued use and ultimate disposal, the Group and the Company make estimates and assumptions that require significant judgements. While the Group and the Company believe these estimates and assumptions of VIU could be reasonable and appropriate, changes on these estimates and assumptions of VIU could impact the Group's and the Company's financial position and results.

In determining the fair value less costs to sell, it has been done by references to the latest valuation carried out by independent firm of professional valuers.

The impairment loss on investment in subsidiaries, property, plant and equipment, investment properties and right-of-use assets are disclosed in Notes 12, 15, 16 and 20 respectively.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

4. MATERIAL ACCOUNTING POLICIES (CONT'D)

4.2 Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 30 September each year. Control is achieved when the Company:

- Has the power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- The size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Company, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

4. MATERIAL ACCOUNTING POLICIES (CONT'D)

4.3 Goodwill

Goodwill is measured at cost less accumulated impairment losses, if any. The carrying value of goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying amount may be impaired. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. The carrying amount of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

Under the acquisition method, any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interests recognised and the fair value of the Group's previously held interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities at the date of acquisition is recorded as goodwill.

4.4 Functional and Presentation Currencies

The individual financial statements of each entity in the Group and the Company are presented in the currency of the primary economic environment in which the entity operates, which is the functional currency.

The consolidated financial statements are presented in Ringgit Malaysia ("RM"), which is also the functional currency of the Company. All financial information has been rounded to the nearest thousand ("RM'000"), unless otherwise stated.

4.5 Financial Instruments

Financial instruments are contracts that give rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

A financial asset is any asset that is cash, a contractual right to receive cash or another financial asset from another enterprise, a contractual right to exchange financial instruments with another enterprise under conditions that are potentially favourable, or an equity instrument of another enterprise.

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another enterprise, or to exchange financial instruments with another enterprise under conditions that are potentially unfavourable.

(a) Recognition and initial measurement

Financial assets and financial liabilities are recognised when the Group and the Company become a party to the contractual provisions of the instruments.

At initial recognition, the Group and the Company measure a financial asset (unless it is a trade receivable without significant financing component) or a financial liability at its fair value plus or minus, in the case of a financial instrument not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to the acquisition or issuance. Transaction costs of financial assets at FVTPL are recognised immediately in profit or loss.

Trade receivables without a significant financing component are initially measured at transaction price in accordance with MFRS 15.

Regular way of purchase or sale of a financial asset is recognised on the trade date, the date on which the Group and the Company commit to purchase or sell an asset.

4. MATERIAL ACCOUNTING POLICIES (CONT'D)

4.5 Financial Instruments (Cont'd)

(b) Classification and subsequent measurement

Financial assets

The Group and the Company classify its financial assets in the following measurement categories:

- (i) those to be measured at fair value through profit or loss ("FVTPL"); and
- (ii) those to be measured at amortised cost.

The classification depends on the Group's and the Company's business model for managing the financial assets and their contractual cash flows characteristics.

Fair value gain and losses of those measured at FVTPL will be recorded in profit or loss.

The Group and the Company reclassify debt instruments when and only when its business model for managing those assets changes.

- (i) Financial assets at amortised cost

Financial assets that are held for collection of contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding are classified as financial assets at amortised cost. Subsequent to initial recognition, these financial assets are measured at amortised cost using the effective interest method, less accumulated impairment.

Interest income from these financial assets is calculated using the effective interest rate method and is recognised in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. For credit-impaired financial assets, the effective interest rate shall be applied to the amortised cost of the financial asset in subsequent reporting periods.

- (ii) Financial assets at fair value through profit or loss ("FVTPL")

Financial assets that do not meet the criteria for amortised cost are measured at FVTPL. Fair value changes are recognised in profit or loss in the period in which it arises.

Financial liabilities

Financial liabilities of the Group and the Company are classified as financial liabilities measured at amortised cost.

The Group's and the Company's financial liabilities measured at amortised cost, are initially measured at fair value, net of transaction costs and subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

4. MATERIAL ACCOUNTING POLICIES (CONT'D)

4.5 Financial Instruments (Cont'd)

(c) Impairment of financial assets and contract assets

An impairment loss is recognised in profit or loss based on expected credit losses ("ECL") at the end of each reporting period. ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group and the Company in accordance with the contract and the cash flows that the Group and the Company expect to receive). ECLs are discounted at the effective interest rate of the financial asset.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. 12-month ECL represents the portion of lifetime ECL that is expected to result from defaults event on a financial instrument that are possible within 12 months after the end of reporting period.

Reversal of impairment loss to profit or loss, if any, is restricted to not exceeding what the amortised cost would have been had the impairment not been recognised previously.

The Group and the Company apply the simplified approach to measure the impairment of trade receivables, contract assets and lease receivables at lifetime ECL. The ECL is estimated based on the Group's and the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the end of the reporting period, including time value of money where appropriate.

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

For other financial assets such as other receivables and amount owing from related companies, the Group and the Company recognise lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group and the Company measure the impairment losses for that financial instrument at an amount equal to 12-month ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group and the Company consider reasonable and supportable information that is relevant and available without due cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's and the Company's historical experience and informed credit assessment and includes forward-looking information.

At the end of each reporting period, the Group and the Company assess whether the financial assets carried at amortised cost are credit-impaired. A financial asset is "credit-impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred, such as debtor who have defaulted on payment, or are in significant financial difficulties, or it is becoming probable that the borrower will enter bankruptcy.

These assets are written off when there is no reasonable expectation of recovery, with case-by-case assessment performed based on indicators such as insolvency or demise. Subsequent recoveries of amounts previously written off are recognised in profit or loss as bad debts recovered.

Deposits and bank balances of the Group and of the Company are placed with reputable financial institution with high credit ratings and no history of default. Hence, the Group and the Company do not expect any losses from default or non-performance by the counterparties.

4. MATERIAL ACCOUNTING POLICIES (CONT'D)

4.5 Financial Instruments (Cont'd)

(d) Derecognition

(i) Derecognition of financial assets

Financial assets are derecognised when the contractual rights to receive cash flows from the financial assets have expired or have been transferred and the Group and the Company have transferred substantially all the risks and rewards of ownership.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the consideration received and receivable is recognised in profit or loss.

(ii) Derecognition of financial liabilities

The Group and the Company derecognise financial liabilities when, and only when, the Group's and the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability recognised and the consideration paid or payable is recognised in profit or loss.

(e) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specific debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantee contracts are recognised initially as liabilities at fair value, net of transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, they are measured at higher of:

- the amount of the loss allowance determined in accordance with MFRS 9; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance to the principles of MFRS 15 *Revenue from Contracts with Customers*.

(f) Equity instruments

Ordinary share capital is classified as equity and recorded at the proceeds received, net of directly attributable transaction costs.

Dividends on ordinary shares are recognised as liabilities when approved for appropriation.

4.6 Investment In Subsidiaries

Investment in subsidiaries are stated at cost in the statement of financial position of the Company, and are reviewed for impairment at the end of the reporting period if events or changes in circumstances indicate that the carrying values may not be recoverable. The cost of the investments includes transaction costs.

On the disposal of the investment in subsidiaries, the difference between the net disposal proceeds and the carrying amount of the investment is recognised in profit or loss.

4. MATERIAL ACCOUNTING POLICIES (CONT'D)

4.7 Property, Plant and Equipment

All items of property, plant and equipment are initially measured at cost. Cost includes expenditure that are directly attributable to the acquisition of the asset and other costs directly attributable to bringing the asset to working condition for its intended use.

Subsequent to initial recognition, all property, plant and equipment, other than freehold land and capital work in progress are stated at cost less accumulated depreciation and accumulated impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when the cost is incurred and it is probable that the future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably. The carrying amount of parts that are replaced is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Freehold land and capital work in progress are not depreciated. Depreciation of other property, plant and equipment is provided for on a straight-line basis to write off the cost of each asset to its residual value over the estimated useful life, at the following annual rates:

Buildings	2% - 10%
Plant and machinery	20%
Furniture, fittings and equipment	10% - 20%
Motor vehicles	20%
Renovation	20%
Signboard	20%

The depreciation method, useful lives and residual values are reviewed, and adjusted if appropriate, at each reporting date. Any changes are accounted for as a change in estimate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising from derecognition of the asset, being the difference between the net disposal proceeds and the carrying amount, is recognised in profit or loss.

4.8 Investment Properties

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Such properties are initially measured at cost, including transaction costs. The cost of self-constructed investment property includes the cost of materials and direct labour, and any other costs directly attributable to bringing the investment property to a working condition for its intended use.

Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is charged to profit or loss on a straight-line method over the estimated useful lives of the investment properties. Buildings and carpark are depreciated on a straight-line basis over their estimated useful lives of 50 years.

Freehold land and investment properties under construction are not depreciated.

Investment properties are derecognised when they have either been disposed of or when the investment property is permanently withdrawn from use and no future benefit is expected from its disposal.

On the derecognition of an investment property, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

4. MATERIAL ACCOUNTING POLICIES (CONT'D)

4.9 Inventories

(a) Land held for property development

Land held for property development consists of land on which no significant development has been undertaken or where development activities are not expected to be completed within the normal operating cycle, and costs attributable to the development activities which are held for future development. Such land is classified as non-current asset and is stated at lower of cost and net realisable value.

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

(b) Property development costs

Property development costs are stated at lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less cost to completion and selling expense. The property development cost is subsequently recognised as an expense in profit or loss when the control of the inventory is transferred to the customer.

Property development cost of unsold unit is transferred to completed development unit once the development is completed.

(c) Completed development units and vacant land for sale

Completed property units and vacant land for sale are valued at lower of cost (determined on the specific identification basis) and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less cost to completion and selling expense.

(d) Construction materials

The cost of construction materials represents cost of purchase plus incidental costs.

4.10 Contract Assets and Contract Liabilities

Contract asset is the right to consideration for goods or services transferred to the customers. The Group's contract asset is the excess of cumulative revenue earned over the billings to-date.

Where there is objective evidence of impairment, the amount of impairment losses is determined by comparing the contract asset's carrying amount and the present value of estimated future cash flows to be generated by the contract asset.

Contract asset is reclassified to trade receivables at the point at which invoices have been billed to customers.

Contract liability is the obligation to transfer goods or services to customers for which the Group has received the consideration or has billed the customers. The Group's contract liability is the excess of the billings to-date over the cumulative revenue earned. Contract liabilities are recognised as revenue when the Group performs its obligation under the contracts.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

4. MATERIAL ACCOUNTING POLICIES (CONT'D)

4.11 Contract Costs

The Group recognises the incremental costs of obtaining a contract with a customer, which are expected to be recovered, as an asset. The incremental costs of obtaining a contract are costs incur to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

These contract costs are initially measured at cost and amortised on a systematic basis that is consistent with the pattern of revenue recognition to which the asset relates. An impairment loss is recognised in profit and loss when the carrying amount of the contract cost asset exceeds the expected revenue less expected costs that will be incurred.

4.12 Impairment of Non-Financial Assets

The carrying values of assets, other than those to which MFRS 136 *Impairment of Assets* do not apply, are reviewed at the end of each reporting period for impairment when there is an indication that the assets might be impaired. Impairment is measured by comparing the carrying values of the assets with their recoverable amounts. When the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount and an impairment loss shall be recognised. The recoverable amount of the assets is the higher of the assets' fair value less costs to sell and their value in use, which is measured by reference to discounted future cash flow using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where it is not possible to estimate the recoverable amount of an individual asset, the Group determines the recoverable amount of the cash-generating unit to which the asset belongs.

An impairment loss is recognised in profit or loss immediately unless the asset is carried at its revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease to the extent of a previously recognised revaluation surplus for the same asset. Any impairment loss recognised in respect of a cash-generating unit is allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit and then to reduce the carrying amounts of the other assets in the cash-generating unit on a pro rata basis.

In respect of assets other than goodwill, and when there is a change in the estimates used to determine the recoverable amount, a subsequent increase in the recoverable amount of an asset is treated as a reversal of the previous impairment loss and is recognised to the extent of the carrying amount of the asset that would have been determined (net of amortisation and depreciation) had no impairment loss been recognised. The reversal is recognised in profit or loss immediately, unless the asset is carried at its revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

4.13 Lease

The Group and the Company as lessee

The Group and the Company assess whether a contract is or contains a lease, at inception of the contract. The Group and the Company recognise a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets. For these leases, the Group and the Company recognise the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

4. MATERIAL ACCOUNTING POLICIES (CONT'D)

4.14 Income Taxes

(a) Current tax

Current tax assets and liabilities are expected amount of income tax recoverable or payable to the taxation authorities.

Current taxes are measured using tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period and are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss (either in other comprehensive income or directly in equity).

(b) Deferred tax

Deferred tax are recognised using the liability method for all temporary differences other than those that arise from goodwill or from the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences, unutilised tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unutilised tax losses and unused tax credits can be utilised. The carrying amounts of deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that the related tax benefits will be realised.

Current and deferred tax items are recognised in correlation to the underlying transactions either in profit or loss, other comprehensive income or directly in equity. Deferred tax arising from a business combination is adjusted against goodwill or negative goodwill.

Current tax assets and liabilities or deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same taxable entity (or on different tax entities but they intend to settle current tax assets and liabilities on a net basis) and the same taxation authority.

4.15 Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, bank balances, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of the statements of cash flows, cash and cash equivalents are presented net of bank overdrafts.

4.16 Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using a valuation technique. The measurement assumes that the transaction takes place either in the principal market or in the absence of a principal market, in the most advantageous market. For non-financial asset, the fair value measurement 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

4. MATERIAL ACCOUNTING POLICIES (CONT'D)

4.16 Fair Value Measurements (Cont'd)

For financial reporting purposes, the fair value measurements are analysed into Level 1 to Level 3 as follows:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: Inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs are unobservable inputs for the asset or liability.

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

4.17 Employee Benefits

(a) Short-term benefits

Wages, salaries, paid annual leave and bonuses are measured on an undiscounted basis and are recognised in profit or loss and included in the construction costs, where appropriate, in the period in which the associated services are rendered by employees of the Group and of the Company.

(b) Defined contribution plans

The Group's and the Company's contributions to defined contribution plans are recognised in profit or loss and included in the construction costs, where appropriate, in the period to which they relate. Once the contributions have been paid, the Group has no further liability in respect of the defined contribution plans.

4.18 Operating Segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. An operating segment's operating results are reviewed regularly by the chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

4.19 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of those assets, until such time as the assets are ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss as expenses in the period in which they incurred.

Investment income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

4.20 Revenue and Other Income

(a) Property development

Contracts with buyers 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.

4. MATERIAL ACCOUNTING POLICIES (CONT'D)

4.20 Revenue and Other Income (Cont'd)

(a) Property development (cont'd)

The revenue from property development is measured at the fixed transaction price agreed under the sale and purchase agreement net of variable consideration and consideration payable to a customer such as rebate, discount, liquidated damages, legal fees and maintenance charges paid on behalf of the customer, if any.

Revenue from property development is recognised as and when the control of the asset is transferred to the customer and it is probable that the Group will collect the consideration to which it will be entitled in exchange for the asset that will 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 be transferred over time or at a point in time.

The Group recognises revenue from property development over time if it creates an asset with no alternative use to the Group, and the Group has an enforceable right to payment for performance completed to date. Revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation.

The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation (e.g. by reference to the property development costs incurred to date as a percentage of the estimated total costs of development of the project). The input method depicts the Group's progress of performance in the assets created which has no alternative use to the Group. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

Revenue from sales of vacant land and completed development units is recognised upon delivery of vacant land and completed development units where the control of the vacant land and completed development units has been transferred to the customer and it is probable the Group will collect the consideration to which it will be entitled in exchange for the asset sold.

(b) Construction contracts

Construction 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.

The revenue from construction contracts is measured at the fixed transaction price agreed net of expected liquidated ascertained damages payment, based on the expected value method. Apart from that, it also take consideration of variations in the contract work and claims that can be measured reliably. A variation or claim is only included in contract revenue when it is probable that the customer will approve the variation or negotiations have reached an advanced stage that it is probable that the customer will accept the claim. Variation claim gives rise to a variable consideration which are estimated at either the expected value or most likely amount and included in revenue to the extent that it is highly probable that the revenue will not be reversed.

Revenue from construction contracts is recognised as and when the control of the asset is transferred to the customer and it is probable that the Group will collect the consideration to which it will be entitled in exchange for the asset that will be transferred to the customer. Control of the asset is transferred over time as the Group's performance create or enhance an asset that the customer controls as the asset is created or enhanced. Revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. The Group recognises revenue over time using the input method, which is based on the proportion of the construction costs incurred to date relative to the estimated total costs for the construction contract. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. They are presented as recoverables, prepayments or other assets, depending on their nature.

4. MATERIAL ACCOUNTING POLICIES (CONT'D)

4.20 Revenue and Other Income (Cont'd)

(b) Construction contracts (cont'd)

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable. Irrespective of whether the outcome of a construction contract can be estimated reliably when it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

The aggregate of the costs incurred and the attributable profit/loss recognised on each contract is compared against the progress billings up to the end of the financial year. Where costs incurred and recognised profit (less recognised losses) exceed progress billings, the balance is shown as contract assets. Conversely, where progress billings exceed costs incurred and attributable profit, the balance is shown as contract liabilities.

(c) Interest income

Interest income is recognised on an accrual basis using the effective interest method.

(d) Dividend income

Dividend income from investment is recognised when the right to receive dividend payment is established.

(e) Rental income

Rental income is recognised on a straight-line basis over the lease term.

(f) Healthcare income

Healthcare income is recognised at a point in time when the related services have been rendered to customers.

(g) Education income

Education income primarily consist of tuition fees. Tuition fees for educational services not yet provided is recorded as contract liability and recognised as revenue over the period when the services are rendered.

4.21 Provisions

Provisions are recognised when the Group and the Company have a present obligation (legal or constructive) as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount can be made. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the provision is the present value of the estimated expenditure required to settle the obligation. The unwinding of the discount is recognised as finance cost in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

5. REVENUE

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Revenue from contract with customers:				
Property development	600,191	476,916	-	-
Sale of completed properties	23,552	27,330	-	-
Education	2,187	-	-	-
Construction contracts	251	1,052	-	-
Management fee	341	82	31,337	30,055
Healthcare	52	-	-	-
Others	47	-	-	-
	626,621	505,380	31,337	30,055
Revenue from other sources:				
Dividend income	-	-	27,620	99,930
Rental income	1,154	819	154	160
	1,154	819	27,774	100,090
	627,775	506,199	59,111	130,145
Timing of revenue recognition for revenue from contract with customers:				
- At a point in time	25,231	27,497	-	-
- Over time	601,390	477,883	31,337	30,055
	626,621	505,380	31,337	30,055

6. COST OF SALES

	Note	The Group	
		2024 RM'000	2023 RM'000
Property development costs	18(b)	403,446	337,704
Cost of completed properties sold	18(c)	14,210	14,698
Cost to obtain contracts	23	27,334	25,443
Construction costs		140	757
Other direct costs		3,986	389
		449,116	378,991

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

7. INVESTMENT INCOME

Note	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Interest income from:				
Deposits with licensed financial institutions	4,645	6,424	2,252	3,167
Housing development accounts	1,651	1,146	-	-
Overdue balances of house purchasers	258	143	-	-
Amount owing by subsidiaries	-	-	5,667	5,385
Finance lease receivables	26	-	-	-
Stakeholders' sum	647	257	-	-
Fair value gain on short term investment	-	1	-	-
	7,203	7,971	7,919	8,552

8. FINANCE COSTS

Note	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Interest expenses on:				
Bank guarantee	1,204	482	-	-
Commitment fee	150	150	150	150
Revolving credit	1,730	89	1,130	89
Hire purchase	1	1	1	-
Term loans	14,208	10,174	-	-
Invoice financing	534	313	-	-
Sukuk Wakalah	7,170	10,487	7,170	10,487
Amount owing to related parties	3,382	2,311	-	-
Lease liabilities	192	156	4	4
Finance charges on deferred payment arrangement with contractor	41(b)	2,566	-	-
Amortisation of transaction costs	628	926	186	275
	29,199	27,655	8,641	11,005

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

9. PROFIT BEFORE TAX

(a) Profit before tax is arrived at after charging/(crediting):

	Note	The Group		The Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Auditors' remuneration					
- Audit fees:					
- Deloitte PLT		565	564	135	111
- Other auditors		36	-	-	-
- Non-audit fees:					
- Deloitte PLT		62	43	33	18
Depreciation of:					
- property, plant and equipment	15	5,287	4,454	686	814
- investment properties	16	381	376	18	19
- right-of-use assets	20	1,629	1,211	67	70
Directors' remuneration	39(a)	8,164	5,458	7,081	4,953
Impairment losses on:					
- investment in subsidiaries	12	-	-	25,111	1,990
- investment in an associate	13	3	2	-	-
- goodwill	17	11,453	-	-	-
- property, plant and equipment	15	52	-	-	-
Reversal of impairment losses on:					
- investment in an associate	13	(64)	-	(64)	-
- investment properties	16	-	(1,035)	-	-
Write off of:					
- property, plant and equipment	15	408	-	-	-
- other receivables and deposits		45	-	-	-
Unrealised (gain)/loss on foreign exchange		-	(753)	629	(452)
Fair value loss on biological assets	21	12	-	-	-
(Gain)/Loss on disposal of property, plant and equipment		(126)	55	-	-
Gain on recognition of lease receivables	26	(62)	-	-	-
Gain on derecognition of lease liabilities		(1)	(381)	-	-
Staff costs (including other key management personnel as disclosed in Note 39(b)):					
- salaries, overtime, bonus, allowances and other benefits		30,716	27,928	20,300	18,007
- defined contribution plan		3,142	2,812	2,047	1,971
Short-term lease expense		1,265	1,335	933	1,216
Low-value assets lease expense		25	27	3	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

9. PROFIT BEFORE TAX (CONT'D)

(b) Net provision/(reversal) of impairment losses on financial assets recognised in profit or loss were as follows:

	Note	The Group		The Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Allowance for impairment losses on:					
- trade receivables	24	79	-	-	-
- other receivables	25	86	-	-	-
- amount owing by subsidiaries	27	-	-	-	916
Reversal of allowance for impairment losses on:					
- other receivables	25	-	(60)	-	(60)
- amount owing by subsidiaries	27	-	-	(10,587)	(2,378)
		165	(60)	(10,587)	(1,522)

10. TAX EXPENSE

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Current tax:				
- for the financial year	(39,777)	(23,525)	(1,173)	(969)
- (under)/over provision in the previous financial year	(3,484)	2,220	(3,219)	-
	(43,261)	(21,305)	(4,392)	(969)
Deferred tax (Note 19):				
- relating to origination and reversal of temporary differences	12,766	6,560	227	331
- over/(under) provision in the previous financial year	4,275	(945)	-	168
	17,041	5,615	227	499
Total tax expense	(26,220)	(15,690)	(4,165)	(470)

On 16 July 2024, the Inland Revenue Board ("IRB") conducted a tax compliance exercise on the Company which includes, amongst others, transfer pricing matters, for the Years of Assessment 2019 to 2023.

The Company has performed an assessment on the potential tax liability and engaged external tax specialist which advised that there are reasonable grounds for the Company to argue for a reduction in the assessment. With this, the Company has recognised a provision of tax payable amounting to RM2,996,000 as at 30 September 2024.

10. TAX EXPENSE (CONT'D)

Despite submissions grounded in laws and facts, the IRB issued notices of additional assessment of RM21,830,000 subsequent to year end. The amount is under dispute and an amicable resolution is under discussion. The Company is currently engaging with the IRB on the said exercise.

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

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Profit before tax	79,336	46,121	6,199	92,633
Tax expense at the statutory tax rate of 24% (2023: 24%)	(19,041)	(11,069)	(1,488)	(22,232)
Tax effects of:				
Non-taxable income	1,664	2,309	9,170	22,376
Non-deductible expenses	(10,101)	(8,129)	(8,628)	(782)
Share of results of associates	(58)	30	-	-
Net deferred tax assets not recognised during the financial year	(759)	(106)	-	-
Net recognition of deferred tax assets previously not recognised	1,284	-	-	-
(Under)/Over provision in the previous financial year				
- current tax	(3,484)	2,220	(3,219)	-
- deferred tax	4,275	(945)	-	168
Total tax expense	(26,220)	(15,690)	(4,165)	(470)

11. EARNINGS PER SHARE ("EPS")

(a) Basic earnings per share

	The Group	
	2024	2023
Profit attributable to Owners of the Company (RM'000)	24,923	13,127
Number of ordinary shares in issue at 30 September ('000)	895,917	895,917
Basic EPS (sen)	2.78	1.47

(b) Diluted earnings per share

No diluted earnings per share have been presented as there were no diluted potential ordinary shares outstanding as at 30 September 2024 and 30 September 2023.

12. INVESTMENT IN SUBSIDIARIES

	The Company	
	2024 RM'000	2023 RM'000
Unquoted shares, at cost	751,165	264,685
Accumulated impairment losses	(49,987)	(24,876)
	701,178	239,809
Amount owing by a subsidiary	10,074	-
	711,252	239,809

The amount owing by a subsidiary is, in substance, a part of the Company's net investment in the subsidiary. The amount owing is unsecured, interest-free and repayable at the discretion of the subsidiary.

Movement in the allowance for impairment losses:

	The Company	
	2024 RM'000	2023 RM'000
At beginning of the financial year	(24,876)	(22,886)
Charge for the year (Note 9) #	(25,111)	(1,990)
At end of the financial year	(49,987)	(24,876)

Note:

The Company reviews its investment in subsidiaries when there are indicators of impairment. Impairment is measured by comparing the carrying amount of an investment with its recoverable amount. The recoverable amounts of the investments in subsidiaries are assessed by reference to the fair value less cost to sell of the underlying assets or the value-in-use of the respective subsidiaries. It involves judgement in determining the recoverable amounts.

During the financial year, the Company recognised an impairment loss on its investments in subsidiaries amounting to RM25,111,000 (2023: RM1,990,000) (categorised as Level 3 in the fair value hierarchy) in profit or loss and other comprehensive income. The impairment losses arose mainly due to reduction in level of activity of the subsidiary companies or a decline in the recoverable amount.

These investment in subsidiaries mainly belonged to the Group's "Investment Holding and Others", "Education" and "Property Development" reportable segments.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

12. INVESTMENT IN SUBSIDIARIES (CONT'D)

Details of the subsidiaries are as follows:

Name of subsidiaries	Proportion of ownership interest and voting power held by the Group		Principal activities	Principal place of business
	2024 %	2023 %		
Maica Wood Industries Sdn. Bhd. ("MWISB") **	99.78	99.78	Investment holding [^]	Malaysia
Sunsuria East Sdn. Bhd. ("SETSB") **	70	70	Property development [^]	Malaysia
Sunsuria North Sdn. Bhd. ("SNSB") *	100	100	Investment holding and property investment	Malaysia
Sunsuria Kejora Sdn. Bhd. ("SKSB") *	100	100	Property development	Malaysia
Sunsuria Symphony Sdn. Bhd. ("SSSB") *	100	100	Investment holding	Malaysia
Sunsuria Facility Management Sdn. Bhd. ("SFMSB") *	100	100	Service management and investment holding	Malaysia
Sunsuria Nusantara Sdn. Bhd. ("SNTSB") *	99.02	99.02	Property development	Malaysia
Sunsuria Gateway Sdn. Bhd. ("SCSB") **	99.99	99.99	Investment holding	Malaysia
Sunsuria Forum Sdn. Bhd. ("SFSB") *	95.63	95.63	Property development and licensed money lending activities	Malaysia
Sunsuria Builders Sdn. Bhd. ("SBSB") *	100	100	Investment holding	Malaysia
Sunsuria Education Sdn. Bhd. ("SEDSB") *	100	100	Provision of learning support and educational services	Malaysia
Library Mall Development Sdn. Bhd. ("LMDSB") **	100	100	Investment holding	Malaysia
Sunsuria Arena Sdn. Bhd. ("Arena") *	100	100	Investment holding	Malaysia

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

12. INVESTMENT IN SUBSIDIARIES (CONT'D)

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

Name of subsidiaries	Proportion of ownership interest and voting power held by the Group		Principal activities	Principal place of business
	2024 %	2023 %		
BRS Medicare Ventures Sdn. Bhd. ("BRS") **	70	70	Integrated healthcare centre [^]	Malaysia
Bangsar Hill Park Development Sdn. Bhd. ("BHPDSB") *	84	51	Property development and property management services	Malaysia
Sunsuria IAT (M) Sdn. Bhd. ("SIATSB") **	51	51	Automobile related business [^]	Malaysia
Sunsuria Education Group Sdn. Bhd. (formerly known as Cloudcubes Sdn. Bhd.) ("SEGSB") **	100	100	Dormant [^]	Malaysia
Kemudi Semarak Sdn. Bhd. ("KSSB") **	100	100	Money lending service [^]	Malaysia
Subsidiaries of SSSB				
Sunsuria City Sdn. Bhd. ("SCSB") *	99.99	99.99	Property development	Malaysia
Sunsuria Australia Pty Ltd ("SAPL") #	100	100	Investment holding	Australia
Sunsuria Everrich Sdn. Bhd. ("SESB") *	53.85	53.85	Investment holding and property development	Malaysia
Concept Innocity Sdn. Bhd. ("CISB") *	70	70	Property development	Malaysia
Intra House (London) Developments Ltd ("IHLD") #	75	75	Property development	United Kingdom
Subsidiary of SCSB				
Sunsuria Genlin Development Sdn. Bhd. ("SGDSB") **	69.99	69.99	Property development	Malaysia

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

12. INVESTMENT IN SUBSIDIARIES (CONT'D)

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

Name of subsidiaries	Proportion of ownership interest and voting power held by the Group		Principal activities	Principal place of business
	2024 %	2023 %		
Subsidiary of SNSB				
Consolidated Factoring (M) Sdn. Bhd. ("CFSB") **	100	100	Factoring business^	Malaysia
Subsidiaries of Arena				
Sunsuria Landscape & Nursery Sdn. Bhd. ("SLNSB") *	69.99	69.99	Landscape and nursery	Malaysia
Future Seeds Global Sdn. Bhd. ("FSGSB") **	100	100	Trading^	Malaysia
Sunsuria Integrated Healthcare Sdn. Bhd. (formerly known as Sunsuria Healthcare Sdn. Bhd.) ("SIHSB") *	100	100	Trading of pharmaceutical and medical goods	Malaysia
Sunsuria (HK) Limited ("SHKL") #	100	100	Investment holding	Hong Kong
Concord Education Sdn. Bhd. (formerly known as Sunsuria Shield Sdn. Bhd.) ("CESB") **	100	100	Dormant^	Malaysia
Subsidiary of LMDSB				
Dreamsphere Sdn. Bhd. ("DSB") **	100	100	Investment holding^	Malaysia
Subsidiary of SFSB				
Sunsuria Retail (Forum) Sdn. Bhd. ("SRFSB") *	95.63	95.63	Parking and services	Malaysia
Subsidiary of SBSB				
Sunsuria Asas Sdn. Bhd. ("SASB") *	51	51	Construction	Malaysia

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

12. INVESTMENT IN SUBSIDIARIES (CONT'D)

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

Name of subsidiaries	Proportion of ownership interest and voting power held by the Group		Principal activities	Principal place of business
	2024 %	2023 %		
Subsidiaries of SIHSB				
Sunsuria Care Sdn. Bhd. ("SCRSB") *	100	100	Trading of healthcare related products ^{^^}	Malaysia
Sunsuria Healthcare Pte Ltd ("SHPL") #	100	100	Trading of pharmaceutical and medical goods [^]	Singapore
Sunsuria Concord Sdn. Bhd. (formerly known as Sunsuria Chem Sdn. Bhd.) ("SCCSB") **	100	100	Dormant [^]	Malaysia
Subsidiary of SEISB				
Aspen Esplanade Sdn. Bhd. ("AESB") **	100	100	IT service provider [^]	Malaysia
Subsidiary of SHKL				
Sunsuria Guangxi Real Estate Development Co., Ltd. ("SGX") #	51	51	Construction [^]	China
Subsidiary of SESB				
Tapah Land Development Sdn. Bhd. ("TLDSB") *	35	35	Property development	Malaysia
Subsidiary of SAPL				
Crescent East Pty. Ltd. ("CEPL") #	88.24	88.24	Property development	Australia
Subsidiaries of SEDSB				
Aspire Century Sdn. Bhd. ("ACSB") **+	100	100	Care centre [^]	Malaysia
Vibrant Blossom Sdn. Bhd. ("VBSB") **	100	100	School operator [^]	Malaysia

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

12. INVESTMENT IN SUBSIDIARIES (CONT'D)

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

	Proportion of ownership interest and voting power held by the Group			
Name of subsidiaries	2024 %	2023 %	Principal activities	Principal place of business
Subsidiary of SECSB				
Sunsuria Education International Sdn. Bhd. (formerly known as Sunsuria City Amenities Sdn. Bhd.) ("SEISB") **++	100	100	Provision of learning support and educational services^	Malaysia

Notes:

* Audited by Deloitte PLT, Malaysia and its affiliates.

** Audited by firm other than Deloitte.

The financial statements of these companies are exempted from audit for financial year ended 30 September 2024 and 30 September 2023.

^ Dormant/inactive as at 30 September 2024 and 30 September 2023.

^^ Dormant/inactive in the previous financial year and has commenced its operations in the current financial year.

+ Transferred from SEISB to SEDSB.

++ Transferred from Arena to SEGSB.

(a) During the financial year, the Company completed the following transactions:

- Acquisition of additional 2,904,337 ordinary shares in BHPDSB for a total cash consideration of RM71,415,000 and as a result the equity interest in BHPDSB increased from 51% to 84%. The carrying amount of BHPDSB's net assets in the Group's financial statements on the date of acquisition was RM75,660,000. The Group recognised a decrease in non-controlling interests of RM24,968,000;
- Subscription of 10,952 redeemable preference shares ("RPS") in the share capital of Arena, by way of offsetting the amount due from Arena to the Company of RM10,952,000, which was the deemed purchase consideration;
- Subscription of 23,615 RPS in the share capital of SKSB, by way of offsetting the amount due from SKSB to the Company of RM23,615,000, which was the deemed purchase consideration;
- Subscription of 7,277 RPS in the share capital of SEDSB, by way of offsetting the amount due from SEDSB to the Company of RM7,277,000, which was the deemed purchase consideration;
- Subscription of 2,094 RPS in the share capital of SFMSB, by way of offsetting the amount due from SFMSB to the Company of RM2,094,000, which was the deemed purchase consideration;
- Subscription of 157,864 RPS in the share capital of SSSB, by way of offsetting the amount due from SSSB to the Company of RM157,864,000, which was the deemed purchase consideration;

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

12. INVESTMENT IN SUBSIDIARIES (CONT'D)

(a) During the financial year, the Company completed the following transactions: (cont'd)

- Subscription of 17,253 RPS in the share capital of SNTSB, by way of offsetting the amount due from SNTSB to the Company of RM17,253,000, which was the deemed purchase consideration;
- Subscription of 194,907 RPS in the share capital of SFSB, by way of offsetting the amount due from SFSB to the Company of RM194,907,000, which was the deemed purchase consideration; and
- Subscription of 1,103 RPS in the share capital of SEGSB, by way of offsetting the amount due from SEGSB to the Company of RM1,103,000, which was the deemed purchase consideration.

(b) In the previous financial year:

- SCRSB, a wholly-owned indirect subsidiary of the Company, had incorporated a wholly-owned subsidiary, SCCSB with 2 ordinary shares which representing 100% of total paid up capital for a total cash consideration of RM2. In consequence thereof, SCCSB becomes a wholly-owned indirect subsidiary of the Company;
- The Company had acquired 10,000 ordinary shares in SEGSB from SEISB at a purchase consideration of RM1 which was settled by offsetting the amount owing by SEISB to the Company. Subsequently on 10 July 2023, SEGSB allotted 1,990,000 shares at purchase consideration of RM1,900,000 of which the Company has subscribed 1,990,000 ordinary shares, paid on behalf by SEISB for the Company to set off amount owing to the Company by SEISB. In consequent thereof, SEGSB becomes a wholly-owned direct subsidiary of the Company;
- KSSB allotted 1,990,000 shares of which the Company had subscribed 1,990,000 ordinary shares, representing 99.5% of ordinary shares in KSSB by way of offsetting the amount due from KSSB to the Company of RM1,900,000, deemed the purchase consideration. Subsequently on 10 July 2023, the Company had acquired the remaining 10,000 ordinary shares in KSSB from SEISB at a purchase consideration of RM1 which was settled by way of offsetting the amount due from SEISB to the Company. In consequence thereof, KSSB became a wholly-owned direct subsidiary of the Company; and
- VBSB allotted 990,000 shares of which SEDSB had subscribed 990,000 ordinary shares, representing 99.9% of ordinary shares in VBSB. Subsequently, SEDSB had acquired 1,000 ordinary shares from SEISB at a purchase consideration of RM1 which was settled by way of cash. In consequence thereof, VBSB remained as a wholly-owned indirect subsidiary of the Company.

(c) The non-controlling interests ("NCI") at the end of the reporting period comprise the following:

	Proportion of ownership interest and voting power held by non-controlling interests		The Group	
	2024 %	2023 %	2024 RM'000	2023 RM'000
SASB	49	49	18,546	15,582
BHPDSB	16	49	19,879	19,447
Other subsidiaries			(911)	(717)
			37,514	34,312

12. INVESTMENT IN SUBSIDIARIES (CONT'D)

(d) The summarised financial information (before intra-group elimination) for the subsidiaries that have non-controlling interests that are material to the Group are as follows:

	SASB RM'000	BHPDSB RM'000
2024		
At 30 September		
Non-current assets	12,629	203,687
Current assets	111,038	372,509
Non-current liabilities	(6,408)	(129,715)
Current liabilities	(79,411)	(341,891)
Net assets	37,848	104,590
Financial Year Ended 30 September		
Revenue	225,208	403,137
Profit for the year	6,048	74,523
Total comprehensive income	6,048	74,523
Total comprehensive income attributable to non-controlling interests	2,964	26,969
Net cash flows (for)/from operating activities	(5,419)	97,761
Net cash flows for investing activities	(4,720)	(30,447)
Net cash flows for financing activities	(909)	(21,116)
2023		
At 30 September		
Non-current assets	9,069	161,007
Current assets	106,467	340,506
Non-current liabilities	(5,746)	(172,850)
Current liabilities	(77,990)	(298,596)
Net assets	31,800	30,067
Financial Year Ended 30 September		
Revenue	211,307	191,763
Profit for the year	1,598	31,950
Total comprehensive income	1,598	31,950
Total comprehensive income attributable to non-controlling interests	783	15,656
Net cash flows from operating activities	4,297	33,866
Net cash flows for investing activities	(962)	(14,250)
Net cash flows from/(for) financing activities	14,888	(31,060)

13. INVESTMENT IN ASSOCIATES

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Unquoted ordinary shares				
At cost:				
At beginning of the financial year	1,192	1,192	672	672
Addition (Note (a))	1,800	-	-	-
At end of the financial year	2,992	1,192	672	672
Share of post-acquisition (losses)/profit:				
At beginning of the financial year	(25)	(149)	-	-
For the financial year	(242)	124	-	-
At end of the financial year	(267)	(25)	-	-
Accumulated impairment losses:				
At beginning of the financial year	(580)	(578)	(78)	(78)
Reversal of impairment loss (Note 9)	64	-	64	-
Charge for the year (Note 9)	(3)	(2)	-	-
At end of the financial year	(519)	(580)	(14)	(78)
	2,206	587	658	594

The details of the associates are as follows:

Name of associates	Effective equity interest		Principal activities	Principal place of business
	2024 %	2023 %		
Citic Sunsuria Sdn. Bhd. ("Citic") [^] *	49	49	Construction	Malaysia
Mahakota Sdn. Bhd. ("Mahakota") [^] *	25.42	25.42	Woodworks manufacturer and dealer in timber and wood	Malaysia
Tadika M Champs Sdn. Bhd. ("M Champs") [^] *	30	30	Dormant	Malaysia
Icon Sunsuria Sdn. Bhd. ("Icon Sunsuria") [^] *	30	30	Wholesale drugs and consultancy	Malaysia

Notes:

[^] Mahakota has a financial year end of 31 May while Citic, M Champs and Icon Sunsuria have a financial year end of 31 December. As the financial year end of the associates differ from that of the Group, the Group recognised its share of results of the associates based on the unaudited financial statements of the associates for the financial year ended 30 September 2024.

* Audited by auditors other than the auditors of the Company.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

13. INVESTMENT IN ASSOCIATES (CONT'D)

- (a) During the financial year, the Group had subscribed for additional 1,799,970 ordinary shares in the share capital of Icon Sunsuria for a total cash consideration of RM1,800,000.
- (b) In the previous financial year, the Group had subscribed for 30 ordinary shares, representing 30% equity interest in the share capital of Icon Sunsuria for a total cash consideration of RM30.
- (c) The summarised financial information below represents amounts in associates' financial statements prepared in accordance with MFRSs:

	Citic RM'000	Mahakota RM'000	M Champs RM'000	Icon Sunsuria RM'000
2024				
At 30 September				
Non-current assets	283	3,649	-	30,609
Current assets	50,088	1,527	74	11,958
Non-current liabilities	-	-	-	(31,457)
Current liabilities	(51,415)	(2,579)	(1)	(5,580)
Net (liabilities)/assets	(1,044)	2,597	73	5,530
Financial Year Ended 30 September				
Revenue	115,925	992	-	39,608
Profit/(Loss) for the year	83	(550)	(10)	(470)
Total comprehensive income/(loss)	83	(550)	(10)	(470)
Group's share of total comprehensive income/(loss) of associates	41	(140)	(2)	(141)

	Citic RM'000	Mahakota RM'000	M Champs RM'000
2023			
At 30 September			
Non-current assets	42	3,773	-
Current assets	34,917	3,445	87
Current liabilities	(36,086)	(4,071)	(4)
Net (liabilities)/assets	(1,127)	3,147	83
Financial Year Ended 30 September			
Revenue	151,271	245	-
Profit/(Loss) for the year	1,506	(863)	(2)
Total comprehensive income/(loss)	1,506	(863)	(2)
Group's share of total comprehensive income/(loss) of associates	738	(218)	(1)

Note:

The financial information of Icon Sunsuria is not presented for the financial year ended 30 September 2023 as the associate was newly incorporated and the share of results was not material to the Group.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

13. INVESTMENT IN ASSOCIATES (CONT'D)

- (c) The summarised financial information below represents amounts in associates' financial statements prepared in accordance with MFRSs: (cont'd)

Reconciliation of unrecognised share of losses of Citic as follows:

	2024 RM'000	2023 RM'000
At beginning of the financial year	-	395
Reversal	-	(395)
At end of the financial year	-	-

- (d) Reconciliation of the above summarised financial information to the carrying amount of the interest in associates recognised in the consolidated financial statements:

	Citic RM'000	Mahakota RM'000	M Champs RM'000	Icon Sunsuria RM'000	Total RM'000
2024					
Net (liabilities)/assets of associates	(1,044)	2,597	73	5,530	7,156
Effective equity interest	49.00%	25.42%	30.00%	30.00%	-
Group's share of net (liabilities)/assets	(512)	660	22	1,659	1,829
Impairment losses	-	(512)	(7)	-	(519)
Gain on derecognition as a former subsidiary	896	-	-	-	896
Carrying amount of Group's interest in associates	384	148	15	1,659	2,206

	Citic RM'000	Mahakota RM'000	M Champs RM'000	Total RM'000
2023				
Net (liabilities)/assets of associates	(1,127)	3,147	83	2,103
Effective equity interest	49.00%	25.42%	30.00%	-
Group's share of net (liabilities)/assets	(552)	799	24	271
Impairment losses	-	(576)	(4)	(580)
Gain on derecognition as a former subsidiary	896	-	-	896
Carrying amount of Group's interest in associates	344	223	20	587

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

14. OTHER INVESTMENT

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Investment in golf club memberships	159	159	159	159

Investment in transferable golf club memberships is classified as financial asset at fair value through profit or loss. Details of the fair value information are disclosed in Note 45.4.

15. PROPERTY, PLANT AND EQUIPMENT

The Group

At cost	At the beginning of the financial year RM'000	Additions RM'000	Disposal/ Written-offs RM'000	Transfers RM'000	At the end of the financial year RM'000
2024					
Freehold land	12,282	-	-	21,231	33,513
Buildings	21,816	6,683	(413)	52,252	80,338
Plant and machinery	315	46	-	-	361
Furniture, fittings and equipment	15,703	5,834	(341)	-	21,196
Motor vehicles	3,399	339	(538)	-	3,200
Renovation	5,304	3,054	(50)	-	8,308
Signboard	2,324	2	(14)	-	2,312
Capital work in progress	42,299	44,284	-	(73,483)	13,100
	103,442	60,242	(1,356)	-	162,328

2023

Freehold land	12,282	-	-	-	12,282
Buildings	21,816	-	-	-	21,816
Plant and machinery	383	76	(144)	-	315
Furniture, fittings and equipment	14,800	1,095	(192)	-	15,703
Motor vehicles	3,399	-	-	-	3,399
Renovation	4,327	977	-	-	5,304
Signboard	2,301	23	-	-	2,324
Capital work in progress	13,142	29,157	-	-	42,299
	72,450	31,328	(336)	-	103,442

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

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

The Group (Cont'd)

Accumulated depreciation	At the beginning of the financial year RM'000	Charge for the year (Note 9) RM'000	Disposal/ Written-offs RM'000	Transfers RM'000	At the end of the financial year RM'000
2024					
Freehold land	-	-	-	-	-
Buildings	(12,422)	(2,271)	93	-	(14,600)
Plant and machinery	(124)	(6)	-	-	(130)
Furniture, fittings and equipment	(10,945)	(1,585)	154	-	(12,376)
Motor vehicles	(3,338)	(26)	492	-	(2,872)
Renovation	(2,559)	(1,276)	-	-	(3,835)
Signboard	(2,147)	(123)	3	-	(2,267)
	(31,535)	(5,287)	742	-	(36,080)

2023

Freehold land	-	-	-	-	-
Buildings	(10,263)	(2,159)	-	-	(12,422)
Plant and machinery	(248)	(17)	141	-	(124)
Furniture, fittings and equipment	(9,760)	(1,279)	94	-	(10,945)
Motor vehicles	(3,133)	(205)	-	-	(3,338)
Renovation	(1,954)	(605)	-	-	(2,559)
Signboard	(1,958)	(189)	-	-	(2,147)
	(27,316)	(4,454)	235	-	(31,535)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

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

The Group (Cont'd)

	At the beginning of the financial year RM'000	Charge for the year (Note 9) RM'000	Disposal/ Written-offs RM'000	Transfers RM'000	At the end of the financial year RM'000
Accumulated impairment losses					
2024					
Buildings	(43)	(52)	-	-	(95)
Furniture, fittings and equipment	(220)	-	-	-	(220)
Renovation	(603)	-	-	-	(603)
Signboard	(14)	-	-	-	(14)
	(880)	(52)	-	-	(932)
2023					
Buildings	(43)	-	-	-	(43)
Furniture, fittings and equipment	(246)	-	26	-	(220)
Renovation	(603)	-	-	-	(603)
Signboard	(14)	-	-	-	(14)
	(906)	-	26	-	(880)

	2024 RM'000	2023 RM'000
Net carrying amount		
Freehold land	33,513	12,282
Buildings	65,643	9,351
Plant and machinery	231	191
Furniture, fittings and equipment	8,600	4,538
Motor vehicles	328	61
Renovation	3,870	2,142
Signboard	31	163
Capital work in progress	13,100	42,299
	125,316	71,027

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

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

The Company

	At the beginning of the financial year RM'000	Additions RM'000	At the end of the financial year RM'000
At cost			
2024			
Furniture, fittings and equipment	6,444	420	6,864
Motor vehicles	1,839	339	2,178
Renovation	1,677	232	1,909
Capital work in progress	11,123	1,560	12,683
	21,083	2,551	23,634
2023			
Furniture, fittings and equipment	6,144	300	6,444
Motor vehicles	1,839	-	1,839
Renovation	1,641	36	1,677
Capital work in progress	10,754	369	11,123
	20,378	705	21,083

	At the beginning of the financial year RM'000	Charge for the year (Note 9) RM'000	At the end of the financial year RM'000
Accumulated depreciation			
2024			
Furniture, fittings and equipment	(4,444)	(510)	(4,954)
Motor vehicles	(1,839)	(11)	(1,850)
Renovation	(986)	(165)	(1,151)
	(7,269)	(686)	(7,955)
2023			
Furniture, fittings and equipment	(3,886)	(558)	(4,444)
Motor vehicles	(1,749)	(90)	(1,839)
Renovation	(820)	(166)	(986)
	(6,455)	(814)	(7,269)

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

The Company (Cont'd)

	2024 RM'000	2023 RM'000
Net carrying amount		
Furniture, fittings and equipment	1,910	2,000
Motor vehicles	328	-
Renovation	758	691
Capital work in progress	12,683	11,123
	15,679	13,814

- (a) Included in the property, plant and equipment of the Group and of the Company at the end of the financial year were motor vehicles with a total carrying amount of RM328,000 (2023: RM3) and RM328,000 (2023: RM1) respectively, which were acquired under hire purchase terms. The assets under hire purchase have been pledged as security for the related hire purchase borrowings of the Group and of the Company as disclosed in Note 35.
- (b) Included in property, plant and equipment were freehold land, buildings and capital work in progress of the Group and of the Company with carrying amount of RM99,274,000 (2023: RM54,581,000) and RM12,682,000 (2023: RM11,123,000) respectively which have been pledged to licensed banks as security for banking facilities as disclosed in Note 35.
- (c) Included in the property, plant and equipment of the Group and of the Company were interest expenses capitalised during the financial year amounted to RM1,817,000 (2023: RM369,000) and RM397,000 (2023: RM369,000) respectively.
- (d) The Group and the Company acquired property, plant and equipment through cash payments:

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Total additions of property, plant and equipment	60,242	31,328	2,551	705
Additions via hire purchase	(305)	-	(305)	-
Less: Interest capitalised	(1,817)	(369)	(397)	(369)
Total cost of property, plant and equipment acquired via cash payments	58,120	30,959	1,849	336

16. INVESTMENT PROPERTIES

The Group

	Note	Freehold land RM'000	Buildings RM'000	Freehold properties RM'000	Carpark RM'000	Total RM'000
At cost						
At 1 October 2022		91,378	935	141,190	23,756	257,259
Additions during the year		4,836	-	2,786	-	7,622
Transfer to property development cost	18(b)	(4,836)	-	-	-	(4,836)
At 30 September 2023/ 1 October 2023		91,378	935	143,976	23,756	260,045
Additions during the year		-	395	23,096	475	23,966
At 30 September 2024		91,378	1,330	167,072	24,231	284,011

Accumulated depreciation

At 1 October 2022		-	66	574	906	1,546
Depreciation during the year	9	-	39	112	225	376
At 30 September 2023/ 1 October 2023		-	105	686	1,131	1,922
Depreciation during the year	9	-	39	112	230	381
At 30 September 2024		-	144	798	1,361	2,303

Accumulated impairment losses

At 1 October 2022		272	519	17,152	12,508	30,451
Reversal of impairment for the year [^]	9	(272)	-	(763)	-	(1,035)
At 30 September 2023/ 1 October 2023/ 30 September 2024		-	519	16,389	12,508	29,416

Net carrying amount

At 30 September 2024		91,378	667	149,885	10,362	252,292
At 30 September 2023		91,378	311	126,901	10,117	228,707

[^] In the previous financial year, the Group reassessed its recoverable amount and reversed part of the initially recognised impairment amounted to RM1,035,000. The amount was recognised in other income of the statements of profit or loss and other comprehensive income. The recoverable amount of the investment properties determined based on its fair value less cost of disposal approach was amounted to RM7,762,000 which was higher than its net carrying amount of RM6,727,000. The fair value of the property was determined via comparable approach by reference to valuation carried out by an independent firm of professional valuer.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

16. INVESTMENT PROPERTIES (CONT'D)

The Company

	Note	Total- Buildings RM'000
At cost		
At 1 October 2022/30 September 2023/1 October 2023/30 September 2024		925
Accumulated depreciation		
At 1 October 2022		(56)
Depreciation during the year	9	(19)
At 30 September 2023/1 October 2023		(75)
Depreciation during the year	9	(18)
At 30 September 2024		(93)
Accumulated impairment losses		
At 1 October 2022/30 September 2023/1 October 2023/30 September 2024		(519)
Net carrying amount		
At 30 September 2024		313
At 30 September 2023		331

- (a) The investment properties of the Group with total carrying amount of RM117,348,000 (2023: RM212,068,000) have been pledged to licensed banks as security for banking facilities granted to the Group as disclosed in Note 35.
- (b) Included in investment properties of the Group are interest expenses capitalised during the financial year amounted to RM1,743,000 (2023: RM385,000).
- (c) Rental income generated from the rental of investment properties of the Group during the financial year amounted to RM1,153,000 (2023: RM819,000).
- (d) Direct operating expenses from investment properties which generated rental income to the Group during the financial year amounted to RM1,023,000 (2023: RM1,715,000).

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

16. INVESTMENT PROPERTIES (CONT'D)

- (e) The fair value of investment properties is analysed as follows:

	2024 RM'000	2023 RM'000
The Group		
Freehold land	118,591	117,591
Buildings (exclude under construction**)	370	350
Freehold properties (exclude under construction**)	15,000	16,035
Carpark	11,000	11,000
The Company		
Buildings	370	350

** Fair value of the buildings and freehold properties under construction with carrying amount of RM144,182,000 (2023: RM122,704,000) are unable to be determined reliably as there are uncertainties in estimating their fair value at this juncture.

The fair value measurement of the investment properties is categorised as a Level 3 fair value in respect of the fair value hierarchy. The fair value is determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued. The valuers provide the fair value of the Group's investment properties annually.

There were no transfers between all three (3) levels of the fair value hierarchy during the current and previous financial years.

The following table shows the significant unobservable input used in the valuation model:

Valuation technique	Significant unobservable inputs	Relationship of unobservable inputs and fair value
Comparison method	Adjustment factors to prices of comparable properties	The higher the sale price of comparable land and buildings, the higher the fair value.
Investment method	Estimated rental rate per square foot per month	The higher the estimated rental rate per square foot per month, the higher the fair value.
	Estimated outgoings per square foot per month	The lower the estimated outgoings per square foot per month, the higher the fair value.
	Void rate	The lower the void rate, the higher the fair value.
	Term yield rate	The higher the term yield rate, the higher the fair value.
	Capitalisation/Discount rate	The lower the capitalisation/discount rate, the higher the fair value.

17. GOODWILL

	Note	The Group	
		2024 RM'000	2023 RM'000
At cost			
At beginning/end of the financial year		21,514	21,514
Accumulated impairment losses			
At beginning of the financial year		(6,777)	(6,777)
Charge for the year	9	(11,453)	-
At end of the financial year		(18,230)	(6,777)
Net carrying amount		3,284	14,737

(a) The net carrying amounts of goodwill allocated to each cash-generating unit ("CGU") are as follows:

	The Group	
	2024 RM'000	2023 RM'000
Property development - SFSB	-	11,453
Property development - BHPDSB	3,284	3,284
	3,284	14,737

(b) The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired. The recoverable amount of a CGU is determined based on value in use calculation which uses cash flow projections based on financial budgets approved by the directors covering a five-year period. The key assumptions used by management in setting the financial budgets were as follows:

		Growth rate		Discount rate (post-tax)	
		2024 %	2023 %	2024 %	2023 %
SFSB	Refer (i)			9.49	9.29
BHPDSB	Refer (i)			9.49	9.30

(i) Growth rate: SFSB
Based on the expected projection of sales generated from Forum I and II projects.

BHPDSB
Based on the expected projection of sales generated from Bangsar Hill Park project.

(ii) Discount rate (post-tax): The post-tax discount rate is the weighted average cost of capital and is adjusted to reflect the pre-tax discount rate.

The values assigned to the key assumptions represent management's assessment of future trends in the cash-generating units and are based on both external sources and internal historical data.

(c) Sensitivity analysis

The Group believes that there is no reasonable possible change in the above key assumptions applied that is likely to cause the cash-generating unit's carrying amount to materially exceed its recoverable amount.

18. INVENTORIES

	Note	The Group	
		2024 RM'000	2023 RM'000
Non-current			
Land held for property development	(a)	707,046	662,636
Current			
Property development costs	(b)	369,311	406,277
Completed development units	(c)	48,636	61,310
Raw materials and consumables		6,112	3,979
		424,059	471,566
		1,131,105	1,134,202

(a) Land held for property development

	Note	The Group	
		2024 RM'000	2023 RM'000
At beginning of the financial year		662,636	635,827
Additions during the year		62,528	48,529
Transfer to property development costs	18(b)	(18,118)	(21,720)
At end of the financial year		707,046	662,636
Represented by:			
Freehold land, at cost		444,444	442,938
Leasehold land, at cost		93,672	93,645
Development costs, at cost		154,646	110,594
Development costs, at net realisable value		14,284	15,459
		707,046	662,636

(i) Included in land held for property development of the Group is interest expenses capitalised during the financial year amounted to RM4,341,000 (2023: RM6,998,000).

(ii) The land held for property development of the Group with total carrying amount of RM685,552,000 (2023: RM630,326,000) has been pledged to licensed banks as security for banking facilities granted to the Group as disclosed in Note 35.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

18. INVENTORIES (CONT'D)

(b) Property development costs

		The Group	
	Note	2024 RM'000	2023 RM'000
Land costs			
At beginning of the financial year		353,549	330,190
Cost incurred during the year		16,168	12,432
Transfer from land held for property development	18(a)	12,906	12,416
Transfer from investment properties		-	4,836
Reversal of completed projects		(58,075)	(6,325)
At end of the financial year		324,548	353,549
Development costs			
At beginning of the financial year		535,672	349,871
Cost incurred during the year		333,730	291,467
Transfer from land held for property development	18(a)	5,212	9,304
Reversal of completed projects		(320,352)	(114,970)
At end of the financial year		554,262	535,672
Total property development costs incurred		878,810	889,221
Costs recognised in profit or loss			
Cumulative costs recognised at beginning of the financial year		(482,944)	(265,340)
Cost recognised during the year	6	(403,446)	(337,704)
Transfer to inventories	18(c)	(1,536)	(1,195)
Reversal of completed projects		378,427	121,295
Cumulative costs recognised at end of the financial year		(509,499)	(482,944)
Net carrying amount of property development costs		369,311	406,277

(i) The land under development of the Group with a carrying amount of RM345,424,000 (2023: RM375,060,000) has been pledged to licensed banks for banking facilities granted to the Group as disclosed in Note 35.

(ii) Included in property development costs of the Group is interest expense capitalised during the financial year amounted to RM2,794,000 (2023: RMNil).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

18. INVENTORIES (CONT'D)

(c) Completed development units

	Note	The Group	
		2024 RM'000	2023 RM'000
At beginning of the financial year		61,310	74,813
Cost of completed properties sold	6	(14,210)	(14,698)
Transfer from property development costs	18(b)	1,536	1,195
At end of the financial year		48,636	61,310

Included in inventories are completed units with a carrying amount of RM15,789,000 (2023: RM7,758,000) pledged to licensed banks for banking facilities granted to the Group as disclosed in Note 35.

19. DEFERRED TAX ASSETS/(LIABILITIES)

Presented after appropriate offsetting as follows:

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Deferred tax assets	27,795	13,340	471	244
Deferred tax liabilities	(83,843)	(86,429)	-	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

19. DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D)

The components of deferred tax assets and deferred tax liabilities prior to offsetting are as follows:

The Group

	As at 1.10.2023	Recognised in profit or loss (Note 10)	As at 30.9.2024
	RM'000	RM'000	RM'000
Deferred Tax Assets			
Temporary differences arising from:			
Provision for liabilities	8,353	3,977	12,330
Property development costs	1,218	15,612	16,830
Lease liabilities	420	390	810
Others	198	695	893
Unabsorbed capital allowance	92	(82)	10
Unutilised tax losses	1,206	1,512	2,718
	11,487	22,104	33,591
Deferred Tax Liabilities			
Temporary differences arising from:			
Property development costs	(83,905)	(4,597)	(88,502)
Accelerated of capital allowance over depreciation of property, plant and equipment	(216)	(240)	(456)
Right-of-use assets	(455)	(226)	(681)
	(84,576)	(5,063)	(89,639)
	As at 1.10.2022	Recognised in profit or loss (Note 10)	As at 30.9.2023
	RM'000	RM'000	RM'000
Deferred Tax Assets			
Temporary differences arising from:			
Provision for liabilities	7,937	416	8,353
Property development costs	4,283	(3,065)	1,218
Lease liabilities	761	(341)	420
Others	280	(82)	198
Unabsorbed capital allowance	394	(302)	92
Unutilised tax losses	8,934	(7,728)	1,206
	22,589	(11,102)	11,487

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

19. DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D)

The components of deferred tax assets and deferred tax liabilities prior to offsetting are as follows: (cont'd)

The Group (Cont'd)

	As at 1.10.2022	Recognised in profit or loss (Note 10)	As at 30.9.2023
	RM'000	RM'000	RM'000
Deferred Tax Liabilities			
Temporary differences arising from:			
Property development costs	(100,238)	16,333	(83,905)
Accelerated of capital allowance over depreciation of property, plant and equipment	(363)	147	(216)
Right-of-use assets	(692)	237	(455)
	(101,293)	16,717	(84,576)

The Company

	As at 1.10.2022	Recognised in profit or loss (Note 10)	As at 30.9.2023/ 1.10.2023	Recognised in profit or loss (Note 10)	As at 30.9.2024
	RM'000	RM'000	RM'000	RM'000	RM'000
Deferred Tax Assets					
Temporary differences arising from:					
Lease liabilities	34	(17)	17	5	22
Provision for liabilities	-	504	504	236	740
Unabsorbed capital allowance	102	-	102	(102)	-
Unutilised tax losses	54	-	54	(54)	-
	190	487	677	85	762
Deferred Tax Liabilities					
Temporary differences arising from:					
Accelerated of capital allowance over depreciation of property, plant and equipment	(411)	(5)	(416)	146	(270)
Right-of-use assets	(34)	17	(17)	(4)	(21)
	(445)	12	(433)	142	(291)

19. DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D)

The deferred tax assets have been recognised on the basis of the Group's and of the Company's previous history of recording profits and to the extent that is probable that future taxable profits will be available against which temporary differences can be utilised.

No deferred tax assets are recognised in the statements of financial position on the following items:

	The Group	
	2024 RM'000	2023 RM'000
Temporary differences arising from (before offsetting):		
Unabsorbed capital allowances	6,716	6,704
Unutilised tax losses	36,305	38,561
Unutilised reinvestment allowance	3,260	3,260
Other deductible temporary differences	59	3
	46,340	48,528

The comparative figures of the Group have been revised to reflect the previous year's final tax submission.

No deferred tax assets are recognised in respect of the above items as they are not probable that taxable profits of the Group will be available against which the deductible temporary differences can be utilised.

Unutilised tax losses accumulated up to year of assessment 2018 can be carried forward for ten consecutive years of assessment.

Expiry date of the unutilised tax losses and unutilised reinvestment allowance are summarised as follows:

	The Group	
	2024 RM'000	2023 RM'000
No deferred tax assets recognised on unutilised tax losses:		
Expire in year of assessment 2028	21,632	24,407
Expire in year of assessment 2029	861	1,042
Expire in year of assessment 2030	5,955	6,132
Expire in year of assessment 2031	2,905	3,031
Expire in year of assessment 2032	1,265	1,788
Expire in year of assessment 2033	633	2,161
Expire in year of assessment 2034	3,054	-
	36,305	38,561
No deferred tax assets recognised on unutilised reinvestment allowance:		
Expire in year of assessment 2025	3,260	3,260

20. RIGHT-OF-USE ASSETS

	Note	The Group		The Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Net carrying amount					
At beginning of the financial year					
Equipment		99	155	71	141
Land		248	518	-	-
Buildings		1,619	2,354	-	-
		1,966	3,027	71	141
Additions					
Equipment		84	16	84	-
Land		859	-	-	-
Buildings		1,945	195	-	-
		2,888	211	84	-
Disposal					
Buildings		(26)	(61)	-	-
		(26)	(61)	-	-
Reclassification to lease receivables					
Buildings		(31)	-	-	-
	26	(31)	-	-	-
Depreciation charges					
Equipment		(77)	(72)	(67)	(70)
Land		(272)	(270)	-	-
Buildings		(1,280)	(869)	-	-
	9	(1,629)	(1,211)	(67)	(70)
At end of the financial year					
Equipment		106	99	88	71
Land		835	248	-	-
Buildings		2,227	1,619	-	-
		3,168	1,966	88	71

21. BIOLOGICAL ASSETS

The Group				
	Note	Shrub RM'000	Tree RM'000	Total RM'000
At 1 October 2022		3	9	12
Fair value loss	9	-	-	-
At 30 September 2023/1 October 2023		3	9	12
Fair value loss	9	(3)	(9)	(12)
At 30 September 2024		-	-	-

The biological assets of the Group comprise shrub and tree prior to maturity. The fair value measurement of the biological assets is determined by using the present value of net cash flows expected to be generated from the sale of shrub and tree, less harvesting, transport and other costs to sell and is categorised within Level 3 of the fair value hierarchy. There were no transfer between three levels of the fair value hierarchy during the financial year.

22. CONTRACT ASSETS/(LIABILITIES)

	Note	The Group	
		2024 RM'000	2023 RM'000
Contract assets			
Property development	(a)	178,179	269,710
Contract liabilities			
Property development	(a)	(84,481)	(35,175)
Education	(b)	(6,541)	-
		(91,022)	(35,175)

(a) The Group issues progress billing to purchaser when the billing milestones are attained. The Group recognises revenue when performance obligation is satisfied. There is not considered to be a significant financing component in construction contracts with customers as the period between the recognition of revenue under the cost-to-cost method and the milestone payment is always less than one year.

The transaction price allocated to the performance obligations that are unsatisfied (or partially satisfied) as at 30 September 2024 is RM653,309,000 (2023: RM995,451,000) where the Group expects to recognise it as revenue over the next 4 (2023: 4) years.

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

- (a) (cont'd)
- The Group's contract assets and contract liabilities relating to property development activities at the end of the reporting period are as follows:
- | | The Group | |
|------------------------------------|----------------|----------------|
| | 2024
RM'000 | 2023
RM'000 |
| At beginning of the financial year | 234,535 | 113,583 |
| Revenue recognised during the year | 600,191 | 476,916 |
| Progress billings during the year | (776,750) | (362,532) |
| Consideration payable to customers | 35,722 | 6,568 |
| At end of the financial year | 93,698 | 234,535 |
- (b) The Group receives payments from students for education services. Revenue from education services is recognised over time during the course semester. The contract liabilities are recognised as revenue within one year when the services are rendered.
- (c) There is no allowance for impairment losses recognised on contract assets in the reporting period.

23. CONTRACT COSTS

	The Group	
	2024 RM'000	2023 RM'000
Cost to obtain contracts	23,976	32,128

Cost to obtain contracts relate to incremental sales person and agent commission for obtaining property sales contracts which are expected to be recovered. These costs are subsequently expensed off as cost of sales by reference to the performance completed to date, consistent with the revenue recognition pattern.

During the financial year, the total cost to obtain contracts recognised by the Group as cost of sales in profit or loss amounted to RM27,334,000 (2023: RM25,443,000) as disclosed in Note 6.

The Group applied the practical expedient in paragraph 94 of MFRS 15 and recognised the incremental costs of obtaining contracts as an expense when incurred, if the amortisation period of the assets is one year or less.

There was no impairment loss in relation to the costs capitalised.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

24. TRADE RECEIVABLES

	The Group	
	2024 RM'000	2023 RM'000
Non-current		
Trade receivables	1,827	-
Current		
Retention sum held by contract customer	-	4
Stakeholders' sum	38,229	9,955
Trade receivables	99,708	56,130
Allowance for impairment losses	(108)	(29)
	99,600	56,101
	137,829	66,060
	139,656	66,060

- (a) Stakeholders' sum represents retention sum held by solicitors upon handing over of vacant possession to individual purchasers of development properties. These amounts will be paid in the range from 12 months to 24 months after the delivery of vacant possession together with interest earned.
- (b) The Group's normal trade credit terms for current trade receivables range from 14 to 90 (2023: 14 to 30) days. Other credit terms are assessed and approved on a case-by-case basis.
- (c) Trade receivables that are past due but not impaired are mainly related to the progress billings to be settled by the purchasers or the purchasers' end financiers. However, these debts are expected to be realised in full without material losses in the ordinary course of business as majority of the customers are with financing facilities obtained from reputable end financiers and the legal title to the properties sold remains with the Group until the purchase consideration is fully settled/paid.
- (d) The Group has no significant concentration of credit risk that may arise from exposures to a single debtor or groups of debtors.
- (e) The Group recognises allowance for impairment losses based on expected credit losses ("ECL") model using the simplified approach, which measures the impairment losses at an amount equal to lifetime ECL.
- (f) The retention sum held by contract customer in the previous financial year was unsecured, interest-free and was expected to be received upon expiry of the defect liability period in the financial year ended 30 September 2024.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

24. TRADE RECEIVABLES (CONT'D)

Movement in the allowance for impairment losses:

	The Group	
	2024 RM'000	2023 RM'000
At beginning of the financial year	29	29
Charge for the year	79	-
At end of the financial year	108	29

The aging analysis of trade receivables past due but not impaired is as follows:

	The Group	
	2024 RM'000	2023 RM'000
Not past due	26,676	42,815
Past due:		
- less than 30 days ^	7,207	2,422
- 31 to 60 days	5,939	4,184
- 61 to 150 days	60,357	2,074
- more than 151 days	1,248	4,606
	101,427	56,101

Note:

^ Represents debts fall within the month of September.

25. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	Note	The Group		The Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Non-current					
Receivables		165	67	165	67
Current					
Receivables		4,134	8,295	1,201	1,098
Deposits	(b)	22,613	31,098	612	358
Prepayments		9,536	9,307	1,537	1,535
Advances to payables		5,288	2,533	-	-
Other assets	(c)	8,802	13,030	-	-
		50,373	64,263	3,350	2,991
Allowance for impairment losses		(1,476)	(1,390)	(1,071)	(1,071)
		48,897	62,873	2,279	1,920
		49,062	62,940	2,444	1,987

- (a) Other receivables of the Group and the Company are unsecured and non-interest bearing.
- (b) Included in the deposits of the Group is a deposit paid of RM7,552,000 (2023: RM7,552,000) for the acquisition of land held for property development for a total consideration of RM75,520,000.
- (c) Other assets of the Group are the costs for consideration payable to customers to be accounted for as a reduction of revenue, when the Group recognises revenue for the transfer of the related goods or services to the customers.
- (d) Movement in the allowance for impairment losses:

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
At beginning of the financial year	(1,390)	(1,450)	(1,071)	(1,131)
(Charge)/Reversal for the year (Note 9)	(86)	60	-	60
At end of the financial year	(1,476)	(1,390)	(1,071)	(1,071)

26. LEASE RECEIVABLES

	Note	The Group	
		2024 RM'000	2023 RM'000
At beginning of the financial year		16	-
New leases entered into during the year		-	16
Reclassification from right-of-use assets to lease receivables	20	31	-
Gain on reclassification from right-of-use assets to lease receivables		62	-
Lease payments received during the year		(59)	-
Finance income	7	2	-
At end of the financial year		52	16
Total undiscounted lease payments receivable		52	16

The Group entered into sublease arrangements as an intermediate lessor to re-lease its right-of-use assets.

The re-leased right-of-use assets are completed properties leased by the Group under sales and leaseback arrangement. The completed properties were initially sold to the lessor and leased back by the Group as part of the guarantee rental rebate package offered to the purchasers. The average term of finance leases entered into is 2 years. Generally, these lease contracts do not include extension or early termination options.

The Group's finance lease arrangements do not include variable payments.

The Group estimates the loss allowance on finance lease receivables at the end of the reporting period at an amount equal to lifetime ECL. None of the finance lease receivables at the end of the reporting period is past due and taking into account the future prospects of the industries in which the lessees operate, the Group considers that no finance lease receivables is impaired.

27. AMOUNT OWING BY/(TO) SUBSIDIARIES

	The Company	
	2024 RM'000	2023 RM'000
Non-current asset		
Amount owing by subsidiaries	8,789	46,834
Allowance for impairment losses	-	(3,570)
	8,789	43,264
Current asset		
Amount owing by subsidiaries	188,064	700,594
Allowance for impairment losses	(516)	(16,743)
	187,548	683,851
Current liability		
Amount owing to subsidiaries	(10,048)	(8,192)

27. AMOUNT OWING BY/(TO) SUBSIDIARIES (CONT'D)

- (a) The amounts owing are unsecured, interest-free and repayable on demand, except for an amount owing by subsidiaries of RM118,160,000 (2023: RM107,223,000), which bears interest at rate of 5.26% (2023: 5.43%) per annum.
- (b) Included in the amount owing by subsidiaries is dividend receivable of RM27,620,000 (2023: RM49,940,000).

Movement in the allowance for impairment losses:

	Note	The Company	
		2024 RM'000	2023 RM'000
At beginning of the financial year		20,313	21,775
Charge for the year	9	-	916
Reversal for the year	9	(10,587)	(2,378)
Write-off		(9,210)	-
At end of the financial year		516	20,313

28. AMOUNT OWING BY/(TO) RELATED PARTIES

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Current asset				
Amount owing by related parties	4,925	3,073	71	38
Current liability				
Amount owing to related parties	(91,375)	(85,061)	-	-

- (a) The amount owing by related parties are unsecured, interest-free and repayable on demand. The amounts owing are to be settled in cash.
- (b) Related parties refer to companies substantially owned by a director or a close family member of a director of the Company.
- (c) Included in the amount owing to related parties are unsecured advances of RM91,140,000 (2023: RM85,061,000) which are repayable on demand and bears interest at 5.38% (2023: 5.43%) per annum. The amounts owing are to be settled in cash.

29. AMOUNT OWING BY/(TO) ASSOCIATES

	The Group	
	2024 RM'000	2023 RM'000
Current asset		
Amount owing by associates	28,407	16,315
Current liability		
Amount owing to associates	(21,605)	(15,625)

- (a) The amount owing by associates are unsecured, interest-free and repayable on demand. The amount owing are to be settled in cash.
- (b) The amount owing to associates are unsecured, interest-free and repayable on demand. The amount owing are to be settled in cash.
- (c) Included in the amount owing to associates is a retention sum of RM14,867,000 (2023: RM15,625,000) which is expected to be paid upon expiring of the defect liability period which will be ending in financial year 2025 to 2026 (2023: 2025).

30. SHORT-TERM INVESTMENT

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Financial assets at fair value through profit or loss:				
- Money market fund	2,286	47,277	2,241	21,675

Investment in money market fund represents investment in highly liquid money market instruments, which are readily convertible to known amount of cash and are subject to an insignificant risk of changes in value.

31. FIXED DEPOSITS WITH LICENSED BANKS

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Fixed deposits with licensed banks	50,615	107,273	28,853	67,591

- (a) The fixed deposits with licensed banks of the Group and of the Company at the end of the reporting period bore effective interest rates ranging from 1.49% to 3.55% (2023: 1.38% to 2.90%) per annum and 2.00% to 3.55% (2023: 1.95% to 2.90%) per annum respectively. The fixed deposits have maturity periods ranging from 1 day to 12 months (2023: 1 day to 12 months) for the Group and for the Company.
- (b) The amount of fixed deposits pledged with licensed banks as security for banking facilities granted to the Group and the Company as disclosed in Note 35 is RM50,615,000 (2023: RM87,545,000) and RM28,853,000 (2023: RM67,591,000) respectively.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

32. CASH AND BANK BALANCES

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Cash and bank balances	104,937	64,001	43,927	14,715
Housing development accounts	85,033	91,627	-	-
	189,970	155,628	43,927	14,715

Bank accounts held under housing development accounts are maintained pursuant to Section 7A of the Housing Development (Control and Licensing) Act 1966. The amount is held at call with banks and is available only to the subsidiaries involved in the property development activities.

33. ORDINARY SHARE CAPITAL

	The Group and The Company			
	2024 Number of shares '000	2023 Number of shares '000	2024 Amount RM'000	2023 Amount RM'000
Ordinary shares:				
At beginning/end of the financial year	895,917	895,917	640,288	640,288

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company, and are entitled to one vote per share at meetings of the Company.

34. RESERVES

	Note	The Group		The Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Capital reserve	(a)	815	815	1,800	1,800
Foreign currency translation reserve	(b)	(922)	(47)	-	-
Retained earnings	(c)	380,896	420,338	198,633	214,517
		380,789	421,106	200,433	216,317

(a) Capital reserve

Capital reserve arose from the profit on disposal of investment in a subsidiary.

(b) Foreign currency translation reserve

Foreign currency translation reserve is used to record foreign currency translation differences arising from the translations of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency. It is also used to record the foreign currency translation differences arising from monetary items which form part of the Group's net investment in foreign operations, where the monetary item is denominated in either the functional currency of the reporting entity or the foreign operation.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

34. RESERVES (CONT'D)

(c) Retained earnings

At the end of the reporting period, the entire retained earnings of the Company are available for distribution as dividends under the single-tier income tax system.

35. BORROWINGS

	Note	The Group		The Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Non-current					
Secured:					
Hire purchase payables		257	-	257	-
Term loans		344,197	386,310	7,054	7,569
Unsecured:					
Sukuk Wakalah*		105,834	105,689	105,834	105,689
		450,288	491,999	113,145	113,258
Current					
Secured:					
Hire purchase payables		43	26	43	-
Term loans		75,190	30,035	528	-
Invoice financing		13,342	14,353	-	-
Revolving credits		31,500	31,500	30,000	30,000
Unsecured:					
Sukuk Wakalah		-	74,972	-	74,972
		120,075	150,886	30,571	104,972
Total borrowings		570,363	642,885	143,716	218,230
Total borrowings					
Hire purchase payables	(a)	300	26	300	-
Term loans		419,387	416,345	7,582	7,569
Invoice financing		13,342	14,353	-	-
Sukuk Wakalah*	(b)	105,834	180,661	105,834	180,661
Revolving credits		31,500	31,500	30,000	30,000
		570,363	642,885	143,716	218,230

* Net of transaction costs of RM166,000 (2023: RM339,000).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

35. BORROWINGS (CONT'D)

(a) Hire purchase payables

	The Group		The Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Minimum hire purchase payments:				
- not later than 1 year	68	27	68	-
- later than 1 year and not later than 5 years	266	-	266	-
	334	27	334	-
Less: Future finance charges	(34)	(1)	(34)	-
Present value of hire purchase payables	300	26	300	-

(b) Sukuk Wakalah

On 7 October 2020, the Company has established a Rated Islamic Medium Terms Notes ("Sukuk Wakalah") Programme of up to RM500 million in nominal value under the Shariah Principle of Wakalah Bi Al-Istithmar. The Sukuk Wakalah Programme allows for the issuance of Sukuk Wakalah from time to time, provided that the aggregate outstanding nominal value of Sukuk Wakalah shall not exceed RM500 million at any point in time.

The tenure of the Sukuk Wakalah Programme shall be up to thirty (30) years from the date of first issuance of the Sukuk Wakalah. At the end of the reporting period, the Sukuk Wakalah Programme has been assigned a rating of A⁺_{is} (2023: A⁺_{is}) by Malaysian Rating Corporation Berhad.

Pursuant to the Sukuk Wakalah Programme, the Company had issued the following:

Tranche	Series	Date of issuance	RM'000	Yield-to-maturity (per annum)	Tenure (year)
1	1	2 December 2020	75,000	5.60%	3
1	2	2 December 2020	40,000	5.80%	5
2	1	14 October 2022	66,000	6.25%	3
			181,000		

The proceeds from the issuance of the Sukuk Wakalah shall be utilised by the Company for the following Shariah-compliant purposes:

- (i) finance the capital expenditure, working capital requirements and/or investments as well as for general corporate purposes of the Group which shall be Shariah-compliant;
- (ii) refinance the existing financing/borrowings and future financing of the Group; and
- (iii) pay all fees and expenses in connection with the Sukuk Wakalah Programme.

During the financial year, the Company redeemed RM75,000,000 of Tranche 1 Series 1 of the Sukuk Wakalah.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

35. BORROWINGS (CONT'D)

(c) The interest rate profile at the reporting date for borrowings is as follows:

	The Group		The Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Fixed rate	106,134	180,687	106,134	180,661
Variable rate	464,229	462,198	37,582	37,569

(d) The range of interest rates per annum at the reporting date for borrowings is as follows:

	The Group		The Company	
	2024	2023	2024	2023
	%	%	%	%
Hire purchase payables	2.31	4.02 - 4.98	2.31	-
Term loans	5.10 - 6.06	5.10 - 5.57	5.10	5.10
Invoice financing	5.26	5.48	-	-
Sukuk Wakalah	5.80 - 6.25	5.60 - 6.25	5.80 - 6.25	5.60 - 6.25
Revolving credits	5.31 - 5.81	5.35 - 5.54	5.81	5.35

(e) The secured borrowings of the Group are secured by legal charges on certain assets of the Group as disclosed in Notes 15, 16, 18 and 31.

36. LEASE LIABILITIES

	The Group		The Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Non-current	1,806	1,063	58	13
Current	1,911	1,280	34	56
	3,717	2,343	92	69
Maturity analysis:				
- not later than 1 year	2,047	1,394	35	57
- later than 1 year and not later than 5 years	1,892	1,158	66	14
Less: future finance charges	(222)	(209)	(9)	(2)
	3,717	2,343	92	69

36. LEASE LIABILITIES (CONT'D)

The incremental borrowing rates applied to the lease liabilities are:

	The Group		The Company	
	2024	2023	2024	2023
	%	%	%	%
Interest rate per annum	3.69 – 5.61	3.69 – 5.67	3.69 – 5.11	3.69 – 5.67

37. TRADE PAYABLES

	The Group	
	2024 RM'000	2023 RM'000
Trade payables	42,774	25,089
Retention sum payables	25,030	21,330
Accrued costs	79,373	60,179
	147,177	106,598

- (a) The normal trade credit terms granted to the Group range from 30 to 75 days (2023: 30 to 75 days).
- (b) The retention sum payables are unsecured, interest-free and are expected to be paid upon expiry of the defect liability period, ranging from the financial years ending 30 September 2025 to 2027 (2023: 2024 to 2027).
- (c) Included in accrued costs are construction cost payable to an associate of RM25,538,000 (2023: RM13,761,000).

38. OTHER PAYABLES, DEPOSITS RECEIVED, ACCRUALS AND PROVISIONS

	Note	The Group		The Company	
		2024	2023	2024	2023
		RM'000	RM'000	RM'000	RM'000
Other payables	(a)	19,003	10,873	412	89
Deposits received		23,310	3,020	56	54
Accruals	(b)	50,199	64,143	8,048	8,204
Advances received		11,942	28,971	-	-
Provisions:					
- Foreseeable losses	(c)	9,006	14,531	-	-
- Release of bumiputera quota	(d)	31,919	43,128	-	-
		145,379	164,666	8,516	8,347

38. OTHER PAYABLES, DEPOSITS RECEIVED, ACCRUALS AND PROVISIONS (CONT'D)

- (a) Included in other payables of the Group is a land conversion premium payable to the land office by SKSB for its application of conversion of its development land status from agriculture to industrial amounting to RM6,897,000 (2023: RMNil).
- (b) Included in accruals of the Group and of the Company is Sukuk Wakalah's finance cost payable amounting to RM2,642,000 (2023: RM4,053,000).
- (c) Provision for foreseeable losses

Provision is recognised for the estimated shortfall between the cost and the gross development value for the construction of certain housing development. The corresponding asset is recognised as common development costs.

Movement of the provision for foreseeable losses is as follows:

	The Group	
	2024 RM'000	2023 RM'000
At beginning of the financial year	14,531	5,580
Provision made during the year	27,074	8,951
Provision used during the year	(32,599)	-
At end of the financial year	9,006	14,531

- (d) Provision for release of bumiputera quota

Movement of the provision for release of bumiputera quota is as follows:

	The Group	
	2024 RM'000	2023 RM'000
At beginning of the financial year	43,128	43,272
Provision made during the year	4,769	4,403
Provision reversed during the year	(15,978)	(4,547)
At end of the financial year	31,919	43,128

During the financial year, a reversal of the provision has been recognised after obtaining approval from the authorities.

39. KEY MANAGEMENT PERSONNEL COMPENSATION

The key management personnel of the Group and of the Company include executive directors and non-executive directors of the Company and certain members of senior management of the Group and of the Company.

The key management personnel compensation during the financial year are as follows:

	Note	The Group		The Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
(a) Directors					
Directors of the Company					
Short-term employee benefits:					
– fees		192	192	192	192
– salaries, bonuses and other benefits		3,332	3,290	3,332	3,290
Defined contribution benefits		537	392	537	392
		4,061	3,874	4,061	3,874
Directors of the subsidiaries					
Short-term employee benefits:					
– fees		373	–	–	–
– salaries, bonuses and other benefits		3,424	1,452	2,759	991
Defined contribution benefits		306	132	261	88
		4,103	1,584	3,020	1,079
Total directors' remuneration	9	8,164	5,458	7,081	4,953
Estimated monetary value of benefits-in-kind:					
– directors of the Company		43	100	43	100
– directors of the subsidiaries		28	20	12	–
		71	120	55	100
(b) Other key management personnel					
Short-term employee benefits		2,598	2,200	2,598	2,200
Defined contribution benefits		147	238	147	238
Total compensation for other key management personnel		2,745	2,438	2,745	2,438
Estimated monetary value of benefits-in-kind		48	28	48	28

40. EMPLOYEES' SHARE OPTION SCHEME ("ESOS")

The ESOS of the Company is governed by the by-laws approved by the shareholders at the Extraordinary General Meeting held on 29 March 2019 and is administered by the ESOS Committee in accordance with the ESOS By-Laws. The ESOS was established on 4 September 2019 for a period of five (5) years and may be extended or renewed (as the case may be) for another five (5) years in accordance to the ESOS By-Laws.

During both financial years, the Company has not granted ESOS options to the eligible persons under the scheme.

The ESOS has expired on 4 September 2024 and there is no extension of the scheme.

41. RELATED PARTY DISCLOSURES

(a) Identities of related parties

Parties are considered to be related to the Group if the Group or the Company have the ability, directly or indirectly, to control or jointly control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group or the Company and the party are subject to common control.

In addition to the information detailed elsewhere in the financial statements, the Group and the Company have related party relationships with its directors, key management personnel and entities within the same group of companies.

(b) Significant related party transactions

Other than those disclosed elsewhere in the financial statements, the Group and the Company also carried out the following significant transactions with the related parties which are determined on a basis as negotiated between the said companies during the financial year:

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Subsidiaries				
Dividend income	–	–	27,620	99,930
Interest income	–	–	5,667	5,385
Management fee income	–	–	31,337	30,055
Associates				
Rental of premises	86	99	86	99
Construction service	(99,428)	(133,318)	–	–
Finance charges on deferred payment arrangement with contractor	–	(2,566)	–	–
Construction revenue	105,085	147,799	–	–

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

41. RELATED PARTY DISCLOSURES (CONT'D)

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

Other than those disclosed elsewhere in the financial statements, the Group and the Company also carried out the following significant transactions with the related parties which are determined on a basis as negotiated between the said companies during the financial year (cont'd):

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Companies substantially owned by certain directors and/or their close family members				
Sale of development property	2,253	-	-	-
Rental of premises paid/payable	(889)	(1,160)	(889)	(1,160)
Finance costs paid/payable	(3,382)	(2,311)	-	-
Construction cost paid/payable	(15,498)	(17,278)	-	-
Management fee paid/payable	(1,659)	(5,045)	-	-
Staff cost	1,373	1,845	-	-

42. OPERATING SEGMENTS

Operating segments are prepared in a manner consistent with the internal reporting provided to the chief operating decision maker in order to allocate resources to segments and to assess their performance on quarterly basis. For management purposes, the Group is organised into business units based on their products and services provided.

The Group is organised into five main business segments as follows:

- Property development
 - undertakes the development of commercial and residential properties.
- Construction
 - undertakes the construction activities.
- Healthcare
 - trading of pharmaceutical and medical goods, healthcare related products and operation of integrated healthcare centre.
- Education
 - provision of educational services.
- Investment holding and others
 - investment activities, provision of management services and others.

(a) Each reportable segment assets is measured based on all assets (including goodwill) of the segment other than investment in associates and tax-related assets.

(b) Each reportable segment liabilities is measured based on all liabilities of the segment other than tax-related liabilities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

42. OPERATING SEGMENTS (CONT'D)

Business segments

2024	Property development	Construction	Healthcare	Education	Investment holding and others	Adjustments/ Eliminations	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue							
External revenue	623,790	251	232	2,187	1,315	-	627,775
Inter-segment revenue	19,894	232,096	210	-	89,034	(341,234)	-
	643,684	232,347	442	2,187	90,349	(341,234)	627,775
Results							
Segment profit/(loss)	131,649	7,248	(1,858)	(4,899)	37,118	(67,684)	101,574
Investment income	4,922	623	31	39	8,348	(6,760)	7,203
Finance costs	(23,580)	(1,324)	(14)	(1)	(9,052)	4,772	(29,199)
Share of results of associates	-	-	-	-	(242)	-	(242)
Profit/(Loss) before tax	112,991	6,547	(1,841)	(4,861)	36,172	(69,672)	79,336
Segment profit/(loss) includes the following:							
Depreciation of:							
- property, plant and equipment	(3,869)	(183)	(96)	(265)	(944)	70	(5,287)
- investment properties	(112)	-	-	-	(282)	13	(381)
- right-of-use assets	(1,489)	-	(70)	(3)	(67)	-	(1,629)
Provision for release of bumiputera quota	(4,769)	-	-	-	-	-	(4,769)
Reversal of provision for release of bumiputera quota	15,978	-	-	-	-	-	15,978
Impairment loss on goodwill	-	-	-	-	(11,453)	-	(11,453)
Property, plant and equipment written-off	(344)	-	(64)	-	-	-	(408)

42. OPERATING SEGMENTS (CONT'D)

Business segments (cont'd)

2024	Property development RM'000	Construction RM'000	Healthcare RM'000	Education RM'000	Investment holding and others RM'000	Adjustments/ Eliminations RM'000	Total RM'000
Assets							
Segment assets	1,921,646	62,745	3,112	87,711	107,238	-	2,182,452
Unallocated assets:							
- investment in associates							2,206
- deferred tax assets							27,795
- tax recoverable							9,450
Consolidated total assets							2,221,903
Liabilities							
Segment liabilities	827,612	79,551	1,062	9,125	153,288	-	1,070,638
Unallocated liabilities:							
- deferred tax liabilities							83,843
- tax payable							8,831
Consolidated total liabilities							1,163,312
Other information							
Additions to non-current assets other than financial instruments and deferred tax assets are:							
- property, plant and equipment (Note 15)	8,831	59	763	42,993	7,596	-	60,242
- investment properties (Note 16)	18,765	4,726	-	-	475	-	23,966

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FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

42. OPERATING SEGMENTS (CONT'D)

Business segments (cont'd)

2023	Property development RM'000	Construction RM'000	Healthcare RM'000	Education RM'000	Investment holding and others RM'000	Adjustments/ Eliminations RM'000	Total RM'000
Revenue							
External revenue	504,246	1,052	-	-	901	-	506,199
Inter-segment revenue	6,102	213,346	182	-	230,299	(449,929)	-
	510,348	214,398	182	-	231,200	(449,929)	506,199
Results							
Segment profit/(loss)	80,596	2,698	(1,221)	(1,568)	196,799	(211,623)	65,681
Investment income	4,483	507	3	4	8,893	(5,919)	7,971
Finance costs	(19,052)	(533)	(3)	-	(11,332)	3,265	(27,655)
Share of results of associates	-	-	-	-	124	-	124
Profit/(Loss) before tax	66,027	2,672	(1,221)	(1,564)	194,484	(214,277)	46,121

42. OPERATING SEGMENTS (CONT'D)

Business segments (cont'd)

2023	Property development	Construction	Healthcare	Education	Investment holding and others	Adjustments/ Eliminations	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Segment profit/(loss) includes the following:							
Depreciation of:							
- property, plant and equipment	(3,163)	(221)	(23)	(19)	(1,097)	69	(4,454)
- investment properties	(112)	-	-	-	(277)	13	(376)
- right-of-use assets	(1,112)	-	(28)	(2)	(69)	-	(1,211)
Gain on derecognition of lease liabilities	26	-	-	-	355	-	381
Provision for release of bumiputera quota	(4,403)	-	-	-	-	-	(4,403)
Reversal of provision for release of bumiputera quota	4,547	-	-	-	-	-	4,547
Reversal of impairment loss on investment properties	1,035	-	-	-	-	-	1,035
Unrealised gain on foreign exchange	-	-	-	-	753	-	753

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

42. OPERATING SEGMENTS (CONT'D)

Business segments (cont'd)

2023	Property development RM'000	Construction RM'000	Healthcare RM'000	Education RM'000	Investment holding and others RM'000	Adjustments/ Eliminations RM'000	Total RM'000
Assets							
Segment assets	2,029,441	50,802	761	380	129,846	-	2,211,230
Unallocated assets:							587
- investment in associates							13,340
- deferred tax assets							10,103
- current tax assets							
Consolidated total assets							2,235,260
Liabilities							
Segment liabilities	740,917	77,403	727	47	233,259	-	1,052,353
Unallocated liabilities:							86,429
- deferred tax liabilities							772
- tax payable							
Consolidated total liabilities							1,139,554
Other information							
Additions to non-current assets other than financial instruments and deferred tax assets are:							
- property, plant and equipment (Note 15)	28,671	121	168	136	2,232	-	31,328
- investment properties (Note 16)	6,151	1,470	-	-	1	-	7,622

42. OPERATING SEGMENTS (CONT'D)

Geographical segments

Information about geographical location of segment assets has not been reported separately as the Group operates principally within Malaysia. Segment revenue based on geographical location of customers is analysed as follows:

	The Group	
	2024 RM'000	2023 RM'000
Malaysia	627,775	506,199

Major customers

There is no single customer that contributed 10% or more to the Group's revenue.

43. CAPITAL COMMITMENT

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Contracted but not provided for				
Construction of investment properties	74,641	69,923	-	-
Construction of property, plant and equipment	5,396	10,003	18,299	10,003
	80,037	79,926	18,299	10,003

44. DIVIDENDS

	The Group and the Company	
	2024 RM'000	2023 RM'000
In respect of the financial year ended 30 September 2024:		
Single-tier first interim dividend of 2 sen per share on 895,917,302 ordinary shares declared on 24 May 2024 and paid on 19 July 2024	17,918	-

On 9 December 2024, the Board of Directors had declared a single-tier second interim dividend in respect of the financial year ended 30 September 2024, of 1 sen per share on 895,917,302 ordinary shares, amounting to RM8,959,173 and paid on 31 December 2024. The financial statements for the current financial year do not reflect this dividend. Such dividend will be accounted for in shareholders' equity as an appropriation of retained profits in the financial year ending 30 September 2025.

The Board of Directors does not propose any final dividend for the financial year ended 30 September 2024.

45. FINANCIAL INSTRUMENTS

The Group's and the Company's activities are exposed to interest rate risk, credit risk and liquidity risk. The Group's and the Company's overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's and the Company's financial performance.

45.1 Financial risk management policies

The Group's and the Company's policies in respect of the major areas of treasury activity are as follows:

(a) Market risk

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's and the Company's fixed interest bearing assets are primarily fixed deposits with licensed banks as disclosed in Note 31. The Group and the Company consider the risk of significant changes to interest rates on those deposits to be unlikely.

The Group's and the Company's exposure to interest rate risk arises mainly from long-term borrowings with variable rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings.

The Group's and the Company's exposure to interest rate risk based on the carrying amounts of the financial instruments at the end of the reporting period is disclosed in Note 35.

Interest rate risk sensitivity analysis

The following table details the sensitivity analysis to a reasonably possible change in the interest rates at the end of the reporting period, with all other variables held constant.

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Effects on profit net of tax, and equity				
Increase of 100 basis points	(3,528)	(3,510)	(286)	(58)
Decrease of 100 basis points	3,528	3,510	286	58

The sensitivity analysis above has been determined based on the exposure to interest rates for financial instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents managements' assessment of the reasonably possible change in interest rates.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

45. FINANCIAL INSTRUMENTS (CONT'D)

45.1 Financial risk management policies (cont'd)

(b) Credit risk

The Group's and the Company's exposure to credit risk, or the risk of counterparties defaulting, arises mainly from trade and other receivables. The Group manages its exposure to credit risk by the application of credit approvals, credit limits and monitoring procedures on an ongoing basis. For other financial assets (including short-term investment and cash and bank balances), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

In determining whether credit risk on a financial asset has increased significantly since initial recognition, the Group and the Company use aging analysis to monitor the credit quality of a financial asset. The Group and the Company assess whether the credit risk on a financial asset has increased significantly on an individual or collective basis.

For individual basis evaluation, any receivables having significant balances past due more than 90 days, which are deemed to have higher credit risk, are monitored individually and determined to be impaired at the end of the reporting period relate to debtors that are in significant financial difficulties and have defaulted on payments. For collective basis evaluation, financial assets are grouped on the basis of similar risk characteristics.

The Group and the Company measure the loss allowance for receivables at an amount equal to lifetime expected credit loss ("ECL"). The expected credit losses on receivables are estimated by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

There has been no change in the estimation techniques or significant assumptions made during the current financial reporting.

The Company provides unsecured financial guarantees to banks in respect of banking facilities granted to certain subsidiaries. The Company monitors the results of the subsidiaries and repayments made by the subsidiaries on ongoing basis.

(i) Credit risk concentration profile

The Group is not exposed to any significant concentration of credit risk in the form of receivables due from a single debtor or from group of debtors.

(ii) Exposure to credit risk

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

The Company is exposed to credit risk in relation to unsecured financial guarantees given to banks in respect of loans granted to certain subsidiaries. The Company monitors the results of the subsidiaries and their repayment on an on-going basis. The maximum exposure to credit risks amounts to RM397,035,000 (2023: RM424,236,000) representing the maximum amount the Company could pay if the guarantee is called on as disclosed in Note 45.1(c). As at the reporting date, there was no loss allowance for impairment as determined by the Company for the financial guarantees.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

45. FINANCIAL INSTRUMENTS (CONT'D)

45.1 Financial risk management policies (cont'd)

(b) Credit risk (cont'd)

(ii) Exposure to credit risk (cont'd)

The financial guarantees have not been recognised since the fair value on initial recognition was not material due to directors regard the value of the credit enhancement to be minimal and the likelihood of default to be low.

(c) Liquidity risk

Liquidity risk arises mainly from general funding and business activities. The Group practises prudent risk management by maintaining sufficient cash balances and the availability of funding through certain committed credit facilities.

Maturity analysis

The table below summarises the maturity profile of the Group's and of the Company's liabilities at the reporting date based on contractual undiscounted repayment obligations:

	Carrying amount RM'000	Contractual undiscounted cash flows RM'000	Within 1 year RM'000	1 - 5 years RM'000	Over 5 years RM'000
The Group					
2024					
Trade payables	147,177	147,177	147,177	-	-
Other payables, deposits received and accruals	104,454	104,454	104,454	-	-
Amount owing to related parties					
- non-interest bearing	235	235	235	-	-
- interest bearing	91,140	96,043	96,043	-	-
Amount owing to associates	21,605	21,605	21,605	-	-
Hire purchase payables	300	334	68	266	-
Term loans	419,387	493,032	100,262	272,508	120,262
Invoice financing	13,342	13,515	13,515	-	-
Sukuk Wakalah	105,834	113,004	6,445	106,559	-
Revolving credits	31,500	31,650	31,650	-	-
Lease liabilities	3,717	3,939	2,047	1,892	-
	938,691	1,024,988	523,501	381,225	120,262

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

45. FINANCIAL INSTRUMENTS (CONT'D)

45.1 Financial risk management policies (cont'd)

(c) Liquidity risk (cont'd)

Maturity analysis (cont'd)

The table below summarises the maturity profile of the Group's and of the Company's liabilities at the reporting date based on contractual undiscounted repayment obligations: (cont'd)

	Carrying amount RM'000	Contractual undiscounted cash flows RM'000	Within 1 year RM'000	1 - 5 years RM'000	Over 5 years RM'000
The Group (Cont'd)					
2023					
Trade payables	106,598	106,598	106,598	-	-
Other payables, deposits received and accruals	164,666	164,666	164,666	-	-
Amount owing to related parties	85,061	89,680	89,680	-	-
Amount owing to associates	15,625	15,625	15,625	-	-
Hire purchase payables	26	27	27	-	-
Term loans	416,345	458,672	55,581	304,533	98,558
Invoice financing	14,353	15,379	15,379	-	-
Sukuk Wakalah	180,661	199,233	83,555	115,678	-
Revolving credits	31,500	31,569	31,569	-	-
Lease liabilities	2,343	2,552	1,394	1,158	-
	1,017,178	1,084,001	564,074	421,369	98,558

	Carrying amount RM'000	Contractual undiscounted cash flows RM'000	Within 1 year RM'000	1 - 5 years RM'000	Over 5 years RM'000
The Company					
2024					
Other payables, deposits received and accruals	8,516	8,516	8,516	-	-
Amount owing to subsidiaries	10,048	10,048	10,048	-	-
Hire purchase payables	300	334	68	266	-
Term loans	7,582	9,115	899	8,216	-
Sukuk Wakalah	105,834	113,004	6,445	106,559	-
Revolving credits	30,000	30,143	30,143	-	-
Lease liabilities	92	101	35	66	-
Financial guarantee contracts	-	397,035	397,035	-	-
	162,372	568,296	453,189	115,107	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

45. FINANCIAL INSTRUMENTS (CONT'D)

45.1 Financial risk management policies (cont'd)

(c) Liquidity risk (cont'd)

Maturity analysis (cont'd)

The table below summarises the maturity profile of the Group's and of the Company's liabilities at the reporting date based on contractual undiscounted repayment obligations: (cont'd)

	Carrying amount RM'000	Contractual undiscounted cash flows RM'000	Within 1 year RM'000	1 - 5 years RM'000	Over 5 years RM'000
The Company (Cont'd)					
2023					
Other payables, deposits received and accruals	8,347	8,347	8,347	-	-
Amount owing to subsidiaries	8,192	8,192	8,192	-	-
Term loans	7,569	8,938	395	8,543	-
Sukuk Wakalah	180,661	199,233	83,555	115,678	-
Revolving credits	30,000	30,066	30,066	-	-
Lease liabilities	69	71	57	14	-
Financial guarantee contracts	-	424,236	424,236	-	-
	234,838	679,083	554,848	124,235	-

45.2 Capital risk management

The Group manages its capital to ensure that entities within the Group will be able to maintain an optimal capital structure so as to support its businesses and maximise shareholders value. To achieve this objective, the Group may make adjustments to the capital structure in view of changes in economic conditions, such as adjusting the amount of dividend payment, returning of capital to shareholders or issuing new shares.

The Group manages its capital based on debt-to-equity ratio that complies with debt covenants and regulatory, if any. The debt-to-equity ratio is calculated as net debt divided by total equity. Capital includes equity attributable to the owners of the parent and non-controlling interest. The debt-to-equity ratio of the Group at the end of the reporting period is as follows:

	The Group	
	2024	2023
	RM'000	RM'000
Borrowings	570,363	642,885
Less: Short-term investment	(2,286)	(47,277)
Less: Fixed deposits with licensed banks	(50,615)	(107,273)
Less: Cash and bank balances	(189,970)	(155,628)
Net debt	327,492	332,707
Total equity	1,058,591	1,095,706
Debt-to-equity ratio	0.31	0.30

45. FINANCIAL INSTRUMENTS (CONT'D)

45.2 Capital risk management (cont'd)

There was no change in the Group's approach to capital management during the financial year.

The Group and the Company are also required to comply with certain loan covenants, failing which, the banks may call an event of default. The Group and the Company have complied with these requirements.

45.3 Classification of financial instruments

	The Group		The Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Financial assets				
<u>Fair value through profit or loss ("FVTPL")</u>				
Other investment	159	159	159	159
Short-term investment	2,286	47,277	2,241	21,675
<u>Amortised cost</u>				
Trade receivables	139,656	66,060	-	-
Other receivables and deposits	25,436	38,070	907	452
Lease receivables	52	16	-	-
Amount owing by subsidiaries	-	-	196,337	727,115
Amount owing by related parties	4,925	3,073	71	38
Amount owing by associates	28,407	16,315	-	-
Fixed deposits with licensed banks	50,615	107,273	28,853	67,591
Cash and bank balances	189,970	155,628	43,927	14,715
Financial liabilities				
<u>Amortised cost</u>				
Trade payables	147,177	106,598	-	-
Other payables, deposits received and accruals	104,454	107,007	8,516	8,347
Amount owing to subsidiaries	-	-	10,048	8,192
Amount owing to related parties	91,375	85,061	-	-
Amount owing to associates	21,605	15,625	-	-
Borrowings	570,363	642,885	143,716	218,230

45. FINANCIAL INSTRUMENTS (CONT'D)

45.4 Fair value information

The fair values of the financial assets and financial liabilities of the Group and of the Company which are maturing within the next 12 months approximated their carrying amounts due to the relatively short-term maturity of the financial instruments or repayable on demand terms.

The fair values of the Group's term loans that carry floating interest rates approximated their carrying amounts as they are repriced to market interest rates on or near the reporting date.

The fair values of hire purchase payables and Sukuk Wakalah that carry fixed interest rates are determined by discounting the relevant future contractual cash flows using current market interest rates for similar instruments at the end of the reporting period.

The financial guarantees have not been recognised in the financial statements since the fair value on initial recognition was not material as the financial guarantees provided by the Company did not contribute towards credit enhancement of the subsidiaries' borrowings in view of the securities pledged by the subsidiaries.

The following table sets out the fair value profile of financial instruments that are carried at fair value at the end of the reporting period:

	The Group		The Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Level 1				
Financial asset at FVTPL:				
Short-term investment [#]	2,286	47,277	2,241	21,675
Level 3				
Financial asset at FVTPL:				
Other investment [^]	159	159	159	159

[#] The fair value of short-term investment is determined at their quoted closing prices at the end of the reporting period.

[^] The fair values of unquoted investment in transferable golf club memberships are determined by reference to recent market transactions and replacement cost of identical assets.

The following table sets out the fair value profile of financial instruments that are not carried at fair value at the end of the reporting period:

	Carrying amount		Fair value	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Level 2				
Financial liabilities:				
Sukuk Wakalah	105,834	180,661	100,771	176,331

There were no transfers between the levels of the fair value hierarchy during the financial year.

46. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's and the Company's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's and the Company's statements of cash flows as cash flows from/(for) financing activities.

	Hire purchase payables (Note 35) RM'000	Term loans (Note 35) RM'000	Revolving credits (Note 35) RM'000	Invoice financing (Note 35) RM'000	Sukuk Wakalah (Note 35) RM'000	Lease liabilities (Note 36) RM'000
The Group						
At 1 October 2022	100	375,336	-	3,583	114,715	3,636
Drawdown	-	83,037	31,500	41,813	66,000	-
Repayment	(74)	(42,376)	-	(31,043)	-	(1,325)
Transaction cost paid	-	-	-	-	(316)	-
Non-cash transactions	-	348	-	-	262	32
At 30 September 2023/ 1 October 2023	26	416,345	31,500	14,353	180,661	2,343
Drawdown	-	91,876	129,500	52,562	-	-
Repayment	(31)	(88,630)	(129,500)	(53,573)	(75,000)	(1,487)
Transaction cost paid	-	(659)	-	-	-	-
Non-cash transactions	305	455	-	-	173	2,861
At 30 September 2024	300	419,387	31,500	13,342	105,834	3,717

	Hire purchase payables (Note 35) RM'000	Term loans (Note 35) RM'000	Revolving credits (Note 35) RM'000	Sukuk Wakalah (Note 35) RM'000	Lease liabilities (Note 36) RM'000
The Company					
At 1 October 2022	13	7,556	-	114,715	142
Drawdown	-	-	30,000	66,000	-
Repayment	(13)	-	-	-	(73)
Transaction cost paid	-	-	-	(316)	-
Non-cash transactions	-	13	-	262	-
At 30 September 2023/ 1 October 2023	-	7,569	30,000	180,661	69
Drawdown	-	-	110,000	-	-
Repayment	(5)	-	(110,000)	(75,000)	(61)
Non-cash transactions	305	13	-	173	84
At 30 September 2024	300	7,582	30,000	105,834	92

47. SIGNIFICANT EVENT DURING THE YEAR

Additional equity interest in a subsidiary acquired from non-controlling interests

On 29 January 2024, the Company had entered into a conditional shares sale and purchase agreement ("SSPA") with Suez Capital Sdn. Bhd. and Dasar Temasek Sdn. Bhd. (collectively, the "Vendors"). The SSPA involves the Company's proposed acquisition of 2,904,337 ordinary shares in Bangsar Hill Park Development Sdn. Bhd. ("BHPDSB"), which constitutes a 33% equity interest, from the Vendors for a total cash consideration of RM71,415,000.

The Company is also obligated to provide up to RM204.8 million in financial assistance to BHPDSB upon completion of the proposed acquisition.

The proposed acquisition was completed on 6 June 2024 and as a result the Company's equity interest in BHPDSB increased from 51% to 84%. The financial impact of the proposed acquisition is disclosed in Note 12.

48. SUBSEQUENT EVENT

New investment in an associate

The Company had, on 15 November 2024, entered into a conditional shares sale and purchase agreement with Scenic Starhill Sdn. Bhd. ("Scenic Starhill") in relation to the proposed acquisition by the Company of 470,589 ordinary shares in KL City Gateway Sdn. Bhd. ("KLCC"), representing 20% of the total issued share capital of KLCC, from Scenic Starhill for a total cash consideration of RM10,470,589 ("Proposed Acquisition").

In conjunction with the Proposed Acquisition, the Company had, on even date, entered into a shareholders' agreement with Suez Capital Sdn. Bhd., Scenic Starhill, Transworld Equity Sdn. Bhd., Yedor Holdings Sdn. Bhd. and Yeoh Ah Tu (collectively, "KLCC Existing Shareholders") to regulate the relationship between the Company and KLCC Existing Shareholders as shareholders of KLCC upon the completion of the Proposed Acquisition ("SHA").

Pursuant to the terms of the SHA, the Company shall be obliged to, amongst others, undertake the proposed provision of financial assistance of up to RM40 million to KLCC upon completion of the Proposed Acquisition.

The Proposed Acquisition has been completed on 13 December 2024 and the Group will recognise KLCC as an associated company.



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SHAREHOLDER'S INFORMATION AND NOTICE

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MATERIAL PROPERTIES HELD BY THE GROUP

AS AT 30 SEPTEMBER 2024

No.	Date of Acquisition	Property Address/ Location	Description	Existing Use	Tenure/ Approximate Age of Building	Land Area (sq meters)	Total RM'000
1	11.06.2015	GRN 337202, Lot 124035, GRN 337203, Lot 124036, GRN 337204, Lot 124037, Mukim Dengkil, Daerah Sepang, Selangor	Land for investment properties, land & commercial building and land held for property development	Investment properties under construction, shop, development land and sales gallery/office	Freehold/ 7 years	434,480	301,012
2	26.08.2015	Lot No PT 50002 and PT 50003, Section 96 (formerly under Lot 365, Section 96), Town of Kuala Lumpur	Land held for property development	Development land	Leasehold with lease period expiring 13.10.2119	17,280	186,207
3	11.06.2015	GRN 332588, Lot 115624, Mukim Dengkil, Daerah Sepang, Selangor	Land held for property development	Development land	Freehold	171,700	133,836
4	25.03.2016	GRN 334463, Lot 86616, Jalan Setia Dagang AL, U13/AL, Setia Alam, Seksyen U13, 40170 Shah Alam, Selangor	Land for investment properties	Investment properties under construction	Freehold	26,831	122,625
5	11.06.2015	GRN 342381, Lot 130264 (formerly known as GRN 333879, Lot 115616), Mukim Dengkil, Daerah Sepang, Selangor	Land and building	Concord College International School	Freehold/ 1 year	40,470	84,416
6	11.06.2015	GRN 335776, Lot 121629, GRN 335777, Lot 121630, GRN 335779, Lot 121638, Mukim Dengkil, Daerah Sepang, Selangor	Land held for property development	Development land	Freehold	55,860	71,287
7	09.05.2016	GRN 333882, Lot 115623, Mukim Dengkil, Daerah Sepang, Selangor	Land held for property development	Development land	Freehold	34,330	30,905
8	11.06.2015	GRN 342380, Lot 130263 (formerly known as GRN 333879, Lot 115616), Mukim Dengkil, Daerah Sepang, Selangor	Land held for property development	Development land	Freehold	39,370	30,085
9	03.01.2022	H.S(D) 39313, PT 2897, Mukim Bandar, Daerah Kuala Langat, Negeri Selangor Darul Ehsan	Land held for property development	Development land	Freehold	180,900	21,494
10	03.04.2023	Geran 125955, Lot 20997, Mukim Dengkil, Daerah Sepang, Negeri Selangor	Land held for property development	Development land	Freehold	21,020	20,417

ANALYSIS OF SHAREHOLDINGS

AS AT 31 DECEMBER 2024

SHARE CAPITAL

Issued Share Capital : 895,917,302 ordinary shares
Voting Rights : One vote for each ordinary share held

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 - 99	319	7.84	8,371	0.00
100 - 1,000	589	14.47	340,034	0.04
1,001 - 10,000	1,994	48.98	9,609,668	1.07
10,001 - 100,000	978	24.02	32,258,408	3.60
100,001 - 44,795,864 (*)	187	4.59	302,921,041	33.81
44,795,865 and Above (**)	4	0.10	550,779,780	61.48
TOTAL	4,071	100.00	895,917,302	100.00

* Less than 5% of issued shares

** 5% and above of issued shares

THIRTY (30) LARGEST SHAREHOLDERS

Name of Shareholders	No. of Shares Held	%
1. CIMSEC NOMINEES (TEMPATAN) SDN. BHD. CIMB FOR TER EQUITY SDN. BHD. (PB)	182,557,376	20.38
2. CIMSEC NOMINEES (TEMPATAN) SDN. BHD. CIMB FOR TER CAPITAL SDN. BHD. (PB)	167,000,532	18.64
3. CIMSEC NOMINEES (TEMPATAN) SDN. BHD. CIMB FOR TER LEONG YAP (PB)	155,921,872	17.40
4. RUBY TECHNIQUE SDN. BHD.	45,300,000	5.06
5. HLB NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR TAN KIM HEUNG	24,000,000	2.68
6. CIMSEC NOMINEES (TEMPATAN) SDN. BHD. CIMB BANK FOR TAN WEI HOONG (PB)	21,800,000	2.43
7. LAI MING CHUN @ LAI POH LIN	20,000,000	2.23
8. TER CAPITAL SDN. BHD.	16,308,300	1.82
9. CIMSEC NOMINEES (TEMPATAN) SDN. BHD. CIMB FOR TAN TIAN MENG (PB)	14,828,800	1.65
10. CIMSEC NOMINEES (TEMPATAN) SDN. BHD. CIMB FOR TAN WEI WEN (PB)	14,740,000	1.64
11. BINTANG SARI SDN. BHD.	10,000,000	1.12

ANALYSIS OF SHAREHOLDINGS
AS AT 31 DECEMBER 2024

Name of Shareholders		No. of Shares Held	%
12.	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. MAYBANK PRIVATE WEALTH MANAGEMENT FOR LAI MING CHUN @ LAI POH LIN (PW-M00801) (421104)	10,000,000	1.12
13.	TER FAMILY LABUAN FOUNDATION	10,000,000	1.12
14.	LIM KUANG SIA	9,657,600	1.08
15.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR KOH KIN LIP (8058900)	9,210,000	1.03
16.	CIMSEC NOMINEES (TEMPATAN) SDN. BHD. CIMB FOR LAI MING CHUN @ LAI POH LIN (PB)	8,008,000	0.89
17.	TAN WEI WEN	8,000,000	0.89
18.	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR KOH KIN LIP (MY0502)	7,070,000	0.79
19.	WONG YUEN TECK	7,000,000	0.78
20.	TAN WEI HOONG	6,000,000	0.67
21.	TING CHEK HUA	5,010,000	0.56
22.	CIMSEC NOMINEES (TEMPATAN) SDN. BHD. EXEMPT AN FOR CIMB COMMERCE TRUSTEE BERHAD FOR PEARSON TRUST (PB)	4,233,200	0.47
23.	CHONG CHIN HUANG	4,200,000	0.47
24.	SONG BAK HOLDINGS SDN. BHD.	4,000,000	0.45
25.	AMSEC NOMINEES (TEMPATAN) SDN. BHD. ONE IFC RESIDENCE SDN. BHD.	3,880,000	0.43
26.	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR YONG KOON SENG	3,685,000	0.41
27.	LION-PARKSON FOUNDATION	3,200,000	0.36
28.	CIMSEC NOMINEES (TEMPATAN) SDN. BHD. CIMB FOR TAN KIM HEUNG (PB)	3,000,000	0.33
29.	TER LEONG YAP	2,918,000	0.33
30.	THK CAPITAL SDN. BHD.	2,800,000	0.31
TOTAL		784,328,680	87.54

SUBSTANTIAL SHAREHOLDERS

(AS PER THE REGISTER OF SUBSTANTIAL SHAREHOLDERS)

Name of Shareholders		No. of Shares Held			
		Direct	%	Indirect	%
1.	Ter Capital Sdn. Bhd.	183,308,832	20.46	-	-
2.	Ter Equity Sdn. Bhd.	182,557,376	20.38	-	-
3.	Tan Sri Datuk Ter Leong Yap	158,839,872	17.73	378,666,208 ⁽¹⁾	42.27
4.	Ruby Technique Sdn. Bhd.	45,300,000	5.06	-	-
5.	CBG Holdings Sdn. Bhd.	-	-	45,300,000 ⁽²⁾	5.06
6.	Farsathy Holdings Sdn. Bhd.	-	-	45,300,000 ⁽²⁾	5.06
7.	Chia Seong Pow	1,200,000	0.13	45,300,000 ⁽³⁾	5.06
8.	Chia Song Kun	-	-	49,300,000 ⁽⁴⁾	5.50
9.	Chia Seong Fatt	-	-	46,050,000 ⁽⁵⁾	5.14

Notes:

- (¹⁾ Deemed interested by virtue of his interest in Ter Family Labuan Foundation, Ter Equity Sdn. Bhd., Ter Capital Sdn. Bhd. and THK Capital Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016.
- (²⁾ Deemed interested by virtue of its shareholdings in Ruby Technique Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016.
- (³⁾ Deemed interested by virtue of his shareholdings in Farsathy Holdings Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016.
- (⁴⁾ Deemed interested by virtue of his shareholdings in CBG Holdings Sdn. Bhd. and Song Bak Holdings Sdn. Bhd., being a related company of Ruby Technique Sdn. Bhd., pursuant to Section 8 of the Companies Act 2016.
- (⁵⁾ Deemed interested by virtue of his shareholdings in Farsathy Holdings Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016 and his spouse's direct interest in the Company.

DIRECTOR'S INTEREST IN SHARES

(AS PER THE DIRECTORS' SHAREHOLDINGS)

Name of Shareholders		No. of Shares Held			
		Direct	%	Indirect	%
1.	Tan Sri Datuk Ter Leong Yap	158,839,872	17.73	378,666,208*	42.27
2.	Datin Loa Bee Ha	-	-	14,828,800^	1.66
3.	Tan Pei Geok	1,830,000	0.20	-	-
4.	Dato' Quek Ngee Meng	50,000	0.005	-	-
5.	Ter Shin Nie	-	-	-	-

Notes:

- * Deemed interested by virtue of his interest in Ter Family Labuan Foundation, Ter Equity Sdn. Bhd., Ter Capital Sdn. Bhd. and THK Capital Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016.
- ^ Deemed interested by virtue of the shareholdings held by her spouse, Dato' Tan Tian Meng pursuant to Section 59(11)(c) of the Companies Act 2016.

NOTICE OF 56TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Fifty-Sixth Annual General Meeting (“**56th AGM**”) of Sunsuria Berhad will be held at Sunsuria City Celebration Centre, Persiaran Sunsuria, Bandar Sunsuria, 43900 Sepang, Selangor Darul Ehsan, on Wednesday, 12 March 2025 at 10.00 a.m. to transact the following businesses:

AGENDA

AS ORDINARY BUSINESS

1.

To receive the Audited Financial Statements for the financial year ended 30 September 2024 together with the Reports of the Directors and Auditors thereon.

(Please refer to explanatory note 1)
2.

To approve the payment of Directors’ fees to the Non-Executive Directors amounting to RM192,000.00 for the financial year ended 30 September 2024.

Resolution 1
3.

To approve the payment of Directors’ fees to the Non-Executive Directors amounting to RM246,000.00 for the period from 1 October 2024 to 30 September 2025.

Resolution 2
4.

To approve the payment of Meeting Allowances for the period from the Fifty-Sixth Annual General Meeting to the Fifty-Seventh Annual General Meeting to be held in 2026.

Resolution 3
5.

To re-elect Ms. Ter Shin Nie, as Director who retires by rotation pursuant to Clause 119 of the Company’s Constitution, and who, being eligible, has offered herself for re-election.

Resolution 4
- Datin Loa Bee Ha who retires in accordance with Clause 114 of the Company’s Constitution, has elected not to seek re-election and will accordingly retire at the conclusion of the 56th AGM.
6.

To re-appoint Messrs Deloitte PLT as Auditors of the Company to hold office until the conclusion of the next AGM and to authorise the Directors to fix their remuneration.

Resolution 5

AS SPECIAL BUSINESS

To consider and if thought fit, to pass with or without modifications the following ordinary resolutions:

7.

AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

Resolution 6
- “THAT subject always to the Companies Act 2016 (“**the Act**”), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Exchange**”) and the approvals of the relevant governmental/regulatory authorities (if required), the Directors be and are hereby empowered, pursuant to Sections 75 and 76 of the Act, to issue and allot new shares in the Company (“**Shares**”), grant rights to subscribe for Shares in the Company, convert any security into Shares in the Company, or allot Shares under an agreement or option or offer at any time and from time to time, upon such terms and conditions, and for such purposes as the Directors may in their absolute discretion deem fit, provided that the aggregate number of Shares issued and allotted, 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 does not exceed 10% of the total number of issued shares of the Company for the time being.

AND THAT the Directors be and are also empowered to obtain the approval from the Exchange for the listing of and quotation for the additional Shares to be allotted on the Exchange AND FURTHER THAT such authority shall commence immediately upon the passing of this resolution and continue in force until the conclusion of the next AGM of the Company or the expiration of the period within which the next AGM is required by law to be held or revoked/varied by resolution passed by the shareholders in general meeting whichever is the earlier.”

8.
- TO APPROVE THE PROPOSED RENEWAL OF EXISTING SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

Resolution 7

“THAT subject to the Companies Act 2016 (“**the Act**”) and Bursa Malaysia Securities Berhad Main Market Listing Requirements, other applicable laws, guidelines, rules and regulations, and the approval of the relevant government and/or regulatory authorities (where applicable), approval be and is hereby given to the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature with related parties (“**Recurrent Related Party Transactions**”) as set out in Section 2.3.3 of Part A of the Circular to Shareholders dated 27 January 2025 (“**the Circular**”), subject further to the following::

- (i)

the Recurrent Related Party Transactions are entered into in the ordinary course of business which are necessary for the day-to-day operations and are on terms which are not more favourable to the related parties than those generally available to the public, and the Recurrent Related Party Transactions are undertaken on arm’s length basis and on normal commercial terms which are not to the detriment of the non-interested shareholders of the Company;
- (ii)

the shareholders’ mandate is subject to annual renewal and this shareholders’ mandate shall commence immediately upon passing of this ordinary resolution and continue to be in full force until:
- (a)

the conclusion of the next AGM of the Company following the AGM at which this shareholders’ mandate is approved, at which time it will lapse, unless by a resolution passed at the next AGM, such authority is renewed; or
- (b)

the expiration of the period within which the next AGM after the date is required to be held pursuant to Sections 340(1) and (2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c)

this shareholders’ mandate is revoked or varied by a resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier;

AND THAT the Directors of the Company and/or any one of them be and are/is hereby authorised to complete and do all such acts, deeds and things as they consider necessary or expedient in the best interest of the Company, including executing all such documents as may be required or necessary and with full powers to assent to any modifications, variations and/or amendments as the Directors of the Company in their discretion deem fit and expedient to give effect to the Recurrent Related Party Transactions contemplated and/or authorised by this Ordinary Resolution.”

NOTICE OF 56TH ANNUAL GENERAL MEETING

9. **PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE FOR AUTHORITY TO THE COMPANY TO PURCHASE ITS OWN SHARES OF UP TO TEN PER CENT (10%) OF THE TOTAL ISSUED SHARES (“PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY”)**

“THAT subject to the Companies Act 2016 (“**the Act**”), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Exchange**”) and the requirements of any other relevant authority, the approval be and is hereby given to the Company to purchase such number of ordinary shares in the Company (“**Sunsuria Shares**”) as may be determined by the Directors of the Company from time to time through the Exchange and to take all such steps as are necessary (including the opening and maintaining of a central depositories account under the Securities Industry (Central Depositories) Act, 1991) and to enter into any agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to the aforesaid purchase with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be impose by the relevant authorities from time to time and to do all such acts and things as the Directors may deem fit, necessary and expedient in the interest of the Company, subject further to the following:

- (i) the maximum number of ordinary shares purchased which may be purchased and held by the Company shall be equivalent to ten per cent (10%) of the total issued shares of the Company;
- (ii) the maximum funds allocated by the Company for the purpose of purchasing its shares shall not exceed the total retained earnings of the Company; and
- (iii) the authority shall commence immediately upon passing of this ordinary resolution and will continue to be in force until:
 - (a) the conclusion of the next Annual General Meeting (“**AGM**”) of the Company, at which time the authority will lapse, unless by ordinary resolution passed at that meeting of members, the authority is renewed, either unconditionally or subject to conditions; or
 - (b) the expiration of the period within which the next AGM after that date it is required by law to be held; or
 - (c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever is the earlier;

Resolution 8

AND THAT upon completion of the purchase(s) of the Sunsuria Shares or any part thereof by the Company, authority be and is hereby given to the Directors of the Company in their absolute discretion to deal with any Sunsuria Shares so purchased in the following manner:

- (i) cancel all or part of the Sunsuria Shares so purchased; and/or
- (ii) retain all or part of the Sunsuria Shares as treasury shares (of which may be dealt with in accordance with Section 127(7) of the Act); or
- (iii) retain part thereof as treasury shares and subsequently cancelling the balance; or
- (iv) in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of the Exchange and any other relevant authority for the time being in force.”

10. **RETENTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR, MS. TAN PEI GEOK**

Resolution 9

“THAT approval be and is hereby given to Ms. Tan Pei Geok to be retained as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting of the Company.”

- 11. To consider any other business of which due notice shall have been given in accordance with the Companies Act 2016.

BY ORDER OF THE BOARD

YEAP YEN YEN (MIA 37879) (SSM Practicing Certificate No.: 202408000519)
KHOO MING SIANG (MAICSA 7034037) (SSM Practicing Certificate No.: 202208000150)
Company Secretaries

Petaling Jaya
Date: 27 January 2025

NOTICE OF 56TH ANNUAL GENERAL MEETING

NOTES:

1.

Members whose names appear on the Record of Depositors as at 5 March 2025 (“**General Meeting Record of Depositors**”) shall be eligible to attend, speak and vote at the 56th AGM.
2.

A member may appoint not more than two (2) proxies to attend, speak and vote in his stead. A proxy may but need not be a member of the Company.
3.

Where a member of the Company is an authorised nominee as defined under The Securities Industry (Central Depositories) Act, 1991, it may appoint at least one (1) proxy 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.
4.

Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for the 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. Where an exempt authorised nominee appoints two (2) or more proxies, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.
5.

Where a member or the authorised nominee appoints two (2) proxies, he shall specify the proportion of his shareholdings to be represented by each proxy in the instrument appointing the proxies, failing which the appointment shall be invalid.
6.

The instrument appointing a proxy in the case of an individual, shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
7.

The appointment of proxy may be made in a hard copy form or by electronic means, not less than forty-eight (48) hours before the time for holding the 56th AGM or at any adjournment thereof, as follows:

(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, Tricor Investor & Issuing House Services Sdn. Bhd. (“**Tricor**”), 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, in the drop-in box provided at 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, Tricor, via its TIIH Online website at <https://tiih.online>. Kindly refer to the Procedure for Electronic Submission of Proxy Form.
8.

Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions at the 56th AGM of the Company shall be put to vote by way of poll.

EXPLANATORY NOTES:

1.

Audited Financial Statements for the financial year ended 30 September 2024

The Audited Financial Statements are laid in accordance with Section 340(1)(a) of Companies Act (“**the Act**”) for discussion only under Agenda 1 and do not require members’ approval. Hence, this item is not put forward for voting.
2.

Payment of Directors’ Fees and Benefits

Section 230(1) of the Companies Act 2016 provides amongst others, that the Directors’ fees and benefits payable to the Directors of the Company and its subsidiaries be approved at a general meeting.

(i)

Ordinary Resolution 1 – Payment of Directors’ Fees to the Non-Executive Directors for FY2024

Payment of Directors’ fees to the Non-Executive Directors in respect of FY2024 is as follows:

Board/Committee	Position	Fee Per Annum (RM)
Board	Member	48,000
Audit Committee	Chairperson	24,000
	Member	12,000

(ii)

Ordinary Resolution 2 – Payment of Directors’ Fees to the Non-Executive Directors for the period from 1 October 2024 to 30 September 2025

Payment of Directors’ fees to the Non-Executive Directors for the period from 1 October 2024 to 30 September 2025 is as follows:

Board/Committee	Position	Fee Per Annum (RM)
Board	Member	60,000
Audit Committee	Chairperson	30,000
	Member	18,000

(iii)

Ordinary Resolution 3 – Payment of Meeting Allowances

Payment of Meeting Allowances (Board and Audit Committee) for the period from the Fifty-Sixth Annual General Meeting to the Fifty-Seventh Annual General Meeting to be held in 2026 is RM1,000 per meeting.

3.

Ordinary Resolution 4 – Re-election of Director

Clause 114 of the Company’s Constitution expressly stated that at every AGM, at least one-third (1/3) of the Directors for the time being shall retire from office and that all Directors shall retire from office once at least in each three (3) years. A retiring Director shall be eligible for re-election.

Clause 119 of the Company’s Constitution stated that any newly appointed Directors are subject to re-election at the next Annual General Meeting following their appointment and shall not be considered in determining the Directors who are to retire by rotation at that meeting.

Datin Loa Bee Ha, having served as an Independent Non-Executive Director of the Company for more than nine (9) years will retire by rotation as a Director in accordance with Clause 114 of the Company’s Constitution. As she will not be seeking re-election, Datin Loa Bee Ha will retire at the conclusion of this AGM.

Ms. Ter Shin Nie, being eligible, has offered herself for re-election at the 56th AGM pursuant to Clause 119 of the Company’s Constitution.
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NOTICE OF 56TH ANNUAL GENERAL MEETING

In determining the eligibility of the retiring Director standing for re-election at this AGM, the Board had, via the Nomination and Remuneration Committee ("**NRC**"), assessed the performance and eligibility of the said retiring Director and was satisfied that the retiring Director fulfilled the following criteria:

- commitment and time to serve the Company;
- fitness and propriety;
- competent and capable; and
- past contribution and performance.

The retiring Director do not have any conflict of interest with the Company save as disclosed in the Annual Report FY2024 and the Circular to the shareholders and had also abstained from deliberation and decision making on her re-election.

Premised on the above, the Board (save for Tan Sri Datuk Ter Leong Yap and Ms. Ter Shin Nie who have declared their interest and abstained from deliberation and voting) recommends the re-election of Ms. Ter Shin Nie at the 56th AGM under Ordinary Resolution 4. The profile of the retiring Director is set out in the Profiles of Board of Directors section of the Company's Annual Report FY2024.

4. **Ordinary Resolution 5 – Re-appointment of Auditors**

The Board had, at its meeting held on 20 January 2025, approved the AC's recommendation for the shareholders' approval to be sought at the 56th AGM on the re-appointment of Messrs Deloitte PLT ("**Deloitte**") as external auditors of the Company to hold office until the conclusion of the next AGM under Ordinary Resolution 5, after considering the relevant feedback on their experience, performance and independence based on the annual assessment. Deloitte has indicated their willingness to continue their services until the conclusion of the next AGM.

5. **Ordinary Resolution 6 – Authority to Issue and Allot Shares pursuant to Sections 75 and 76 of the Companies Act 2016**

The Ordinary Resolution proposed under Agenda 7 is a renewal of the general mandate ("**Mandate**"), if passed, will give authority to the Directors to issue and allot new shares from time to time and grant rights to subscribe for shares, convert any security into shares or allot shares under an agreement or option or offer, provided that the aggregate number of such shares allotted pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company and that such authority shall continue in force until the conclusion of the next AGM of the Company or the expiration of the period within which the next AGM is required by law to be held or revoked/varied by resolution passed by the shareholders in general meeting whichever is the earlier.

As at the date of this Notice, no new shares were issued pursuant to the mandate granted to the Directors at 55th AGM held on 13 March 2024 which will lapse at the conclusion of the 56th AGM.

The Mandate will provide flexibility and expediency to the Company for any possible fund-raising activities including but not limited to further placing of shares, to facilitate business expansion or strategic merger and acquisition opportunities involving equity deals or part equity or to fund future investment project(s) or to finance day-to-day operational expenses, working capital requirements, repayment of borrowings or debt settlement/repayment.

6. **Ordinary Resolution 7 – Proposed Renewal of Shareholders' Mandate**

The Ordinary Resolution proposed under Agenda 8, if passed, will provide the Company and/or its subsidiaries a mandate to enter into RRPT of a revenue or trading nature with the Related Parties in compliance with Paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The mandate, unless revoked or varied by the Company at a meeting of members, will expire at the next AGM of the Company.

Please refer to the Circular to Shareholders dated 27 January 2025 for further information.

7. **Ordinary Resolution 8 – Proposed Renewal of Share Buy-Back Authority**

The Ordinary Resolution proposed under Agenda 9, if passed, will provide the mandate for the Company to purchase up to 10% of the total number of issued ordinary shares of the Company. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company.

8. **Ordinary Resolution 9 – Retention of Independent Non-Executive Director, Ms. Tan Pei Geok**

The Ordinary Resolution proposed under Agenda 10, if passed, will allow Ms. Tan Pei Geok to continue in office as an Independent Non-Executive Director of the Company.

Ms. Tan Pei Geok was appointed as an Independent Non-Executive Director on 1 October 2015. The Board has via the NRC conducted a performance evaluation and assessment on Ms. Tan Pei Geok, who has served the Company for more than nine (9) years as at the date of the notice of this 56th AGM. The Board and NRC (save for Ms. Tan Pei Geok who has declared her interest and abstained from deliberation and voting) recommended her to continue to act as an Independent Director of the Company based on the following justifications:

- she has met the independence guidelines set out in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad;
- she has actively participated in Board and Committee meetings and possesses the appropriate competencies to exercise professional and independent judgment; and
- she has contributed sufficient time and efforts and exercised due care in all undertakings of the Company and has acted and carried out her fiduciary duties in the interest of the Company during her tenure as an Independent Non-Executive Director.

Pursuant to the Malaysian Code on Corporate Governance 2021, the Company will use two-tier voting process in seeking annual shareholders' approval to retain Ms. Tan Pei Geok, who served the Company as an Independent Non-Executive Director beyond nine (9) years.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

(Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad)

- There were no Directors standing for election (excluding Directors standing for a re-election) at the 56th AGM.
- Please refer to Explanatory Note 5 for information relating to general mandate for issue of securities.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting ("**AGM**") and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees and undertakes that the member shall indemnify the Company and/or to keep the Company fully indemnified and save the Company harmless against all and/or any actions, demands, claims, losses, costs, proceedings and damages (including all legal fees and costs) which the Company may suffer or incur in any manner howsoever arising from or as a result of the member's breach of the aforementioned warranty.

ADMINISTRATIVE NOTES FOR THE 56TH ANNUAL GENERAL MEETING

Date and Time	Wednesday, 12 March 2025 at 10.00 a.m.
Venue	Sunsuria City Celebration Centre, Persiaran Sunsuria, Bandar Sunsuria, 43900 Sepang, Selangor Darul Ehsan

REGISTRATION

- Registration will start at 9.00 a.m. at Sunsuria City Celebration Centre, Persiaran Sunsuria, Bandar Sunsuria, 43900 Sepang, Selangor Darul Ehsan and will end at a time as directed by the Chairman of the meeting.
- Please read the signages for direction to the registration area to register yourself for the meeting and join the queue accordingly.
- Please produce your ORIGINAL Identification Card (IC) or passport (for foreigners) during registration for verification purposes. ONLY Original IC or passport is valid for registration. Please make sure you collect your IC or passport thereafter.
- No individual will be permitted to register on behalf of another, even with the Original IC or passport of the other person.
- Upon verification and registration,
 - You are required to write your name and sign the Attendance List. An identification wristband will be provided at the Registration counter;
 - If you are attending the Annual General Meeting (“AGM”) as both a shareholder and a proxy, you will be registered only once and will be issued a single identification wristband;
 - Access to the meeting area will not be granted without wearing the wristband. In the event that the wristband is lost or misplaced, no replacement will be issued. The wristband contains a printed passcode, which is required for electronic voting purposes.
- After registering, please vacate the registration area promptly and proceed to the meeting area.
- Help Desk support is available for any enquiries, assistance, or revocation of proxy appointments.

PARKING

Parking is free at the parking space available at Sunsuria City Celebration Centre.

GENERAL MEETING RECORD OF DEPOSITORS

For the purpose of determining the members entitled to attend the 56th AGM, the Company will request Bursa Malaysia Depository Sdn. Bhd. to issue a General Meeting Record of Depositors as of 5 March 2025. Only members whose names appear in the Record of Depositors as of 5 March 2025 will be entitled to attend, speak and vote at the AGM or appoint proxy(ies) on their behalf.

APPOINTMENT OF PROXY(IES) OR AUTHORISED REPRESENTATIVE(S)

- Shareholders who appoint proxy(ies) or authorised representative(s) to participate, speak and vote at the 56th AGM of the Company must ensure that the duly executed proxy forms are deposited in a hard copy form or by electronic means to Tricor Investor & Issuing House Services Sdn. Bhd. (“Tricor”) no later than Monday, 10 March 2025 at 10.00 a.m.

The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner:

- 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, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, in the drop-in box provided at Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

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, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, in the drop-in box provided at Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not later than Monday, 10 March 2025 at 10.00 a.m. to participate at the 56th AGM of the Company. 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 an authorised representative, please deposit the ORIGINAL certificate of appointment with the Share Registrar of the Company at Tricor, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, in the drop-in box provided at Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not later than Monday, 10 March 2025 at 10.00 a.m. to participate at the 56th AGM of the Company. The certificate of appointment should be executed in the following manner:

- 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.
- 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:
 - at least two (2) authorised officers, of whom one shall be a director; or
 - any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.

ADMINISTRATIVE NOTES FOR THE 56TH ANNUAL GENERAL MEETING

(ii) By Electronic Form

All shareholders can have the option to submit Proxy Form electronically via Tricor’s TIIH Online website at <https://tiih.online> (“**TIIH Online**”) and the steps to submit are summarised below:

Procedure	Action
i. Steps for Individual Shareholders	
(a) Register as a user with TIIH Online	- 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.
(b) Proceed with submission of form of proxy	- 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: SUNSURIA BERHAD 56TH 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(ies) to vote on your behalf. - Indicate your voting instructions – “FOR” or “AGAINST”, otherwise your proxy(ies) 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	
(a) Register as a user with TIIH Online	- 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. <i>(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.)</i>
(b) Proceed with submission of form of proxy	- Login to TIIH Online at https://tiih.online. - Select the corporate event: “SUNSURIA BERHAD 56TH 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 proxy(ies) by inserting the required data. - Submit the proxy appointment file. - Login to TIIH Online, select corporate event: “SUNSURIA BERHAD 56TH AGM - Submission of Proxy Form”. - 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.

2. If you wish to attend the AGM yourself, please do not submit the Proxy Form. You will not be allowed to attend the AGM together with a proxy appointed by you.
3. If you have submitted your Proxy Form prior to the AGM and subsequently decided to attend the meeting yourself, please proceed to the Help Desk to revoke the appointment of your proxy.

POLL VOTING

The voting at the 56th 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).

Upon completion of the voting session for the 56th AGM of the Company, the scrutineers will verify the poll results followed by the Chairman’s declaration whether the resolutions are duly passed.

RESULTS OF THE VOTING

The resolutions proposed at the AGM and the results of the voting will be announced at the AGM and subsequently via an announcement made by the Company through Bursa Malaysia Securities Berhad at www.bursamalaysia.com.

ANNUAL REPORT 2024

1. The Sunsuria Annual Report 2024 is available at <https://www.sunsuria.com/about-us/investor-relations>.
2. You may request for copies of the printed reports at <https://tiih.online> by selecting “Request for Annual Report” under the “Investor Services”.
3. Printed copies are also available for collection on a first come first serve basis, from the Help Desk during the 56th AGM.
4. Please consider the environment before you decide to print or request for the Annual Report.

MOBILE DEVICES

Please ensure that all mobile devices (e.g., phones or other sound-emitting devices) are set to silent mode during the AGM to ensure a smooth and uninterrupted meeting.

NO RECORDING OR PHOTOGRAPHY

Unauthorised recording and photography are strictly prohibited for the 56th AGM of the Company.

ADMINISTRATIVE NOTES FOR THE 56TH ANNUAL GENERAL MEETING

ENQUIRY

If you have any enquiries on the above, please contact the following persons 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

: 03-2783 9299

Fax Number

: 03-2783 9222

Email

: is.enquiry@vistra.com

Contact Person

: Mr. Darwin Ibrahim +603-2783 9246/Email: nazrul.darwin@vistra.com

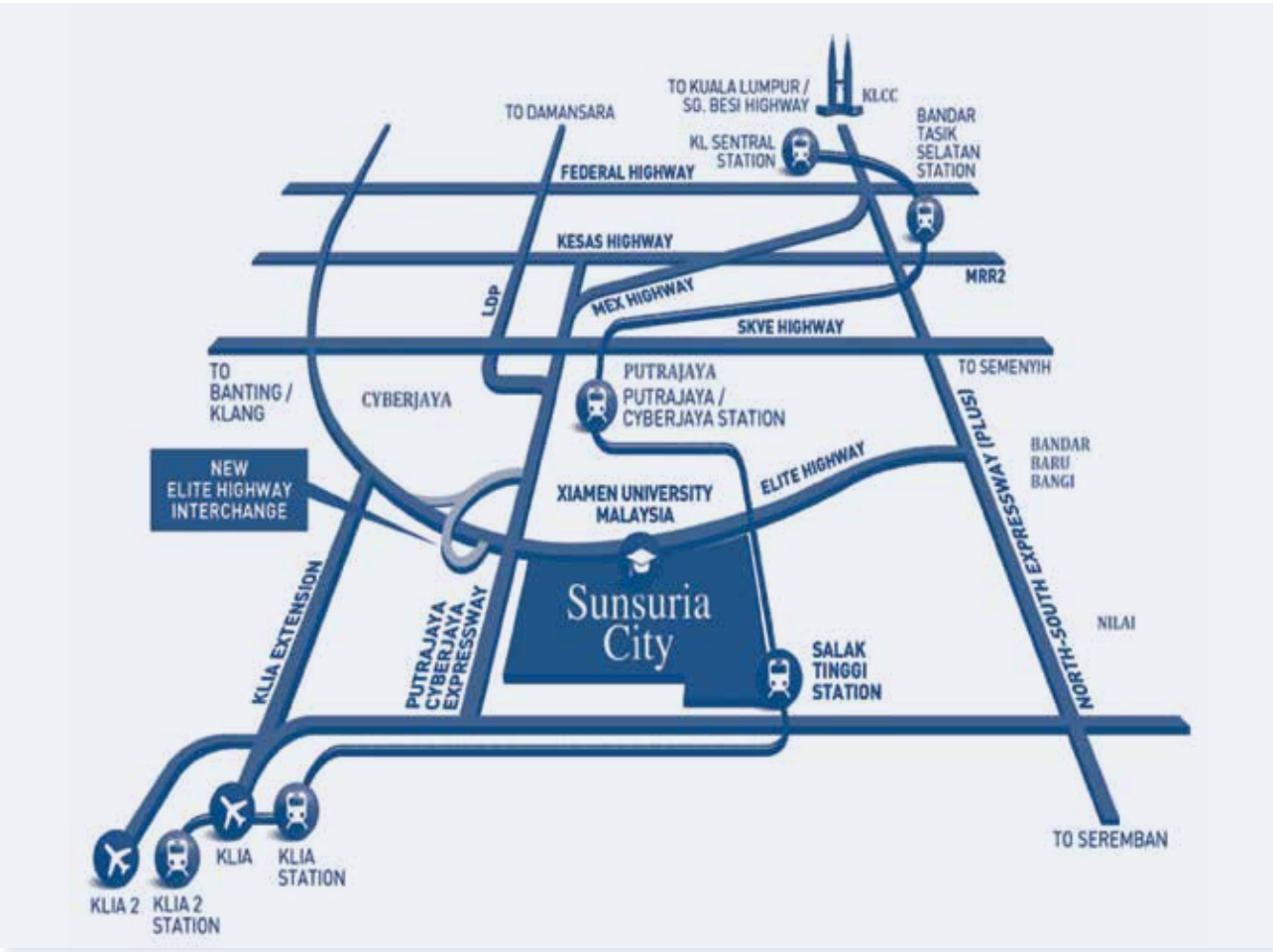
Mr. Mohamad Hifzul +603-2783 9284/Email: mohamad.hifzul@vistra.com

Ms. Siti Zalina Osmin +603-2783 9247/Email: siti.zalina@vistra.com

Personal Data Privacy

By registering for the participation and voting meeting and/or submitting the instrument appointing a proxy(ies) and/or representative(s), the member of the Company has consented to the use of such data for purposes of processing and administration by the Company (or its agents); and to comply with any laws, listing rules, regulations and/or guidelines. The member agrees that he/she will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder’s breach of warranty.

Getting to Sunsuria City



I/We, _____
(Full name in block capitals)

NRIC No./Company No. _____ of _____
(Address)

_____ being a Member of

SUNSURIA BERHAD, hereby appoint _____
(Full name in block capitals)

(NRIC No.) _____ of _____
(Address)

_____ and, _____
(Full name in block capitals)

(NRIC No.) _____ of _____
(Address)

_____ or failing him/her, *the Chairman of the Meeting as *my/our proxy to vote for *me/us on *my/our behalf at the Fifty-Sixth Annual General Meeting of Sunsuria Berhad (“**the Company**”), to be held at Sunsuria City Celebration Centre, Persiaran Sunsuria, Bandar Sunsuria, 43900 Sepang, Selangor Darul Ehsan, on Wednesday, 12 March 2025, at 10.00 a.m. and, at any adjournment thereof.

(Please indicate with a “X” or “√” in the boxes provided on how you wish your vote to be casted. If you do not do so, the proxy will vote or abstain from voting at his/her discretion)

NO.	ORDINARY RESOLUTIONS	FOR	AGAINST
1	Approval of the payment of Directors’ fees for the financial year ended 30 September 2024		
2	Approval of the payment of Directors’ fees for the period from 1 October 2024 to 30 September 2025		
3	Approval of the payment of Meeting Allowances		
4	Re-election of Ms. Ter Shin Nie		
5	Re-appointment of Messrs Deloitte PLT as Auditors		
6	Proposed Authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016		
7	Proposed Renewal of Shareholders’ Mandates for Recurrent Related Party Transactions of a Revenue or Trading Nature		
8	Proposed Renewal of Share Buy-Back Authority		
9	Retention of Ms. Tan Pei Geok as an Independent Non-Executive Director		

* Strike out whichever is not valid

The proportions of shareholdings to be represented by *my/*our proxies are as follows:-

Signed this _____ day of _____ 2025

Signature/Common Seal of Member

No. of shares		
CDS Account No.:		
Telephone No.:		
Proportion of holdings to be represented by each proxy	Proxy 1	Proxy 2
	%	%

NOTES:

- Members whose names appear on the Record of Depositors as at 5 March 2025 (“**General Meeting Record of Depositors**”) shall be eligible to attend, speak and vote at the 56th AGM.
- A member may appoint not more than two (2) proxies to attend, speak and vote in his stead. A proxy may but need not be a member of the Company.
- Where a member of the Company is an authorised nominee as defined under The Securities Industry (Central Depositories) Act, 1991, it may appoint at least one (1) proxy 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.
- Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for the 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. Where an exempt authorised nominee appoints two (2) or more proxies, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.

5. Where a member or the authorised nominee appoints two (2) proxies, he shall specify the proportion of his shareholdings to be represented by each proxy in the instrument appointing the proxies, failing which the appointment shall be invalid.
6. The instrument appointing a proxy in the case of an individual, shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
7. The appointment of proxy may be made in a hard copy form or by electronic means, not less than forty-eight (48) hours before the time for holding the 56th AGM or at any adjournment thereof, as follows:
 - (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, Tricor Investor & Issuing House Services Sdn. Bhd. ("Tricor"), 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, in the drop-in box provided at 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, Tricor, via its TIH Online website at <https://tiah.online>. Kindly refer to the Procedure for Electronic Submission of Proxy Form.
8. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions at the 56th AGM of the Company shall be put to vote by way of poll.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 27th January 2025.

Please fold here

STAMP

The 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
Malaysia

Please fold here



SUNSURIA BERHAD

Registration No.: 196801000641 (8235-K)

Suite 8, Main Tower, Sunsuria Avenue, Persiaran Mahogani
Kota Damansara, PJU 5, 47810 Petaling Jaya, Selangor Darul Ehsan, Malaysia.



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