



**WOODLANDOR HOLDINGS BERHAD**

Registration No. 199601004347 (376693-D)

# **ANNUAL REPORT 2024**

[www.woodlandor.com.my](http://www.woodlandor.com.my)





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# NOTICE OF 28<sup>TH</sup> ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Twenty-Eighth (28th) Annual General Meeting of the Company will be held at Ballroom 2, Level LG, Eastin Hotel, No. 13, Jalan 16/11, 46350 Petaling Jaya, Selangor Darul Ehsan on Tuesday, 3 December 2024 at 10.00 a.m. for the transaction of the following businesses:

## AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 30 June 2024 together with the Reports of the Directors and the Auditors thereon.
2. To approve the payment of Directors' fees up to RM120,000 for the financial year ending 30 June 2025 payable monthly in arrears after each month of completed service of the Directors during the subject financial year. **(Ordinary Resolution 1)**
3. To approve the payment of Directors' benefits up to RM80,000 in aggregate during the period from 4 December 2024 until the date of the next Annual General Meeting of the Company. **(Ordinary Resolution 2)**
4. To re-elect the following Directors who retire in accordance with Clause 90 of the Company's Constitution.
  - i) Ms. Mun Li Choo **(Ordinary Resolution 3)**
  - ii) Dato' Teh Boon Sing **(Ordinary Resolution 4)**
5. To approve the re-appointment of HLB Ler Lum Chew PLT as Auditors of the Company and to authorise the Directors to determine their remuneration. **(Ordinary Resolution 5)**

## AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions with or without any modification: -

6. **Authority to Allot and Issue Shares and Waiver of Pre-Emptive Rights over New Shares pursuant to the Companies Act 2016 ("the Act")** **(Ordinary Resolution 6)**

"THAT, subject always to the Act, the Constitution of the Company and approval and requirements of the relevant governmental and/or regulatory authorities (where applicable), the Directors of the Company be hereby empowered pursuant to the provisions of the Act to allot and issue new ordinary shares in the Company, from time to time and upon such terms and conditions and for such purposes and to such persons whomsoever the Directors of the Company may, in their absolute discretion deem fit and expedient in the interest of the Company, provided that the aggregate number of shares to be issued during the preceding twelve (12) months does not exceed ten percent (10%) of the total number of the issued shares (excluding treasury shares, if any) of the Company for the time being ("General Mandate");

AND THAT approval be hereby given for the pre-emptive rights of the shareholders of the Company under Section 85 of the Act read together with Clause 9 of the Constitution, over all the additional shares to be issued and allotted pursuant to and/or arising from the General Mandate ("New Shares") ranking equally to the existing issued shares, being in proportion as nearly as the circumstances admit, to the amount of the existing shares held by the shareholders of the Company as at the date of issuance and allotment of such New Shares ("Pre-emptive Rights"), be irrevocably and unconditionally waived ("Waiver of Pre-emptive Rights");

AND THAT the Company be hereby exempted from the obligation to offer such New Shares to the shareholders of the Company in accordance with the Pre-emptive Rights;

AND THAT the Directors of the Company and/or the Company Secretary be hereby authorised to take all steps as are necessary and expedient in order to implement, finalise and give full effect to the General Mandate and Waiver of Pre-emptive Rights for and on behalf of the Company;

AND FURTHER THAT the Directors of the Company also be hereby empowered to obtain approval for the listing of and quotation for the New Shares so issued on Bursa Malaysia Securities Berhad."

7. **Retention of Independent Director**

"THAT Mr. Chay Ng, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, be hereby retained as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting of the Company." **(Ordinary Resolution 7)**

8. To transact any other ordinary business of which due notice shall have been given.

BY ORDER OF THE BOARD

**PANG KAH MAN**

SSM PC No.: 202008000183

MIA No.: 18831

Company Secretary

Kuala Lumpur

29 October 2024

**Notes: -**

1. Only depositors whose names appear in the Record of Depositors as at 26 November 2024 shall be regarded as members and be entitled to attend, participate, speak and vote at the 28th Annual General Meeting.
2. A member shall be entitled to appoint another person as his/her proxy to exercise all or any of his/her rights to attend, participate, speak and vote in his/her stead pursuant to Section 334 of the Act. There shall be no restriction as to the qualification of the proxy.
3. Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("Omnibus Account"), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each Omnibus Account it holds.
4. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportion of his/her shareholding to be represented by each proxy.
5. Any alterations in the Proxy Form must be initialed by the member and ALL the particulars as required in the proxy form are completed, signed and dated accordingly.
6. The instrument appointing a proxy shall be in writing under the hand of the appointer or his/her attorney duly authorised in writing. If the appointer is a corporation, the instrument must be executed under its Common Seal or under the hand of an attorney so authorised.
7. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarial certified copy of that power of attorney, must be deposited at the Registered Office of the Company at Unit 3A-12, Level 3A, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8 Jalan Kerinchi, 59200 Kuala Lumpur or lodged electronically at ir@shareworks.com.my not less than twenty-four (24) hours before the time appointed for holding the 28th Annual General Meeting or any adjournment thereof.

**Explanatory Notes to the Agenda:**

**8. Item No. 1 of the Agenda  
Audited Financial Statements**

This Agenda item is meant for discussion only as provision of Section 340(1)(a) of the Act does not require a formal approval of the members and hence, is not put forward for voting.

**9. Item No. 2 of the Agenda - Ordinary Resolution 1  
Approval of Directors' Fees for the financial year ending 30 June 2025**

The Directors' fees proposed for the financial year ending 30 June 2025 are calculated based on the number of scheduled Board and Committee Meetings for the financial year ending 30 June 2025 and assuming that all the Non-Executive Directors will hold office until the end of the subject financial year.

This resolution is to facilitate payment of Directors' fees on a monthly basis and/or as and when required. In the event the Directors' fees proposed are insufficient (e.g., due to more meetings and/or enlarged board), approval will be sought at the next Annual General Meeting for additional Directors' fees to meet the shortfall.

**10. Item No. 3 of the Agenda - Ordinary Resolution 2**  
**Approval of Directors' Benefits**

The Board also recommends that shareholders (or "members") to approve a maximum aggregate amount of RM80,000 for the payment of benefits to the Directors of the Company during the period from 4 December 2024 payable monthly in arrears after each month of completed service of the Directors until the next Annual General Meeting of the Company.

In the event the Directors' benefits proposed are insufficient, approval will be sought at the next Annual General Meeting for additional payments to meet the shortfall before payment is made.

**11. Item No. 4 of the Agenda - Ordinary Resolutions 3 & 4**  
**Re-election of Retiring Directors**

The Nomination Committee ("NC") had in October 2024 assessed the performance and attributes of the Board, Board Committees and individual Directors in respect of their effectiveness and contribution to the Company, based on a set of prescribed criteria which were approved by the Board.

Based on this annual assessment conducted, the NC was of the view that the existing Board and each of its members has the requisite competence and capability to contribute to the needs of the Company and they had continuously demonstrated their commitment to the Group in terms of time and participation at meetings held during the year under review. Each of these retiring Directors has confirmed to the Board that they do not have any conflict of interest with any of the companies in the Group which may affect their ability to act in the best interest of the Company.

Accordingly, the NC (with the exception of the Directors who abstained in respect of their individual retirement) recommended to the Board the re-election of the retiring Directors, namely, Ms. Mun Li Choo and Dato' Teh Boon Sing at the 28th Annual General Meeting. Based on the recommendation of the NC and the assessment under the Directors' Fit and Proper Policy, the Board supports the motion on re-election of the retiring Directors at the 28th Annual General Meeting.

The profile of the Directors standing for re-election is set out in the Profile of the Members of the Board in the 2024 Annual Report.

**12. Item No. 5 of the Agenda - Ordinary Resolution 5**  
**Re-appointment of Auditors**

With the recommendation of the Audit Committee, the Board had during the meeting held on 11 October 2024, considered the re-appointment of HLB Ler Lum Chew PLT as Auditors of the Company and unanimously agreed that HLB Ler Lum Chew PLT have met the relevant criteria prescribed by Paragraph 15.21 of the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities"). Accordingly, the Board tabled the motion on their re-appointment for the shareholders' approval at the 28th Annual General Meeting.

**13. Item No. 6 of the Agenda - Ordinary Resolution 6**  
**Authority to Allot and Issue Shares and Waiver of Pre-Emptive Rights over New Shares pursuant to the Act**

- (a) The proposed resolution, if passed, will grant a mandate ("General Mandate") empowering the Directors of the Company, from the date of the 28th Annual General Meeting to allot and issue shares in the Company up to an amount not exceeding in total of ten percent (10%) of the total issued shares (excluding treasury shares, if any) of the Company for the time being for such purposes as they may think fit and in the interest of the Company. This authority, unless revoked or varied at a general meeting, shall continue to be in full force until the conclusion of the next Annual General Meeting of the Company.
- (b) The General Mandate is a renewal from the previous mandate obtained at the last Annual General Meeting held on 16 November 2023 which will expire at the conclusion of the 28th Annual General Meeting of the Company.
- (c) As at the date of this Notice, the Company did not issue any New Shares based on the previous mandate obtained at the last Annual General Meeting.
- (d) The General Mandate, if granted will provide flexibility to the Company for any possible fund-raising activities, including but not limited to further placement of shares, for purpose of funding current and/or future investment project(s), working capital and/or acquisitions.

- (e) Pursuant to Section 85(1) of the Act and Clause 9 of the Company's Constitution, the existing shareholders of the Company have pre-emptive rights to any New Shares to be offered which will rank equally to the existing shares issued by the Company. In order for the Board to issue any New Shares free of pre-emptive rights, such pre-emptive rights must be waived. The proposed Ordinary Resolution, if passed, will exclude the pre-emptive rights over all New Shares, options over or grant of New Shares in the Company and/or any New Shares to be issued pursuant to such options or grants under the General Mandate.

**14. Item No. 7 of the Agenda – Ordinary Resolution 7  
Continuing in office as Independent Director**

Mr. Chay Ng was appointed as an Independent Non-Executive Director of the Company on 27 August 2012 and has, therefore served for more than nine (9) years as at the date of this Notice.

The Board is satisfied that Mr. Chay Ng has met the independence guidelines as set out in Chapter 1 of the Listing Requirements. Based on the recommendation of the NC, the Board considers him to be continuously independent and believes that he should be retained as Independent Non-Executive Director as the length of service does not interfere with his ability to act and exercise of independent judgement as Independent Director.

Premised on the above, the Board unanimously recommended the motion on retention of Mr. Chay Ng as Independent Director of the Company until the conclusion of the next Annual General Meeting of the Company, for the shareholders' approval through a two-tier voting process at the 28th Annual General Meeting.

**15. Personal data privacy**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Company's 28th Annual General Meeting 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 28th Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 28th Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes");
- (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and
- (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

# STATEMENT ACCOMPANYING **NOTICE OF ANNUAL GENERAL MEETING**

*PURSUANT TO PARAGRAPH 8.27(2) OF THE LISTING REQUIREMENTS OF BURSA SECURITIES*

**1. Details of Individuals Standing for Election as Directors**

No individual is seeking election as a Director at the 28th Annual General Meeting of the Company.

**2. Statement relating to General Mandate for Issue of Securities in accordance with Paragraph 6.03(3) of the Listing Requirements**

Please refer to Explanatory Note No. 13 to Agenda No. 6 for ordinary resolution 6 on Authority to Allot and Issue Shares and Waiver of Pre-Emptive Rights over New Shares pursuant to the Act.



# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### Dato' Seri Mun Weng Sum

Executive Chairman cum Chief Executive Officer

### Mun Li Choo

Executive Director

### Dato' Teh Boon Sing

Independent Non-Executive Director

### Chay Ng

Independent Non-Executive Director

### Soo Keng Wah

Independent Non-Executive Director

## AUDIT COMMITTEE

### Soo Keng Wah

Chairperson

### Dato' Teh Boon Sing

Member

### Chay Ng

Member

## NOMINATION COMMITTEE

### Chay Ng

Chairperson

### Dato' Teh Boon Sing

Member

## REMUNERATION COMMITTEE

### Dato' Teh Boon Sing

Chairperson

### Chay Ng

Member

## COMPANY SECRETARY

### Pang Kah Man

(SSM PC No. 202008000183 & MIA 18831)

## AUDITORS

### HLB LER LUM CHEW PLT

(201906002362 & AF 0276)

Chartered Accountants

A-23-1, Level 23, Hampshire Place Office

157 Hampshire, No. 1 Jalan Mayang Sari

Off Jalan Tun Razak

50450 Kuala Lumpur.

Tel: 03-7890 5588

## REGISTRAR

### Systems Associates Sdn Bhd

(839532-A)

3A, Mezzanine Floor

Jalan Ipoh Kecil

50350 Kuala Lumpur.

Tel: 03-4043 5750

Fax: 03-4043 5755

Email: systems@associates.com.my

## PRINCIPAL BANKERS

Affin Bank Berhad

CIMB Bank Berhad

Malayan Banking Berhad

Public Bank Berhad

## REGISTERED OFFICE

Unit 3A-12, Level 3A, Tower A

Vertical Business Suite

Avenue 3, Bangsar South

8 Jalan Kerinchi

59200 Kuala Lumpur.

Tel: 03-2242 3899

Fax: 03-2242 3388

Email: kmp-kl@kmpcorp.com.my

## STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia

Securities Berhad

Sector: Industrial Products & Services

Stock Name: WOODLAN

Stock Code: 7025

# PROFILE OF THE MEMBERS OF THE BOARD

## **DATO' SERI MUN WENG SUM**

**Aged 52, Male, Malaysian**

Executive Chairman cum Chief Executive Officer

Dato' Seri Mun was appointed to the Board on 18 April 2001. He holds a Bachelor Degree in Accounting from the University of Essex, England and a Master of Business Administration from Preston University, USA. Upon graduation he had a short stint with a professional accounting firm in England before joining the Company's Finance Department. He is also the Business Development Director of the Group.

Dato' Seri Mun attended five (5) out of five (5) Board Meetings held in the financial year ended 30 June 2024. He is the brother of Ms Mun Li Choo, the Executive Director. He does not have any conflict of interest and/or personal interest in any business arrangement or material contract involving the Company or its subsidiaries either still subsisting at the end of the financial year ended 30 June 2024 or entered into since the end of the previous financial year. He has no conviction for any offences within the past five (5) years other than traffic offences, if any.

## **MUN LI CHOO**

**Aged 54, Female, Malaysian**

Executive Director

Ms Mun was appointed to the Board on 20 April 2013. She holds a Bachelor Degree in Commerce majoring in Marketing from the Curtin University of Technology, Perth, Australia. She joined Woodlandor Wood Products Sdn Bhd, a wholly-owned subsidiary of the Company as Export Marketing Executive on 1 April 1997 in the Furniture Division. She was promoted to Acting General Manager on 1 May 2003 and subsequently on 1 March 2008, she was appointed as the General Manager of the Furniture Division. Since 2010, she manages the overall operations of the subsidiary.

Ms Mun attended five (5) out of five (5) Board Meetings held in the financial year ended 30 June 2024. She is the sister of Dato' Seri Mun Weng Sum, the Executive Chairman. She does not have any conflict of interest and/or personal interest in any business arrangement or material contract involving the Company or its subsidiaries either still subsisting at the end of the financial year ended 30 June 2024 or entered into since the end of the previous financial year. She has no conviction for any offences within the past five (5) years other than traffic offences, if any.

## **DATO' TEH BOON SING**

**Aged 72, Male, Malaysian**

Independent Non-Executive Director

Dato' Teh was appointed to the Board on 7 December 2017. He attained the Higher School Certificate (HSC) Singapore. Dato' Teh has 48 years of sales and agency management experience with Great Eastern Life. His professional qualification includes ANZIIF (Associate) and LUTCF (USA) which accorded Dato' Teh, a Certified Insurance Professional. His professional achievements are thirty three (33) years Life Membership of the Million Dollar Round Table (MDRT) USA, an esteem organization which recognizes its member of excellent performances and sixteen (16) consecutive years Million Dollar Agency Builder. Presently, Dato' Teh is the Executive Chairman on the Board of various private companies.

Dato' Teh attended five (5) out of five (5) Board meetings held in financial year ended 30 June 2024. He is currently the Chairperson of the Remuneration Committee and a member of the Audit and the Nomination Committees respectively. He is not related to any substantial shareholder or Directors of the Company or its subsidiaries. He does not have any conflict of interest and /or personal interest in any business arrangement or material contract involving the Company or its subsidiaries either still subsisting at the end of the financial year ended 30 June 2024 or entered into since the end of the previous financial year. He has no conviction for any offences within the past five (5) years other than traffic offences, if any.

**CHAY NG**

**Aged 81, Male, Malaysian**

Independent Non-Executive Director

Mr Chay was appointed to the Board on 27 August 2012. He holds a two years study certificate of Economic from Nanyang University, Singapore and a Master of Business Administration from Honolulu University, USA. He has been the Chairman of Forerank Corporation Sdn Bhd, Forerank Travel Sdn Bhd and Aigner Technologies (M) Sdn Bhd since year 1989. Prior to that he was also on the Board of various private companies. He has vast experience in travel line.

Mr Chay attended five (5) out of five (5) Board meetings held in financial year ended 30 June 2024. He is currently the Chairperson of the Nomination Committee and a member of the Audit and the Remuneration Committees respectively. He is not related to any substantial shareholder or Directors of the Company or its subsidiaries. He does not have any conflict of interest and /or personal interest in any business arrangement or material contract involving the Company or its subsidiaries either still subsisting at the end of the financial year ended 30 June 2024 or entered into since the end of the previous financial year. He has no conviction for any offences within the past five (5) years other than traffic offences, if any.

**SOO KENG WAH**

**Aged 52, Male, Malaysian**

Independent Non-Executive Director

Mr Soo was appointed to the Board on 29 March 2021. Mr Soo is a Chartered Accountant, Malaysian Institute of Accountants and Certified Public Accountant, MACPA since 2002. He has 28 years of experience in finance and audit. He started his career in audit with Deloitte Malaysia for 7 years. In 2002, he ventured to Thailand and served in a few companies holding positions, namely Finance & Admin Manager and Head of Finance. Upon his return to Malaysia in 2008, he joined a regional group of companies, holding leadership position in the Finance & Administration functions across the region.

Mr Soo attended five (5) out of five (5) Board meetings held in the financial year ended 30 June 2024 subsequent to his appointment. He is currently the Chairperson of the Audit Committee. He is not related to any substantial shareholder or Directors of the Company or its subsidiaries. He does not have any conflict of interest and / or personal interest in any business arrangement or material contract involving the Company or its subsidiaries either still subsisting at the end of the financial year ended 30 June 2024 or entered into since the end of the previous financial year. He has no conviction of any offences within the past five (5) years other than traffic offences, if any.

# MANAGEMENT DISCUSSION AND ANALYSIS

## OVERVIEW

Woodlandor Group principally involved in manufacturing wood-based products, serving the building and construction industry. The Group has been marketing a wide range of wood based products to suit various needs and requirements, from timber fire-resistant door sets to prefabricated timber roof truss to D.I.Y. furniture, of both Malaysia and export markets.

A pioneer and market leader in the manufacturing of quality building materials since its incorporation in the eighties, the Group has become a regional leader in the development and production of innovative, durable wood products under its host of brand names such as: MULTEC, ProTRUSS, SafTRUSS, WL Furniture.

## FINANCIAL PERFORMANCE

The Group recorded revenue of RM12.902 million and net loss after taxation of RM1.499 million for the financial year ended 30 June 2024 compared to the preceding year's revenue of RM9.564 million and net loss after taxation of RM2.906 million.

## REVIEW OF OPERATIONS

The Group's revenue increased by RM3.338 million or 35% to RM12.902 million in current financial year. The increase in revenue was mainly due to increase in orders from local customers.

The net loss after taxation was improved by 48% in current financial year compare to the preceding financial year mainly due to increase in sale couple with enhanced profit margin.

## PROSPECT

Malaysian economic growth normalised to 3.7% in 2023, following a strong growth registered in the previous year (2022: 8.7%). The Malaysian economy is projected to grow between 4% and 5% in 2024, driven by continued expansion in domestic demand and improvement in external demand.

Most regional economies are expected to see stronger growth in 2024, supported by a rebound in global trade. Meanwhile, property market will continue to be a significant drag to growth, constraining consumer sentiments and spending.

We expect local and global challenging market conditions to persist. Nevertheless, our Group looks ahead optimistically and aims to continuously seek opportunities in the domestic and oversea markets to strengthen our market presence.

The Group will continue to be prudent in operations, focus on efforts to enhance business operational and cost efficiencies.

## APPRECIATION

On behalf of the Board, I would like to express our appreciation to the shareholders, customers and business associates for their unwavering support.

We would also like to thank the staff for their relentless commitment and contribution over the past period.

Finally, I would like to thank all the Directors for your advice and unrelenting support given to me.

**Dato' Seri Mun Weng Sum**

Executive Chairman cum Chief Executive Officer

# SUSTAINABILITY STATEMENT

The Board of Directors (“Board”) is pleased to present the Sustainability Statement in accordance with Bursa Malaysia Securities Berhad Main Market Listing and guided by the Sustainability Reporting Guide Third Edition and Illustrative Reporting Guidelines (2023) issued by Bursa Malaysia Securities Berhad.

## GOVERNANCE STRUCTURE

The Board of Woodlandor Holdings Berhad and its subsidiaries (“the Group”) supports the Group's commitment to fulfilling its environmental and social responsibility and has overall responsibility for the Group's sustainability strategy and reporting. The Board is responsible for evaluating and determining the Group's sustainability related risks and ensuring that appropriate and effective sustainability risk management and internal control systems are in place.

The Board has delegated a comprehensive sustainability governance structure by overseeing the sustainability responsibility through the implementation of the Sustainability Working Group. The Working Group comprises of the Executive Directors and senior management, and assists the Board in managing matters related to Environmental, Social and Governance (“ESG”)’s policies, initiatives, performance and reporting. The Working Group is responsible for exercising ESG plans and collecting data regularly to review performance. The Working Group reports to the Board on a timely basis.

## REPORTING PERIOD AND SCOPE

This Report covers the Group's ESG performance over 12 months, from 1 July 2023 to 30 June 2024 (“FY2024”). This ESG reporting scope included all our active subsidiaries located in Malaysia.

We refer to Bursa Malaysia's ESG Reporting Platform which was launched on 4 December 2023 for listed issuers to perform the mandatory ESG Reporting in the prescribed format. FY 2024 represents the first year of reporting on the Performance Data Table where only current year data have been disclosed.

## ASSURANCE

The ESG data and information in this Report have been derived from internal data monitoring and verification to ensure accuracy. We conducted an internal review on our sustainability reporting process in FY2024, which included a review of the material matters, methodology, process and data on selected topics. All data contained within this annual report has been verified by respective business units or information owners.

## STAKEHOLDER ENGAGEMENTS

Stakeholder engagement is important for the Group to determine ESG risks and opportunities that are material. Stakeholders are an integral part of our businesses, and having an open communication channel provides an effective tool to discuss topics of interest and gain a better understanding of our stakeholders' expectations.

We outline below our key stakeholders for the Group, the methods of engagement and how the Group engaged and responded with them in FY2024 via various platforms.

Stakeholders	Type of engagement	Frequency of Engagement	Area of interest
<b>Shareholders and investors</b>	<ul style="list-style-type: none"> <li>Annual General Meetings</li> <li>Company website</li> <li>Bursa announcements</li> </ul>	Annually Periodically	Consistent profitability and dividends
<b>Government and regulators</b>	Regulatory requirements	Periodically	Regulatory compliance
<b>Customers</b>	Customer feedback	As needed	<ul style="list-style-type: none"> <li>Delivery</li> <li>Quality</li> </ul>
<b>Suppliers</b>	<ul style="list-style-type: none"> <li>Meetings/Emails/ Tele-conversations</li> <li>Supplier Appraisal</li> </ul>	As needed Annually	<ul style="list-style-type: none"> <li>Delivery</li> <li>Quality</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>Management meetings</li> <li>Staff appraisal</li> <li>Internal training</li> <li>Safety and Health Committee</li> </ul>	Monthly Annually Periodically Periodically	<ul style="list-style-type: none"> <li>Training and development</li> <li>Occupational safety and health</li> </ul>
<b>Local communities</b>	Community programmes	As needed	Social and environmental issues

## MATERIAL SUSTAINABILITY MATTERS

### SCOPE AND APPROACH

The Group's core approach to sustainability and business strategies is to identify, prioritise and manage the material aspects of our business that impact the environment, society and economy most. Our Board members and senior management team prioritise and identify the most material economic, environmental and social impacts of our business operations through reviewing our existing company policies, compliance requirements, employee surveys, risk registers and benchmarking material issues reported by peers. While assessing our sustainability impacts, risks and opportunities, we considered the expectations and concerns of our critical stakeholders.

The table below provides a detailed overview of the scopes and the Eight material topics for FY2024, emphasising our commitment to transparency and strategic focus on areas that are vital to our sustainability objectives.

Ranking	Issues	Impact on Internal Stakeholder	Impact on External Stakeholder
<b>Priority</b>	1. Corporate Governance and Ethical Business Conduct		
	- Regulatory Compliance	√	√
	- Anti Bribery and Anti-Corruption Policy	√	√
	- Personal Data Protection Policy	√	√
	2. Product Management	√	√
<b>Importance</b>	3. Customer Satisfaction	√	√
	4. Supply Chain Management	√	
	5. Occupational Health and Safety	√	√
	6. Employees		
	- Training and Education	√	
<b>Moderate</b>	- Diversify and Equal Opportunities	√	
	- Non-discrimination	√	
	7. Local Communities	√	√
	8. Environment		
	- Energy Management	√	√
- Energy and Water Consumption	√	√	

### 1. ECONOMIC

#### i. Corporate Governance and Ethical Business Conduct

The Group is committed to good corporate governance and ethical business practices to maintain a sustainable business.

Our business practices are governed by the Malaysian Code on Corporate Governance, Bursa Malaysia Securities Berhad Listing Requirements, Code of Conduct and Ethics, Whistle- Blowing Policy, Anti Bribery and Anti-Corruption Policy and Corporate Social Responsibility Policy.

The Group has established Code of Conduct and Ethic to ensure all our employees observe and adhere to a high standard of professional conduct and code of ethics which included commitment, confidentiality, efficiency, conflict of interest, act of disrepute, honesty, insubordination, gifts and law abiding. It is circulated among employees to educate the importance of professional conducts and code of ethics. The Group does not tolerate any form of abusive and coercive behaviour, physical violence or sexual harassment among its employees.

The Group has in place a Whistle-blowing Policy, Anti-Bribery and Corruption Policy (<https://woodlandor.com.my/investor-relations/>), which is publicly posted on our website. As part of the Group's commitment to responsible business practices, we are requiring our business partners to provide a written assurance on the commitment to adhere to antibribery and corruption policies and ensure full compliance with all applicable laws and regulations relating to anti-bribery and corruption.

The Group also provides training for employees relating to anti-corruption and ensures that all managers and executives are sufficiently trained and developed to implement the whistle-blowing policy.

## **MATERIAL SUSTAINABILITY MATTERS (CONT'D)**

### **SCOPE AND APPROACH (CONT'D)**

#### **1. ECONOMIC (CONT'D)**

##### **ii. Product Management**

We understand our role in manufacturing high quality and reliable products as quality and reliability are essential in building the foundation of business sustainability. We target to reduce wasteful practices, processes and materials, defects in production and processes as well as to increase overall quality and productivity.

We place great emphasis on the delivery of quality products and services with the aim to create long-term and sustainable business relationships with customers. In this regard, the Group continuously emphasises on "Quality" and "Customer-focus", being watchwords that reflect the quality commitment of the Group towards its customers.

Alongside its efforts to create and offer innovative products to customers, the Group has undertaken measures to achieve and maintain quality in its products, including the establishment of a manufacturing process that ensures product quality standards, in-process quality control measures and final quality inspections. The manufacturing process accords with the principles of ISO 9001:2015 Quality Management Systems.

Our main product, fire resistant door sets are certified by Sirim Qas International Sdn Bhd and Jabatan Bomba dan Penyelamat Malaysia as well. With the quality system in place, our role is achieved and maintained effectively. In order to ensure completeness and integrity of our ISO system, we conduct internal audit annually. This audit is interdepartment oriented and conducted by our trained key officers. Besides, the Group has an outsourced assurance provider who performs audit on various functions and reports all the outcomes to the Audit Committee and Board.

We invest in advanced machineries, upgrade our production facilities including research and development to enhance production efficiency, increase production capacity to cater for increased demand and improve product quality and reliability.

##### **iii. Customer Satisfaction**

Our objective is to fulfil customer satisfaction. Customers' trust and confidence in our products and services are critical to our business success and sustainability.

The Group continuously establishes and maintains good relationship with its customers. Our sales personnel are constantly in touch with customers to ensure timely delivery, good service and prompt actions are taken on any issues.

Various channels, verbal or written are readily available for our customers to provide feedback on products and services offered. Customers' complaints are tracked, analysed, actively followed up and documented to drive our improvement in customer satisfaction and to constantly monitor the remedial actions implemented.

We continuously review our products to meet customers' demands and changing market trends. We make continuous effort to achieve high customer satisfaction in all areas.

##### **iv. Supply Chain Management**

Sustainability in supply chain is an important aspect. We have Selection and Evaluation of External Provider Procedure in place to make responsible sourcing decisions. Suppliers are selected based on specified criteria and annual evaluation is carried out to assess product quality, pricing and delivery performance. The Group ensures that materials and components are supplied by licensed suppliers approved by the Management. We source from more suppliers to have best pricing and terms. We visit and have regular meetings with our suppliers to build strong relationship.

The Group prioritises the procurement of goods and services from local suppliers that meet our requirements.

## **MATERIAL SUSTAINABILITY MATTERS (CONT'D)**

### **SCOPE AND APPROACH (CONT'D)**

#### **2. ENVIRONMENT**

The Group is conscious of its responsibility to reduce the environmental impacts of its manufacturing operation and therefore, is committed to continually taking measures to reduce such impacts.

##### **i. Energy Management**

We have in place, Standard Operating Procedures ("SOPs") to ensure the best possible measures are taken throughout all our facilities to reduce any adverse environmental impacts. As such, we have undertaken the following initiatives in several areas of the business operations:

- All materials are used wisely to minimise wastages.
- Raw material wastages are recycled for reuse as part of our efforts and commitment to reduce wastages, care for our environment and minimise the use of natural resources.
- All workstations are fitted with filtered extractors to minimise air pollution in the workplace.
- All workers are trained to use proper applications and working methods to reduce any risk of environmental hazard.
- Switch off electrical appliances when they are not in use (such as air-conditioning, computer, printer, photocopier, lighting, etc.)
- Use energy-saving light bulbs, such as compact fluorescent lamps, LED and etc.
- Reduce paper consumption through application of computer technology (such as e-fax and email)
- Keep the normal setting of the printer to the mode of printing on both sides.

##### **ii. Energy and Water Consumption**

The Group has taken a systematic approach to effectively identify, measure, manage and control energy consumption in its operations. This means relooking at how the Group's operations consume electricity and water in our factories and offices.

We are doing this by progressively monitoring and tracking our consumption in these areas with the aim of reducing carbon foot print. The Group will continue to promote energy and water conservation.

#### **3. SOCIAL**

##### **i. Occupational Health and Safety**

The Group has in place a Safety and Health policy to ensure a safe, conducive and healthy working environment for all its employees. To accomplish this, the Group has safety and health standards, safe practices in production, machineries and forklift operation and resources in place to implement this policy. We have a Safety and Health Committee, responsible for cultivating safe working practices and carrying out regular checks to ensure conformance of the safety requirements including wearing personal protective equipment, reporting of any hazardous working conditions to the Management to prevent work-related injuries/accidents as well as ensuring cleanliness and proper maintenance in the workplace.

The Group also undertakes preventive actions and risk reduction measures such as fire drills, fire extinguisher training and periodical briefings to educate and update all the employees on factory safety issues and increase employees' awareness of hygiene.

Woodlandor has reviewed and revised its safety policy and procedure for accident prone areas to reduce the rate of accidents and avoid any serious accidents. We have been effectively managing the risk factors for workplace injuries/accidents.



## **MATERIAL SUSTAINABILITY MATTERS (CONT'D)**

### **SCOPE AND APPROACH (CONT'D)**

#### **3. SOCIAL (CONT'D)**

##### **i. Occupational Health and Safety (cont'd)**

The Group taken considerable measures on staff health and safety approach. We stay alert and continue to apply the key measures including but not limited to:-

- (a) Pre-planning or timely planning by senior management for unexpected situations e.g. closure of factory, staff inability to report for work;
- (b) Personal protective equipment such as face masks, safety goggles, gloves and hand sanitisers are made available to employees; and
- (c) Regular sanitisation of common touchpoints, locations and public areas.

##### **ii. Employees**

Our employees are an important asset of the Group. We recognise that employees' performance will contribute to its success. The Group adopts a diversity policy without discrimination in gender, race, religion and age.

Woodlandor engages with its employees through internal communication, lunches, dinners and get-togethers.

New employees are required to participate in orientation to get clear insights into the Group and its product brand.

We continue to focus on talent management by providing relevant training, coaching and mentoring to ensure our employees are equipped with appropriate skills, knowledge and up to date with industry requirements as the Board believes that continuous learning, self-improvement and human capital development will produce effective performance.

The Group's policies on recruitment, working hours and remuneration and welfare exceed the minimum requirements stipulated by relevant authorities. Employees are also accorded with medical benefits, Hospitalisation and Group Personal Accident insurance, long service award in recognition of loyalty, dedication and commitment, annual bonus and incentive as well as trips based on individual and Group performance, amongst others.

The Group treats its employees fairly with due regard to basic human rights and rewards employees' performance on the basis of merits.

The Group also maintains a workplace free of any form of abuse, both physical and verbal harassment and discrimination.

##### **iii. Local Communities**

The Group continuously make contributions to charitable organizations, temples, orphanage, old folks, etc as part of its corporate social responsibility efforts.

Apart from that, we provide opportunities for practical training for undergraduates from local universities to expose them to hands-on experience in the industry.

The Group upholds sustainability practices in creating long-term business value and will continue to monitor the sustainability performance of its business. The Board will implement other sustainability practices as appropriate to further create long-term economic, environmental and social value with regard to its business.

**PERFORMANCE DATA TABLE**

Indicator	Measurement Unit	Year 2024
<b>Bursa (Anti-corruption)</b>		
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category		
Management	Percentage	70.00
Executive	Percentage	80.00
Non-executive/Technical Staff	Percentage	50.00
General Workers	Percentage	0.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	0.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0
<b>Bursa (Community/Society)</b>		
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	2,000.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	2
<b>Bursa (Diversity)</b>		
Bursa C3(a) Percentage of employees by gender and age group, for each employee category		
Age Group by Employee Category		
Management Under 30	Percentage	0.00
Management Between 30-50	Percentage	14.29
Management Above 50	Percentage	85.71
Executive Under 30	Percentage	0.00
Executive Between 30-50	Percentage	70.00
Executive Above 50	Percentage	30.00
Non-executive/Technical Staff Under 30	Percentage	43.75
Non-executive/Technical Staff Between 30-50	Percentage	43.75
Non-executive/Technical Staff Above 50	Percentage	12.50
General Workers Under 30	Percentage	40.00
General Workers Between 30-50	Percentage	58.89
General Workers Above 50	Percentage	1.11
Gender Group by Employee Category		
Management Male	Percentage	28.57
Management Female	Percentage	71.43
Executive Male	Percentage	50.00
Executive Female	Percentage	50.00
Non-executive/Technical Staff Male	Percentage	41.18
Non-executive/Technical Staff Female	Percentage	58.82
General Workers Male	Percentage	95.56
General Workers Female	Percentage	4.44
Bursa C3(b) Percentage of directors by gender and age group		
Male	Percentage	83.33
Female	Percentage	16.67
Under 30	Percentage	0.00
Between 30-50	Percentage	16.67
Above 50	Percentage	83.33

Internal assurance

External assurance

No assurance

(\*) Restated

PERFORMANCE DATA TABLE (CONT'D)

Indicator	Measurement Unit	Year 2024
<b>Bursa (Energy management)</b>		
Bursa C4(a) Total energy consumption	Megawatt	342.23
<b>Bursa (Health and safety)</b>		
Bursa C5(a) Number of work-related fatalities	Number	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	1.16
Bursa C5(c) Number of employees trained on health and safety standards	Number	0
<b>Bursa (Labour practices and standards)</b>		
Bursa C6(a) Total hours of training by employee category		
Management	Hours	43
Executive	Hours	64
Non-executive/Technical Staff	Hours	44
General Workers	Hours	33
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	0.00
Bursa C6(c) Total number of employee turnover by employee category		
Management	Number	3
Executive	Number	5
Non-executive/Technical Staff	Number	11
General Workers	Number	11
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0
<b>Bursa (Supply chain management)</b>		
Bursa C7(a) Proportion of spending on local suppliers	Percentage	89.39
<b>Bursa (Data privacy and security)</b>		
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0
<b>Bursa (Water)</b>		
Bursa C9(a) Total volume of water used	Megalitres	6.613000

Internal assurance

External assurance

No assurance

(\*) Restated

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors (“Board”) of Woodlandor Holdings Berhad (“the Company”) recognises its responsibilities for good corporate governance (“CG”) and remains committed in ensuring that a high standard of CG is practised throughout the Company and the subsidiaries (“the Group”) as a fundamental part of discharging its responsibilities and adhering to the principles and best practices of CG, through observing and practising the core values of the Malaysian Code on Corporate Governance 2021 (the “Code”) and the Code of Conduct and Ethics.

This Statement provides the shareholders and stakeholders an overview of principle features of the Company’s CG approach, summary of CG practices during the financial year ended 30 June (“FYE”) 2024, as well as key focus areas and future priorities in relation to CG. It is supported by the CG Report 2024 (“CG Report”), set out in the format prescribed by Paragraph 15.25(2) of the Main Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) which is available on the Company’s website at [www.woodlandor.com.my](http://www.woodlandor.com.my) as well as Bursa Securities’ website at [www.bursamalaysia.com](http://www.bursamalaysia.com).

The CG Report provides the explanations on how the Group applied each Practice or provides explanations for the departure(s) with suitable alternative(s) and/or deferment as provided for in the Code during FYE 2024.

The Board is pleased to present this Statement and explain the manner in which the Group has applied each of the three (3) key principles of the Code throughout FYE 2024.

## (A) BOARD LEADERSHIP AND EFFECTIVENESS

### (i) Board Responsibilities

The Board is responsible to the shareholders for the strategic direction and proper management of the business of the Company and the Group with the objective of creating and enhancing shareholders’ value.

To achieve that objective, the Board reserves certain strategic and financial matters for its collective decisions.

The Board is also mindful of the importance of the establishment of clear roles and responsibilities in discharging its fiduciary and leadership functions including those reserved for the Board’s approval. The Board has defined and approved a board charter (“Board Charter”) which set out the composition, roles and responsibilities and processes of the Board and those delegated to Management. It is a reference and induction literature in providing the Board members and Management insight into the functions of the Board. The Board Charter is reviewed periodically and made available for reference on the Company’s website at [www.woodlandor.com.my](http://www.woodlandor.com.my). The Board Charter was last reviewed by the Board on 11 October 2024.

#### • Time commitment

Paragraph 15.06 of Listing Requirements provides a director of a listed company must not hold more than five (5) directorships in listed companies. As at the date of this Statement, none of the Directors of the Company serves as a director of other listed companies.

All Directors are expected to give sufficient time and attention to carry out their responsibilities. The Board Charter sets out a policy where a director shall notify the Chairman officially before accepting any new directorship(s) in other listed company(ies) and the notification shall explain the expectation and an indication of time commitment that will be spent on the new appointment(s).

The Board, through the Nomination Committee assessed during FYE 2024 and is satisfied that the Directors have demonstrated their ability to devote sufficient time and commitment to their roles and responsibilities during their tenure in office.

#### • Board meetings and general meetings

The dates of the meetings of the Board, Board Committees and annual general meeting (“AGM”) for each financial year are fixed in advance for the whole year to ensure all Directors/Board Committees members’ dates are booked and also to facilitate Management’s planning for the whole financial year.

**(A) BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)**

**(i) Board Responsibilities (cont'd)**

• **Board meetings (cont'd)**

The Board meets at least four (4) times a year, with additional meeting(s) to be convened when necessary. A total of five (5) Board Meetings were held during FYE 2024. Details of the attendance of the Directors to the Board meetings and AGM are as follows:

Name	18 August 2023	3 October 2023	20 November 2023	21 February 2024	29 April 2024	Total Meetings Attended*	AGM held on 16 November 2023
Dato' Seri Mun Weng Sum	√	√	√	√	√	5/5	1/1
Dato' Teh Boon Sing	√	√	√	√	√	5/5	1/1
Ms. Mun Li Choo	√	√	√	√	√	5/5	1/1
Mr. Chay Ng	√	√	√	√	√	5/5	1/1
Mr. Soo Keng Wah	√	√	√	√	√	5/5	1/1

Remarks: \* In virtual mode via Microsoft Teams.

In the intervals between the Board meetings, the Board also exercises control on routine matters that require urgent Board's decisions or approvals through the circulation of circular resolutions in writing as allowed under the Company's Constitution and supported with all the relevant information and explanations required for an informed decision to be made and the same shall apply for the Board Committees.

The Board decisions made at the Board and Board Committees' meetings or via circular resolutions shall be by simple majority as prescribed by the Constitution of the Company.

• **Directors' Training**

Save and except for the Mandatory Accreditation Programme (Part II) which the Directors are scheduled to attend within the timeframe allowed under the Listing Requirements, all the Directors have attended and completed the Mandatory Accreditation Programme (Part I) as required by Bursa Securities.

During FYE 2024, the Directors participated in the development and training programme as below to equip themselves in discharging their duties as Directors as and when beneficial:

No.	Name of Director	Course Attended	Date
1.	Dato' Seri Mun Weng Sum	- ACCCIM Power Chat 2.0 on Malaysia Madani: Sustainable Urbanisation for Better Homeland	16.01.2024
		- KLSCCCI Business Opportunity Networking	29.02.2024
		- Launch of Catalysing MSME and MTC Access to Capital Market: 5 Year Roadmap (2024-2028)	23.05.2024
2.	Dato' Teh Boon Sing	- Sun Tzu's Art of Winning Strategy In Negotiation, Selling & Warrior Mental Attitude (External)	30.08.2023
		- Opportunity Selling To Millennials-Tapping Into The Next Generation Of Market (External)	05.09.2023
		- Risk Management For Business Owner (External)	05.10.2023
		- The 5 Sales Strategy In Winning The Field Battle (External)	16.11.2023
		- 2024 Anti-Bribery & Corruption E-Assessment	08.04.2024
		- 2024 Sustainability Module E-Assessment	08.04.2024

**(A) BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)**

**(i) Board Responsibilities (cont'd)**

• **Directors' Training (cont'd)**

No.	Name of Director	Course Attended	Date
3.	Ms. Mun Li Choo	- Sustainability Governance and Reporting	19.09.2023
		- Management Of Cyber Risk	25.10.2023
		- Climate Change & Carbon Footprint – Getting The Right Financial Risk & Reporting Perspectives	01.12.2023
		- Prepare For The Future: Implementing E-Invoicing And Digitalization For Effective Marketing	05.03.2024
4.	Mr. Chay Ng	- Wealth Business	27.04.2024
5.	Mr. Soo Keng Wah	- Corporate Tax Strategies	05.10.2023
		- Budget Conference 2024 Unleash the T.I.G.E.R.	26.10.2023
		- IFRS S1 and S2: Are We Ready?	11.01.2024
		- SQL E-Invoice	30.03.2024
		- Unlocking Vietnam's Digital Potential: Prospects for FDI and Government Support	17.04.2024
		- Navigating Indian Tax Laws: Implications for Business in 2024	25.04.2024
- Complying with Indonesia's Personal Data Protection Law: Essential Steps for Businesses	30.04.2024		

The Company Secretary regularly updates the relevant guidelines on statutory and regulatory requirements from time to time for the Board's reference and briefs the Board quarterly on these updates, where applicable, at Board meetings. The External Auditors also briefed the Board members on any changes to the Malaysian Financial Reporting Standards and International Accounting Standards that would affect the Group's financial statements during the financial year under review.

The Directors will continue to attend relevant seminars and programmes in order to update and enhance their skills and knowledge, which are important for carrying out their role effectively as a director.

• **Schedule of matters reserved to the Board**

The Board reserves full decision-making powers, amongst others, on the following matters (save to the extent that the Board resolves that determination and/or approval of any such matter shall be delegated to the Committees of the Board and the Management):

- Conflict of interest issues relating to a substantial shareholder or a director;
- Material acquisitions and disposals of undertakings and properties not in the ordinary course of business;
- Material investments in capital projects;
- Annual budgets (including major capital commitments);
- Material corporate or financial exercise/ restructuring;
- Declaration of Dividend and Directors' Fee and Benefits; and
- Annual and interim results.

The Board is free to alter the matters reserved for its decision, subject to the limitations imposed by the Constitution of the Company and the applicable law.

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

### (ii) Board Balance

#### • Board Composition

The Company is led and managed by an experienced and yet sleek Board comprising five (5) members with a wide spectrum of diverse skills and expertise in business, banking, accounting, finance and consultancy sectors.

The Board currently consists of the Executive Chairman (also the Chief Executive Officer), one (1) Executive Director and three (3) Independent Non-Executive Directors.

The Executive Chairman also assumes the position of Chief Executive Officer. Given his capability to show leadership, entrepreneurship skills, business acumen and vast experience in the wood working industry, the Board continues to maintain this arrangement which is in the best interests of the Group. The Code recommends that the Chairman of the Board must be a Non-Executive member and where the Chairman is not an Independent Director, it must comprise a majority of Independent Directors.

With the existing high presence of Independent Directors on the Board at 60%, the Company has adhered to Practice 5.2 of the Code which requires a majority of the Directors to be Independent Directors as well as Listing Requirements by having at least one third (1/3) of the membership of the Board being Independent Director. Such composition provides the necessary check and balance on the decision-making process of the Board and reflects a balanced and relevant mix of backgrounds, skills and experience vital for the successful direction and management of the Group's business operations. A brief profile of each Director is set out in pages 8 and 9 of this Annual Report.

The Board also acknowledges that the Executive Chairman is the single largest shareholder and there is the advantage of shareholder leadership and a natural alignment of interest. Taking into consideration the experience of the Executive Chairman, the size of the Group's operations and other factors stated above, the Board considers that the departure from the recommended practice as set out in the Code of separating the functions of the Chairman and that of the Chief Executive Officer is deemed appropriate in the circumstance.

The Executive Directors have the responsibility of making and implementing operational decisions and running of the Group's business. The Non-Executive Directors play key supporting roles, contributing their knowledge, skills and experience towards the formulation of strategies and policies and in the decision-making process. Where a potential conflict of interest may arise, it is mandatory practice for the director concerned to declare his interest and abstain from deliberations of the Board on the matter. In this respect, the Board is comfortable that there is no undue risk involved as all related party transactions are disclosed and strictly dealt with in accordance with the Listing Requirements of Bursa Securities.

Dato' Teh Boon Sing is the Senior Independent Non-Executive Director to whom concerns and enquiries of shareholders and other stakeholders may be conveyed.

Based on the review of the Board composition in October 2024, the Board, via the Nomination Committee is of the view that the current size and composition of the Board are appropriate and effective for the control and direction of the Group's strategy and business.

#### • Board Committees

Presently, the Board is supported by three (3) Board Committees namely, Audit Committee, Nomination Committee and Remuneration Committee that are delegated with specific responsibilities to oversee the Group's affairs, with authority to act on behalf of the Board in accordance with their respective Terms of Reference ("TOR"). The TOR will be continuously reviewed and updated to ensure relevance to the Company's operations as well as for compliance with relevant legislations, regulations and governance standards and available at the Company's website at [www.woodlandor.com.my](http://www.woodlandor.com.my).

Each Board Committee will review, report and make recommendation to the Board during the Board meeting on matters relevant to their roles and responsibilities. The Board Committees also table the minutes of the Board Committees meetings at the quarterly Board meetings as to keep the Board abreast of the decision and discussion made.

## **(A) BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)**

### **(ii) Board Balance (cont'd)**

- **Nomination Committee**

The composition of the Nomination Committee is as follows:

**Mr. Chay Ng – Chairperson**

**Dato' Teh Boon Sing – Member**

The duties of the Nomination Committee include considering candidates for Board vacancies and recommending all appointments to the Board. The Board will consider such recommended appointment and approve if they are found to be appropriate and suitable.

The Nomination Committee meets at least once in each financial year and additional meeting(s) may be called at any time as and when necessary. Recommendations and decisions may also be taken by way of circular resolution(s), if needed.

During the financial year under review, the Nomination Committee met one (1) time and undertook the activities as follows: -

- Reviewed the mix of skill and experience and other qualities of the Board.
- Assessed the effectiveness of the Board as a whole, the Board committees and the Directors.
- Considered if there were any conflict of interest between the Directors and any of the companies in the Group which could affect their ability to act in the best interest of the Company.
- Discussed the Directors subject to retirement by rotation.
- Discussed the retention of the Independent Director who had served the Company for more than nine (9) years.

#### **(a) Criteria for recruitment and assessment**

The Nomination Committee is responsible to recommend identified candidate(s) to the Board to fill vacancy arises from resignation, retirement or any other reasons or if there is a need to appoint additional director with the required skill or profession to the Board in order to close the competency gap in the Board. The potential candidate may be proposed by existing director, senior management staff, shareholders or third-party referrals.

Upon receipt of the nomination, the Nomination Committee is responsible to conduct an assessment and evaluation on the potential candidate.

The Board does not set specific criteria for the assessment and selection of candidate. The assessment/evaluation process may include, at the Nomination Committee's discretion, reviewing the candidate's resume, curriculum vitae and other biographical information, confirming the candidate's qualifications and conducting legal and other background searches as well as formal or informal interview at its discretion. The Nomination Committee would also assess the candidate's integrity, wisdom, independence, ability to make independent and analytical inquiries, ability to work as a team to support the Board, understanding of the business environment and the willingness to devote adequate time and commitment to discharge the duties/functions of the Board.

Upon completion of the assessment and evaluation of the potential candidate, the Nomination Committee would make its recommendation to the Board. Based on the recommendation of the Nomination Committee, the Board would evaluate and decide on the appointment of the potential candidate.

The Chairman of the Board would then make an invitation or offer to the potential candidate to join the Board. With the acceptance of the offer/invitation, the potential candidate would be appointed as director of the Company.



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

### (ii) Board Balance (cont'd)

- **Nomination Committee** (cont'd)

- (b) Annual Assessment of Existing Directors

The Board, through the Nomination Committee undertook annual evaluation for FYE 2024 via evaluation forms to review their own performance, the effectiveness of the Board as a whole, the contribution of each individual Director and peers and the Board's mix and skillset. For newly appointed director, the annual assessment will only be conducted at the next annual assessment exercise following the completion of one (1) year of service.

The evaluations were facilitated by the Company Secretary making references to the guides available. The results of the evaluations indicated that the Board as a whole had been competently and effectively discharging its oversight responsibilities. The results and comments from the Directors, concerning the Board as a whole and the overall performance of the Directors with recommendations, were also presented to the Board upon reviewed by the Nomination Committee.

- (c) Retirement and Re-election of Directors

In accordance with the Company's Constitution, all Directors shall retire from office at least once in every three (3) years. At every AGM, one third (1/3) of the Directors for the time being shall retire from office and be eligible for re-election. Directors who are appointed by the Board are subject to election by the shareholders at the AGM held following their appointments.

The Director who is subject to re-election and/or re-appointment at next AGM shall be assessed by the Nomination Committee before recommendation is made to the Board and shareholders for the re-election and/or re-appointment. Such assessment would be based on the annual assessment conducted as well.

- (d) Assessment on Independence of Directors

Annually, the Nomination Committee would review the independence of the Independent Directors. Criteria for assessment of independence is based on the requirements and definition of "independent director" as set out in the Listing Requirements. Independent Directors are required to confirm their independence by giving the Board a written confirmation of their independence. In addition, consideration would also be given to assess whether the independent directors are able to meet the minimum criteria of "fit and proper" test of independence, which is part of an annual assessment test, as enumerated in the Directors' Fit and Proper Policy on appointment and continuous assessment of Directors and the suitability and ability of the Independent Non-Executive Director to perform his/her duties and responsibilities effectively shall be based on his/her calibre, qualifications, experience, expertise, personal qualities and knowledge of the Company and industry.

The Board takes cognisance of the provisions of the Code, which states that the tenure of an Independent Director should not exceed a cumulative term of nine (9) years and upon completion of the nine (9) years, an Independent Director may continue to serve on the board subject to the Director's re-designation as a Non-Independent Director. It further states that in the event the Board wishes to retain an Independent Director who has served a cumulative term of nine (9) years and above, shareholders' approval shall be sought with justification annually. In the event the Board wishes to retain an Independent Director who has served a cumulative term of nine (9) years and above, shareholders' approval shall be sought through a two-tier voting process annually.

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

### (ii) Board Balance (cont'd)

#### • Nomination Committee (cont'd)

##### (d) Assessment on Independence of Directors (cont'd)

As at the date of this Statement, all the Independent Non-Executive Directors have confirmed their independence in writing. Save and except for Mr. Chay Ng, none of the other Independent Non-Executive Directors have reached nine (9) years of service since their appointment and/or election as Directors. The Nomination Committee (with the exception of the Director who abstained in respect of his own re-appointment) recommends Mr. Chay Ng to continue to act as Independent Director based on the following justifications:

- a) He has met the independence guidelines as set out in Chapter 1 of the Listing Requirements.
- b) He has been independent throughout his tenure in office and should be retained as Independent Non-Executive Director as the length of service does not interfere with his ability and exercise of independent judgement as Independent Director.
- c) He continues to be scrupulously independent in his thinking and in his effectiveness as constructive challenger of the Executive Chairman and Executive Director.

##### (e) Gender Diversity

While the Board does not have a specific policy for setting targets for women, ethnic or age composition on the Board, the Board believes that the Company will benefit by having at least a woman Director to contribute diverse insights and perspectives on matters deliberated at Board and Board Committee levels. The Board currently has one (1) female Director of whom is the Executive Director, i.e. 20% female representation. This is in line with the recent amendments to the Listing Requirements announced by Bursa Securities vide its letter dated 19 January 2022 whereby all listed issuers are required to have at least one (1) woman Director on its Board, i.e., for non-large companies by 1 June 2023.

During selection process, any list of proposed candidates to the Board shall consist of woman candidates, wherever reasonably possible. The Nomination Committee is responsible in ensuring that diversity objectives are adopted in board recruitment, board performance evaluation and succession planning processes. However, the appointment of a new Board member will not be guided solely by gender but will also take into account the skills-set, experience and knowledge of the candidate.

#### • Remuneration Committee

The composition of the Remuneration Committee is as follows:

**Dato' Teh Boon Sing – Chairperson**

**Mr. Chay Ng – Member**

The duty of the Remuneration Committee is to ensure that the remuneration of the Executive Directors and Key Management commensurate with the skills, experience and responsibility of the directors. The Remuneration Committee is fairly guided by the benchmark made against remuneration packages of relevant position with similar industry and business size as well as their years of experience when making recommendations for the compensation and benefits of Executive Directors. The Directors concerned would abstain from discussion pertaining to their own remuneration. As at to date, the Board has yet to formalise the remuneration policy and procedures of Directors and Executive Management as stipulated by Practice 7.1 of the Code.

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

### (ii) Board Balance (cont'd)

#### • Remuneration Committee (cont'd)

##### a) Directors Remuneration

The fees and benefits-in-kind of Directors are enclosed by the Board for approval by the Shareholders of the Company at the Annual General Meeting.

The aggregate remuneration of all the Directors of the Company during FYE 2024 is listed on a named basis with the detailed remuneration breakdown and is disclosed in the CG Report.

### (iii) Supply of Information

The Board and its committees are provided with notices and written reports and supporting information covering various aspects of the Group's operation and performance at least seven (7) days before the meeting date to ensure that they have sufficient time to study them and be prepared for discussion. The Board has access to all staff for any information pertaining to the Group's affairs.

All Directors have access to the advice and services of the Company Secretary who is responsible for ensuring that Board procedures are followed. The Company Secretary is qualified and licensed to act under Section 235 of the Companies Act 2016. She is a Member of the CPA Australia (CPA) and the Malaysian Institute of Chartered Accountant (MIA) and holds a practising certificate issued by the Companies Commission of Malaysia. The Company Secretary supports the effective functioning of the Board, provides advice and guidance to the Board on policies and procedures, relevant rules, regulations and laws in relation to corporate secretarial and governance functions and facilitates effective information flow amongst the Board and Board Committees.

The Company Secretary attended all Board meetings and together with the Directors are responsible for the proper conduct of the meetings according to the applicable rules and regulations. She regularly updates the Board on compliance and governance issues that required the Board's attention.

In addition, all Directors have access to independent professional advice in appropriate circumstances at the Company's expense in furtherance of their duties in accordance to procedure set by the Board.

### (iv) Governance of Sustainability

The Board is responsible for the governance of the sustainability risks and opportunities. It provides guidance and oversight to formulate the Group's sustainability strategies to ensure long-term business success.

A Working Group ("WG") was also established to implement and monitor the sustainability initiatives. The WG is spearheaded by the CEO, and its members comprise the Executive Director and Senior Management Personnel.

The Board continues to stay abreast with the sustainability issues relevant to the Group and to ensure it communicates the Group's sustainability strategies, priorities, and performance to all the stakeholders via the Sustainability Statement included in this Annual Report 2024.

## (B) EFFECTIVE AUDIT AND RISK MANAGEMENT

### (i) Risk Management and Internal Control

The Board acknowledges that risk management and internal control is an integral part of achieving the Group's objectives. The Board is committed to maintain a sound system of risk management and internal control and responsible for reviewing its adequacy and effectiveness.

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

### **(i) Risk Management and Internal Control (cont'd)**

The Board is responsible of identifying principal risks and ensures the implementation of a dynamic system to manage risk exposure within the acceptable level of tolerance. To fulfil its oversight responsibility, the Board, as a whole or through delegation to the Audit Committee to review the adequacy and integrity of the Group's internal control system and risk management framework which encapsulate the key processes of risk identification, assessment, mitigation, monitoring and reporting.

The Group has put in place an on-going process of identifying, evaluation and managing key risks and the Board reviews the key risks highlighted on a regular basis to ensure appropriate actions are taken to mitigate the same for continuous sustainable growth.

Investigation or special review will be carried out at the request of the Audit Committee on specific areas of concern when necessary. Significant breaches and deficiencies identified will be discussed at the Audit Committee meetings where appropriate course of actions will be recommended to the Board for consideration.

The Statement of Risk Management and Internal Control as set out on pages 34 and 35 of this Annual Report, provides an overview of the state of risk management and internal control within the Group.

### **(ii) Audit Committee**

The Board has established an effective and independent Audit Committee. The Audit Committee consists of three (3) members, all of which are Independent Non-Executive Directors. All the members of the Audit Committee are financial literate and collectively they possess wide range of skills and expertise to discharge their duties. None of the Audit Committee members were the former audit partners who are required to observe a cooling-off period of at least three (3) years before being appointed.

In addition to the duties and responsibilities set out under its Terms of Reference, the Audit Committee also contributes to the Board's review of the effectiveness of the Group's internal control and risk management systems.

### **(iii) Internal Audit Function**

The Board has also established an internal audit function, which is currently outsourced to an independent assurance provider to provide an independent appraisal over on the adequacy, efficiency and effectiveness of the system of internal control of the Group and recommendations for improvements to the Audit Committee. The Audit Committee reviews and approves the internal audit plan in order to ensure that the internal audit function to remain effective and adequate to minimise and manage the overall risk exposure of the Group. The primary function of internal audit assignment is to undertake systematic reviews of the governance, risk and internal control systems within the Group in accordance with the approved internal audit plan.

To ensure that the responsibilities of internal auditors are fully discharged, the Audit Committee reviews the adequacy of the scope, functions and resources of the internal auditors as well as the competency thereof, i.e., qualification and experience on a yearly basis.

### **(iv) Relationship with External Auditors**

The Company has put in place the policies and procedures to assess the sustainability and independence of external auditors. The Audit Committee meets with the external auditors to discuss their audit plan, audit findings and the Company's financial statements. At least twice a year and whenever necessary, the Audit Committee shall meet with the external auditors without the present of executive Board members or management personnel, to allow the Audit Committee and the external auditors to communicate independently.

For FYE 2024, the Audit Committee undertook an annual assessment on the performance, suitability, independence and objectivity of the external auditors, HLB Ler Lum Chew PLT. No major concerns were noted from the results of the assessment. The external auditors also gave their assurance confirming their independence and objectivity throughout the conduct of the audit engagement and the internal processes undertaken by them to determine their independence.

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

### **(iv) Relationship with External Auditors (cont'd)**

The Audit Committee also considered the provision of non-audit services provided by the external auditors during the financial year under review and concluded the provision of these services did not compromise the external auditors' independence and objectivity as the amount of fees paid for these services were not significant as compared to the total fees paid to the external auditors.

The Audit Committee is satisfied with the performance and objectivity of HLB Ler Lum Chew PLT for the audit engagement throughout FYE 2024 and therefore recommended to the Board for the re-appointment of HLB Ler Lum Chew PLT as external auditors for FYE 2025.

Upon the recommendation made by the Audit Committee, the Board endorsed and will table the motion on the re-appointment of HLB Ler Lum Chew PLT as external auditors at the forthcoming AGM for shareholders' approval.

Further details on the work performed by Audit Committee in furtherance of its oversight role are stated on pages 29 to 31 of this Annual Report.

## **(C) INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS**

### **(i) Financial Reporting**

In presenting the annual financial statements and quarterly announcement of results to shareholders, the Board aims to present a balanced and understandable assessment of the Group's position and prospects.

The Board also ensures that the Group used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgement and estimates. Subject to any explanation and material departures disclosed in the notes to the financial statements, all accounting standards which the Board considers to be applicable have been followed.

The Audit Committee also assists the Board in ensuring accuracy and adequacy of information by reviewing and recommending for adoption such information for disclosure.

A statement by Directors of their responsibilities in preparing the financial statements is set out on page 36 of this Annual Report.

### **(ii) Communication with Stakeholders**

The Group recognises the importance of continuous communication with shareholders and investors to inform about the Group's background, products and the latest financial performance and business/corporate matters. Such information is made available to shareholders and investors through Annual Reports, disclosures and announcements made to Bursa Securities and on the Company's website at [www.woodlandor.com.my](http://www.woodlandor.com.my).

For the time being, the Board views that the financial, governance and business review reports that have been included in the Annual Report 2024 provides sufficient information flow to the various stakeholders.

The responsibility for the release of announcements and information by the Group to Bursa Securities, lies with the Executive Directors and/or the Company Secretary within the prescribed requirements of the Listing Requirements.

Apart from general meetings, shareholders are also encouraged to provide feedback and raise queries to the Company through the Company's website at [www.woodlandor.com.my](http://www.woodlandor.com.my).

The Company has also reported its Sustainability Statement on pages 11 to 17 of this Annual Report covering the aspects of economic, environment and social for stakeholders' reference.

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

### **(iii) Conduct of General Meetings**

Shareholders are invited to attend the AGM each year. There will be Questions and Answer session at the AGM where the Executive Chairman, Directors, Company Secretary and the external auditors will be available to answer shareholders' queries. In line with Practice 13.1 of the Code, the Board would ensure that Notice of AGM is sent to shareholders at least twenty-eight (28) days prior to the meeting.

The last AGM of the Company held on 16 November 2023 was conducted physically in an easily accessible location within the Kuala Lumpur area. All Directors, Company Secretary and external auditor attended the last AGM to engage with shareholders and address issues of concern raised by the shareholders. No question was raised by the shareholders, prior to and during the last AGM. The outcome of the last AGM was announced to Bursa Securities on the same day, which is also accessible on the Company's website at [www.woodlandor.com.my](http://www.woodlandor.com.my).

The Board values the participation of its shareholders at the Company's General Meetings. For the forthcoming AGM, the Company will conduct a physical meeting as to allow the shareholders to attend and participate in the meetings physically for more interaction and meaningful discussion.

At the last AGM, the Company had leveraged technology to facilitate electronic voting via electronic voting devices, whether in person or by proxy, for the conduct of poll on all resolutions in accordance with Paragraph 8.29A of the Listing Requirements. An independent scrutineer will be appointed to observe the polling process and to validate the polling results.

The Company has not adopted, but will continue to explore from time to time, the practice of using technology to enable remote shareholder participation at shareholders' meetings.

## **COMPLIANCE STATEMENT**

The Board is satisfied that the Group has substantially complied with the majority of the practices of the Code throughout the financial year. In pursuit of safeguarding the interest of the shareholders and other stakeholders, the Board is committed and will continue to strengthen its application of the best practices in CG.

This Statement was approved by the Board on 11 October 2024.

# REPORT OF THE AUDIT COMMITTEE

The Board of Directors of Woodlandor Holdings Berhad (or the "Company") is pleased to present the report of the Audit Committee for the financial year ended 30 June ("FYE") 2024.

## MEMBERSHIP AND ATTENDANCE

During FYE 2024, a total of five (5) meetings were held. The details of attendance of the Audit Committee members are as follows:

Composition of Audit Committee	Attendance of Meetings
Soo Keng Wah (Chairperson)	5/5
Dato' Teh Boon Sing (Member)	5/5
Chay Ng (Member)	5/5

### Composition

The Audit Committee shall be appointed by the Directors from amongst themselves and its number shall not be less than three (3) members and all members must be Non-Executive Directors, with a majority of whom shall be Independent Non-Executive Directors. The Chairperson of the Audit Committee shall be an Independent Director.

### Authority

- a. The Audit Committee is authorised by the Board, in accordance with the procedures to be determined by the Board and at the cost of the Company:
  - (i) to investigate any activity within its Terms of Reference. It is authorised to seek any information it requires from any employees and all employees are directed to co-operate with any request made by the Committee; and
  - (ii) to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.
- b. The Audit Committee may communicate directly with the external auditors and person(s) carrying out the internal audit function or activity (if any).

### Terms of Reference

The Terms of Reference of the Audit Committee are reviewed from time to time to ensure their relevance to the Company's operations as well as for compliance with relevant legislations, regulations and governance standards. They can be assessable at the Company's website at [www.woodlandor.com.my](http://www.woodlandor.com.my).

### Meetings

Meetings shall be held not less than four (4) times a year subject to the quorum of at least two (2) Independent Directors or more frequently as circumstances required or upon the request of any member of the Audit Committee, the external auditors or the internal auditors with due notice of issues to be discussed and shall record its conclusions in discharging its duties and responsibilities.

The Audit Committee may invite any Board member or any member of management or any employee of the company as the Audit Committee may deem fit to attend its meetings to assist and to provide pertinent information as necessary.

## ACTIVITIES DURING THE PERIOD

In, discharging its duties, the Audit Committee carried out the following activities during the financial year under review:

- (i) Reviewed periodic and annual audit plans set during the financial year for the Company and the subsidiaries ("the Group"), prepared by both the internal and external auditors;
- (ii) Reviewed periodic and annual audit reports on the Company and the subsidiaries prepared by the external auditors and considered the findings by the external auditors and management's responses thereto;

## **ACTIVITIES DURING THE PERIOD (CONT'D)**

In, discharging its duties, the Audit Committee carried out the following activities during the financial year under review: (cont'd)

- (iii) Reviewed quarterly financial reports and the annual audited financial statements of the Company and the Group prior to submission to the Board for consideration and approval;
- (iv) Reviewed and assessed the adequacy of the internal control and risk management procedures of the Company and the Group and report any weakness or inadequacy to the Board and ensured improvement actions in the areas of internal control, systems and efficiency enhancements suggested by the internal auditors were discussed with the Management Team;
- (v) Reviewed all related party transactions entered into by the Group and the Company, if any to ensure that the transactions were entered into at arm's length basis and on normal commercial terms;
- (vi) Met with the external auditors twice a year without the presence of any Executive Directors and Management personnel.
- (vii) Discussed with the external auditors the potential key audit matters and other significant audit matters identified during the course of annual statutory audit.
- (viii) Reviewed performance and objectivity of both the internal and external auditors in the provision of services and fees and recommended to the Board their re-appointment for approval. Further reviewed the provision of non-audit services by the external auditors to ascertain whether such provision of services would impair the external auditors' independence or objectivity.
- (ix) Reviewed the Anti-Bribery and Corruption Policy and revision thereto.
- (x) Reviewed its Terms of Reference annually and recommend revisions to the Board, if any.
- (xi) Reviewed the Corporate Governance ("CG") Overview Statement, CG Report (including the appropriateness of alternative practices deployed by the Board to achieve the intended outcome as set in the Malaysian Code on Corporate Governance 2021), Report of the Audit and the Statement on Risk Management and Internal Control for consideration and adoption by the Board.
- (xii) Monitored the amount spent on entertainment, donation, offerings and gift, if any.

## **INTERNAL AUDIT FUNCTION**

For FYE 2024, the Group outsourced its internal audit function to an independent assurance provider, Vaersa Advisory Sdn Bhd ("Vaersa"). The internal audit costs incurred for the financial year under review was RM32,000.00.

The audit team which consists of five (5) members, is headed by a member of the Malaysian Institute of Accountants and also Associated of Chartered Certified Accountants.

The internal auditors adopt the International Professional Practices Framework advocated by the Institute of Internal Auditors Inc. USA and have performed their work in accordance with the international internal auditing standards.

The internal audit engagement was carried out based on an annual internal audit plan as approved by the Audit Committee. Internal audit reports were discussed and issued to Management for their feedback and to formulate action plans with target implementation dates for improvements.

The relevant Head of Departments of the specific audit subjects were made responsible for ensuring that corrective actions on reported weaknesses are taken within the required time frame. Subsequently, internal auditors conducted follow-up audits to ensure that corrective actions were implemented appropriately.

Any resulting salient control concerns were reviewed by the Audit Committee, and the implementation status of audit recommendations were monitored and reported to the Audit Committee on a quarterly basis. In this respect, the internal audit had added value by improving the efficiency and effectiveness and ensuring the adequacy of the control processes within the Group.

To ensure that the responsibilities of the internal auditors were fully discharged, the Audit Committee reviewed the adequacy of the scope, functions and resources as well as the competency of the internal auditors. It was noted that Vaersa had no relationship with the Group and was independent from the Management and staff, Directors and Substantial Shareholders of the Company. Having satisfied with the performance of Vaersa and premised on the feedback by the Management team, the Audit Committee is of the view that Vaersa was free from any relationships or conflicts of interest with those involved and was capable of carrying out the internal audit reviews objectively.



## **INTERNAL AUDIT FUNCTION (CONT'D)**

Accordingly, the Audit Committee approved for the Group to continue to outsource the internal audit function to Vaersa in providing an independent appraisal on the adequacy, efficiency and effectiveness of the Group's internal control system for FYE 2025.

The areas of internal audits review during FYE 2024 are described in the Statement of Risk Management and Internal Control.

## **INTERNAL AUDIT CHARTER**

The internal audit activities are aligned with the Group's business risks and the following Internal Audit Charter, of which the salient points thereof have been summarised as follows:

### **Mission**

The mission of the internal auditors is to independently ascertain whether the on-going processes for controlling operations throughout the Group, are adequately designed and functioning in an effective manner.

### **Scope of Activities**

The internal auditors' scope of activities is to ascertain, through selective testing, that the processes for controlling, as they have been designed and represented by the Management, are adequate and functioning in an effective manner to ensure:

- Resources are adequately protected;
- Significant financial, managerial and operating information are accurate and reliable; and
- Employees' actions are in compliance with relevant laws and regulation.

### **Accountability**

The internal auditors, in the discharge of its duties, shall be accountable to the Audit Committee of the Group to:

- Provide an assessment of the adequacy and effectiveness of the organisation's processes for controlling its activities for the financial year/period under review;
- Report significant issues related to the processes for controlling the activities of the organisation and provide information concerning such issues; and
- Provide recommendation and information on the status and results of the internal audit review on a quarterly basis.

## **EFFECTIVENESS OF AUDIT COMMITTEE**

The Board, via the Nomination Committee, reviewed the composition and performance of the Audit Committee through its annual Board and Board Committees effectiveness evaluation. Based on the evaluation conducted for FYE 2024, the Board was of the view that the present composition of the Audit Committee was appropriate in that the Audit Committee members possessed the appropriate level of expertise and experience. They had sufficient understanding of the Group's business and were able to objectively review, analyse, challenge and make recommendations on matters under the purview of the Audit Committee including the financial reporting process. During the financial year under review, all members of the Audit Committee had attended various development and learning programmes to keep themselves abreast of current developments in the market place and changes in the statutory and regulatory requirements.

The Board agreed that the Audit Committee had continued to support the Board in matters related to the Group's financial and audit, risk management and internal control. The Board was also satisfied that the Audit Committee had effectively discharged its functions, duties and responsibilities in accordance with its Terms of Reference in that it had provided useful recommendations to the Board for better decision-making and consequently made Board Meetings more efficient and effective.

This report was approved by the Board on 11 October 2024.

# ADDITIONAL COMPLIANCE INFORMATION

## AUDIT AND NON-AUDIT FEES

The fees payable to the external auditors, Messrs. HLB Ler Lum Chew PLT in relation to the audit and non-audit services rendered to the Company and its subsidiary companies for the financial year ended 30 June 2024 are as follows:

	The Group (RM)	The Company (RM)
Audit fees	110,000	45,000
Non-audit fees	8,000	8,000

## VARIATION IN RESULTS

There was no variation between the financial results in the annual audited financial statements for the financial year ended 30 June 2024 and the unaudited financial results for the financial year ended 30 June 2024 announced by the Company on 27 August 2024.

## MATERIAL CONTRACTS

There were no material contracts entered into by the Company and/or its subsidiary companies which involve Directors' and/or major shareholders' interests either still subsisting at the end of the financial year ended 30 June 2024 or entered into since the end of the previous financial year.

## UTILISATION OF PROCEEDS RAISED FROM CORPORATE PROPOSALS

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

## RELATED PARTY TRANSACTIONS ("RPT")

The Group has established appropriate procedures to ensure it complies with the Main Market Listing Requirements with regards to RPT. All RPT, if any will be reviewed by the Audit Committee on a quarterly basis.

The Group did not seek any shareholders' mandate pertaining to RPT during the financial year.

# ***DIRECTORS' RESPONSIBILITY STATEMENT***

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

The Directors are responsible to ensure that the financial statements give a true and fair view of the state of affairs of the Group and of the Company at the end of the financial year and results and cash flows of the Group and of the Company for the financial year.

In preparing the financial statements for the financial year ended 30 June 2024, the Directors have:

- Adopted appropriate accounting policies and applied them consistently;
- Made estimates and judgement that are prudent and reasonable;
- Ensured that applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Confirmed that the financial statements have been prepared on a going concern basis.

The Directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Group and of the Company which enable them to ensure that the financial statements comply with the Act. The Directors are also responsible for safeguarding the assets of the Group and of the Company and, hence, for taking such steps that are reasonably open to them to prevent and detect fraud and other irregularities.

This statement is made pursuant to a Directors' Resolution passed on 11 October 2024.

# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

## INTRODUCTION

The Statement on risk management and internal control is made in accordance with Paragraph 15.26(b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers and Practice 10.1 of the Malaysian Code on Corporate Governance. The Board is pleased to provide the following statement, which outlines the nature and scope of internal control of the Group during the financial year ended 30 June 2024.

## BOARD OF DIRECTORS' RESPONSIBILITIES

The Board acknowledges the importance of maintaining a sound system of internal control and effective risk management as part of its ongoing efforts to practice good corporate governance. The Board is committed to practicing good standards of corporate governance and observing best practices, and will continue to improve on current practices.

The Board affirms its responsibility for the Group's system of internal control, which includes the establishment of an effective control environment and appropriate internal control framework as well as to review its adequacy and integrity. Due to limitations inherent in any internal control system, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and corporate objectives. Accordingly, the system can only provide reasonable but not absolute assurance against material misstatement or loss.

## RISK MANAGEMENT

Risk management is embedded in the Group's management system and is every employee's responsibility as the Group firmly believes that risk management is critical for the Group's continued profitability and the enhancement of shareholder value. The Group has an ongoing process for identifying, evaluating and managing the significant risks faced by the Group throughout the financial year under review.

## KEY INTERNAL CONTROL PROCESS

The Board continues to uphold and implement strong control structure and environment with the following key control processes to identify, evaluate and mitigate weaknesses of the Group's internal control system. The key elements of the Group's internal control systems are:-

- A Code of Ethics for all employees which defines the ethical standards and conduct at work is communicated to all employees upon their employment;
- Operational structure with defined lines of responsibility and delegation of authority. A process of hierarchical reporting has been established which provides a documented and auditable trail of accountability;
- Standard operating policies and procedures are updated and in place to reflect changing risks or to resolve operational deficiencies. Instances of non-compliance with such policies and procedures are reported thereon by Group Internal Audit to the Audit Committee;
- Effective reporting systems which highlight significant variances against budget and plan are in place to monitor performance. Key variances are followed up by the management and management action is taken, where necessary and reported to management on a regular basis. The Executive Chairman and Executive Director meet on a regular basis with all divisional heads to review the Group's financial performance, business developments, management and corporate issues.

## INTERNAL AUDIT FUNCTION

The Board has engaged a professional firm to conduct internal audit on the adequacy and integrity of the system on internal control for the Group. The professional firm independently reviews the Group's internal control system and reports to the Audit Committee. The Executive Directors, through direct involvement in the operations, regular review of operational data including production, marketing and financial data, also contribute to a better control environment in the Group.

## **ASSURANCE FROM THE MANAGEMENT**

The Board has also received reasonable assurance from the Executive Chairman and the Executive Director, that the Group's risk management and internal control system are operating adequately and effectively, in all material respects, based on the risk management model adopted by the Group.

## **REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS**

As required by paragraph 15.23 of the Listing Requirements, the External Auditors have reviewed this Statement on Risk Management and Internal Control pursuant to the scope set out in the 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 of the Group for the year ended 30 June 2024 and reported to the Board that nothing has come to their attention that causes them to believe that this Statement is inconsistent with their understanding of the process adopted by the Board in reviewing the adequacy and effectiveness of the risk management and internal control system.

## **CONCLUSION**

The Board believes that the development of the system of internal control is an ongoing process and continues to take steps to improve the internal control system. During the year under review, no material weaknesses have been identified which would result in any material losses, contingencies or uncertainties that would require disclosure in the Annual Report. The Board is of view that the current system control in place throughout the Group is sufficient to safeguard the Group's interest. The Board continues to take appropriate measures and ongoing commitment to strengthen the internal control environment and processes.

This statement is made in accordance with the resolution of the Board of Directors dated 11 October 2024.

# ***FINANCIAL STATEMENTS***

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# DIRECTORS' REPORT

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

## Principal Activities

The principal activities of the Company are investment holding and provision of management services to its subsidiary companies.

The principal activities of the subsidiary companies are stated in Note 6 to the financial statements.

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

## Financial Results

	Group RM	Company RM
Loss for the financial year	1,499,166	6,579,790

## Dividend

No dividend has been paid or declared by the Company since the end of the previous financial year. The Board of Directors does not recommend any dividend to be paid for the financial year.

## Reserves and Provisions

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

## Issue of Shares and Debentures

There were no issuance of shares or debentures during the financial year.

## Options Granted Over Unissued Shares

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

## Directors

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

Dato' Seri Mun Weng Sum  
Mun Li Choo  
Dato' Teh Boon Sing  
Chay Ng  
Soo Keng Wah

The names of Directors of subsidiaries are set out in the respective subsidiaries' statutory accounts and the said information is deemed incorporated herein by such reference and made part thereof.

**Directors' Interests in Shares or Debentures**

According to the register of Directors' shareholdings required to be kept under Section 59 of the Companies Act 2016, none of the Directors who held office at the end of the financial year held any shares in the Company or its subsidiaries during the financial year except as follows:

	No. of ordinary shares			As at 30.06.2024
	As at 01.07.2023	Acquired	Disposed	
<b>Interest in the Company</b>				
<b>Direct interest</b>				
Dato' Seri Mun Weng Sum	6,455,559	141,700	-	6,597,259
Mun Li Choo	3,229,011	-	-	3,229,011
<b>Indirect interest</b>				
Dato' Seri Mun Weng Sum*	661,766	-	-	661,766

\* Shares held directly by spouse/children. In accordance with section 59 (11)(c) of the Companies Act 2016, the interest of the spouse/children in the shares of the Company shall be treated as the interest of the Directors.

By virtue of their interest in the shares of the Company, Dato' Seri Mun Weng Sum and Mun Li Choo are also deemed to have interests in the shares of all its subsidiary companies to the extent the Company has an interest.

Other than as disclosed above, according to the register of Directors' shareholdings, the Directors in office at the end of the financial year did not hold any interest in shares in the Company or its subsidiaries during the financial year.

**Directors' Benefits**

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

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

**Directors' Remuneration**

Directors' remuneration is as follows:

	Group RM	Company RM
Directors' remuneration:		
- Fees	120,000	120,000
- Salaries and other emolument	1,258,594	530,318
- Contributions to Employees Provident Fund	150,336	63,360
	<u>1,528,930</u>	<u>713,678</u>



### Subsidiary Companies

Details of the subsidiary companies are disclosed in Note 6 to the financial statements.

### Auditors' Remuneration

Auditors' remuneration is as follows:

	Group RM	Company RM
HLB Ler Lum Chew PLT	110,000	45,000

### Indemnity and Insurance Costs

There was no indemnity given to or insurance effected for Directors or officers of the Company in accordance with Section 289 of the Companies Act 2016.

### Other Statutory Information

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

- (i) to ascertain that action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts; and
- (ii) to ensure that any current assets which were unlikely to 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 have 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 which would render:

- (i) the amount written off for bad debts or the amount of the provision for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or
- (ii) the values attributed to the current assets in the financial statements of the Group and of the Company misleading; or
- (iii) adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; or
- (iv) any amount stated in the financial statements of the Group and of the Company misleading.

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

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

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

**Other Statutory Information (cont'd)**

In the opinion of the Directors:

- (i) the results of the operations of the Group and of the Company for the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and
- (ii) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

**Auditors**

The auditors, HLB Ler Lum Chew PLT, have expressed their willingness to accept the re-appointment.

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

**DATO' SERI MUN WENG SUM**

**MUN LI CHOO**

PUCHONG, SELANGOR  
11 OCTOBER 2024

# STATEMENT BY DIRECTORS

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

We, DATO' SERI MUN WENG SUM and MUN LI CHOO, being two of the Directors of WOODLANDOR HOLDINGS BERHAD, do hereby state that, in the opinion of the Directors, the financial statements are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 30 June 2024 and of their financial performance and cash flows for the financial year then ended.

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

**DATO' SERI MUN WENG SUM**

**MUN LI CHOO**

PUCHONG, SELANGOR  
11 OCTOBER 2024

# STATUTORY DECLARATION

PURSUANT TO SECTION 251(1) OF THE COMPANIES ACT 2016

I, DATO' SERI MUN WENG SUM, being the Director primarily responsible for the financial management of WOODLANDOR HOLDINGS BERHAD, do solemnly and sincerely declare that the financial statements are to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the )  
abovenamed DATO' SERI MUN WENG SUM )  
at Puchong, Selangor )  
on 11 OCTOBER 2024 )

**DATO' SERI MUN WENG SUM**

Before me,

**COMMISSIONER FOR OATHS**

# INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF WOODLANDOR HOLDINGS BERHAD  
Registration No.: 199601004347 (376693-D)  
(Incorporated in Malaysia)

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Woodlandor Holdings Berhad, which comprise the statements of financial position as at 30 June 2024 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 14 to 75.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 30 June 2024 and of their financial performance and their cash flows for the 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. We have determined that there are no key audit matters to communicate in our report on the financial statements of the Company. These matters were addressed in the context of our audit of the financial statements of the Group as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### 1. **Valuation of investment properties** **(Refer to Note 2.2(b), 2.7 and 4 to the financial statements)**

The Group owns a portfolio of investment properties amounting to RM12,670,000 as at 30 June 2024.

The Group adopts the fair value model for its investment properties and had engaged an external valuer to determine the fair value of the investment properties at the reporting date.

#### The risk

The valuation of investment properties is significant to our audit due to their magnitude, complex valuation method and high dependency on a range of estimates which are based on current and future market or economic conditions.

#### How our audit addressed the key audit matter

Our audit procedures included, among others, the following:

- We assessed the appropriateness of the independent professional valuer's scope of work and evaluated whether they had sufficient expertise, capabilities and objectivity to competently perform the valuation of the Group's investment properties;
- In addition, we obtained the valuation report and evaluated the valuation methodology, data relating to comparisons of the recent transactions involving similar assets and estimates used by the independent professional valuer; and
- We evaluated whether disclosures in the financial statements relating to the valuation of investment properties were in accordance with Malaysian Financial Reporting Standards.

## Key Audit Matters (cont'd)

### 2. Impairment assessment of inventories (Refer to Note 2.2(a), 2.12 and 9 to the financial statements)

As at 30 June 2024, the gross carrying amounts of inventories of the Group amounted to RM7,414,484.

The Group constantly develops new designs to cater for customers' preference for wood products. The demand for a particular design of product will therefore naturally decline, hence there are risks that some of these inventories may not be fully recoverable.

#### The risk

Significant judgements and estimation are involved in forming expectations about the demand and future sales value of those inventories.

#### How our audit addressed the key audit matter

We evaluated the Group's inventory management process over the identification of indicators which may result in the net realisable value of inventories being lower than their recorded carrying amount.

Our audit procedures include the following:

- Inspected conditions of the inventories during the physical inventory count;
- Discussed with the management on their action plans to address the slow-moving inventories;
- Assessed the adequacy and reasonableness of inventory obsolescence allowance provided by management during the financial year; and
- Tested the selling price of inventories sold after the financial year end against the carrying amount of the respective inventories.

### 3. Impairment assessment of trade receivables (Refer to Note 2.2(c), 2.9(d), 10 and 27 to the financial statements)

As at 30 June 2024, the gross carrying amount of trade receivables of the Group amounted to RM4,955,091.

Management's assessment of impairment loss for trade receivables includes consideration of historical payment trends of customers and any known adverse conditions in respect of customers that would affect the collectability of these debts.

#### The risk

The determination on whether the trade receivables are recoverable involves significant management judgement and inherent subjectivity given uncertainty regarding the collectability of these debts.

#### How our audit addressed the key audit matter

The assessment of the completeness and accuracy of the impairment loss allowance for trade receivables comprises the following audit procedures:

- Obtained an understanding on the Group's credit control and analysed the trade receivables ageing;
- Scrutinised the trade receivables ageing and investigated unusual trends and conditions that may indicate objective evidence of impairment;
- Recalculated the probability of default using historical data and forward-looking information adjustments applied by the Group;
- Inquired of management the rationale underlying the relationship between the forward-looking information and expected credit losses;
- Challenged the appropriateness and reasonableness of the assumptions applied in the management's assessment of the impairment loss allowance;
- Verified receipts from trade receivables subsequent to financial year end; and
- Considered the completeness and accuracy of the disclosures.

### **Information Other than the Financial Statements and Auditors' Report Thereon**

The Directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

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

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

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

### **Responsibilities of the Directors for the Financial Statements**

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with 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 part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

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

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

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

**Other Matters**

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

**HLB LER LUM CHEW PLT**  
201906002362 & AF 0276  
Chartered Accountants

**TEH WEIL XUAN**  
03453/10/2025 J  
Chartered Accountant  
11 October 2024  
Kuala Lumpur

# STATEMENTS OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
<b>Non-Current Assets</b>					
Property, plant and equipment	3	14,575,950	14,938,198	239,461	313,523
Investment properties	4	12,670,000	11,881,999	-	-
Prepaid lease payments	5	908,019	919,168	-	-
Investment in subsidiary companies	6	-	-	22,874,559	29,332,098
Other investments	7	7,110	5,564	-	-
Deferred tax assets	8	10,977	11,147	-	-
		<u>28,172,056</u>	<u>27,756,076</u>	<u>23,114,020</u>	<u>29,645,621</u>
<b>Current Assets</b>					
Inventories	9	3,230,735	3,585,230	-	-
Trade receivables	10	3,359,393	2,715,461	-	-
Other receivables	11	1,138,410	1,276,603	171,557	180,706
Tax recoverable		138,760	145,729	-	-
Deposits with licensed banks	12	4,252,998	4,791,335	2,000,000	2,000,000
Cash and bank balances		354,202	536,165	50,831	48,896
		<u>12,474,498</u>	<u>13,050,523</u>	<u>2,222,388</u>	<u>2,229,602</u>
<b>Current Liabilities</b>					
Trade payables	13	4,476,308	3,837,430	-	-
Other payables	14	1,896,714	1,666,438	355,587	308,379
Amounts owing to subsidiaries companies	15	-	-	60,987	35,016
Tax liabilities		984	807	745	745
Borrowings	16	2,485,761	2,277,422	34,019	32,498
		<u>8,859,767</u>	<u>7,782,097</u>	<u>451,338</u>	<u>376,638</u>
<b>Net current assets</b>		<u>3,614,731</u>	<u>5,268,426</u>	<u>1,771,050</u>	<u>1,852,964</u>
		<u>31,786,787</u>	<u>33,024,502</u>	<u>24,885,070</u>	<u>31,498,585</u>
<b>Financed By:</b>					
Share capital	17	40,001,539	40,001,539	40,001,539	40,001,539
Accumulated losses		(9,317,131)	(7,817,965)	(15,284,784)	(8,704,994)
		<u>30,684,408</u>	<u>32,183,574</u>	<u>24,716,755</u>	<u>31,296,545</u>
<b>Non-Current Liabilities</b>					
Borrowings	16	440,271	202,040	168,315	202,040
Deferred tax liabilities	8	662,108	638,888	-	-
		<u>1,102,379</u>	<u>840,928</u>	<u>168,315</u>	<u>202,040</u>
		<u>31,786,787</u>	<u>33,024,502</u>	<u>24,885,070</u>	<u>31,498,585</u>

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



# STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
Revenue	18	12,902,126	9,563,663	1,188,000	1,188,000
Cost of sales		(10,073,210)	(8,291,918)	-	-
Gross profit		2,828,916	1,271,745	1,188,000	1,188,000
Other income		900,300	426,902	1	50,000
Selling and marketing expenses		(1,190,765)	(1,163,117)	-	-
Other operating expenses		(3,928,303)	(3,380,256)	(7,809,053)	(1,426,168)
Finance (costs)/income, net	19	(61,354)	(28,696)	41,262	34,153
Loss before taxation	20	(1,451,206)	(2,873,422)	(6,579,790)	(154,015)
Taxation	21	(47,960)	(32,097)	-	-
Loss/Total comprehensive loss for the financial year		(1,499,166)	(2,905,519)	(6,579,790)	(154,015)
Loss per ordinary share (sen):					
- basic and diluted	22	(3.75)	(7.26)		

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

# STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	Share Capital RM	Accumulated Losses RM	Total RM
<b>Group</b>			
At 1 July 2023	40,001,539	(7,817,965)	32,183,574
Loss/Total comprehensive loss for the financial year	-	(1,499,166)	(1,499,166)
At 30 June 2024	40,001,539	(9,317,131)	30,684,408
At 1 July 2022	40,001,539	(4,912,446)	35,089,093
Loss/Total comprehensive loss for the financial year	-	(2,905,519)	(2,905,519)
At 30 June 2023	40,001,539	(7,817,965)	32,183,574
<b>Company</b>			
At 1 July 2023	40,001,539	(8,704,994)	31,296,545
Loss/Total comprehensive loss for the financial year	-	(6,579,790)	(6,579,790)
At 30 June 2024	40,001,539	(15,284,784)	24,716,755
At 1 July 2022	40,001,539	(8,550,979)	31,450,560
Loss/Total comprehensive loss for the financial year	-	(154,015)	(154,015)
At 30 June 2023	40,001,539	(8,704,994)	31,296,545

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

# STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
<b>Cash Flows From Operating Activities</b>				
Loss before taxation	(1,451,206)	(2,873,422)	(6,579,790)	(154,015)
Adjustments for:				
Amortisation of prepaid lease payments	11,149	11,147	-	-
Depreciation of property, plant and equipment	404,275	439,446	74,062	51,033
Finance costs	175,328	148,074	10,660	8,114
Finance income	(113,974)	(119,378)	(51,922)	(42,267)
Gain on disposal of:				
- property, plant and equipment	-	(183,333)	-	(50,000)
- investment properties	-	(40,000)	-	-
Impairment loss on investment in subsidiary companies	-	-	6,359,540	-
Gain on fair value adjustment on:				
- other investment	(1,546)	-	-	-
- investment properties	(340,001)	-	-	-
Loss on disposal of club memberships	-	12,303	-	-
Provision for slow moving inventories	538,493	147,567	-	-
Reversal of impairment loss on trade receivables	(263,025)	(8,794)	-	-
Reversal of provision for slow moving inventories	(61,634)	(114,104)	-	-
Operating loss before changes in working capital	(1,102,141)	(2,580,494)	(187,450)	(187,135)
Changes in working capital:				
Inventories	(122,364)	(168,998)	-	-
Trade and other receivables	(382,034)	(747,935)	9,149	(1,403)
Trade and other payables	869,154	(100,033)	47,208	48,341
Amounts owing to subsidiary companies	-	-	123,970	(1,457)
	364,756	(1,016,966)	180,327	45,481
Cash used in operations	(737,385)	(3,597,460)	(7,123)	(141,654)
Interest received	113,974	119,378	51,922	42,267
Interest paid	(175,328)	(148,074)	(10,660)	(8,114)
Tax refund	14,058	375,759	-	-
Tax paid	(31,482)	(93,512)	-	(15)
	(78,778)	253,551	41,262	34,138
Net cash (used in)/generated from operating activities	(816,163)	(3,343,909)	34,139	(107,516)
<b>Cash Flows From Investing Activities</b>				
Acquisition of property, plant and equipment	(3,627)	(116,365)	-	(95,800)
Proceeds from disposal of property, plant and equipment	-	250,000	-	50,000
Proceeds from disposal of investment properties	-	170,000	-	-
Acquisition of investment properties	(30,570)	-	-	-
Proceeds from disposal of club memberships	-	4,417	-	-
Net cash (used in)/generated from investing activities	(34,197)	308,052	-	(45,800)

**STATEMENTS OF CASH FLOWS**  
(CONT'D)

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
<b>Cash Flows From Financing Activities</b>				
Repayment of borrowings, net	(310,456)	(81,061)	(32,204)	(20,462)
Increase in deposits pledged with licensed banks	(538,415)	(26,355)	-	-
Net cash used in financing activities	(848,871)	(107,416)	(32,204)	(20,462)
<b>Net (decrease)/increase in cash and cash equivalents</b>	(1,699,231)	(3,143,273)	1,935	(173,778)
<b>Cash and cash equivalents at beginning of the financial year</b>	3,139,432	6,282,705	2,048,896	2,222,674
<b>Cash and cash equivalents at end of the financial year</b>	1,440,201	3,139,432	2,050,831	2,048,896

(a) Cash and cash equivalents at end of the financial year comprises:

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
Cash and bank balances		354,202	536,165	50,831	48,896
Deposits with licensed banks	12	4,252,998	4,791,335	2,000,000	2,000,000
Bank overdraft	16	(1,421,475)	(980,959)	-	-
		3,185,725	4,346,541	2,050,831	2,048,896
Deposits pledged with licensed banks	12	(1,745,524)	(1,207,109)	-	-
		1,440,201	3,139,432	2,050,831	2,048,896

(b) Purchase of property, plant and equipment comprises:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Cost of property, plant and equipment purchased	42,027	371,365	-	350,800
Less: Lease financing	(38,400)	(255,000)	-	(255,000)
Cash payments	3,627	116,365	-	95,800

(c) Purchase of investment properties comprises:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Cost of investment properties purchased	448,000	-	-	-
Less: Term loan financing	(278,110)	-	-	-
Less: Other receivables	(139,320)	-	-	-
Cash payments	30,570	-	-	-

(d) Reconciliation of liabilities arising from financing activities:

	At 01.07.2023	Additions	Net cash flow in financing activities	At 30.06.2024
	RM	RM	RM	RM
<b>Group</b>				
Lease liabilities	329,503	38,400	(162,456)	205,447
Term loan	-	278,110	-	278,110
Bankers' acceptance	669,000	-	(148,000)	521,000
Revolving credit	500,000	-	-	500,000
	1,498,503	316,510	(310,456)	1,504,557
<b>Company</b>				
Lease liabilities	234,538	-	(32,204)	202,334

	At 01.07.2022	Additions	Net cash flow in financing activities	At 30.06.2023
	RM	RM	RM	RM
<b>Group</b>				
Lease liabilities	199,564	255,000	(125,061)	329,503
Bankers' acceptance	625,000	-	44,000	669,000
Revolving credit	500,000	-	-	500,000
	1,324,564	255,000	(81,061)	1,498,503
<b>Company</b>				
Lease liabilities	-	255,000	(20,462)	234,538

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

# NOTES TO THE FINANCIAL STATEMENTS

## 1. Corporate information

The principal activities of the Company are investment holding and provision of management services to its subsidiary companies.

The principal activities of the subsidiary companies are stated in Note 6 to the financial statements.

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

The Company is a public limited liability company, incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad.

The registered office of the Company is located at Unit 3A-12, Level 3A, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8 Jalan Kerinchi, 59200 Kuala Lumpur Wilayah Persekutuan Malaysia.

The principal place of business of the Company is located at Lot 1339, Batu 22 ½, Sungai Lalang, 43500 Semenyih, Selangor Darul Ehsan, Malaysia.

## 2. Basis of Preparation and Material Accounting Policy Information

### 2.1 Basis of preparation

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

The preparation of financial statements in conformity with MFRS requires the Directors to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenses during the reported period. It also requires Directors to exercise their judgement in the process of applying the Group's and Company's accounting policies. Although these estimates and judgement are based on the Directors' best knowledge of current events and actions, actual results may differ. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2.2.

The financial statements have been prepared under the historical cost convention, unless otherwise disclosed and are presented in Ringgit Malaysia ("RM"), which is the Company's functional and presentation currency.

Accounting standard and amendments to accounting standards that are effective for the Group's and the Company's financial year beginning on or after 1 July 2023 are as follows:

- MFRS 17, "Insurance Contracts"
- Amendments to MFRS 17, "Insurance Contracts" (Initial application of MFRS 17 and MFRS 9 - Comparative Information)
- Amendments to MFRS 101, "Presentation of Financial Statements" (Classification of Liabilities as Current or Non-current)
- Amendments to MFRS 101, "Presentation of Financial Statements" (Disclosure of Accounting Policies)
- Amendments to MFRS 108, "Accounting Policies, Changes in Accounting Estimates and Errors" (Definition of Accounting Estimates)
- Amendments to MFRS 112, "Income Taxes" (Deferred Tax related to Assets and Liabilities arising from a Single Transaction)

The above accounting standard and amendments to accounting standards effective during the financial year do not have any significant impact to the financial results and position of the Group and the Company.

## 2. Basis of Preparation and Material Accounting Policy Information (cont'd)

### 2.1 Basis of preparation (cont'd)

Amendments to accounting standards that are applicable for the Group and the Company in the following periods but are not yet effective:

#### *Annual periods beginning on/after 1 January 2024*

- Amendments to MFRS 16, "Leases" (Lease Liability in a Sale and Leaseback)
- Amendments to MFRS 101, "Presentation of Financial Statements" (Non-current Liabilities with Covenants)
- Amendments to MFRS 107 "Statement of Cash Flows and MFRS 7 "Financial Instruments: Disclosures" (Supplier Finance Arrangements)

#### *Annual periods beginning on/after 1 January 2025*

- Amendments to MFRS 121, "The Effects of Changes in Foreign Exchange Rates" (Lack of Exchangeability).

#### *Effective date yet to be determined by the Malaysian Accounting Standards Board*

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

The adoption of amendments to accounting standards are not expected to have significant impact to the financial statements of the Group and of the Company.

### 2.2 Significant accounting estimates and judgements

Estimates, assumptions concerning the future and judgements are made in the preparation of the financial statements. They affect the application of the Group's and the Company's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

#### (a) Allowance for inventory write down

Allowance for inventory write down is made based on an analysis of the ageing profile and expected sales patterns of individual items held in inventory. This requires an analysis of inventory usage based on expected future sales transactions taking into account current market prices and expected cost to sell. Changes in the inventory ageing and expected usage profiles can have an impact on the allowance recorded.

#### (b) Fair value of investment properties

The Group carries its investment properties at fair value, with changes in fair values being recognised in profit or loss. Significant judgement is required in determining fair value which may be derived based on different valuation methods. In making the judgement, the Group evaluates based on past experience and by relying on the work of specialists. The Group engaged an independent valuation specialist to determine fair value as at the end of each reporting period.

## **2. Basis of Preparation and Material Accounting Policy Information (cont'd)**

### **2.2 Significant accounting estimates and judgements (cont'd)**

#### **(c) Measurement of expected credit loss allowance for financial assets**

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group and the Company use judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's and the Company's past history, existing market conditions as well as forward looking estimates at the end of reporting period.

#### **(d) Deferred tax on investment properties**

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the management of the Group have reviewed the investment properties and concluded that the carrying amounts of the investment properties are not held under a business model whose objective is to consume substantially all the economic benefits embodied in the investment properties over time. Therefore, in making judgement, the management has determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. As a result, the Group has recognised deferred tax liabilities on changes in fair values of investment properties based on the expected rate that would apply on disposal of the investment properties.

### **2.3 Basis of consolidation**

#### **Subsidiaries**

Subsidiaries are entities, including structured entities, controlled by the Group. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The Group considers it has de-facto power over an investee when, despite not having the majority of voting rights, it has the current ability in circumstances where the size of the Group's voting rights relative to the size and dispersion of holdings of other shareholders to direct the activities of the investee that significantly affect the investee's return.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Business combinations are accounted for using the acquisition method on the acquisition date. The consideration transferred includes the fair value of assets transferred, equity interest issued by the Group and liabilities assumed. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of the acquiree's identifiable net assets.

Acquisition-related costs are recognised in the profit or loss as incurred.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recognised as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the profit or loss.

Inter-company transactions, balances and unrealised gains and losses on transactions between group companies are eliminated. Accounting policies of subsidiaries have been adjusted where necessary to ensure consistency with the policies adopted by the Group.



## 2. Basis of Preparation and Material Accounting Policy Information (cont'd)

### 2.3 Basis of consolidation (cont'd)

#### Subsidiaries (cont'd)

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions. Any difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Upon the loss of control of a subsidiary, the Group derecognises the assets and liabilities, any non-controlling interests and other components of equity related to the disposed subsidiary. Any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset depending on the level of influence retained.

### 2.4 Investments in subsidiaries

In the Company's separate financial statements, investments in subsidiaries is carried at cost less accumulated impairment losses. On disposal of investments in subsidiaries, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

### 2.5 Operating segments

Operating segments are reported in a manner consistent with the internal reporting and are regularly reviewed by the Chief operating decision maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Chairman that makes strategic decisions.

### 2.6 Property, plant and equipment

#### (a) Recognition and measurement

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Cost also include borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposals are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised in net in the profit or loss.

## 2. Basis of Preparation and Material Accounting Policy Information (cont'd)

### 2.6 Property, plant and equipment (cont'd)

#### (b) Depreciation and impairment

The following assets are not subject to depreciation:

Freehold industrial land  
Freehold agricultural land  
Freehold apartment under construction

Other property, plant and equipment are depreciated on the straight line method to allocate the cost to their residual values over their estimated useful lives as follows:

Freehold industrial buildings	50 years
Freehold shop office	50 years
Leasehold shop offices	50 years
Leasehold apartments	50 years
Plant and machinery	5 to 10 years
Furniture, fittings and office equipment	10 years
Power station and electrical installation	10 years
Motor vehicles	5 years
Tools and equipment	5 to 10 years
Renovation	10 years
Signboards	10 years

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

At the end of the reporting period, the Group assesses whether there is any indication of impairment. If such indications exist, an analysis is performed to assess whether the carrying amount of the asset is fully recoverable. A write down is made if the carrying amount exceeds the recoverable amount.

### 2.7 Investment properties

#### (a) Investment properties carried at fair value

Investment properties are properties which are owned or held under a leasehold interest to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are measured initially at cost and subsequently at fair value with any change therein recognised in profit or loss for the period in which they arise. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for their intended use and capitalised borrowing costs.

Where the fair value of the investment property under construction is not reliably determinable, the investment property under construction is measured at cost until either its fair value becomes reliably determinable or construction is complete, whichever is earlier.

An investment property is derecognised on its disposal, or when it is permanently withdrawn from use and no future economic benefits are expected from its disposal. The difference between the net disposal proceeds and the carrying amount is recognised in profit or loss in the period in which the item is derecognised.

## 2. Basis of Preparation and Material Accounting Policy Information (cont'd)

### 2.7 Investment properties (cont'd)

#### (b) Reclassification to/from investment properties

When an item of property, plant and equipment is transferred to investment property following a change in its use, any difference arising at the date of transfer between the carrying amount of the item immediately prior to transfer and its fair value is recognised directly in equity as a revaluation of property, plant and equipment. However, if a fair value gain reverses a previous impairment loss, the gain recognised in profit or loss. Upon disposal of an investment property, any surplus previously recorded in equity is transferred to retained earnings; the transfer is not made through profit or loss.

When the use of a property changes such that it is reclassified as property, plant and equipment or inventories, its fair value at the date of reclassification becomes its cost for subsequent accounting.

#### (c) Determination of fair value

The fair values are based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods, such as recent prices on less active markets or discounted cash flow projections. Valuations are performed as of the financial position date by professional valuers who hold recognised and relevant professional qualifications and have recent experience in the location and category of the investment property being valued.

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions. The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property. Some of those outflows are recognised as a liability, including finance lease liabilities in respect of leasehold land classified as investment property; others, including contingent rent payments, are not recognised in the financial statements.

### 2.8 Impairment of non-financial assets

Assets that have an indefinite useful life, such as goodwill or intangible assets not ready to use, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation and depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit exceeds its estimated recoverable amount.

Impairment losses are recognised in profit or loss unless it reverses a previous revaluation in which it is charged to the revaluation surplus. Impairment losses recognised in prior periods are assessed at the end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognised. An impairment loss is reversed only to the extent that the asset's carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Reversals of impairment losses are credited to profit or loss in the financial year in which the reversals are recognised.

## **2. Basis of Preparation and Material Accounting Policy Information (cont'd)**

### **2.9 Financial assets**

#### **(a) Classification**

The Group classifies its financial assets in the following measurement categories:

- Amortised cost; and
- Fair value through profit or loss ("FVTPL")

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

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

#### **(b) Recognition and initial measurement**

Regular purchases and sales of financial assets are recognised on the trade-date, the date on which the Group commits to purchase or sell the asset.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

#### **(c) Subsequent measurement**

##### Debt instruments

Debt instruments mainly comprise of cash and cash equivalents, trade and other receivables and other investment.

The subsequent measurement are depending on the Group's business model for managing the asset and the cash flow characteristics of the asset:

- Amortised cost

Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

- FVTPL

Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or fair value through other comprehensive income ("FVOCI") are classified as FVTPL. Movement in fair values and interest income is recognised in profit or loss in the period in which it arises.

## 2. Basis of Preparation and Material Accounting Policy Information (cont'd)

### 2.9 Financial assets (cont'd)

#### (d) Impairment

The Group and the Company assess expected credit losses associated with its debt instruments carried at amortised cost and at FVOCI on a forward-looking basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Expected credit losses represent a probability-weighted estimate of the difference between present value of cash flows according to contract and present value of cash flows the Group and the Company expect to receive, over the remaining life of the financial instrument.

For trade receivables, the Group applies the simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

While cash and cash equivalents are also subject to the impairment requirements of MFRS 9, the identified impairment loss was immaterial.

In measuring expected credit losses, trade receivables are grouped based on shared credit risk characteristics and days past due.

In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customers and adjusts to reflect current and forward-looking factors affecting the ability of the customers to settle the receivables.

The Group and the Company define a financial instrument as default, which is aligned with the definition of credit-impaired, when the debtor meets unlikeliness to pay criteria, which indicates the debtor is in significant financial difficulty. The Group and the Company consider the following instances:

- The debtor is in breach of financial covenants
- Concessions have been made by the Group and the Company related to the debtor's financial difficulty
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation
- The debtor is insolvent

Financial assets that are credit-impaired are assessed for impairment on an individual basis.

The Group and the Company write off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount. The Group and the Company may write-off financial assets that are still subject to enforcement activity.

### 2.10 Financial liabilities

Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss. Financial liabilities carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in profit or loss.

Fair value through profit or loss category comprises financial liabilities that are derivatives (except for a derivative that is a financial guarantee or a designated and effective hedging instrument) or financial liabilities that are specifically designated into this category upon initial recognition.

All financial liabilities are subsequently measured at amortised cost using the effective interest method other than those categorised as fair value through profit or loss.

Other financial liabilities categorised as fair value through profit or loss are subsequently measured at their fair values with the gain or loss recognised in profit or loss.

## **2. Basis of Preparation and Material Accounting Policy Information (cont'd)**

### **2.11 Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount presented in the statements of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

### **2.12 Inventories**

Inventories are valued at the lower of cost and net realisable value after adequate allowance has been made for all deteriorated, damaged, obsolete or slow-moving inventories.

Cost is determined using the first in first out method. The cost of finished goods and work-in-progress comprises raw materials, direct labour, other direct costs and related production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

### **2.13 Cash and cash equivalents**

Cash and cash equivalents consist of cash and bank balance, deposits with licensed banks and highly liquid investments which have an insignificant risk of changes in fair value with original maturities of three month or less, and are used by the Group and the Company in the management of their short term commitments. For the purpose of the statements of cash flows, cash and cash equivalents are presented net of bank overdrafts and pledged deposits.

### **2.14 Share capital**

Ordinary shares and non-redeemable preference shares with discretionary dividends are classified as equity. Other shares are classified as equity and/or liability according to the economic substance of the particular instrument.

The transaction costs of an equity transaction are accounted for as a deduction from equity, net of tax. Equity transaction costs comprise only those incremental external costs directly attributable to the equity transaction which would otherwise have been avoided.

### **2.15 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed.

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

### **2.16 Current and deferred tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous financial years.

## 2. Basis of Preparation and Material Accounting Policy Information (cont'd)

### 2.16 Current and deferred tax (cont'd)

Deferred tax is recognised, using the liability method, on temporary differences arising between the amounts attributed to assets and liabilities for tax purposes and their carrying amounts in the financial statements. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses or unused tax credits can be utilised.

Deferred and current tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

### 2.17 Employee benefits

#### (a) Short-term employee benefits

Short-term employee benefit obligations in respect of salaries, annual bonuses, paid annual leave and sick leave are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

#### (b) Defined contribution plans

As required by law, companies in Malaysia make contributions to the state pension scheme, the Employees Provident Fund ("EPF"). Such contributions are recognised as an expense in profit or loss in the period to which they relate.

### 2.18 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

When the Group expects a provision to be reimbursed (for example, under an insurance contract), the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

### 2.19 Revenue and income recognition

#### (a) Revenue from contracts with customers

Revenue is recognised by reference to each distinct performance obligation promised in the contract with customer when or as the Group transfers the control of the goods or services promised in a contract and the customer obtains control of the goods or services. Depending on the substance of the respective contract with customer, the control of the promised goods or services may transfer over time or at a point in time.

## **2. Basis of Preparation and Material Accounting Policy Information (cont'd)**

### **2.19 Revenue and income recognition (cont'd)**

#### **(a) Revenue from contracts with customers (cont'd)**

A contract with customer exists when the contract has commercial substance, the Group and its customer has approved the contract and intend to perform their respective obligations, the Group's and the customer's rights regarding the goods or services to be transferred and the payment terms can be identified, and it is probable that the Group will collect the consideration to which it will be entitled to in exchange of those goods or services.

##### **(i) Sale of doors and other related products**

Revenue from sale of doors and other related products is recognised when the Group satisfies a performance obligation by transferring a promised good (i.e. an asset) to a customer. An asset is transferred as and when the customer obtains control of that asset, which coincides with the delivery of goods and services and acceptance by customers.

##### **(ii) Management services**

The provision of services is recognised when the services are rendered and the customer simultaneously receives and consumes the benefits provided by the Group, and the Group has a present right to payment for the services.

#### **(b) Other income**

##### **(i) Rental income**

Rental income is recognised on a straight-basis over the tenure of the lease.

##### **(ii) Interest income**

Interest income is recognised on an accrual basis using the effective interest method.

### **2.20 Leased assets**

#### **(a) Accounting by lessee**

Leases are recognised as right-of-use assets and a corresponding liability at the commencement date on which the leased asset is available for use by the Group and the Company.

In determining the lease term, the Group and the Company considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension or termination options are taken into consideration in determining the lease term if it is reasonably certain that the lease will be extended or terminated.

Right-of-use assets are initially measured at cost comprising the following:

- The amount of the initial measurement of lease liability;
- Any lease payments made at or before the commencement date less any lease incentive received;
- Any initial direct costs; and
- Decommissioning or restoration costs

Right-of-use assets are subsequently measured at cost, less accumulated depreciation and impairment loss. The right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group and the Company is reasonably certain that it will exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.



**2. Basis of Preparation and Material Accounting Policy Information (cont'd)**

**2.20 Leased assets (cont'd)**

**(a) Accounting by lessee (cont'd)**

Lease liabilities are initially measured at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Short-term leases are leases with a lease term of 12 months or less. Payments associated with short-term leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

**(b) Accounting by lessor**

The Group and the Company determines at lease inception whether each lease is a finance lease or operating lease. To classify each lease, the Group and the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to the lessee.

Operating leases

The Group and the Company classifies a lease as an operating lease if the lease does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee.

The Group and the Company recognises lease payments received under operating leases as lease income on a straight-line basis over the lease term.

3. Property, Plant and Equipment

	At 01.07.2023		Additions		Disposals		Reclassification		At 30.06.2024	
	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM
<b>Group</b>										
Freehold industrial lands	8,028,184	-	-	-	-	-	-	-	-	8,028,184
Freehold industrial buildings	9,177,335	-	-	-	-	-	-	-	-	9,177,335
Freehold agricultural land	-	-	-	-	-	-	-	-	-	-
Freehold shop office	720,518	-	-	-	-	-	-	-	-	720,518
Leasehold shop offices	2,028,000	-	-	-	-	-	-	-	-	2,028,000
Leasehold apartment	214,300	-	-	-	-	-	-	-	-	214,300
Freehold apartment under construction	76,888	-	-	-	-	-	-	-	-	76,888
Plant and machinery	8,860,155	39,300	-	-	-	-	-	-	-	8,899,455
Furniture, fittings and office equipment	2,996,074	1,849	-	-	-	-	-	-	-	2,997,923
Power station and electrical installation	405,260	-	-	-	-	-	-	-	-	405,260
Motor vehicles	3,056,681	-	-	-	-	-	-	-	-	3,056,681
Motor vehicles under hire purchase	1,322,558	-	-	-	-	-	-	-	-	1,322,558
Tools and equipment	832,226	878	-	-	-	-	-	-	-	833,104
Renovation	1,993,029	-	-	-	-	-	-	-	-	1,993,029
Signboards	10,039	-	-	-	-	-	-	-	-	10,039
<b>Total</b>	<b>39,721,247</b>	<b>42,027</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>39,763,274</b>

3. Property, Plant and Equipment (cont'd)

Group	Accumulated Depreciation				
	At 01.07.2023 RM	Charge for the financial year RM	Disposal RM	Reclassification RM	At 30.06.2024 RM
Freehold industrial lands	-	-	-	-	-
Freehold industrial buildings	4,254,987	183,547	-	-	4,438,534
Freehold agricultural land	-	-	-	-	-
Freehold shop office	304,015	12,412	-	-	316,427
Leasehold shop offices	1,117,090	40,560	-	-	1,157,650
Leasehold apartment	109,288	4,286	-	-	113,574
Freehold apartment under construction	-	-	-	-	-
Plant and machinery	8,860,155	5,454	-	-	8,865,609
Furniture, fittings and office equipment	2,787,239	56,479	-	-	2,843,718
Power station and electrical installation	399,988	569	-	-	400,557
Motor vehicles	3,056,681	-	-	-	3,056,681
Motor vehicles under hire purchase	1,001,821	86,870	-	-	1,088,691
Tools and equipment	823,893	4,866	-	-	828,759
Renovation	1,981,232	9,072	-	-	1,990,304
Signboards	9,772	160	-	-	9,932
Total	24,706,161	404,275	-	-	25,110,436

3. Property, Plant and Equipment (cont'd)

Group	At 01.07.2022		Additions		Disposals		Reclassification		At 30.06.2023	
	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM
Freehold industrial lands	8,028,184	-	-	-	-	-	-	-	-	8,028,184
Freehold industrial buildings	9,177,335	-	-	-	-	-	-	-	-	9,177,335
Freehold agricultural land	66,667	-	-	(66,667)	-	-	-	-	-	-
Freehold shop office	720,518	-	-	-	-	-	-	-	-	720,518
Leasehold shop offices	2,028,000	-	-	-	-	-	-	-	-	2,028,000
Leasehold apartment	214,300	-	-	-	-	-	-	-	-	214,300
Freehold apartment under construction	76,888	-	-	-	-	-	-	-	-	76,888
Plant and machinery	8,860,155	-	-	-	-	-	-	-	-	8,860,155
Furniture, fittings and office equipment	2,983,208	12,866	-	-	-	-	-	-	-	2,996,074
Power station and electrical installation	399,560	5,700	-	-	-	-	-	-	-	405,260
Motor vehicles	3,286,329	-	-	(331,000)	-	-	101,352	-	-	3,056,681
Motor vehicles under hire purchase	1,073,110	350,800	-	-	-	-	(101,352)	-	-	1,322,558
Tools and equipment	830,227	1,999	-	-	-	-	-	-	-	832,226
Renovation	1,993,029	-	-	-	-	-	-	-	-	1,993,029
Signboards	10,039	-	-	-	-	-	-	-	-	10,039
Total	39,747,549	371,365	371,365	(397,667)	-	-	-	-	-	39,721,247

3. Property, Plant and Equipment (cont'd)

Group	Accumulated Depreciation				
	At 01.07.2022 RM	Charge for the financial year RM	Disposal RM	Reclassification RM	At 30.06.2023 RM
Freehold industrial lands	-	-	-	-	-
Freehold industrial buildings	4,071,441	183,546	-	-	4,254,987
Freehold agricultural land	-	-	-	-	-
Freehold shop office	291,605	12,410	-	-	304,015
Leasehold shop offices	1,076,530	40,560	-	-	1,117,090
Leasehold apartment	105,002	4,286	-	-	109,288
Freehold apartment under construction	-	-	-	-	-
Plant and machinery	8,859,131	1,024	-	-	8,860,155
Furniture, fittings and office equipment	2,729,872	57,367	-	-	2,787,239
Power station and electrical installation	399,306	682	-	-	399,988
Motor vehicles	3,286,329	-	(331,000)	101,352	3,056,681
Motor vehicles under hire purchase	1,006,268	96,905	-	(101,352)	1,001,821
Tools and equipment	815,303	8,590	-	-	823,893
Renovation	1,947,316	33,916	-	-	1,981,232
Signboards	9,612	160	-	-	9,772
Total	24,597,715	439,446	(331,000)	-	24,706,161

3. Property, Plant and Equipment (cont'd)

	Accumulated Impairment Loss At 01.07.2023/ 30.06.2024/ 01.07.2022/ 30.06.2023 RM
<b>Group</b>	
Freehold industrial lands	-
Freehold industrial buildings	-
Freehold agricultural land	-
Freehold shop office	-
Leasehold shop offices	-
Leasehold apartment	-
Freehold apartment under construction	76,888
Plant and machinery	-
Furnitures, fittings and office equipment	-
Power station and electrical installation	-
Motor vehicles	-
Motor vehicles under hire purchase	-
Tools and equipment	-
Renovation	-
Signboards	-
Total	<u>76,888</u>

	Carrying Amount	
	At 30.06.2024 RM	At 30.06.2023 RM
<b>Group</b>		
Freehold industrial lands	8,028,184	8,028,184
Freehold industrial buildings	4,738,801	4,922,348
Freehold agricultural land	-	-
Freehold shop office	404,091	416,503
Leasehold shop offices	870,350	910,910
Leasehold apartment	100,726	105,012
Freehold apartment under construction	-	-
Plant and machinery	33,846	-
Furnitures, fittings and office equipment	154,205	208,835
Power station and electrical installation	4,703	5,272
Motor vehicles	-	-
Motor vehicles under hire purchase	233,867	320,737
Tools and equipment	4,345	8,333
Renovation	2,725	11,797
Signboards	107	267
Total	<u>14,575,950</u>	<u>14,938,198</u>

3. Property, Plant and Equipment (cont'd)

	Cost			At 30.06.2024 RM
	At 01.07.2023 RM	Additions RM	Disposal RM	
<b>Company</b>				
Renovation	152,592	-	-	152,592
Furniture, fittings and office equipment	484,886	-	-	484,886
Motor vehicles	1,261,799	-	-	1,261,799
Motor vehicles under hire purchase	350,800	-	-	350,800
<b>Total</b>	<b>2,250,077</b>	<b>-</b>	<b>-</b>	<b>2,250,077</b>

	Accumulated Depreciation			At 30.06.2024 RM
	At 01.07.2023 RM	Charge for the financial year RM	Disposal RM	
<b>Company</b>				
Renovation	152,592	-	-	152,592
Furniture, fittings and office equipment	475,390	3,902	-	479,292
Motor vehicles	1,261,799	-	-	1,261,799
Motor vehicles under hire purchase	46,773	70,160	-	116,933
<b>Total</b>	<b>1,936,554</b>	<b>74,062</b>	<b>-</b>	<b>2,010,616</b>

	Cost			At 30.06.2023 RM
	At 01.07.2022 RM	Additions RM	Disposal RM	
<b>Company</b>				
Renovation	152,592	-	-	152,592
Furniture, fittings and office equipment	484,886	-	-	484,886
Motor vehicles	1,592,799	-	(331,000)	1,261,799
Motor vehicles under hire purchase	-	350,800	-	350,800
<b>Total</b>	<b>2,230,277</b>	<b>350,800</b>	<b>(331,000)</b>	<b>2,250,077</b>

	Accumulated Depreciation			At 30.06.2023 RM
	At 01.07.2022 RM	Charge for the financial year RM	Disposal RM	
<b>Company</b>				
Renovation	152,592	-	-	152,592
Furniture, fittings and office equipment	471,130	4,260	-	475,390
Motor vehicles	1,592,799	-	(331,000)	1,261,799
Motor vehicles under hire purchase	-	46,773	-	46,773
<b>Total</b>	<b>2,216,521</b>	<b>51,033</b>	<b>(331,000)</b>	<b>1,936,554</b>

**3. Property, Plant and Equipment (cont'd)**

	Carrying Amount	
	At 30.06.2024	At 30.06.2023
	RM	RM
<b>Company</b>		
Renovation	-	-
Furniture, fittings and office equipment	5,594	9,496
Motor vehicles	-	-
Motor vehicles under hire purchase	233,867	304,027
<b>Total</b>	<b>239,461</b>	<b>313,523</b>

The leasehold shop offices of the Group with carrying amounts of RM870,350 (2023: RM910,910) are charged to certain banks for overdraft and other credit facilities granted to the Group as disclosed in Note 16 to the financial statements.



4. Investment Properties

	Freehold apartments RM	Freehold office RM	Freehold residential house RM	Leasehold apartments and residential house RM	Leasehold land RM	Freehold land RM	Total RM
<b>Group</b>							
At 1 July 2023	1,190,000	1,578,999	515,000	1,285,000	150,000	7,163,000	11,881,999
Addition	448,000	-	-	-	-	-	448,000
Fair value adjustment	20,000	65,001	130,000	85,000	-	40,000	340,001
At 30 June 2024	1,658,000	1,644,000	645,000	1,370,000	150,000	7,203,000	12,670,000
At 1 July 2022	1,320,000	1,578,999	515,000	1,285,000	150,000	7,163,000	12,011,999
Disposal	(130,000)	-	-	-	-	-	(130,000)
At 30 June 2023	1,190,000	1,578,999	515,000	1,285,000	150,000	7,163,000	11,881,999
<b>Represented by:</b>							
<b>At 30 June 2024</b>							
Cost	980,728	1,212,304	631,454	692,295	64,464	2,486,301	6,067,546
Fair value adjustment	677,272	431,696	13,546	677,705	85,536	4,716,699	6,602,454
	1,658,000	1,644,000	645,000	1,370,000	150,000	7,203,000	12,670,000
<b>At 30 June 2023</b>							
Cost	532,728	1,212,304	631,454	692,295	64,464	2,486,301	5,619,546
Fair value adjustment	657,272	366,695	(116,454)	592,705	85,536	4,676,699	6,262,453
	1,190,000	1,578,999	515,000	1,285,000	150,000	7,163,000	11,881,999

#### 4. Investment Properties (cont'd)

Freehold apartment with a carrying amount of RM448,000 (2023: RM Nil) has been pledged to secure banking facilities granted to the Group as disclosed in Note 16 to the financial statements.

The fair values of the investments properties as at 30 June 2024 were estimated at RM12,670,000 (2023: RM11,881,999) based on the valuation performed on August 2024 by Raja Abd Aziz Bin Raja Azlan MRISM, a registered valuer of Chartwell Itac International (Kajang) Sdn. Bhd., an independent firm of professional valuer. The fair values have been derived using the sales comparison approach. There have been no changes to the valuation technique during the financial year.

Details of the Group's investment properties and information about the fair value hierarchy are as follows:

	Group			Total RM
	Level 1 RM	Level 2 RM	Level 3 RM	
<b>Investment properties</b>				
At 30 June 2024	-	12,670,000	-	12,670,000
At 30 June 2023	-	11,881,999	-	11,881,999

The fair value hierarchy is disclosed in Note 27 to the financial statements. There were no transfers between Level 1 and Level 2 during the financial year.

The rental income earned by the Group from its investment properties during the financial year amounted to RM57,600 (2023: RM56,850).

Direct operating expenses from investment properties in respect of income and non-income generating properties of the Group during the financial year amounted to RM16,035 (2023: RM15,786) and RM52,867 (2023: RM46,401) respectively.

As at 30 June 2024, the strata title of certain freehold and leasehold apartment and shop office with carrying amount totaling RM2,267,000 (2023: RM2,133,999) have yet to be issued to the Group.

#### 5. Prepaid Lease Payments

	Group	
	2024 RM	2023 RM
<b>Cost</b>		
At beginning/end of the financial year	1,103,812	1,103,812
<b>Accumulated amortisation</b>		
At beginning of the financial year	184,644	173,497
Charge for the financial year	11,149	11,147
At end of the financial year	195,793	184,644
	908,019	919,168

The remaining lease period of the above parcel of leasehold land is 79 years (2023: 80 years).

6. Investment in Subsidiary Companies

(a) Investment in subsidiary companies

	Company	
	2024	2023
	RM	RM
Unquoted shares at cost	11,328,391	11,328,391
Advances to subsidiary companies treated as quasi-investment	18,695,229	18,793,228
	30,023,620	30,121,619
Less: Accumulated impairment losses	(7,149,061)	(789,521)
	22,874,559	29,332,098

The advances to subsidiary companies are unsecured, interest-free with no fixed terms of repayment. The settlement of the advances is neither planned nor likely in the foreseeable future and they are determined to form part of the Company's net investment in the subsidiary companies.

The Directors have reviewed the Company's investment in subsidiary companies for indications of impairment and concluded that the allowance for impairment loss amounting to RM7,149,061 (2023: RM789,521) is deemed adequate in respect of investment in the subsidiary companies.

Movement of accumulated impairment losses are as follows:

	Company	
	2024	2023
	RM	RM
At beginning of the financial year	789,521	789,521
Charge during the financial year	6,359,540	-
At end of the financial year	7,149,061	789,521

(b) The subsidiary companies and shareholdings therein are as follows:

Name of entities	Country of incorporation and place of business	Effective ownership and voting interest (%)		Principal activities
		2024	2023	

Direct holding:

Woodlandor Wood Products Sdn. Bhd.	Malaysia	100	100	Manufacturing and marketing of fire resistant doors, decorative fire-resistant doors, normal plywood flush doors, door and window frames and completely knocked down furniture for export
Woodlandor Roof Systems Sdn. Bhd.	Malaysia	100	100	Manufacturing, marketing and trading of pre-fabricated timber roof trusses; and installation of timber roof trusses and the provision of timber ancillaries

6. Investment in Subsidiary Companies (cont'd)

(b) The subsidiary companies and shareholdings therein are as follows: (cont'd)

Name of entities	Country of incorporation and place of business	Effective ownership and voting interest (%)		Principal activities
		2024	2023	
<b>Direct holding: (cont'd)</b>				
Multec Enterprise Sdn. Bhd.	Malaysia	100	100	Trading of door ironmongeries and related accessories
Woodlandor Development Sdn. Bhd.	Malaysia	100	100	Property development
<b>Indirect holding:</b>				
<b>Subsidiary of Woodlandor Wood Products Sdn. Bhd.</b>				
Woodlandor Timber Sdn. Bhd.	Malaysia	100	100	Trading of timber
Woodlandor Buildmat Sdn. Bhd.	Malaysia	100	100	Trading of building material including distribution of cement
<b>Indirect holding:</b>				
<b>Subsidiary of Woodlandor Roof Systems Sdn. Bhd.</b>				
Timtruss Sdn. Bhd.	Malaysia	100	100	Installation of timber roof trusses and building construction work
Woodlandor Roof Systems (East) Sdn. Bhd.	Malaysia	100	100	Dormant

7. Other Investments

	Group	
	2024 RM	2023 RM
Unquoted shares, at costs	45,000	45,000
Less: Accumulated impairment losses	(45,000)	(45,000)
	-	-
Quoted shares, at fair value	7,110	5,564
	7,110	5,564

Other investments are denominated in Ringgit Malaysia.

7. Other Investments (cont'd)

The movement on the Group's impairment loss on other investments is as follows:

	Group	
	2024	2023
	RM	RM
At beginning/end of the financial year	45,000	45,000

8. Deferred Tax (Assets)/Liabilities

	Group	
	2024	2023
	RM	RM
Deferred tax assets	(10,977)	(11,147)
Deferred tax liabilities	662,108	638,888
	651,131	627,741

The movement on the deferred tax are as follows:

	Group	
	2024	2023
	RM	RM
At beginning of the financial year	627,741	633,744
Charged/(Credited) to profit or loss: (Note 21)		
- Investment properties	23,220	(6,120)
- Inventories	170	117
	23,390	(6,003)
At end of the financial year	651,131	627,741

The components of deferred tax assets and liabilities of the Group during the financial year prior to offsetting are as follows:

	Group	
	2024	2023
	RM	RM
<b>Deferred tax liabilities</b>		
- Investment properties	662,108	638,888
<b>Deferred tax assets</b>		
- Inventories	(10,977)	(11,147)

## 8. Deferred Tax (Assets)/Liabilities (cont'd)

Deferred tax assets have not been recognised in respect of the following temporary differences:

	Group		Company	
	2024	2023	2024	2023
	RM	RM	RM	RM
Inventories	4,183,568	3,706,709	-	-
Trade and other receivables	1,502,018	1,765,043	-	-
Unutilised tax losses	31,321,827	30,491,952	3,310,971	3,362,893
Property, plant and equipment	1,208,926	946,897	666,785	977,046
	<u>38,216,339</u>	<u>36,910,601</u>	<u>3,977,756</u>	<u>4,339,939</u>
Deferred tax assets not recognised at 24% (2023: 24%)	9,171,921	8,858,544	954,661	1,041,585

The Company's unutilised tax losses brought forward from year of assessment 2018 and before, can be carried forward for 10 consecutive years of assessment (i.e. from year of assessment 2019 to 2028). Unutilised tax losses from year of assessment 2019 onwards can be carry forward for a maximum period of 10 consecutive years.

Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the relevant subsidiaries or Company can utilise the benefits there from.

## 9. Inventories

	Group	
	2024	2023
	RM	RM
Raw materials	3,341,766	3,304,100
Work-in-progress	913,645	899,722
Finished goods	3,159,073	3,088,298
	<u>7,414,484</u>	<u>7,292,120</u>
Less: Provision for slow moving inventories	(4,183,749)	(3,706,890)
	<u>3,230,735</u>	<u>3,585,230</u>

The movement on the Group's provision for slow moving inventories is as follows:

	Group	
	2024	2023
	RM	RM
At beginning of the financial year	3,706,890	3,673,427
Charge during the financial year	538,493	147,567
Reversal during the financial year	(61,634)	(114,104)
At end of the financial year	<u>4,183,749</u>	<u>3,706,890</u>

The cost of inventories recognised as an expense and included in cost of sales amounted to RM8,375,044 (2023: RM6,684,580).

## 10. Trade Receivables

	Group	
	2024 RM	2023 RM
Trade receivables	4,955,091	4,574,184
Less: Accumulated impairment losses (Note 27)	(1,595,698)	(1,858,723)
	<u>3,359,393</u>	<u>2,715,461</u>

The Group's normal trade credit terms for sales of goods and retention sum ranges from 30 to 90 days (2023: 30 to 90 days) and 1.5 to 2 years (2023: 1.5 to 2 years) respectively.

Included in trade receivables of the Group are retention sum which amounts to RM90,241 (2023: RM74,426).

## 11. Other Receivables

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Other receivables	162,565	154,007	898	906
Less: Accumulated impairment losses (Note 27)	(34,295)	(34,295)	-	-
	<u>128,270</u>	<u>119,712</u>	<u>898</u>	<u>906</u>
Refundable deposits	451,111	460,841	136,375	136,375
Less: Accumulated impairment losses (Note 27)	(6,330)	(6,330)	-	-
	<u>444,781</u>	<u>454,511</u>	<u>136,375</u>	<u>136,375</u>
Prepaid expenses	575,798	712,819	34,284	43,425
Less: Accumulated impairment losses (Note 27)	(10,439)	(10,439)	-	-
	<u>565,359</u>	<u>702,380</u>	<u>34,284</u>	<u>43,425</u>
	<u>1,138,410</u>	<u>1,276,603</u>	<u>171,557</u>	<u>180,706</u>

## 12. Deposits with Licensed Banks

Included in deposits with licensed banks of the Group are amounts of RM1,745,524 (2023: RM1,207,109) which are pledged to licensed banks for credit facilities granted to certain subsidiary companies as disclosed in Note 16 to the financial statements.

Deposits with licensed banks earn interest rate ranging from 2.30% to 2.80% (2023: 2.25% to 2.89%) per annum with maturity period ranging from 30 to 365 days (2023: 30 to 365 days).

## 13. Trade Payables

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

14. Other Payables

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Other payables	1,169,493	1,205,328	7,686	13,579
Accruals	727,221	461,110	347,901	294,800
	<u>1,896,714</u>	<u>1,666,438</u>	<u>355,587</u>	<u>308,379</u>

15. Amounts Owing to Subsidiary Companies

	Company	
	2024 RM	2023 RM
<b>Current liability</b>		
Amounts owing to subsidiary companies	<u>60,987</u>	<u>35,016</u>

The amounts owing to subsidiary companies are non-trade in nature, interest-free and repayable on demand.

Significant transactions with subsidiary companies are disclosed in Note 25 to the financial statements.

16. Borrowings

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
<b>Non-current</b>				
Lease liabilities	168,315	202,040	168,315	202,040
Term loan	271,956	-	-	-
	<u>440,271</u>	<u>202,040</u>	<u>168,315</u>	<u>202,040</u>
<b>Current</b>				
Bank overdraft	1,421,475	980,959	-	-
Lease liabilities	37,132	127,463	34,019	32,498
Term loan	6,154	-	-	-
Bankers' acceptance	521,000	669,000	-	-
Revolving credit	500,000	500,000	-	-
	<u>2,485,761</u>	<u>2,277,422</u>	<u>34,019</u>	<u>32,498</u>
Total borrowings	<u>2,926,032</u>	<u>2,479,462</u>	<u>202,334</u>	<u>234,538</u>



## 16. Borrowings (cont'd)

- (a) The Group has bank overdraft and other credit facilities from certain banks totalling RM2,720,585 (2023: RM2,149,959) which are secured by:
- (i) Legal charges over the leasehold shop offices of the Group as disclosed in Note 3 to the financial statements;
  - (ii) Legal charges over the freehold apartment of the Group as disclosed in Note 4 to the financial statements;
  - (iii) A pledge of fixed deposits of certain subsidiaries as disclosed in Note 12 to the financial statements; and
  - (iv) Joint and severally guaranteed by the Director of the Company.

These facilities, which are also guaranteed by the Company, bear interest at rate ranging from 3.05% to 8.10% (2023: 5.16% to 8.10%) per annum.

- (b) Lease liabilities are effectively secured as the rights to the leased asset will return to the lessors in the event of default. Lease liabilities are payable as follows:

	Group		Company	
	2024	2023	2024	2023
	RM	RM	RM	RM
Repayable within twelve months	37,132	127,463	34,019	32,498
Repayable after twelve months	168,315	202,040	168,315	202,040
	<u>205,447</u>	<u>329,503</u>	<u>202,334</u>	<u>234,538</u>

Effective interest rates of lease liabilities are between 4.72% to 6.63% (2023: 4.55% to 5.04%) per annum.

## 17. Share Capital

	Group/Company			
	Number of ordinary shares		Amount	
	2024	2023	2024	2023
	Units	Units	RM	RM
Issued and fully paid	<u>40,000,999</u>	<u>40,000,999</u>	<u>40,001,539</u>	<u>40,001,539</u>

## 18. Revenue

	Group		Company	
	2024	2023	2024	2023
	RM	RM	RM	RM
Revenue recognised from contracts with customers				
- Sale of doors and other related products	12,902,126	9,563,663	-	-
Revenue from other sources:				
- Management fee from subsidiaries	-	-	1,188,000	1,188,000
	<u>12,902,126</u>	<u>9,563,663</u>	<u>1,188,000</u>	<u>1,188,000</u>

**18. Revenue (Continued)**

Breakdown of revenue from contracts with customers is as follows:

	Group	
	2024	2023
	RM	RM
<b>Geographical market</b>		
Malaysia	12,425,526	9,411,313
Outside Malaysia	476,600	152,350
	<u>12,902,126</u>	<u>9,563,663</u>
<b>Timing of revenue recognition</b>		
At a point in time	<u>12,902,126</u>	<u>9,563,663</u>

**19. Finance (Costs)/Income, Net**

	Group		Company	
	2024	2023	2024	2023
	RM	RM	RM	RM
<b>Finance costs:</b>				
- Borrowings	(161,300)	(132,994)	-	-
- Lease liabilities	(14,028)	(15,080)	(10,660)	(8,114)
	<u>(175,328)</u>	<u>(148,074)</u>	<u>(10,660)</u>	<u>(8,114)</u>
<b>Finance income:</b>				
- Deposits with licensed banks	113,974	119,378	51,922	42,267
	<u>(61,354)</u>	<u>(28,696)</u>	<u>41,262</u>	<u>34,153</u>

## 20. Loss Before Taxation

Loss before taxation is derived at after charging/(crediting):

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Amortisation of prepaid lease payments	11,149	11,147	-	-
Auditors' remuneration	110,000	110,000	45,000	45,000
Depreciation of property, plant and equipment	404,275	439,446	74,062	51,033
Gain on disposal of:				
- property, plant and equipment	-	(183,333)	-	(50,000)
- investment properties	-	(40,000)	-	-
Impairment loss on investment in subsidiary companies	-	-	6,359,540	-
Gain on fair value adjustment on:				
- other investments	(1,546)	-	-	-
- investment properties	(340,001)	-	-	-
Loss on disposal of club memberships	-	12,303	-	-
Provision for slow moving inventories	538,493	147,567	-	-
Expenses relating to short-term lease	69,240	69,240	6,000	6,000
Rental income	(57,600)	(56,850)	-	-
Reversal of impairment loss on trade receivables	(263,025)	(8,794)	-	-
Reversal of provision for slow moving inventories	(61,634)	(114,104)	-	-

## 21. Taxation

	Group	
	2024 RM	2023 RM
Current taxation:		
- Current year	17,976	6,394
- Under provision in prior year	6,594	10,108
	24,570	16,502
Deferred taxation: (Note 8)		
- Origination and reversal of temporary differences	24,670	(6,003)
- Over provision in prior year	(1,280)	-
	23,390	(6,003)
Real property gain tax	-	21,598
Taxation for the financial year	47,960	32,097

Income tax is calculated at the statutory tax rate of 24% (2023: 24%) on the chargeable income of the estimated assessable profit for the financial year.

**21. Taxation (cont'd)**

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

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Loss before taxation	(1,451,206)	(2,873,422)	(6,579,790)	(154,015)
Taxation at statutory tax rate of 24% (2023: 24%)	(348,290)	(689,621)	(1,579,150)	(36,964)
Expenses not deductible for tax purposes	111,859	82,941	1,560,354	23,919
Income not subject to tax	-	(12,000)	-	(12,000)
Deferred tax assets not recognised	313,377	660,671	18,796	25,045
Under provision of current taxation in prior year	6,594	10,108	-	-
Over provision of deferred taxation in prior year	(1,280)	-	-	-
Difference in tax rate between corporate tax rate and real property gain tax rate	(34,300)	(20,002)	-	-
Taxation for the financial year	47,960	32,097	-	-

**22. Loss Per Share**

Basic loss per share is calculated by dividing the consolidated loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

	Group	
	2024	2023
Loss for the financial year attributable to owners of the Company (RM)	(1,499,166)	(2,905,519)
Weighted average number of ordinary shares in issue	40,000,999	40,000,999
Loss per share (sen)	(3.75)	(7.26)

There are no diluted loss per share as the Company does not have any dilutive potential ordinary shares at end of the financial year.

**23. Contingent liabilities**

Contingent liabilities of the Company as at the end of financial year are as follows:

	Company	
	2024 RM	2023 RM
Corporate guarantees given to local financial institutions for secured credit facilities granted to subsidiary companies	2,000,000	2,000,000

24. Staff costs

	Group		Company	
	2024	2023	2024	2023
	RM	RM	RM	RM
Staff costs (excluding directors)	4,004,740	3,326,010	364,102	372,759

Included in staff costs above are contributions made to the Employee Provident Fund ("EPF") under a defined contribution plan for the Group and the Company amounting to RM201,414 and RM38,640 (2023: RM199,075 and RM39,588).

25. Related Party Disclosures

For the purposes of these financial statements, parties are considered to be related to the Group if the Group or the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly. The key management personnel include all the Directors of the Group, and certain members of senior management of the Group.

The significant related party transactions of the Group and of the Company, other than key management personnel compensation, are as follows:

	Company	
	2024	2023
	RM	RM
Management fees received/receivables subsidiary companies	1,188,000	1,188,000
Rental of premise paid/payable to subsidiary company	(6,000)	(6,000)

Information regarding remuneration of key management personnel is as follows:

	Group		Company	
	2024	2023	2024	2023
	RM	RM	RM	RM
Directors' remuneration:				
- Fees	120,000	120,000	120,000	120,000
- Salaries and other emolument	1,258,594	1,258,398	530,318	530,239
- Contributions to Employees Provident Fund	150,336	150,336	63,360	63,360
	1,528,930	1,528,734	713,678	713,599
Subsidiary Company's Director remuneration:				
- Salaries and other emolument	440,358	440,319	-	-
- Contributions to Employees Provident Fund	52,704	52,704	-	-
	493,062	493,023	-	-
Total	2,021,992	2,021,757	713,678	713,599

## **26. Segment Information**

Segment information is primarily presented in respect of the Group's business segment which is based on the Group's management and internal reporting structure.

The reportable business segments of the Group comprise the following:

- (i) Investment holding
- (ii) Manufacturing
- (iii) Trading
- (iv) Property development

Segment revenue, results and assets include items directly attributable to a segment and those where a reasonable basis of allocation exists. Inter-segment revenues are eliminated on consolidation.

Segment profit is used to measure performance as management believes that such information is most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

The total of segment assets is measured based on all assets of a segment, as included in the internal management reports that are reviewed by the Group's Executive Directors. Segment total assets are used to measure the return of assets of each segment.

The total segment liabilities are measured based on all liabilities of a segment, as included in the internal management reports that are reviewed by the Group's Executive Directors.

26. Segment Information (cont'd)

(a) Business segments

	Investment holding RM	Manufacturing RM	Trading RM	Property development RM	Total RM
<b>2024</b>					
<b>Revenue</b>					
Total operating revenue	1,188,000	12,306,489	2,388,795	-	15,883,284
Inter-segment revenue	(1,188,000)	(1,757,818)	(35,340)	-	(2,981,158)
External operating revenue	-	10,548,671	2,353,455	-	12,902,126
<b>Results:</b>					
Segment results	(1,369,450)	(1,605,598)	1,881,506	(8,599)	(1,102,141)
Amortisation of prepaid lease payments	-	(11,149)	-	-	(11,149)
Depreciation of property, plant and equipment	(74,062)	(267,299)	(62,914)	-	(404,275)
Finance costs	(10,660)	(98,628)	(66,040)	-	(175,328)
Finance income	51,922	27,468	34,584	-	113,974
Gain on fair value adjustment on:					
- other investment	-	-	1,546	-	1,546
- investment properties	-	194,000	146,001	-	340,001
Provision for slow moving inventories	-	(538,493)	-	-	(538,493)
Reversal of impairment loss on trade receivables	-	263,025	-	-	263,025
Reversal of provision for slow moving inventories	-	50,809	10,825	-	61,634
Loss before taxation	(1,402,250)	(1,985,865)	1,945,508	(8,599)	(1,451,206)
Taxation	-	(8,790)	(39,170)	-	(47,960)
Loss after taxation	(1,402,250)	(1,994,655)	1,906,338	(8,599)	(1,499,166)

26. Segment Information (cont'd)  
(a) Business segments (cont'd)

	Investment holding RM	Manufacturing RM	Trading RM	Property development RM	Total RM
<b>2024</b>					
<b>Other information</b>					
Assets					
Segment assets	2,461,849	24,508,628	6,491,163	7,184,914	40,646,554
<b>Liabilities</b>					
Segment liabilities	558,666	7,181,356	1,752,842	469,282	9,962,146



26. Segment Information (cont'd)  
(a) Business segments (cont'd)

	Investment holding RM	Manufacturing RM	Trading RM	Property development RM	Total RM
<b>2023</b>					
<b>Revenue</b>					
Total operating revenue	1,188,000	9,210,465	1,935,336	-	12,333,801
Inter-segment revenue	(1,188,000)	(1,548,710)	(33,428)	-	(2,770,138)
External operating revenue	-	7,661,755	1,901,908	-	9,563,663
<b>Results:</b>					
Segment results	(1,369,135)	(2,628,124)	1,421,283	(4,518)	(2,580,494)
Amortisation of prepaid lease payments	-	(11,147)	-	-	(11,147)
Depreciation of property, plant and equipment	(51,033)	(325,313)	(63,100)	-	(439,446)
Finance costs	(8,114)	(81,212)	(58,748)	-	(148,074)
Finance income	42,267	45,759	31,352	-	119,378
Gain on disposal of:					
- property, plant and equipment	50,000	133,333	-	-	183,333
- investment properties	-	40,000	-	-	40,000
Loss on disposal of club memberships	-	-	(12,303)	-	(12,303)
Provision for slow moving inventories	-	(146,142)	(1,425)	-	(147,567)
Reversal of impairment loss on trade receivables	-	-	8,794	-	8,794
Reversal of provision for slow moving inventories	-	114,104	-	-	114,104
(Loss)/Profit before taxation	(1,336,015)	(2,858,742)	1,325,853	(4,518)	(2,873,422)
Taxation	-	(15,610)	(16,487)	-	(32,097)
(Loss)/Profit after taxation	(1,336,015)	(2,874,352)	1,309,366	(4,518)	(2,905,519)

26. Segment Information (cont'd)  
(a) Business segments (cont'd)

	Investment holding RM	Manufacturing RM	Trading RM	Property development RM	Total RM
<b>2023</b>					
<b>Other information</b>					
Assets					
Segment assets	2,543,125	24,418,554	6,659,916	7,185,004	40,806,599
<b>Liabilities</b>					
Segment liabilities	543,662	5,858,101	1,752,780	468,482	8,623,025

26. Segment Information (cont'd)

(b) Geographical information

In determining the geographical segments of the Group, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of assets. The amount of non-current assets does not include in financial instruments and deferred tax assets.

	Group	
	2024	2023
	RM	RM
Revenue by geographical location of customers		
- Malaysia	12,425,526	9,411,313
- Outside Malaysia	476,600	152,350
	12,902,126	9,563,663
Non-current assets by geographical location of assets		
- Malaysia	28,153,969	27,739,365

(c) Information about major customers

The following are major customers with revenue equal or more than 10% of the Group's total revenue:

Customer	Segment	Group	
		2024	2023
		RM	RM
Customer A	Manufacturing	1,257,225	757,649
Customer B	Manufacturing	346,214	953,265
Customer C	Manufacturing	462,907	1,128,922

## 27. Financial Instruments

The following table analyses the financial assets and financial liabilities of the Group and of the Company by the classes and categories of financial instruments to which they are assigned, and therefore by the measurement basis:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
<b>Financial assets</b>				
<u>Fair value through profit or loss</u>				
Other investments	7,110	5,564	-	-
<u>Amortised cost</u>				
Trade receivables	3,359,393	2,715,461	-	-
Other receivables	573,051	496,943	137,273	137,281
Deposits with licensed banks	4,252,998	4,791,335	2,000,000	2,000,000
Cash and bank balances	354,202	536,165	50,831	48,896
	<u>8,546,754</u>	<u>8,545,468</u>	<u>2,188,104</u>	<u>2,186,177</u>
<b>Financial liabilities</b>				
<u>Amortised cost</u>				
Trade payables	4,476,308	3,837,430	-	-
Other payables	1,896,714	1,666,438	355,587	308,379
Lease liabilities	205,447	329,503	202,334	234,538
Borrowings*	2,720,585	2,149,959	-	-
Amounts owing to subsidiary companies	-	-	60,987	35,016
	<u>9,299,054</u>	<u>7,983,330</u>	<u>618,908</u>	<u>577,933</u>

\* Included in borrowings are term loan, bank overdraft, bankers' acceptance and revolving credit.

### Financial risk management

The Group's financial risk management policy is to ensure that adequate financial resources are available for the development of the Group's operations whilst managing its financial risks, including credit risk, liquidity risk and market risk.

#### Credit risk

Credit risk is the risk of a financial loss to the Group if a counterparty of a financial asset fails to meet its contractual obligations. The Group's exposure to credit risk arises mainly from trade and other receivables.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis through the review of receivables ageing. At reporting date, there were no significant concentrations of credit.

The maximum exposure to credit risk for the Group is the carrying amount of the financial assets shown in the statements of financial position.

27. Financial Instruments (cont'd)

Financial risk management (cont'd)

Credit risk (cont'd)

The ageing analysis of the Group's trade receivables is as follows:

	Group	
	2024	2023
	RM	RM
Neither past due nor individually impaired	1,075,606	1,755,627
Past due but not individually impaired:		
- Between 1 - 30 days	884,198	655,284
- Between 31 - 120 days	1,412,100	369,141
- More than 120 days	132,233	80,153
	2,428,531	1,104,578
Individually impaired	1,450,954	1,713,979
	<u>4,955,091</u>	<u>4,574,184</u>

The Group's trade receivables that are neither past due nor individually impaired are creditworthy debtors with good payment records with the Group. These debtors are mostly long term customers with no history of default in payment.

The Group's trade receivables that are past due at the reporting date but not impaired relate mainly to customers who are slow paymasters, hence, periodically monitored.

The Group's trade receivables of RM1,450,954 (2023: RM1,713,979) were individually impaired. The individually impaired receivables mainly relate to customers which are facing difficulties in cash flows. As at the end of the reporting date, the impairment losses for these receivables is RM1,450,954 (2023: RM1,713,979).

27. Financial Instruments (cont'd)

Financial risk management (cont'd)

Credit risk (cont'd)

Movements on the Group's provision for impairment of trade and other receivables are as follows:

	Trade receivables RM	Other receivables RM	Total RM
<b>2024</b>			
At beginning of the financial year	1,858,723	51,064	1,909,787
Reversal during the financial year	(263,025)	-	(263,025)
At end of the financial year	<u>1,595,698</u>	<u>51,064</u>	<u>1,646,762</u>
<b>Represented by:</b>			
Individual impairment	1,450,954	51,064	1,502,018
Lifetime expected credit loss impairment	144,744	-	144,744
	<u>1,595,698</u>	<u>51,064</u>	<u>1,646,762</u>
<b>2023</b>			
At beginning of the financial year	1,867,902	51,064	1,918,966
Reversal during the financial year	(8,794)	-	(8,794)
Written off during the financial year	(385)	-	(385)
At end of the financial year	<u>1,858,723</u>	<u>51,064</u>	<u>1,909,787</u>
<b>Represented by:</b>			
Individual impairment	1,713,979	51,064	1,765,043
Lifetime expected credit loss impairment	144,744	-	144,744
	<u>1,858,723</u>	<u>51,064</u>	<u>1,909,787</u>

27. Financial Instruments (cont'd)

Financial risk management (cont'd)

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's exposure to liquidity risk arises principally from trade and other payables, borrowings and lease liabilities.

Cash flow forecasting is performed by monitoring the Group's liquidity requirements to ensure that it has sufficient liquidity to meet operational, financing repayments and other liabilities as they fall due.

The table below summarises the maturity profile of the Group and the Company's financial liabilities as at the end of the reporting period based on contractual undiscounted payments:

	Carrying amount RM	Contractual interest rate %	Contractual cash flow RM	Below 1 year RM	Between 1 to 5 years RM	More than 5 years RM
<b>Group</b>						
<b>2024</b>						
Trade payables	4,476,308	-	4,476,308	4,476,308	-	-
Other payables	1,896,714	-	1,896,714	1,896,714	-	-
Lease liabilities	205,447	2.40 - 3.78	231,655	45,977	171,456	14,222
Borrowings	2,720,585	5.16 - 8.10	2,907,218	2,461,075	74,400	371,743
	9,299,054		9,511,895	8,880,074	245,856	385,965
<b>2023</b>						
Trade payables	3,837,430	-	3,837,430	3,837,430	-	-
Other payables	1,666,438	-	1,666,438	1,666,438	-	-
Lease liabilities	329,503	2.40 - 3.78	368,470	140,222	214,026	14,222
Borrowings	2,149,959	5.16 - 8.10	2,149,959	2,149,959	-	-
	7,983,330		8,022,297	7,794,049	214,026	14,222

27. Financial Instruments (cont'd)  
Financial risk management (cont'd)

Liquidity risk (cont'd)

	Carrying amount RM	Contractual interest rate %	Contractual cash flow RM	Below 1 year RM	Between 1 to 5 years RM	More than 5 years RM
<b>Company</b>						
<b>2024</b>						
Other payables	355,587	-	355,587	355,587	-	-
Lease liabilities	202,334	2.52	228,542	42,864	171,456	14,222
Amounts owing to subsidiary companies	60,987	-	60,987	60,987	-	-
	<u>618,908</u>		<u>645,116</u>	<u>459,438</u>	<u>171,456</u>	<u>14,222</u>
<b>2023</b>						
Other payables	308,379	-	308,379	308,379	-	-
Lease liabilities	234,538	2.52	271,406	43,158	214,026	14,222
Amounts owing to subsidiary companies	35,016	-	35,016	35,016	-	-
	<u>577,933</u>		<u>614,801</u>	<u>386,553</u>	<u>214,026</u>	<u>14,222</u>



## 27. Financial Instruments (cont'd)

### Financial risk management (cont'd)

#### Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and cash flow and fair value interest rate risk that may affect the Group's financial position and cash flows.

#### (a) Price risk

The Group is not significantly exposed to price risk.

#### (b) Cash flow and fair value interest rate risk

The Group's fixed rate borrowings are exposed to a risk of change in interest rates. The Group's variable rate borrowings are exposed to a change in cash flows due to changes in interest rates. Short term receivables and payables are not significantly exposed to interest rate risk.

The interest rate profit of the Group's and the Company's significant interest-bearing financial instruments, based on carrying amounts as at the end of the reporting period were:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
<b>Fixed rate instruments</b>				
Financial assets	4,252,998	4,791,335	2,000,000	2,000,000
Financial liabilities	(726,447)	(998,503)	(202,334)	(234,538)
	<u>3,526,551</u>	<u>3,792,832</u>	<u>1,797,666</u>	<u>1,765,462</u>
<b>Floating rate instruments</b>				
Financial liabilities	(2,199,585)	(1,480,959)	-	-

Since the Group's and the Company's fixed rate financial assets and liabilities are measured at amortised cost, possible changes in interest rates are not expected to have a significant impact on the Group's and the Company's profit or loss.

As at the end of the financial year, if interest rates of floating rate instruments had been lower by 50 basis point with all other variables held constant, this will result in post-tax increase of RM8,358 (2023: RM5,628) in profit or loss and other comprehensive income respectively.

#### (c) Foreign exchange risk

The Group is not significantly exposed to foreign currency risk. Hence, sensitivity analysis is not presented.

#### Fair value information

The carrying amounts of cash and cash equivalents, short term receivables and payables and borrowings reasonably approximate their fair values, either due to the relatively short term nature or that they are floating rate instruments that are re-priced to market interest rate on or near the end of the reporting period.

The fair value of other investments is determined by reference to the counter parties' quote at the active market.

## 27. Financial Instruments (cont'd)

### Financial risk management (cont'd)

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

The Group and the Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: Quoted prices in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Inputs for the asset or liability that is not based on observable market data.

The following table analyses the fair value hierarchy for financial instruments carried at fair value in the statement of financial position:

Group	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
<b>2024</b>				
<b>Financial assets</b>				
Fair value through profit or loss:				
- Other investments	7,110	-	-	7,110
<b>2023</b>				
<b>Financial assets</b>				
Fair value through profit or loss:				
- Other investments	5,564	-	-	5,564

## 28. Capital Management

The objective of the Group on capital management is to ensure that it maintains a strong credit rating and safeguard the Group's ability to continue as a going concern, so as to support its business, maintain the market confidence and maximise shareholder value.

The Group monitors the capital using gearing ratio, which is net borrowings divided by equity attributable to owners of the parent. The gearing ratio at the reporting period is as follows:

	Group	
	2024 RM	2023 RM
Borrowings	2,720,585	2,149,959
Lease liabilities	205,447	329,503
Less: Cash and bank balances	(354,202)	(536,165)
Less: Deposits with licensed banks	(4,252,998)	(4,791,335)
Net liquidity	(1,681,168)	(2,848,038)
Equity attributable to owners of the Company	30,684,408	32,183,574
Gearing ratio	N/A	N/A

There were no changes to the Group's approach to capital management during the financial year.

**29. Capital Commitment**

Capital commitment contracted but not provided for in the financial statements is as follows:

	Group	
	2024	2023
	RM	RM
Purchase of investment property:		
Cost	-	448,000
Less: payment	-	(13,880)
	-	434,120

**30. Date of Authorisation for Issue**

The financial statements of the Group and of the Company for the financial year ended 30 June 2024 were authorised for issue in accordance with a resolution of the Board of Director on 11 October 2024.

# LIST OF PROPERTIES

AS AT 30 JUNE 2024

Registered / Beneficial Owner	Location of Property	Description of Property	Tenure / Approximate Age of Building	Total Build-Up Area/Land Area	Existing Use	Acquisition / (Revaluation) Date	Carrying Amount 30.6.2024 (RM)
<b>Multec Enterprise Sdn. Bhd.</b>	9, Jalan 2/116D, Kuchai Entrepreneurs' Park, Off Jalan Kuchai Lama, 58200 Kuala Lumpur.	1 unit 4 1/2-Storey Shop / Office	Leasehold 90 years expiring on 23.6.2081 / 30 years	848 sq.m/ 186 sq.m	Sales Office	23.9.1993/ (1.2.1996)	870,350
<b>Woodlandor Wood Products Sdn. Bhd.</b>	Lot 265, Batu 22 1/2, Sg. Lalang, Semenyih, Selangor Darul Ehsan.	Industrial Land with Factory Buildings	Freehold / 36 years	8,015 sq.m/ 3.88 acres	Door and Frame Factory	11.8.1988/ (1.2.1996)	2,425,877
	Lot 442, Batu 22 1/2, Sg. Lalang, Semenyih, Selangor Darul Ehsan.	Industrial Land with Factory Buildings	Freehold / 30 years	4,180 sq.m/ 4.219 acres	Pre-fab Roof Truss Factory	6.10.1993/ (1.2.1996)	572,168
	Lot No. 975, Mukim Ulu Semenyih, District of Ulu Langat, Selangor Darul Ehsan.	Industrial Land	Freehold	9 acres	Vacant	30.12.2000	4,508,460
	Lot 1339, Batu 22 1/2, Sg. Lalang, Semenyih, Selangor Darul Ehsan.	Industrial Land with Factory Buildings	Freehold / 24 years	58,000 sq.ft/ 3 acres	Head Office and Factory	12.9.1997	5,221,389
	H.S. (M): 6701, Lot No.: PT 1803, Mukim Hulu Semenyih, Daerah Hulu Langat, Selangor.	Industrial Land	Leasehold 99 years expiring on 13.10.2103	15,255 sq.ft	Door & Frame Factory	17.5.2005	908,019
	B1-3, Storey No. 1, Menara Mutiara, Taman Tun Abdul Razak, Kuala Lumpur.	1 unit Condominium	Leasehold 99 years expiring on 17.6.2078 / 22 years	1,418 sq.ft	Vacant	14.1.2003	400,000
<b>Woodlandor Buildmat Sdn. Bhd.</b>	H.S. (D) 251003, PTD 127044, Mukim of Plentong, 7, Jalan Gunung 3, Bandar Sri Alam, 81750 Masai, Johor Bahru.	1 Unit 4-Storey Shop/Office	Freehold / 26 years	7,512 sq.ft/ 1,920 sq.ft	Johor Bahru Branch Office	28.10.1999	404,093
	No. A-07-03, Cova Suites, Jalan Teknologi, Kota Damansara, PJU 5, 47810 Petaling Jaya, Selangor Darul Ehsan.	1 unit Apartment	Leasehold 99 years expiring on 27.4.2107	1,254 sq.ft	Tenanted	31.5.2010	550,000
<b>Woodlandor Development Sdn. Bhd.</b>	No. 3562, GM 1485, Lot 999, Jalan Semenyih, Semenyih, Selangor Darul Ehsan.	Agricultural Land	Freehold	5.8125 acres	Vacant	17.12.2003	7,000,000

# SHAREHOLDING STATISTICS

AS AT 20 SEPTEMBER 2024

Total Issued Shares : 40,000,999 Shares  
 Type of Shares : Ordinary Share  
 Voting Rights : One (1) vote per Ordinary Share on a poll  
 Number of Shareholders : 1,103

## SUBSTANTIAL SHAREHOLDERS

(As per Register of Substantial Shareholders)

Name	Direct		Indirect	
	Shares Held	%	Shares Held	%
DATO' SERI MUN WENG SUM	6,652,659	16.63	661,766*	1.65
MUN LI CHOO	3,229,011	8.07	-	-
MUN WENG YEE	5,772,361	14.43	-	-
NGIT KUA @ NG NGIT YOON	2,599,056	6.50	-	-
SISMA HOLDINGS SDN. BHD.	4,151,100	10.38	-	-
SISMA POWER SDN. BHD.	-	-	4,151,100^	10.38
DU AIN SDN.BHD.	-	-	4,151,100^	10.38
DUCLOS SDN. BHD.	-	-	4,151,100^	10.38
DATIN MARIAM PRUDENCE BINTI YUSOF	-	-	4,151,100^	10.38

\* Deemed interests through shares held directly by spouse.

^ Deemed interests through Sisma Holdings Sdn. Bhd.

## DIRECTORS' SHAREHOLDINGS

(As per Register of Directors' Shareholdings and/or Record of Depositors)

Name	Direct		Indirect	
	Shares Held	%	Shares Held	%
DATO' SERI MUN WENG SUM	6,652,659	16.63	661,766*	1.65
MUN LI CHOO	3,229,011	8.07	-	-
CHAY NG	-	-	-	-
DATO' TEH BOON SING	-	-	-	-
SOO KENG WAH	-	-	-	-

\* Deemed interests through shares held directly by spouse.

## DISTRIBUTION OF SHAREHOLDERS

Size Of Holdings	No. of Holders	No. of Shares	%
1 - 99	169	8,103	0.02
100 - 1,000	173	121,749	0.31
1,001 - 10,000	567	2,132,619	5.33
10,001 - 100,000	154	4,597,758	11.49
100,001 - 2,000,049#	34	10,967,315	27.42
2,000,050 and above##	6	22,173,455	55.43
<b>Total</b>	<b>1,103</b>	<b>40,000,999</b>	<b>100.00</b>

# Less than 5% of issued shares

## 5% and above of issued shares

# LIST OF 30 LARGEST SHAREHOLDERS

AS AT 20 SEPTEMBER 2024

No.	Name	Shares Held	%
1.	MUN WENG YEE	5,772,361	14.43
2.	SISMA HOLDINGS SDN BHD	4,151,100	10.38
3.	DATO' SERI MUN WENG SUM	3,249,160	8.12
4.	MUN LI CHOO	3,225,678	8.06
5.	DATO' SERI MUN WENG SUM	3,176,100	7.94
6.	NGIT KUA @ NG NGIT YOON	2,599,056	6.50
7.	NG YUET WAH	1,097,385	2.74
8.	APEX NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR GAN CHOW TEE (MARGIN)	1,045,000	2.61
9.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TEE JEN TONG (7003685)	976,800	2.44
10.	NG YUET WAH	831,100	2.08
11.	DATIN SERI MITCHELL WONG CHOOI LENG	661,766	1.65
12.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LEE MIN HUAT (7005950)	545,000	1.36
13.	AMSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR DATO' SRI GAN CHOW TEE	543,000	1.36
14.	CHUA YONG KUANG	362,000	0.91
15.	LEE KOK HIN	345,700	0.86
16.	TOK HENG HWA	317,200	0.79
17.	MUN FONG YEEN	294,033	0.74
18.	CHUA LEE SENG	290,800	0.73
19.	YAU LAN YONG	281,200	0.70
20.	NG NYOK MIN	269,400	0.67
21.	KOH SIEW KEN, FELY	248,800	0.62
22.	MOHAMED IZANI BIN MOHAMED JAKEL	230,000	0.58
23.	DATO' SERI MUN WENG SUM	227,399	0.57
24.	APEX NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR CHONG LI PING (MARGIN)	219,500	0.55
25.	APEX NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TEE JEN TONG (STA1)	208,200	0.52
26.	KENANGA NOMINEES (TEMPATAN) SDN BHD RAKUTEN TRADE SDN BHD FOR KOH SIEW HUNG @ NATASHA	181,100	0.45
27.	GUAN SHAW YIN	170,000	0.43
28.	MOOMOO NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LEE KAO CHOON	144,500	0.36
29.	LIM POH FONG	138,400	0.35
30.	TAN PENG CHEONG	136,666	0.34
<b>Total</b>		<b>31,938,404</b>	<b>79.84</b>

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# WOODLANDOR HOLDINGS BERHAD

Company No. 199601004347 (376693-D)  
(Incorporated in Malaysia)

## FORM OF PROXY

I/We \_\_\_\_\_ NRIC No./Company No. \_\_\_\_\_

of \_\_\_\_\_  
*(full address)*

being member/members of **WOODLANDOR HOLDINGS BERHAD ("Company")**, hereby appoint the following person(s) as my/our proxy:

Name of proxy & NRIC No. / Passport No.	Contact No.	Email address	No. of ordinary shares represented by proxy	Percentage of shareholding
1.				
2.				
			<b>Total</b>	<b>100%</b>

or failing him, the Chairman of the Meeting as my/our proxy to vote on my/our behalf at the 28th Annual General Meeting of the Company to be held at Ballroom 2, Level LG, Eastin Hotel, No. 13, Jalan 16/11, 46350 Petaling Jaya, Selangor Darul Ehsan on Tuesday, 3 December 2024 at 10.00 a.m. and at every adjournment thereof, and to vote as indicated below:

No.	Ordinary Resolutions	FOR	AGAINST
1.	Approval of Directors' fees for the financial year ending 30 June 2025		
2.	Approval of Directors' benefits in aggregate for the period from 4 December 2024 until the date of the next Annual General Meeting of the Company		
3.	Re-election of Ms. Mun Li Choo as Director		
4.	Re-election of Dato' Teh Boon Sing as Director		
5.	Re-appointment of HLB Ler Lum Chew PLT as Auditors of the Company		
6.	Authority to Allot and Issue Shares and Waiver of Pre-Emptive Rights over New Shares pursuant to the Companies Act 2016		
7.	Retention of Mr. Chay Ng as Independent Director		

Please indicate with  or  on how you wish your votes to be cast. If no specific direction as to voting is given, the proxy will vote or abstain at his/her discretion.

<b>CDS Account No.</b>	
<b>Number of Shares held</b>	
<b>Member's contact number</b>	

Signed on this ..... day of ..... 2024

.....  
Signature of Shareholder(s) or Common Seal

\* To delete as appropriate

### NOTES:

- Only depositors whose names appear in the Record of Depositors as at 26 November 2024 shall be regarded as members and be entitled to attend, participate, speak and vote at the 28th Annual General Meeting.
- A member shall be entitled to appoint another person as his/her proxy to exercise all or any of his/her rights to attend, participate, speak and vote in his/her stead pursuant to Section 334 of the Companies Act 2016. There shall be no restriction as to the qualification of the proxy.
- Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("Omnibus Account"), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each Omnibus Account it holds.
- Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportion of his/her shareholding to be represented by each proxy.
- Any alterations in the Proxy Form must be initialed by the member and ALL the particulars as required in the proxy form are completed, signed and dated accordingly.
- The instrument appointing a proxy shall be in writing under the hand of the appointer or his/her attorney duly authorised in writing. If the appointer is a corporation, the instrument must be executed under its Common Seal or under the hand of an attorney so authorised.
- The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarial certified copy of that power of attorney, must be deposited at the Registered Office of the Company at Unit 3A-12, Level 3A, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8 Jalan Kerinchi, 59200 Kuala Lumpur or lodged electronically at ir@shareworks.com.my, not less than twenty-four (24) hours before the time appointed for holding this meeting or any adjournment thereof.

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AFFIX  
STAMP

The Company  
**KMP Corporate Consultancy Sdn Bhd**  
(1298802-A)

Unit 3A-12, Level 3A, Tower A,  
Vertical Business Suite,  
Avenue 3, Bangsar South,  
8, Jalan Kerinchi,  
59200 Kuala Lumpur.

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**WOODLANDOR HOLDINGS BERHAD**

Registration No. 199601004347 (376693-D)

Lot 1339, Batu 22½, Sungai Lalang  
43500 Semenyih, Selangor Darul Ehsan  
Tel: 03-8723 2233 / 8723 1122  
Fax: 03-8723 2211  
Email: [wltb@woodlandor.com.my](mailto:wltb@woodlandor.com.my)

[www.woodlandor.com.my](http://www.woodlandor.com.my)