

# PLENITUDE



YEARS ANNIVERSARY



## VISION

Building sustainable real estate business activities and communities of the future.

## MISSION

- To establish a strong presence in real estate business activities.
- To grow responsibly by balancing returns with sustainability.
- To create & deliver long-term value to all stakeholders.
- To care for people, communities and environment.



**Serunai - Double-Storey Semi-Detached and Link Bungalow**



Scan QR Code  
for digital copy

# 25<sup>th</sup>

## Annual General Meeting Plenitude Berhad



Wednesday,  
5 November 2025



11.00 a.m.



Oakwood Hotel & Residence Kuala Lumpur

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# PLENITUDE



YEARS ANNIVERSARY

1,046 ACRES

TOWNSHIP Freehold



Development of Bandar Perdana, Sungai Petani Township, Kedah

2000



Incorporation of Plenitude Berhad

2003



Listed on the Main Board of Bursa Malaysia Securities Berhad

Residences



Tanjung Point Residences, Penang

1996

1997

1999

2000

2001

2003

2009

2015

2018

965.7 ACRES

TOWNSHIP Freehold



Development of Taman Desa Tebrau Township, Johor

Residences



Development of The Residences of Changkat Kiara, Kuala Lumpur

Condominium



Launching of Bayu Ferringhi in Batu Ferringhi, a collection of high-end seafront properties

Hotel



Ascott Gurney Penang (The Gurney Resort Hotel and Residences)

451.6 ACRES

TOWNSHIP Freehold



Development of Taman Putra Prima Township, Selangor

Hotel



Mercure Penang Beach (Tanjung Bungah Beach Hotel)

2015

Acquisition of The Nomad Group Bhd and inherited

- \* Novotel Kuala Lumpur City Centre
- \* Oakwood Hotel & Residence Kuala Lumpur (The Nomad Sucasa All-Suite Hotel Kuala Lumpur)
- \* Travelodge Georgetown (Glow Penang)
- \* Domitys Bangsar Kuala Lumpur (The Nomad Serviced Residences Bangsar)

## Hospitality Assets

Number of Assets

**12**



Number of Keys

**2,411**



**Semi-detached**



Serunai, Taman Desa Tebrau, Johor

**Hotel**



Travelodge Myeongdong Euljiro, Seoul, South Korea

**Double-storey terrace**



Cello, Taman Desa Tebrau, Johor

**Hotel**



Travelodge Myeongdong Namsan, Seoul, South Korea

**Double-storey terrace**



Astera, Impian Hills, Johor

2019 2020 2021/2022 2022 2023 2024 2025

**Hotel**



Travelodge Ipoh, Perak

**258.5 ACRES  
TOWNSHIP** **Freehold**



Development of Impian Hills Township, Johor

**Double-storey cluster & semi-detached**



Harp, Taman Desa Tebrau, Johor

**Shop office**



Bintang Bayu, Sungai Petani, Kedah

**Hotel**



Travelodge Honmachi Osaka, Japan

**Hotel**



Holiday Villa Resort & Beachclub Langkawi, Kedah

**Double-storey terrace**



Bintang Bayu Sari, Sungai Petani, Kedah



*Serunai - Aerial View*

**Double-storey  
Semi-  
Detached**

**5 bedrooms  
and 5  
bathrooms**

**132 units  
built-ups from  
3,100 sq. ft.**

Serunai at Taman Desa Tebrau is a distinguished collection of freehold double-storey semi-detached homes, meticulously designed to embody refined living.

Strategically located within a well-connected township and embraced by lush greenery, these homes offer residents an exclusive sanctuary where comfort and serenity coexist.

At Serunai, each residence embodies our commitment to intentional living — thoughtfully designed spaces that nurture balance, harmony, and a purposeful lifestyle, in line with our vision of building enduring communities.



*Serunai - Double-Storey Semi-Detached*

## KEY FEATURES

Freehold, low density

Mixed development township

Strategic location with good accessibility

Green surroundings

Diverse lifestyle amenities



*Serunai - Linear Park*



Sari - Aerial View

Bintang Bayu Sari is the first residential precinct within the Bintang Bayu masterplan, set within an immersive and pristine environment. This thoughtfully designed neighbourhood blends elevated living with the serenity of nature.

The exclusive enclave comprises 96 units of freehold double-storey terrace homes, crafted for discerning homeowners who value comfort, space, and lasting investment.

With an estimated gross development value of RM51.3 million, Bintang Bayu Sari is slated for launch in third quarter 2025, presenting a rare opportunity to join a low-density, lifestyle-driven community where modern living meets natural tranquillity.



Sari - Double-Storey Terrace Homes

## KEY FEATURES

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Freehold, low density

---

Mixed development township

---

Family centric design & layout

---

Tranquil environment



Sari - Central Park

# About Plenitude Berhad

Plenitude Berhad is a public listed company with core interest in **property development, property investment, and hospitality**. Incorporated on 6 November 2000, the Plenitude Group has cultivated a diverse portfolio in the property sector, establishing a dependable reputation in real estate. In 2001, the Group ventured into the hospitality industry and presently owns over 2,400 keys across Malaysia, South Korea, and Japan, demonstrating significant growth and diversification.

## PLENITUDE'S BUSINESS FOOTPRINT & PRESENCE



Serunai - Linear Park

### Property Development



- Taman Desa Tebrau, Johor Bahru, Johor
- Impian Hills, Ulu Tiram, Johor
- Bukit Bintang, Sungai Petani, Kedah
- Bintang Bayu, Sungai Petani, Kedah
- The Marin at Ferringhi, Penang



Novotel Kuala Lumpur City Centre

### Hospitality Assets



- Holiday Villa Resort & Beachclub Langkawi, Kedah
- Ascott Gurney Penang, Penang
- Mercure Penang Beach, Penang
- Travelodge Georgetown, Penang
- Travelodge Ipoh, Perak
- Novotel Kuala Lumpur City Centre, Kuala Lumpur
- Oakwood Hotel & Residence, Kuala Lumpur
- Travelodge Honmachi Osaka, Osaka, Japan
- Travelodge Myeongdong Euljiro, Seoul, South Korea
- Travelodge Myeongdong Namsan, Seoul, South Korea



Domitys Bangsar Kuala Lumpur

### Property Investment & Residences



- Gurney Walk, Penang
- Tanjung Point Galleria, Penang
- Tanjung Point Residences, Penang
- Domitys Bangsar Kuala Lumpur, Kuala Lumpur
- Tebrau City Junction, Johor Bahru, Johor

# Corporate Information



## BOARD OF DIRECTORS

### Chua Elsie

Non-Independent  
Non-Executive Chairman

### Dato' Lok Bah Bah @ Loh Yeow Boo

Independent  
Non-Executive Director

### Tee Kim Chan

Independent  
Non-Executive Director

### Norhayati binti Hashim

Independent  
Non-Executive Director

### Tan Seng Chye

Non-Independent  
Non-Executive Director

## AUDIT AND RISK MANAGEMENT COMMITTEE

### Chairman

Dato' Lok Bah Bah @ Loh Yeow Boo

### Members

Norhayati binti Hashim  
Tee Kim Chan

## NOMINATION AND REMUNERATION COMMITTEE

### Chairman

Tee Kim Chan

### Members

Dato' Lok Bah Bah @ Loh Yeow Boo  
Norhayati binti Hashim

## PRINCIPAL BANKERS

Alliance Bank Malaysia Berhad  
Hong Leong Bank Berhad  
Malayan Banking Berhad

## AUDITORS

Baker Tilly Monteiro Heng PLT  
201906000600 (LLP0019411-LCA)  
(AF0117)  
Baker Tilly Tower, Level 10, Tower 1  
Avenue 5, Bangsar South City  
59200 Kuala Lumpur, Wilayah  
Persekutuan (KL)

## COMPANY SECRETARY

Thong Pui Yee  
MAICSA 7067416  
(SSM PC No. 202008000510)

## SHARE REGISTRAR

ShareWorks Sdn Bhd  
No. 2-1, Jalan Sri Hartamas 8  
Sri Hartamas, 50480 Kuala Lumpur  
Wilayah Persekutuan (KL)  
Email : ir@shareworks.com.my  
Tel : +603 6201 1120  
Fax : +603 6201 3121

## REGISTERED OFFICE

2<sup>nd</sup> Floor, No. 2  
Jalan Sri Hartamas 8  
Sri Hartamas, 50480 Kuala Lumpur  
Wilayah Persekutuan (KL)  
Email : adm@plenitude.com.my  
Tel : +603 6201 0888  
Fax : +603 6201 0071

## STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia  
Securities Berhad  
Sector : Property  
Stock Code : 5075  
(Listed since 18 November 2003)

## WEBSITE ADDRESS

[plenitude.com.my](http://plenitude.com.my)

# THE MARIN

AT FERRINGHI



*The Marin at Ferringhi - Aerial View*

## The Marin at Batu Ferringhi – Live the Coastal Dream

Perched above the glistening shores of Batu Ferringhi, The Marin offers a harmonious blend of modern comfort and serene coastal living. Thoughtfully designed with a north-west orientation, each apartment is positioned to capture both panoramic sea vistas and lush forest views.

With only four units per floor, every residence is a corner unit, offering enhanced privacy and unobstructed natural scenery. Ranging from 1,750 to 1,850 square feet, the spacious layouts provide a refined living experience inspired by nature.

At The Marin, life slows down—inviting residents to unwind and embrace the timeless beauty of their surroundings.

## KEY FEATURES

Exclusive low density living

Spacious living with generously-sized units

Panoramic natural surroundings

Thoughtful interiors, move-in ready

Prime coastal location



*The Marin - Living & Dining Room*



*The Marin - Master Bedroom*



Bintang Bayu Business Hub

Bintang Bayu Business Hub Phase 1 (7A) spans 6.95 acres and comprises 50 units of double-storey and 12 units of three-storey shop offices, with lot sizes ranging from 22' x 70' to 27' x 70'. Phases 3A & 4 (7A), launched in March 2025, feature 52 units of double-storey and three-storey shop offices.

These shop offices offer flexible layouts designed to accommodate a wide variety of business needs. Strategically located with excellent connectivity to major access points and nearby amenities, they provide the perfect combination of convenience and functionality.

Whether launching a new venture or expanding existing operations, Bintang Bayu Business Hub presents an exceptional opportunity to secure a prime business lot.

## KEY FEATURES

Versatile space and flexibility layout

Easily accessible and highly visible from main road

Matured neighbourhood offering a conducive environment for growth and profitability

Ample parking bays available



Bintang Bayu Business Hub



Bintang Bayu - Aerial View

# Board of Directors' Profile

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**Chua Elsie**  
**Non-Independent**  
**Non-Executive Chairman**

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Age / Gender / Nationality  
67 / Female / Malaysian

⇒ **Madam Chua Elsie** was appointed to the Board on 2 September 2002.

She was the Executive Chairman of Plenitude Berhad as well as Chairman of the Management Committee. She actively oversaw the entire operations of Plenitude Berhad Group of Companies ("Group") and was also responsible for the formulation and implementation of the Group's business policies and strategies.

On 1 November 2018, she was re-designated Non-Independent Non-Executive Chairman of Plenitude Berhad.

She holds a directorship in Ikatanbina Sdn Bhd, the substantial shareholder of Plenitude Berhad.

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**Dato' Lok Bah Bah @**  
**Loh Yeow Boo**  
**Independent**  
**Non-Executive Director**

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Age / Gender / Nationality  
76 / Male / Malaysian

⇒ **Dato' Lok Bah Bah @ Loh Yeow Boo** was appointed to the Board on 9 September 2015. He is Chairman of the Audit and Risk Management Committee and a member of the Nomination and Remuneration Committee.

He graduated from Nanyang University with a Bachelor of Commerce (Accountancy).

Dato' Lok is a Chartered Accountant of the Malaysian Institute of Accountants as well as Fellow of CPA, Australia.

Dato' Lok currently sits on the Board as a Senior Independent Non-Executive Director of Unitrade Industries Berhad, a company listed on the ACE Market of Bursa Malaysia Securities Berhad.

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**Tee Kim Chan**  
**Independent**  
**Non-Executive Director**

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Age / Gender / Nationality  
71 / Male / Malaysian

⇒ **Mr. Tee Kim Chan** was appointed to the Board on 9 September 2015. He is Chairman of the Nomination and Remuneration Committee and a member of the Audit and Risk Management Committee.

Mr. Tee was admitted to the Honourable Society of Lincoln's Inn in 1978 and enrolled as an advocate and solicitor of the High Court of Malaya in 1979. He is currently practising as an advocate and solicitor in his own law firm.

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**Norhayati binti Hashim**  
**Independent**  
**Non-Executive Director**

Age / Gender / Nationality  
**70 / Female / Malaysian**

☞ **Puan Norhayati binti Hashim** was appointed to the Board on 25 February 2022. She is a member of the Audit and Risk Management Committee and Nomination and Remuneration Committee.

Puan Norhayati graduated from Universiti Malaya with a Bachelor of Laws (Hons). She began her career serving the Government as Federal Counsel/Deputy Public Prosecutor in the Attorney General's Chambers of Malaysia in 1979, followed by stints as Assistant Treasury Solicitor.

Since 1986, she held various key and senior management roles in several financial institutions prior to her retirement in 2010.

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**Tan Seng Chye**  
**Non-Independent**  
**Non-Executive Director**

Age / Gender / Nationality  
**63 / Male / Malaysian**

☞ **Mr. Tan Seng Chye** was appointed to the Board on 17 March 2023.

Mr. Tan started his career in PriceWaterhouseCoopers Kuala Lumpur in 1982 and was admitted as a member of the Malaysian Association of Certified Public Accountants and the Malaysian Institute of Accountants in 1986.

He has more than 20 years of management experience as General Manager/ Chief Executive Officer ("CEO") of Public Listed Companies. He held the position as the CEO of Plenitude Berhad from 1 November 2017 and subsequently relinquished his position as the CEO of Plenitude Berhad on 4 January 2023.

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☞ **OTHER INFORMATION**

**a. Family Relationship**

None of the directors have any family relationship with any director and/or major shareholder of Plenitude Berhad.

**b. Conflict of Interest**

None of the directors have any conflict of interest with Plenitude Berhad or its subsidiaries.

**c. Conviction for Offences**

None of the directors have been convicted for any offences within the past 5 years and have not been imposed with any public sanction or penalty by the relevant bodies during the financial year other than traffic offences, if any.

**d. Directorship at other Public Companies and Listed Companies**

Except for Dato' Lok Bah Bah @ Loh Yeow Boo, none of the other directors hold any directorship in other public companies and listed companies.

**e. Attendance for Board Meetings for the financial year ended 30 June 2025**

The directors' attendance at the Board Meetings for the financial year ended 30 June 2025 is presented on page 67 of the Annual Report.

# Key Senior Management



**Ang Kooi Yong**  
**Chief Executive Officer**

Age / Gender / Nationality  
59 / Female / Malaysian

➡ **Ms. Ang Kooi Yong** was appointed as the Chief Financial Officer of Plenitude Berhad ("Company") on 10 June 2019. Subsequently, she was redesignated as the Chief Executive Officer of the Company on 1 October 2024.

Ms. Ang obtained a degree in Bachelor of Accounting (Hons) from Universiti Malaya. She is also a member of the Malaysian Institute of Accountants and was a member of The Malaysian Institute of Certified Public Accountants.

Ms. Ang has more than 33 years of working experience in accounting, treasury, corporate finance and strategic planning in the manufacturing, property and construction industries. Prior to joining Plenitude Berhad, she held various finance related senior management positions in both private and public listed companies.

## OTHER INFORMATION

**a. Family Relationship**

None of the key senior management has any family relationship with any director and/or major shareholder of Plenitude Berhad.

**b. Conflict of Interest**

None of the key senior management has any conflict of interests with Plenitude Berhad or its subsidiaries.

**c. Conviction for Offences**

None of the key senior management has been convicted for any offence within the past 5 years and has not been imposed with any public sanction or penalty by the relevant bodies during the financial year other than traffic offences, if any.

**d. Directorship of Other Public Companies and Listed Companies**

None of the key senior management holds any directorships in other public companies and listed companies.

# Financial Highlights

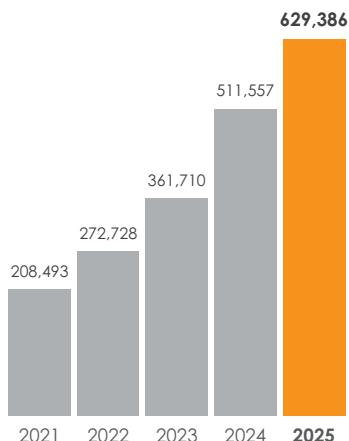
## FINANCIAL YEAR ENDED 30 JUNE

(RM'000)	2021	2022	2023	2024	2025
Revenue	208,493	272,728	361,710	511,557	629,386
Profit Before Tax	29,540	42,298	58,632	87,238	149,373
Net Profit for the Financial Year Attributable to Owners of the Company	11,924	25,020	43,815	63,815	116,373
Total Assets	2,179,076	2,203,459	2,270,136	2,489,596	2,569,266
Cash & Cash Equivalents	295,305	327,675	355,276	338,631	419,237
Total Borrowings	367,452	336,531	336,818	440,224	400,440
Issued and Paid Up Capital	381,534	381,534	381,534	381,534	381,534
Shareholders' Equity Attributable to Owners of the Company	1,580,158	1,588,335	1,623,302	1,702,238	1,783,056
Basic Earnings per Share (sen)	3.10	6.60	11.50	16.70	30.50
Net Assets per Share (RM)	4.14	4.16	4.25	4.46	4.67
Single-tier Dividend per Share (sen)	2.0	2.5	3.0	3.5	7.5

### Revenue

**RM629.38 million**

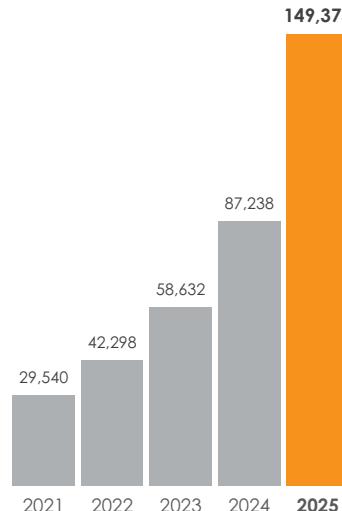
(RM'000)



### Profit Before Tax

**RM149.37 million**

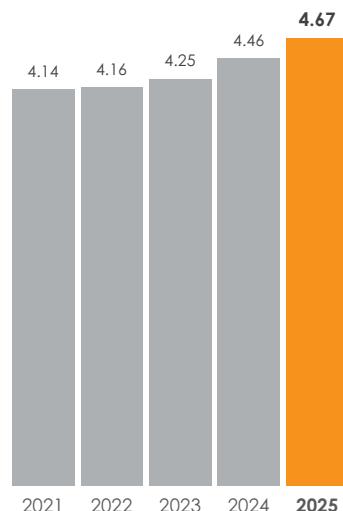
(RM'000)



### Net Assets Per Share

**RM4.67**

(RM)



# Mandolin

Residences



Taman Desa Tebrau - Aerial View

Mandolin Residences is a freehold serviced residences development located in the vibrant township of Taman Desa Tebrau, Johor Bahru. Designed for modern living, it offers a balanced lifestyle within a well-planned, self-contained community.

Strategically connected via major highways, Mandolin Residences provides seamless accessibility—making it an ideal choice for both families and professionals seeking convenience, comfort, and long-term value. Surrounded by greenery, the development brings residents closer to nature while remaining within reach of urban amenities.

## KEY FEATURES

Freehold serviced residences

Prime location in a vibrant township

Versatile homes for modern living

Flexible layouts

Dual keys concepts



Mandolin Residences - Studio Unit



Mandolin Residences - Living & Dining Area

**ImpianHills**

  
ASTERA




---

**Double-Storey  
Terrace  
Homes**

---

**2 Layouts  
Type A, B**

---

**264 Units**  
**Ranging from**  
**1,939 sq. ft. to**  
**2,141 sq. ft.**

Astera, the newest collection of double-storey terrace homes in the low-density Impian Hills township, offers a thoughtful blend of modern comfort and sustainable living. Located near Taman Desa Tebrau, these freehold homes feature eco-friendly technologies and design elements that promote a harmonious community.

Residents can enjoy serene, spacious living with jogging tracks, expansive lawns, and a multigenerational park with wheelchair access. The development also includes outdoor fitness equipment amidst verdant greenery.

**KEY FEATURES**

---

Freehold, low density

---

Mixed development township

---

Strategic location with good accessibility

---

Green surroundings

---

Diverse lifestyle amenities



# Sustainability Statement

## SUSTAINABILITY AT PLENITUDE

This Sustainability Statement ("Statement") provides a concise narrative of the commitment of the Plenitude Group of Companies ("Plenitude" or "the Group") towards addressing its Environmental, Social and Governance ("ESG") impacts as well as its financial and non-financial value creation. This Statement also encapsulates the Group's strategy in managing prioritised sustainability-related risks and opportunities. As we continue to push boundaries, we recognise the importance of sustainability as an enabler in our business.

We have considered and reviewed the material sustainability matters relating to the three (3) pillars of ESG. We identified our material sustainability matters through a materiality assessment that takes into account our stakeholders' interests. The material matters are reviewed and endorsed by our Board of Directors ("Board") to ensure that the material matters are aligned with our sustainability ambition. Please refer to our "Stakeholder Engagement" and "Materiality Assessment" for our ESG approach.

**The year 2025 marks 25 years of our journey as an established property developer and hospitality player in Malaysia. We remain steadfast in our commitment to sustainable value creation, with a strong emphasis on ESG performance as a core pillar of our vision—Building sustainable real estate business activities and communities of the future.**

## REPORTING PERIOD AND SCOPE

The scope of the Statement covers material issues arising from the principal activities and business operations of the holding company and all its subsidiaries within the Group which consist of two key divisions – Property Division and Hotel Division for the financial period from 1 July 2024 to 30 June 2025 ("FY2025"). Data and information from past reporting cycles have been included, where available.

The information disclosed within this Statement covers our primary operations in Malaysia, which contributes 90% of our revenue. The Report excludes performance information of our foreign subsidiaries and our associates. This Statement includes information and data from specific projects and our value chain.

## REPORTING CONTENT AND STANDARDS



**Global Reporting Initiative ("GRI")**

This Statement has been prepared in accordance with the GRI Standards: Core Option and meets the criteria of the Bursa Malaysia Main Market Listing Requirements on sustainability reporting.

This Statement has been prepared incorporating the United Nations Sustainable Development Goals.



## United Nations Sustainable Development Goals ("UN SDGs")

We are committed to advance UN SDGs to build a sustainable future. We identify relevant material sustainability matters through linking to the SDGs and we are striving to fulfil our three (3) pillars of ESG to drive SDGs through our business.

This Statement is also fundamentally guided by the Sustainability Reporting Guide (3<sup>rd</sup> edition) issued by the Bursa Malaysia Securities Berhad ("Bursa"). This Guide, along with the earnest feedback from our key stakeholders, allows us to keep abreast of the ESG matters of the Group.

Additionally, to provide an all-inclusive report to our stakeholders, we strongly suggest all interested parties to read this Statement together with the Management Discussion and Analysis ("MD&A") section disclosed in this Annual Report, which sets out the Group's financial and operational performance for the reporting year.

## FEEDBACK

While working towards sustainability, we strive to ensure that our ESG initiatives and programmes remain meaningful to our stakeholders. As such, your opinions and feedback are imperative to us. Please reach out to us at [ir@plenitude.com.my](mailto:ir@plenitude.com.my) to drop your questions or suggestions.

## LOCATION OF HEADQUARTERS

Head Office  
2<sup>nd</sup> Floor, No. 2,  
Jalan Sri Hartamas 8, Sri Hartamas,  
50480 Kuala Lumpur,  
Malaysia.  
Tel: +603 6201 0888  
Fax: +603 6201 0071  
Website: [plenitude.com.my](http://plenitude.com.my)

## LOCATION OF OPERATIONS

Plenitude has continued to solidify our presence in property development, property investment and hospitality. To date, we have offices and projects in Malaysia (in Kuala Lumpur, Perak, Kedah, Penang and Johor), South Korea (Seoul) and Japan (Osaka).

### VISION

Building sustainable real estate business activities and communities of the future.

### MISSION

- To establish a strong presence in real estate business activities.
- To grow responsibly by balancing returns with sustainability.
- To create & deliver long-term value to all stakeholders.
- To care for people, communities and environment.

# Sustainability Statement

## SUSTAINABILITY AT PLENITUDE

### OUR SUSTAINABILITY HIGHLIGHTS

Interns hired from local and overseas institutions:

**114** interns



New employees:

**215** pax



Locally hired workforce at Plenitude Malaysia:

**99.4%** local



Reported Case for Anti-Bribery and Whistle Blowing:

**ZERO** case



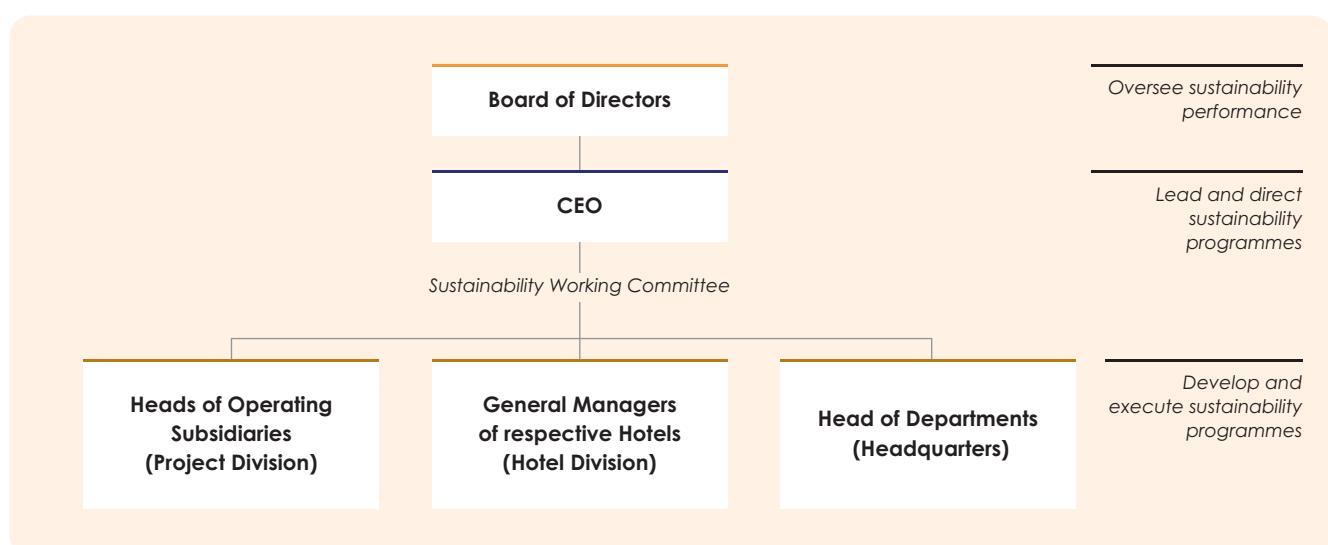
### OUR GOVERNANCE STRUCTURE

At Plenitude, we believe that a robust governance structure is vital to integrate ESG across the Group and to strengthen relationships with stakeholders and enhance overall accountability in our business operations.

At the highest level, our Board not only plays a pivotal role in supervising and endorsing matters related to risk, audit, remuneration and corporate governance policies. It also oversees the sustainability performance of the Group and provides strategic guidance to the management team. Our CEO leads and directs sustainability programmes, deploys the necessary

resources to implement the programmes and reports the progress to the Board. She is assisted by Sustainability Working Committee ("SWC") comprising of heads of operating subsidiaries and other department's representatives. The SWC operationalises the plans in the respective business units and divisions, coordinates and implements group-wide sustainability activities and collates sustainability related information against measurable indicators.

The Group's sustainability governance structure is illustrated as follows: -



## OUR ENGAGEMENT WITH STAKEHOLDERS

The Group defines stakeholders as individuals, entities or organisations that have the capability to impact and influence Plenitude's business operations and vice versa.

We empower respective business divisions to assess the best approach to engage our stakeholders in our mission to achieve meaningful engagements that fulfil our stakeholders' needs. We constantly engage with our stakeholders across various methods and channels aimed at identifying key concerns of each group of stakeholders, as follows:-

Customers (Existing and Potential)	Public and Community	Employees
Engagement Methods & Channels	Engagement Methods & Channels	Engagement Methods & Channels
Sustainability Concerns	Sustainability Concerns	Sustainability Concerns
 <p><b>Ongoing</b></p> <ul style="list-style-type: none"> <li>• Corporate website</li> <li>• Customer service channels</li> <li>• Social media</li> <li>• Customer satisfaction surveys</li> <li>• Marketing events</li> <li>• Timely response to customers' feedback</li> <li>• Digitisation of customer engagement platforms</li> <li>• Adherence to quality standards</li> </ul> <p><b>Sustainability Concerns</b></p> <ul style="list-style-type: none"> <li>• Product quality</li> <li>• Customer satisfaction</li> <li>• End-to-end customer experience</li> <li>• Complaints resolution</li> <li>• Company and development updates</li> <li>• Market outlook</li> </ul>	 <p><b>Ongoing</b></p> <ul style="list-style-type: none"> <li>• Contributions to local communities</li> <li>• Collaboration with local institutions of higher learning</li> <li>• Plenitude scholarship</li> <li>• Community events</li> <li>• Residents' association meetings</li> <li>• Social media</li> </ul> <p><b>Sustainability Concerns</b></p> <ul style="list-style-type: none"> <li>• Sustainable development</li> <li>• Community engagement</li> <li>• Corporate social responsibility</li> <li>• Health and safety</li> <li>• Affordable housing</li> <li>• Location connectivity (accessibility)</li> <li>• Education</li> </ul>	 <p><b>Ongoing</b></p> <ul style="list-style-type: none"> <li>• Internal emails</li> <li>• Employee handbook</li> <li>• Provision of training programmes</li> </ul> <p><b>Annually</b></p> <ul style="list-style-type: none"> <li>• Performance appraisal process</li> </ul> <p><b>Ad hoc / As required</b></p> <ul style="list-style-type: none"> <li>• Regular updates on company strategy and performance</li> <li>• Townhalls / Meetings</li> </ul> <p><b>Sustainability Concerns</b></p> <ul style="list-style-type: none"> <li>• Career progression</li> <li>• Learning and development</li> <li>• Work-life integration</li> <li>• Employee engagement</li> <li>• Conducive and safe workplaces</li> <li>• Diversity and inclusion</li> <li>• Job satisfaction and retention</li> <li>• Effective leadership</li> </ul>

Nevertheless, we acknowledge that the needs and expectations of our diverse stakeholders may evolve over time. As such, we are committed to having proactive and meaningful engagements with our stakeholders and continuous improvement in our stakeholder engagement.

# Sustainability Statement



## Government and Authority Regulatory

### Engagement Methods & Channels

#### Ongoing

- Compliance with all statutory requirements
- Real Estate and Housing Developers' Association ("REHDA") membership

#### Ad hoc / As required

- Regular dialogue with government agencies

### Sustainability Concerns

- Regulatory compliance
- Affordable housing compliance
- Labour practices
- Occupational safety and health
- Environmental management and compliance
- Operating license



## Shareholders and Investors

### Engagement Methods & Channels

#### Ongoing

- Corporate website
- Email communication

#### Quarterly

- Financial Results

#### Annually

- Annual General Meeting
- Annual Report

#### Ad hoc / As required

- Corporate announcements
- Media releases

### Sustainability Concerns

- Corporate governance
- Financial performance
- Risk management
- Operational efficiency
- Effective leadership



## Suppliers and Contractors

### Engagement Methods & Channels

#### Ongoing

- Vendor evaluation and selection
- Safety, health and environmental policy
- Fair and transparent tender process for all procurement

#### Monthly

- Project management meetings
- Client-consultant meetings

### Sustainability Concerns

- Health and safety
- Anti-corruption and business integrity
- Timely and quality delivery
- Sourcing of materials
- Job and business opportunities
- Environmental management system
- Pricing and timely payments
- Fair procurement



## Analyst/Media

### Engagement Methods & Channels

#### Ongoing

- Corporate website
- Social media

#### Quarterly

- Financial Results

#### Annually

- Annual Report

#### Ad hoc / As required

- Corporate announcements
- Media releases

### Sustainability Concerns

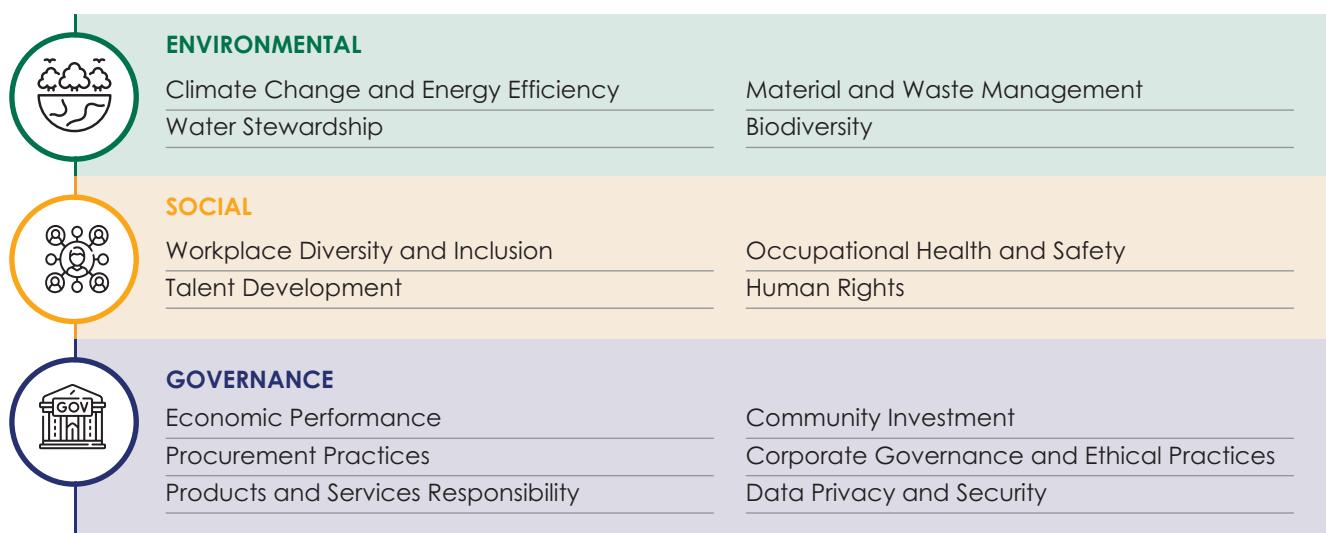
- Corporate governance
- Financial and operational performance
- Guest and customer experience
- Data privacy and security
- Long term business strategy

## MATERIALITY ASSESSMENT

In FY2025, we updated our materiality assessment to identify material ESG factors that may significantly impact the Group's business or substantially influence the decisions of stakeholders.



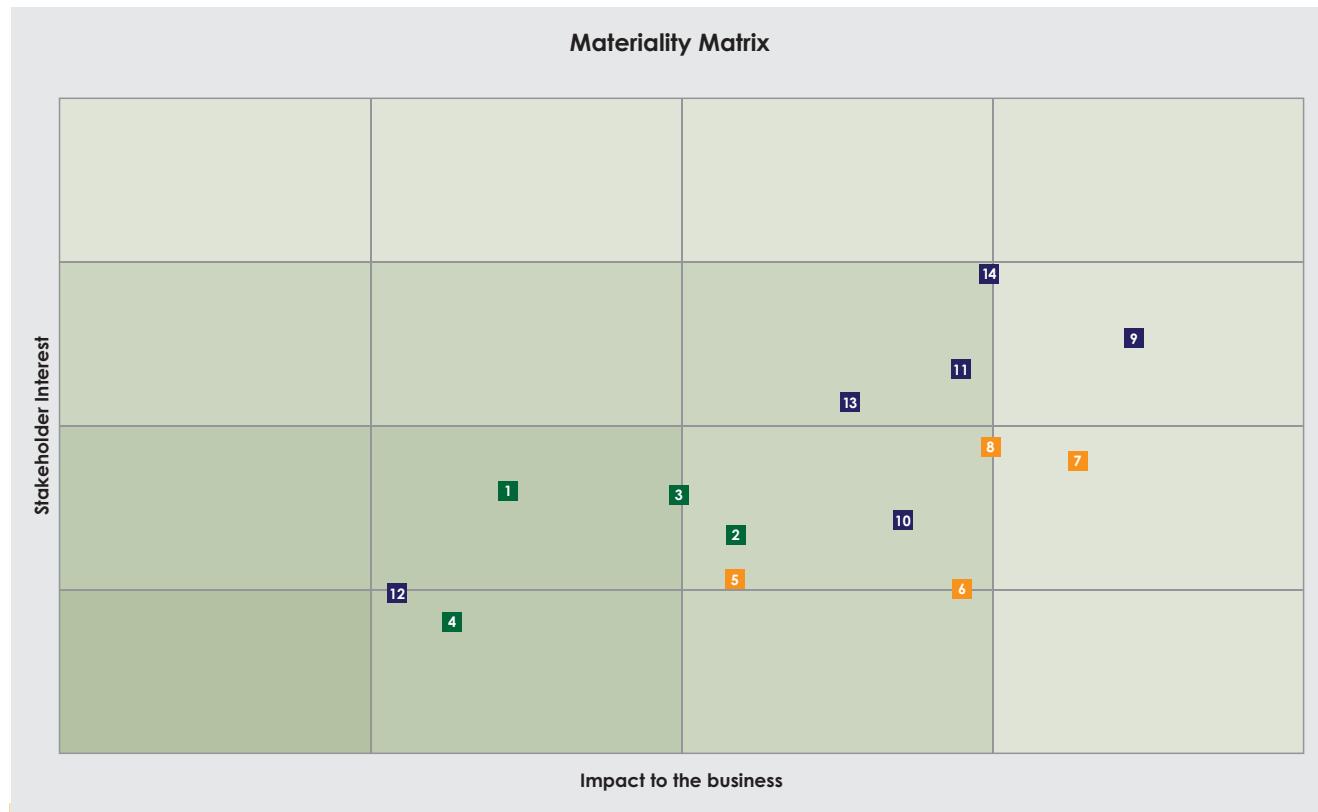
We categorised our material matters according to the ESG pillars as follows:-



# Sustainability Statement

Fourteen (14) material sustainability matters were identified from the assessment, taking into consideration the respective importance to our business and stakeholders' interest.

The following matrix represents our FY2025 materiality assessment results:-



## Environmental

- 1 Climate Change and Energy Efficiency
- 2 Water Stewardship
- 3 Material and Waste Management
- 4 Biodiversity

## Social

- 5 Workplace Diversity and Inclusion
- 6 Talent Development
- 7 Occupational Health and Safety
- 8 Human Rights

## Governance

- 9 Economic Performance
- 10 Procurement Practices
- 11 Products and Services Responsibility
- 12 Community Investment
- 13 Corporate Governance and Ethical Practices
- 14 Data Privacy and Security

In the current digital era, stakeholders increasingly prioritise data privacy and security as a key and paramount material concern. This is evident in the Materiality Matrix, with data privacy and security being prominently highlighted among our top material sustainability matters for FY2025.

Moving forward, we are committed to proactively addressing this growing emphasis on data privacy and security. Our planned actions include further investment in advanced security measures, comprehensive data protection policies, and ongoing staff training to ensure rigorous compliance with evolving privacy regulations. By taking these strategic steps, we aim to not only safeguard our stakeholders' trust but also position ourselves as industry leaders in data stewardship.

In demonstrating our commitment to sustainable development, we have linked our material matters to the UN SDGs. In this regard, we prioritised and selected 8 UN SDGs relevant to us.

Pillars	Material Sustainability Matters	GRI Standards Specific Topics	UN SDGS
<b>Environmental</b> 	<b>1</b> Climate Change and Energy Efficiency <b>2</b> Water Stewardship <b>3</b> Material and Waste Management <b>4</b> Biodiversity	GRI 302: Energy 2016 GRI 305: Emissions 2016  GRI 303: Water and Effluents 2018  GRI 306: Waste 2020  GRI 304: Biodiversity 2016 GRI 307: Environmental Compliance 2016	    
<b>Social</b> 	<b>5</b> Workplace Diversity and Inclusion <b>6</b> Talent Development <b>7</b> Occupational Health and Safety <b>8</b> Human Rights	GRI 202: Market Presence 2016 GRI 401: Employment 2016 GRI 405: Diversity and Equal Opportunity 2016  GRI 401: Employment 2016 GRI 404: Training and Education 2016  GRI 403: Occupational Health and Safety 2018  GRI 406: Non-Discrimination 2016 GRI 407: Freedom of Association and Collective Bargaining 2016 GRI 408: Child Labour 2016 GRI 409: Forced or Compulsory Labour 2016 GRI 412: Human Rights Assessment 2016	       
<b>Governance</b> 	<b>9</b> Economic Performance <b>10</b> Procurement Practices <b>11</b> Products and Services Responsibility <b>12</b> Community Investment <b>13</b> Corporate Governance and Ethical Practices <b>14</b> Data Privacy and Security	GRI 201: Economic Performance 2016 GRI 207: Tax 2019  GRI 203: Indirect Economic Impacts 2016 GRI 204: Procurement Practices 2016  -  GRI 203: Indirect Economic Impacts 2016 GRI 413: Local Communities 2016  GRI 205: Anti-Corruption 2016 GRI 419: Socioeconomic Compliance 2016  GRI 418: Customer Privacy 2016	       

## Sustainability Statement

# ENVIRONMENTAL



### CLIMATE CHANGE AND ENERGY EFFICIENCY



We support Malaysia's goal of reaching net-zero greenhouse gas emissions by 2050. The Group's core activities – both property development and operations of property and hotels require extensive use of energy. We have adopted energy efficient technologies such as high-yield boilers and Light-emitting Diode ("LED") lightings which emit similar amounts of lumens with less energy consumed in all compound areas and common areas and incorporated timer control for electricity in public areas. Our hotel rooms also optimise the use of natural daylight. Today, LED lighting has replaced traditional lighting in our offices, hotels, car parks, and fire escape areas to cut CO<sub>2</sub> emissions and lower energy consumption. Internally, we encourage our staff to conserve

energy by turning off lights when they are not needed, which further reduces our energy use. Additional energy-saving initiatives in our hotels include implementing lighting controls in designated areas, recycling water for gardening, lowering the temperature of hot water heaters, optimising energy consumption by grouping guest rooms, and using motion-sensor lighting in public areas.

Where air conditioning is concerned, we are embarking on phasing out split unit air conditioners using R22 refrigerant which is a cooling compound that harms the ozone layer when released into the air and replacing them with split unit air conditioners using R32 refrigerant, which is a hydrofluorocarbon (HFC) with a low global warming potential (GWP) and is considered a more

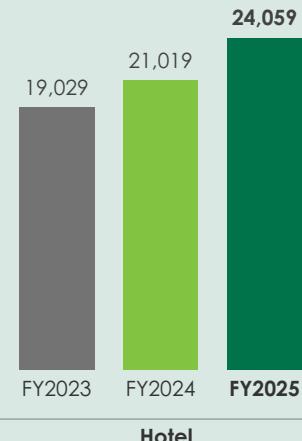
environmentally friendly alternative as compared to older refrigerants.

Our hotels have transitioned to cloud computing to enhance operational efficiency and leverage advanced technologies. This shift has not only significantly reduced the reliance on costly on-site hardware, but also minimised our physical and environmental footprint, thereby lowering infrastructure and maintenance expenses. By adopting a flexible, subscription-based model, we minimise capital expenditures while accessing only the services required to meet our specific needs. The implementation of cloud-based property management systems (PMS) has streamlined daily operations, automated routine tasks, and enhanced collaboration across departments, resulting in improved workflow efficiency and overall productivity.

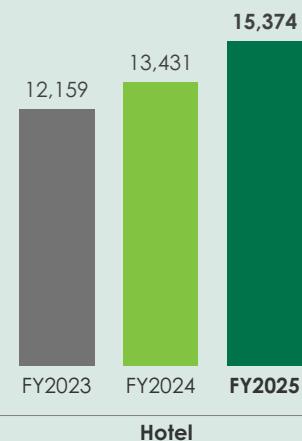
#### **Energy Consumption and Greenhouse Gas ("GHG") Emissions**

Our energy consumption primarily arises from electricity usage across our hotel operations. In FY2025, Plenitude Group recorded an increase in electricity consumption, accompanied by a corresponding rise in Scope 2 greenhouse gas (GHG) emissions compared to FY2024. This increase was mainly driven by higher occupancy rates across our hotel properties, as well as the full-year operation of Holiday Villa Resort & Beachclub Langkawi.

### Electricity Consumption (MWh)



### Scope 2 Emission (1,2) (tCO<sub>2</sub>)



#### Notes:

(1) Scope 2 emissions are indirect GHG emissions generated from the consumption of purchased electricity.

(2) The emission factor used for Scope 2 emissions is from Sustainable Energy Development Authority ("SEDA") 2016 Baseline CO<sub>2</sub> for Peninsular of 0.639 tCO<sub>2</sub>/MWh.



### WATER STEWARDSHIP



#### Water Initiatives

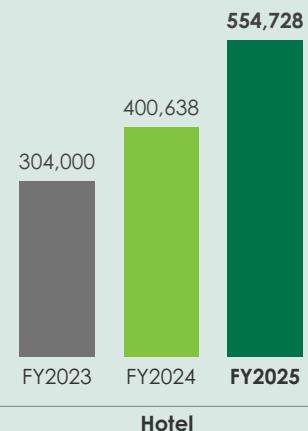
At our hotels and hospitality locations, we have implemented several strategies to manage and minimise water usage. Our primary water source is from third-party municipal supplies, and water discharges are sent to third-party municipal water and sewage treatment facilities.

To promote water conservation, we use dual-flush water cisterns that offer a light flush or a heavy flush, with the light flush using only half the volume of water compared to the heavy flush. Additionally, our hotels are equipped with aerated showerheads and taps to further reduce water consumption.

#### Water Consumption

activity following the tourism recovery. Moreover, our portfolio's expansion driven by the acquisition of additional hotels has also played a role in contributing to this trend.

### Water Consumption (m<sup>3</sup>)



In FY2025, the increase in water consumption in the hotel segments is attributed to the rise in business

## Sustainability Statement



### MATERIAL AND WASTE MANAGEMENT



The Group ensures that proper Waste Management Plan is in place during construction and hotel refurbishment or renovations stages. As per the Waste Management and Recycling Plan, the contractor is required to establish their waste management and recycling targets or goals to minimise construction waste and debris, and to reuse, salvage, and recycle where feasible. The Waste Management Plan also includes administrative and procedural requirements for overall waste management and recycling activities.



Plenitude supports environmental sustainability within the organisation by promoting environmental awareness within the Group. Employees are encouraged to develop habits on certain simple green practices such as increase usage of electronic softcopies to reduce paper usage, go digital for meeting and presentations, practise double sided printing, switching off lights and air conditioning during lunch time and after hours as well as

reducing the use of plastic items for lunch takeaways. We also practise recycling at our offices and reuse recycled papers and envelopes whenever possible, to reduce paper usage. The Group continues to seek more ways to control its paper usage as it systematically digitalises more facets of its organisation to enhance workflow and productivity.

To reduce single-use plastics, our hotels have phased out plastic stirrers and straws in all food and beverage outlets, replacing them with biodegradable alternatives since January 2020.

Additionally, we have minimised the use of plastic drinking water bottles in hotel rooms by introducing 3M drinking water filtration systems. This system allows guests to refill recyclable bottles with purified water, reducing plastic bottle usage. To further mitigate food wastage, our hotels have implemented live cooking stations in our buffet sections, where dishes are prepared based on guest requests.



### BIODIVERSITY

Ensuring the preservation of natural ecosystems and biodiversity will enable Plenitude to continue our business activities over the long term while creating value for our stakeholders. It will also minimise the negative impacts to local communities, such as risk to health from air or water pollution.

Plenitude is committed to exercise our duty as a responsible organisation to minimise our impact to natural ecosystems and biodiversity through sound environmental management practices and compliance with regulatory requirements, such as the Environmental Impact Assessment (EIA) required by the authorities for our projects.

Working in tandem with highly qualified consultants, we ensure that all our property developments comply with the local authority's allocation of green area and community services. The Group has a strong stance on maintaining regulatory compliance by regularly reviewing and monitoring its project development to ensure that it complies with the relevant rules and regulations in the relevant jurisdiction.

In line with our commitment to environmental stewardship and community engagement, our team at Ascott Gurney Penang organised a beach cleaning activity in conjunction with World Cleanup Day in September 2024. This global initiative provided an opportunity for our team members to actively contribute to a cleaner and healthier environment, while also fostering a spirit of volunteerism and environmental responsibility.

Building on the momentum of previous initiatives, Ascott Gurney Penang and Holiday Villa Resort & Beachclub Langkawi jointly organised a beach cleaning activity in January 2025 to welcome the new year with a renewed commitment to sustainability and environmental preservation.

This initiative served not only as a symbolic gesture to "give back to the Earth," but also as a meaningful, hands-on effort to maintain the cleanliness and safety of local beaches. By preserving these natural spaces, we aim to enhance the experience for both our guests and the broader community, while reinforcing our dedication to protecting the environment for future generations.

Furthering our environmental efforts, in March 2025, Domitys Bangsar Kuala Lumpur and Oakwood Hotel & Residence Kuala Lumpur collaborated to organise a cleaning activity at Batu Caves, one of Malaysia's most iconic cultural and natural landmarks. This initiative aimed to support the conservation of public spaces and promote environmental awareness among team members and the local community. The activity not only helped improve the cleanliness of the site but also encouraged a shared sense of responsibility in preserving national heritage sites and their surrounding ecosystems.

Plenitude remains committed to enhancing the implementation of robust policies and establishing effective systems to drive ecosystem pollution management and biodiversity preservation. Over the past three (3) years, the Group has not been fined or penalised for issues related to environmental.

Our developments are strategically designed to integrate environmental conscientiousness and encompass expansive green spaces, thereby optimising the utilisation of natural resources in a sustainable manner. Moreover, our hotels have made the conscientious decision to remove endangered marine species, such as bluefin tuna, swordfish, shark, and ray from our menus. This proactive step aligns with our dedication to preserving marine ecosystems and supporting conservation efforts.



Ascott Gurney Penang – Beach Cleaning Activity in Conjunction with World Clean Up Day 2024



Holiday Villa Resort & Beachclub Langkawi – Beach Cleaning



Mercure Penang Beach – Beach Cleaning Activity in Conjunction with Earth Day



Domitys Bangsar Kuala Lumpur and Oakwood Hotel & Residence Kuala Lumpur - Cleaning Activity at Batu Caves

## Sustainability Statement

# SOCIAL



### WORKPLACE DIVERSITY AND INCLUSION



Gurney Walk - Charity Walk

Employees are the backbone of any business, and they are essential to drive productivity, foster innovation, build customer relationships, and support operational excellence. Plenitude believes that a diversified workforce would contribute towards better ideas and perspectives in carrying out our duties to strive to meet the expectations of all stakeholders. We ensure all employees across the Group have fair and equal opportunities and access to workplace resources.

Plenitude upholds a zero-tolerance policy towards any form of direct or indirect discrimination based on race, age, ethnicity, religion, gender, nationality, or disability.

We are committed to fostering an inclusive, respectful, and equitable workplace for all employees.

As of FY2025, Plenitude's total workforce increased to 622 employees, up from 601 in FY2024 and 403 in FY2023. This growth reflects the Group's expanding business activities and the continued diversification of our portfolio.

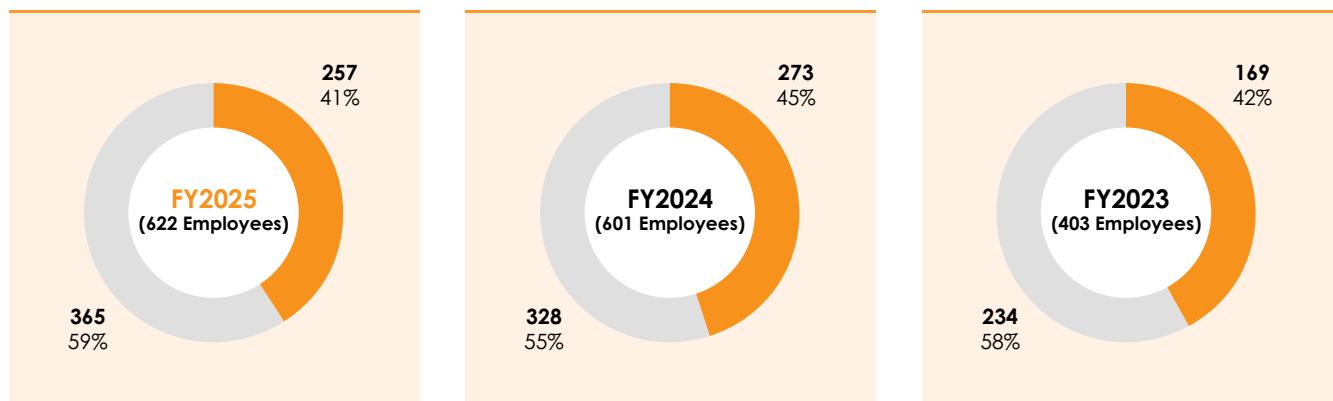
We are also proud to champion local employment, which not only strengthens national talent development but also creates meaningful career opportunities for Malaysians that are aligned with global standards. In FY2025, 99.4% of our workforce comprised local talent (FY2024: 99.7%; FY2023: 100%).

The majority of our workforce (51%) was aged between 30 and 50 years, while 36% were 30 years old or younger. In terms of employment status, 91% of our employees are permanent staff.

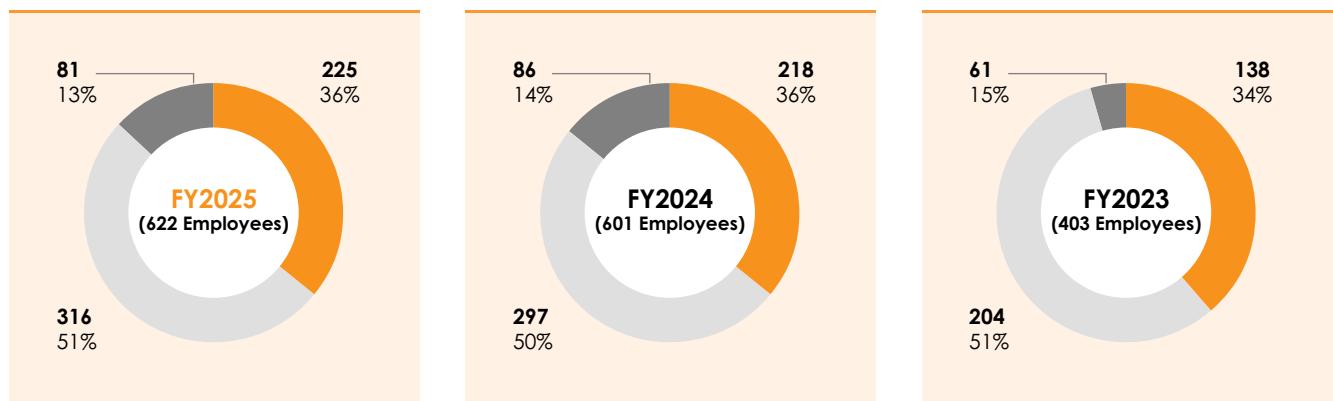
Plenitude remains a strong advocate for gender equality in the workplace. We continue to empower women across all levels of our organisation, including in leadership roles, recognising their valuable contributions in driving motivation, fostering collaboration, and delivering impactful results. We believe that diverse leadership leads to stronger, more resilient teams and supports our long-term business sustainability.

## Employee Diversity

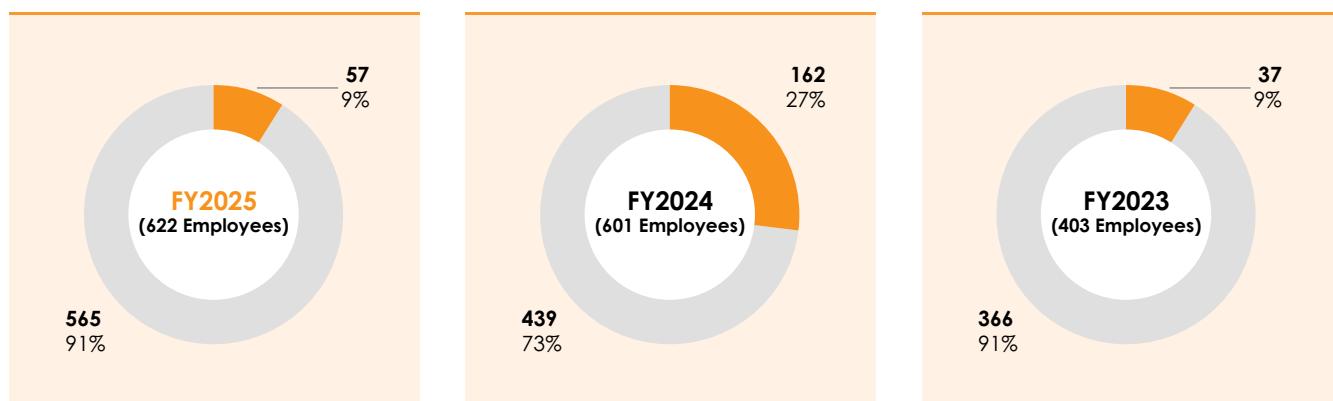
### Employee breakdown by gender



### Employee breakdown by age group



### Employment type



# Sustainability Statement



## TALENT DEVELOPMENT



ESG Training at Oakwood Hotel & Residence Kuala Lumpur

### Talent attraction and retention

The Group acknowledges the impact of the Industrial Revolution 4.0, which necessitates the continuous upskilling and reskilling of the workforce to remain relevant and productive. The Group emphasizes talent development and continuously provides a powerful and knowledgeable platform for the employees to continue building their capabilities and learning experience. Further, talent development also serves as a form of employee engagement that enhances career progression as well as develops skills that would serve the organisation in reaching its business objective.

In FY2021, the Group set up a student scholarship initiative, Plenitude Scholarship to support quality education opportunities for underprivileged students. Since then, the Group has continued to offer these scholarships annually to eligible students. A total of 4 students have benefited from and been awarded the Plenitude Scholarship with the total scholarship amount incurred up to FY2025 is RM130,434 (FY2024: 3; RM60,818).

To date, Plenitude has collaborated with TARUMT, DISTED College Penang, Management & Science

University (MSU) and Quest International University through the signing of Memorandums of Understanding (MOUs). These collaborations enable Plenitude to create opportunities to exchange industry knowledge among employees and students at strategic and working levels.

A Talent Development Programme is also in place for students of institutions of higher learning. The Group offers internship placements for students. These provide a learning platform for students to enhance their skills whilst gaining exposure to the corporate world. The Group hired 114 interns in FY2025 (FY2024: 96 interns) from institutions of higher learning. Outstanding interns were awarded with offers to join the Group upon graduation.

### Compensation and Benefits

#### Mandatory Benefits

- Annual leave
- Medical leave
- Hospitalisation leave
- Maternity leave
- Paternity leave
- Statutory holidays

#### Additional Benefits

- Marriage leave
- Compassionate leave
- Examination leave
- Hospitalisation and surgical insurance
- Personal accident insurance
- Term life insurance
- Healthcare screening
- Dental and optical
- Flexible working hours

#### Variable Compensation

- Performance bonus

Plenitude staff are entitled to a wide range of monetary and non-monetary benefits. The Group offers a competitive package and comprehensive benefits as stipulated under the Employment Act 1955 to attract and retain employees.

Plenitude also provides a variety of staff discounts and incentives such as complimentary hotel vouchers for employees who have served for more than one (1) year, invitation for employees to complimentary stay in selected hotels, staff discounts to purchase selected properties and staff rates for Plenitude's hotels. In response to the rising cost of living, Plenitude's management provided a one-time cost of living allowance to employees working in our hotels in FY2025.

Plenitude fosters a culture of openness, allowing employees to raise personal concerns freely. The Human Resources Department or the employee's supervisor assesses these concerns on a case-by-case basis to find appropriate solutions. Additionally, we have established a dedicated fund to offer interest-free loans for staff needing short-term emergency financial assistance. During festive seasons, we organise gatherings, such as Chinese New Year lunches and Ramadan dinners, to celebrate with our employees. We also recognise long-serving employees with long service awards to honor their dedication.

We continue to leverage on our Human Resource Management System ("HRMS"), to streamline in-house processes and optimise the Group's employee engagement measures. The platform is accessible on mobile for employees, which

enables quick access to essential documents and employee services, such as leave and claims applications and annual appraisals – all of which can be done through the tip of the fingers via mobile. The HRMS also encourages reduction in paper usage, in addition to manual and tedious paper filing.

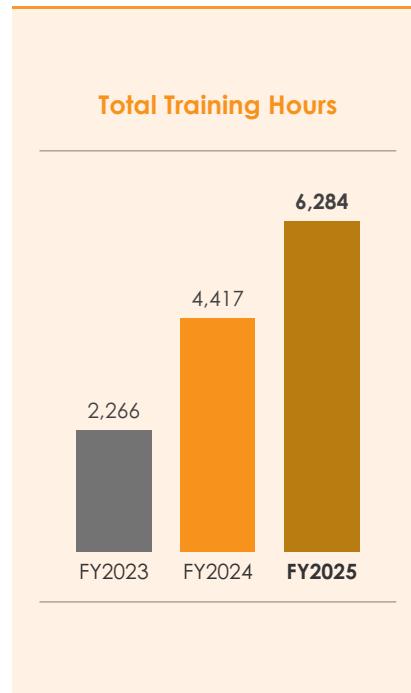
The Group adopts a meritocracy policy where all employees are rewarded based on an annual performance review. We use the Valuing Performance (VP) management system for employees to receive periodical performance feedback and career development reviews.

### Training and Education

The Group values our employees as the core and valuable asset of the Group. The combination of talents, experience and culture yield different perspectives and ideas for greater growth and productivity. We actively organise in-house training programmes for employees of all levels across different departments. Our trainings include sales and strategy planning, HR management, occupational health and safety, customer service, leadership training for hospitality, Certified Hotel Administrator (CHA), F&B Enhanced Selling Skills, Halal Awareness, personal data protection, accounting and taxation, ESG, housing integrated management system and digital marketing.

The Group values talent development and upskilling of our employees and to date, we have enrolled our employees in higher education learning.

In total, we recorded 6,284 training hours in FY2025 (FY2024: 4,417; FY2023: 2,266) with total amount spent of RM298,895 in FY2025 (FY2024: RM215,419; FY2023: RM150,376).



### OCCUPATIONAL HEALTH AND SAFETY

The Group is dedicated to ensuring a safe, healthy, and supportive work environment for all employees and others affected by our activities. At Plenitude, the health and safety of our employees and guests is a top priority.

#### Occupational Health and Safety Policy

Our Occupational Health and Safety Policy was established:-

- To provide and maintain a safe and healthy workplace and system for all employees;
- To ensure that all employees are provided with the necessary knowledge and know-how in relation to workplace health and safety practices;

- To investigate all accidents, illnesses, poisonings, and dangerous incidents and take appropriate action to ensure that such incidents do not recur;
- To ensure compliance with legal requirements and other requirements regarding occupational safety and health as stipulated in the Occupational Safety and Health Act 1994, its regulations, and approved codes of practice;
- To provide basic facilities for the implementation of employee duties.

Our policy will be reviewed as necessary from time to time.

#### Occupational Health and Safety (OHS) committees

In our commitment to fostering a safe and healthy workplace for all employees, a dedicated safety and health coordinator has been appointed together with the establishment of an Occupational Health and Safety (OHS) committee at Plenitude's headquarters and across all subsidiary offices. The OHS committee is tasked with leading incident investigations, coordinating comprehensive health and safety training programmes, identifying and mitigating hazards and risks, and formulating robust policies, procedures, and processes related to occupational health and safety. Working in tandem with the safety and health coordinator, the committee conducts quarterly inspections to assess the performance and effectiveness of our health and safety management system. This collaborative effort engages directly with management to ensure continuous compliance and improvement throughout the organisation.

# Sustainability Statement

## Occupational Health and Safety Awareness and Training

For FY2025, we also organised various safety training programmes on a regular basis to create a safe culture and inculcate a sense of awareness amongst employees to embrace their responsibility to play a vital role in health and safety related matters. These initiatives include:-

**Weekly toolbox talk**

**Fire drill and training at least once a year**

**Safety training for site staff and contractors**

**Quarterly site safety audit by the Safety Department**

**Pre-employment medical check-up and medical insurance for employees**

**Notice board with posters on Occupational Health and Safety Awareness at workplace**

Selected employees at Plenitude attended the Occupational Safety and Health (OSH) Coordinator programme to ensure compliance with Section 29 of the Occupational Safety and Health (Amendment) Act 2022. This certification enables the Company to:-

### Meet Legal Requirements:

Fulfill statutory obligations under the OSH (Amendment) Act 2022.

### Enhance Workplace Safety:

Implement and monitor safety measures effectively.

### Ensure Continuous Compliance:

Maintain adherence to evolving safety standards.

### Support Organisational Goals:

Align safety practices with Company's objectives.

Other safety measures in place include 24-hour security guards services within the office premises, surveillance equipment at suitable locations and proper lightings installed at frequented areas such as car parks and staircases.

Plenitude has established a Communication Policy and Communication Operational Guideline to promote and maintain effective internal and external communications. These frameworks support the implementation of strategic communication initiatives that create a positive impact, ultimately fostering trust and confidence among shareholders, investors, customers, employees, other stakeholders, and the general public in Plenitude Berhad and the Plenitude brand.

In addition, a Crisis Communication Guideline has been established. A Crisis Communication Management Committee (CCMC) and designated spokesperson(s) in Malaysia have been formed to ensure the proactive and efficient dissemination of information before, during and after any crisis situation.

### Incident and Injury Rates

In FY2025, the Group recorded no lost time injuries and no ill-health incidents across Plenitude's divisions.



## HUMAN RIGHTS

Plenitude is committed to respecting and safeguarding human rights for our staff and workers managed by our contractors. The Group strictly adheres to the Malaysian Employment Act 1955, as amended by Employment Act (Amendment) 2022, which prohibits child labour and forced labour. Plenitude has zero tolerance for child labour and forced labour and complies with all relevant laws. We do not hire children below the age set by the current laws and regulations. We also believe in the right to a liveable wage and comply with all requirements of The Malaysian Minimum Wages Order 2024.

Discrimination (in respect of race, religion, gender, age, disabilities, nationality, etc.), bullying and harassment will not be tolerated. We ensure all employees across the Group have fair and equal access to workplace resources and opportunities. Our employees have access to management and are able to seek clarification from their supervisors and managers at any time. We also have a whistleblowing policy and mechanism that covers grievances including issues related to human rights and provides a confidential mechanism for both internal and external stakeholders to report any violations or grievances. We also comply with all relevant local laws and regulations which grant all employees the right to freedom of association as well as expression and opinion. We believe in open communication and transparency between management and our workforce. We are committed to addressing any concerns or issues that may arise within our Company through direct and constructive dialogue with our employees.

# GOVERNANCE



## ECONOMIC PERFORMANCE

Plenitude is committed to strengthening our financial position and enhancing our competitiveness by adopting good, ethical and sustainable business practices, corporate governance, and effective capital management.

The consolidated financial performance and position of the Plenitude Group are as follows:-

	FY2025 RM' million	FY2024 RM' million	FY2023 RM' million
Revenue	629.4	511.6	361.7
Profit Before Tax	149.4	87.2	58.6
Profit After tax	119.6	60.8	38.5
Total Assets	2,569.3	2,489.6	2,270.1
Total Equity	1,883.0	1,793.9	1,714.7

The adoption of various sustainable business practices and effective corporate governance demonstrates the growth in our revenue, profitability, assets and equity over the years. Plenitude is resilient and devoted to long-term business profitability by providing cost-effective machine vision solutions.

## TAX POLICY

Plenitude supports tax policies and incentives that encourage enterprise innovation and foster economic growth. The Group exercises diligent professional care and judgement and proactively identifies, evaluates and manages tax risks. We communicate and engage openly with local tax jurisdictions and promptly respond to inquiries, information and clearance requests. In both FY2025 and FY2024, the year tax payments by Plenitude Group amounted to RM24.4 million.



## PROCUREMENT PRACTICES

Plenitude works closely with its business partners – contractors, service providers, consultants, and other business associates to ensure that our values are aligned.

### Value Chain and Procurement Process

In line with the Group's vision to build sustainable communities of the future, our value chain across the life cycle of the project is governed and displayed as follows:

#### Source Funding

- Shareholders
- Financial Institutions
- Institutions

#### Inception of Project

- Land Purchase / Acquisition
- Land / Space Creation

#### Development

- Planning & Design
- Approvals & Licensing
- Procurement
- Construction
- Assessment/Audit

#### Deals

- Marketing & Sales
- Sales & Purchase (S&P)
- Handover

#### Hospitality

- Branding
- Hotel Management

#### Property Investment

- Leasing
- Property Management

# Sustainability Statement

At Plenitude, our procurement is managed using 3Es model – Engage, Evaluate, Examine. We are committed to ensuring that a transparent and rigorous supplier selection process is practised across the Group.

## ENGAGE



Work and engage with contractors and suppliers who are committed to high quality, environmental, health and safety standards.

Delineate and put forward a set of definitive roles and responsibilities for the contractors at the construction sites based on standard forms of contracts introduced by Malaysia Institute of Architects (PAM) and Institute of Engineers Malaysia (IEM).

## EVALUATE



Conduct Pre-Qualifications assessment on new contractors, suppliers and service providers prior to embarking on the tendering process and this helps reduce inefficiency and wasted efforts in the tender process.

Qualified and shortlisted contractors, suppliers and service providers will be added into approved list.

We award contracts to our suppliers through stringent selection and evaluation methods based on merit – taking into consideration their job history, financial capability, cost of service, service quality and ability to meet deadlines.

Ensure contractors and suppliers comply with the Environmental and Social legal obligations – Employment Act 1955, Environmental Quality Act 1974, Occupational Safety and Health Act 1994 and other relevant regulations.

## EXAMINE



All awarded contractors and service providers are subjected to continuous assessment (in the form of site inspections) and review based on a set of score chart on inspection form.

Address non-conforming works with the contractors and suppliers through Non-Conformance Report (NCR).

Through supporting local vendors and service providers, we build and strengthen our relationships with them and this directly or indirectly contributes to the upskilling of talents and improvement of the quality of their products and services which would impact positively on our supply chain, our business and the local economy.

## Supplier Code of Conduct (“SCoC”)

To ensure our suppliers are aligned with our ESG priorities, Plenitude introduced the SCoC which sets out the Group's requirements and expectations for its suppliers in relation to ethical and sustainable practices. Through our SCoC, our goal is to work with our suppliers to ensure compliance with the principles set out in the SCoC. In selecting our suppliers, Plenitude will consider principles wherein our suppliers are expected to:-

- minimise environmental footprint;
- create a safe work environment and healthy work culture;
- protect confidential data;
- Compliance with applicable laws and regulations;
- uphold business ethics.

Potential business partners are trusted to make a declaration if there is a breach or non-compliance of any of the above and acknowledge that Plenitude has the right to terminate their services depending on the severity of such breach.

In addition, we have also developed supplier ESG questionnaires to be used as part of Plenitude's tender process. This is also part of our pilot initiative to collect data and engage with our suppliers to align expectations to ethical and sustainable practices in line with SDG 12.

In addition, to uphold the Group's motto – “Made in Malaysia”, we strive to support the growth of the local economy by sourcing from local vendors and service providers. In FY2025, the Group registered over 90% of its procurement from local vendors and service providers.



## PRODUCTS AND SERVICES RESPONSIBILITY

### PROPERTY DEVELOPMENT

The Group is committed in creating sustainable communities through its diverse range of mixed-use developments consisting of landed houses, high-rises, shop offices, schools, and community parks, all integrated with essential facilities. Our holistic approach focuses on building self-sustaining townships that incorporate lifestyle elements and a variety of offerings to promote vibrant living within the community.

#### Taman Desa Tebrau, Johor

Taman Desa Tebrau, spanning 965.7 acres along the Tebrau Corridor and located within the larger Iskandar Region, developed since 1997 as a mixed-use development which creates a sustainable community. It consists of freehold landed terrace houses, cluster houses, semi-detached houses, shop offices, car show rooms, shopping malls, sports complex, private schools and medium cost apartments. Residents have access to homes, facilities and amenities which make the community conducive for living-working-playing lifestyles throughout.



Serunai – Living & Dining Area



Serunai – Master Bedroom

New phases, 8E(A), Serunai comprising 66 units of exclusive double-storey semi-detached houses were launched in March 2025. The Group plans to launch 8E(B), another 66 units of double-storey semi-detached houses at the end of 2025. Additionally, 712 units of serviced apartments are scheduled to be launched in the fourth quarter of 2025.

## Sustainability Statement



Sari - Central Park

### Impian Hills, Johor

Impian Hills is a freehold and low-density mixed development township located along Jalan Kota Tinggi, Ulu Tiram, Johor, approximately 23 kilometres due north-east of Johor Bahru city centre. It is easily accessible via Senai-Desaru Expressway, Pasir Gudang and Tebrau Highway which facilitates east-west travel across the state.

This 258.5-acre development is an eco-friendly development nestled in lush greenery in the suburb of Ulu Tiram focusing on development of

affordably priced homes. 13% of the development area will be allocated as open parks and orchard, and 54% of the area will be allocated for public amenities and infrastructure use.

Astera is the latest launch of Impian Hills township in August 2024. There are 264 units available for sale. It offers modern double-storey terrace houses with practical and spacious layouts ranging from 1,939 sq. ft. to 2,141 sq. ft. Rumah Mampu Milik Johor, 238 units of affordable double-storey townhouses had launched in July 2025.



Bintang Bayu Business Hub

### Bukit Bintang, Sungai Petani

Strategically located along the Eastern Bypass of Sungai Petani, Kedah, the 455.3-acres township houses residential and commercial properties such as double-storey terrace houses, double-storey semi-detached, single-storey bungalows, low to medium cost apartments, townhouses and shops.

Ramlee, 96 units of single-storey Bungalows was completed in April 2025. Next phase launch is expected to be in year 2026.

### Bintang Bayu, Sungai Petani

Bintang Bayu Business Hub comprises 114 versatile shop offices tailored for an array of commercial ventures, the dynamic hub that seamlessly integrates business innovation with social engagement. It is strategically located along the Eastern Bypass of Sungai Petani, Kedah.

62 units of double-storey shop offices and three-storey shop offices, was launched in May 2024 and the remaining units were opened for sale in March 2025.

## QUALITY ASSURANCE/ASSESSMENT

Our developments are constantly assessed to maintain compliance with the Quality Assessment System in Construction ("QLASSIC") as advocated by Malaysia's Construction Industry Development Board ("CIDB") to meet the expectation entrusted on Plenitude as a brand that delivers quality property development. QLASSIC is an effective tool to provide a quality workmanship criterion for developers and contractors, hence allowing the building occupier getting the most quality building product from the developers. This initiative is aligned with the national quality and safety aspiration as stated under the Construction Industry Transformation Programme (CITP). QLASSIC ensures consistent quality in our products via its system which benchmarks the Group's workmanship standards against other developments. The developments must undergo stringent assessment processes to obtain a good scoring.

In FY2025, we proudly achieved QLASSIC certification for our developments. In Impian Hills, Johor Bahru, Phase 2 Hibiscus attained commendable scores of 81%. Similarly, the development of Phase 3 of Parcel 11 – Bukit Bintang in Sungai Petani secured a noteworthy score of 82%.

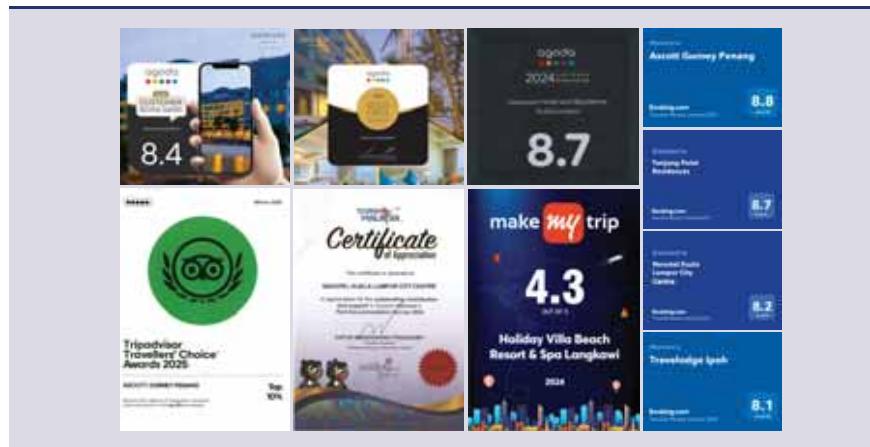
The Group remains committed to providing property products and services of the highest quality to our customers and we adopt a continuous improvement approach to enhance our product quality and services in accordance with our customer expectations, market trends and industry regulations.

## HOTEL

Plenitude remains committed to maintaining robust governance, rigorous internal controls, cost optimisation, active guest engagement, improved guest security and responsible procurement, all of which are crucial to operating responsibly and maintaining our reputation.

Our hotel divisions and operators continue to provide top-notch services to all customers who set foot in our premises. All employees in the hotels, from front office to housekeeping, are well-trained to serve the customers whole-heartedly. Our hospitality philosophy is to provide our guests an experience of a lifetime.

Our dedication and hard work are consistently acknowledged through awards and accolades bestowed upon us by esteemed travel associations, renowned publications, and reputable platforms worldwide.



## CUSTOMER SATISFACTION AND DATA INTEGRITY

Plenitude has established a diverse range of customer feedback platforms to gather customer feedback to further enhance our customer experience and satisfaction. We are staying alert and responsive to changing customer expectations and changing trends in customer behaviour. We are also accelerating our digital transformation process, launching new technologies and tools to empower us to optimise the customer experience and build better customer engagement, brand loyalty and market share.

As part of our business process and commitment to remain engaged with our customers, we have collected our customer information throughout the sales process. Therefore, it is essential that we manage and safeguard the collected information to prevent any data loss. At Plenitude, we treat customers' data with the utmost confidentiality. We strictly comply with the Personal Data Protection Act 2010 ("PDPA"), where relevant data is only collected and shared with the data owner's consent. The data collected are stored securely by the management with restricted access levels. Where needed, we conduct briefings to our employees to promote awareness of the importance of safeguarding our customers' data.

In FY2025, we received no complaints about breaches of customer privacy or loss of customer data.

## Sustainability Statement

### COMMUNITY INVESTMENT

The Group has consistently upheld its corporate social responsibility philosophy, providing assistance to underprivileged and needy members of society based on their specific needs. Moreover, we have demonstrated a strong commitment to various charitable causes, aiming to enhance the well-being of communities for future generations. Our dedication to giving back not only fosters a stable and cohesive environment but also generates ripple effects that strengthen the Group as an organisation.

Through active community engagement, the Group has made meaningful contributions to local communities as follows:



Ascott Gurney Penang contributed essential donations to the "Bantuan Banjir" initiative in Kedah, Kelantan, and Terengganu.



Travelodge Ipoh donated essential items to Pertubuhan Kebajikan Kanak-Kanak Berjasa Kinta in Ipoh, helping to ease the financial burden of the charity home by providing food and supplies for children with disabilities.



Travelodge Georgetown and Tanjung Point Residences management team visited and distributed essential items and spent time with Rumah Orang Tua Uzur Pulau Pinang residents.



Ascott Gurney Penang visited Salvation Army Penang Children's Home Penang for a delightful teatime treat with the kids.



## CORPORATE GOVERNANCE AND ETHICAL PRACTICES

### Affordable Housing

In early 2019, the National Affordable Housing Council was established to oversee the nationwide implementation of affordable housing in accordance with The National Affordable Housing Policy (NAHP) or Dasar Perumahan Mampu Milik (DRMM). The NAHP is a sub-policy under the National Housing Policy 2018-2025 which outlines standards, key specifications, selling prices, and serves as a guide for developing liveable and secure affordable housing. These concerted efforts by federal and state governments aim to enhance citizen well-being through the provision of quality, affordable housing, and an increase in home ownership.

The Group consistently lends its support to these policies and initiatives, having delivered over 6,000 units of affordable housing since its inception. All these affordable housing are priced below RM200,000, well below the ceiling price capped by the National Housing Policy of RM300,000. During the year the Group started construction of 238 units affordable double-storey terrace houses in Ulu Tiram, Impian Hills. Looking ahead, the Group has plans to introduce more than 900 additional units of affordable housing in both the northern and southern regions. This effort aligns with the respective state's housing plans, such as Perumahan Komuniti (Johor), Rumah Mampu Milik (Johor), Rumah Kasih Rakyat (Kedah), Rumah Aman (Kedah), and Rumah Makmur (Kedah).

We promote ethical practices and strong accountability through a series of policies. We communicate our Code of Conduct to our employees. In addition, several of our policies are available on our Investor Relations portal at [plenitude.com.my/corporate-governance/](http://plenitude.com.my/corporate-governance/) and they include, among others, the following:-

#### Code of Conduct and Ethics for Directors

- To establish standards of ethical behaviour for Directors based on trustworthiness and acceptable values;
- To uphold the spirit of responsibility and social responsibility in line with the legislation, regulations and guidelines, and to enhance the standard of corporate governance and corporate behaviour;
- To set the tone in articulating acceptable practices and guidelines of behaviours expected from directors, management and employees that integrate into our Company-wide management practices.

#### Corporate Disclosure Policy

- To raise awareness and provide guidance on disclosure requirements and practices;
- To ensure quality and timeliness of disclosure of material information;
- To establish good investor relations that inspire trust and confidence with the investing public.

#### Whistleblowing Policy

- To govern the process through which employees and others report potential violations or concerns related to relevant laws, rules, regulations, business ethics and conduct;
- To prohibit legal sanctions for retaliatory actions taken against the whistleblower;
- To provide a transparent and confidential process for dealing with concerns;
- To establish a mechanism for responding to any report from employees and others regarding such potential violations and concerns.

#### Anti-Corruption Policy

- Sets out the Group's zero-tolerance approach against all forms of bribery and corruption;
- To provide the necessary measures to prevent any corrupt practices and the right channels to report any suspected instances of corruption or attempted corruption;
- To ensure that employees declare any gift received and that all contracts or purchase orders are awarded solely based on determining factors such as competitiveness, quality of work, track record and after sales services.

## Sustainability Statement

For the past 3 years, Plenitude Group recorded zero (0) case(s) on non-compliance with Anti-Corruption. Plenitude also does not make political donations.

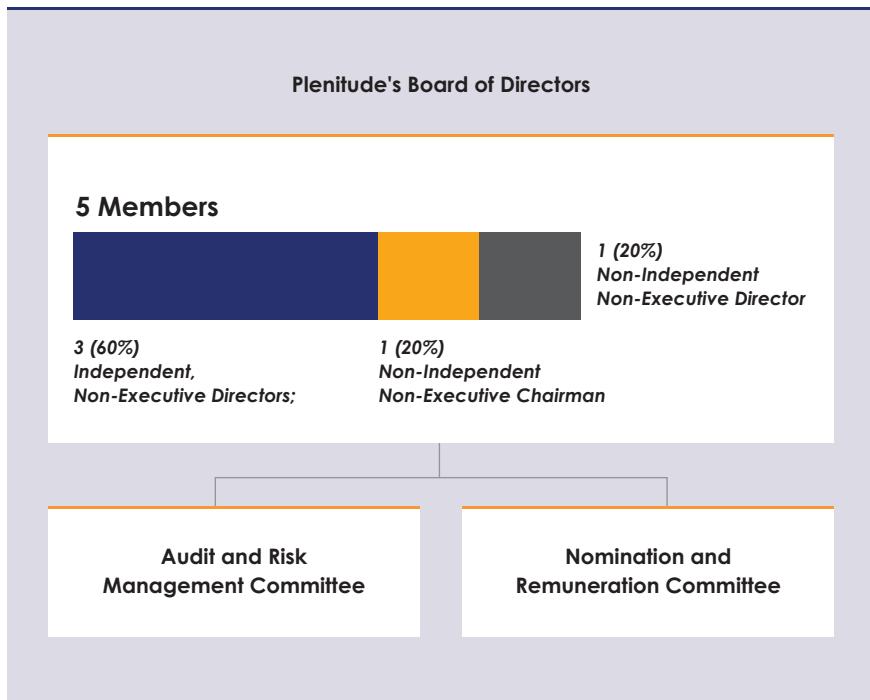
### Board Leadership

The Board is responsible for the oversight and overall management of the Company as well as the delivery of sustainable value to its stakeholders.

Our Board charter:-

- Outlines the authority, responsibilities, membership and operation of the Board adopting principles of good corporate governance and practice, in accordance with applicable laws in Malaysia.
- To promote together with Senior Management, good corporate governance culture within the Group which reinforces ethical, prudent and professional behaviour;
- To oversee the conduct of the Group's business including the formulation of strategy and performance objectives, control and accountability systems, corporate governance framework, risk management practices and human capital management;
- Identify principal risks and ensure the implementation of appropriate internal controls and mitigation measures.

In discharging its fiduciary duties and leadership function, the Board has delegated specific powers of the Board to various relevant committees within the Board ("Board Committees"), the CEO and the Company's senior management. The Board Committees comprise two (2) Committees as at 30 June 2025 as follows:-



As of 30 June 2025, the Board comprises 1 Non-Independent Non-Executive Chairman, 1 Non-Independent Non-Executive Director, and 3 Independent Non-Executive Directors. The composition of the Board reflects the vital independent element of 60% on the Board.

## Sustainability Performance Report

This Sustainability Performance Report is generated using the Bursa Malaysia ESG Reporting Platform, as required by the Main Market Listing Requirements and which adheres to the enhanced sustainability reporting criteria.

Indicator	Measurement Unit	2025
<b>Bursa (Anti-corruption)</b>		
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category		
Management	Percentage	100.00
Executive	Percentage	100.00
Non-executive/Technical Staff	Percentage	100.00
General Workers	Percentage	100.00
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	1,009,888.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	718
<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	50.00
Management Above 50	Percentage	50.00
Executive Under 30	Percentage	18.00
Executive Between 30-50	Percentage	63.00
Executive Above 50	Percentage	19.00
Non-executive/Technical Staff Under 30	Percentage	51.00
Non-executive/Technical Staff Between 30-50	Percentage	41.00
Non-executive/Technical Staff Above 50	Percentage	7.00
General Workers Under 30	Percentage	0.00
General Workers Between 30-50	Percentage	0.00
General Workers Above 50	Percentage	0.00
Gender Group by Employee Category		
Management Male	Percentage	37.00
Management Female	Percentage	63.00
Executive Male	Percentage	51.00
Executive Female	Percentage	49.00
Non-executive/Technical Staff Male	Percentage	65.00
Non-executive/Technical Staff Female	Percentage	35.00
General Workers Male	Percentage	0.00
General Workers Female	Percentage	0.00
Bursa C3(b) Percentage of directors by gender and age group		
Male	Percentage	60.00
Female	Percentage	40.00
Under 30	Percentage	0.00
Between 30-50	Percentage	0.00
Above 50	Percentage	100.00

# Sustainability Statement

## Sustainability Performance Report

Indicator	Measurement Unit	2025
<b>Bursa (Energy management)</b>		
Bursa C4(a) Total energy consumption	Megawatt	28,488.00
<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	0.16
Bursa C5(c) Number of employees trained on health and safety standards	Number	123
<b>Bursa (Labour practices and standards)</b>		
Bursa C6(a) Total hours of training by employee category		
Management	Hours	2,451
Executive	Hours	1,211
Non-executive/Technical Staff	Hours	2,621
General Workers	Hours	0
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	9.00
Bursa C6(c) Total number of employee turnover by employee category		
Management	Number	28
Executive	Number	73
Non-executive/Technical Staff	Number	95
General Workers	Number	0
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	90.00
<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	642.000000
<b>Bursa (Waste management)</b>		
Bursa C10(a) Total waste generated	Metric tonnes	248.00
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	0.00
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	0.00
<b>Bursa (Emissions management)</b>		
Bursa C11(a) Scope 1 emissions in tonnes of CO2e	Metric tonnes	0.00
Bursa C11(b) Scope 2 emissions in tonnes of CO2e	Metric tonnes	18,204.00
Bursa C11(c) Scope 3 emissions in tonnes of CO2e (at least for the categories of business travel and employee commuting)	Metric tonnes	86,145.00



Travelodge Myeongdong Namsan

Travelodge Myeongdong Namsan is ideally located in the heart of Seoul, offering easy access to the city's iconic attractions and public transportation.

Nearby landmarks include N Seoul Tower, Myeongdong Cathedral, Namsangol Hanok Village, Myeongdong Shopping Street, and Dongdaemun Design Plaza.

The hotel features 173 thoughtfully designed rooms, combining comfort and convenience to ensure a memorable stay.

## KEY FEATURES

Strategic location in downtown Seoul

Easy accessibility to public transportation

Walking distance to major attractions

24-hour fitness centre and business centre



Breakfast Area



Family & Friend Quadruple Room

# Plenitude Hotels in Malaysia, South Korea and Japan

## Hospitality Assets

12 Hospitality Assets

3 Countries

2,400+ Rooms



**JAPAN**



**SOUTH KOREA**

### Osaka

- Travelodge Honmachi Osaka

### Seoul

- Travelodge Myeongdong Euljiro
- Travelodge Myeongdong Namsan



**Kedah**

- Holiday Villa Resort & Beachclub Langkawi

**Penang**

- Ascott Gurney Penang
- Mercure Penang Beach
- Tanjung Point Residences
- Travelodge Georgetown

**Perak**

- Travelodge Ipoh

**Kuala Lumpur**

- Novotel Kuala Lumpur City Centre
- Oakwood Hotel & Residence Kuala Lumpur
- Domitrys Bangsar Kuala Lumpur



**Travelodge Honmachi Osaka**

**138 Keys**

Osaka, Japan



**Travelodge Myeongdong Euljiro**

**224 Keys**

Seoul, South Korea



**Travelodge Myeongdong Namsan**

**173 keys**

Seoul, South Korea



**Holiday Villa Resort & Beachclub Langkawi**

**4-star | 231 keys**  
Kedah, Malaysia



**Ascott Gurney Penang**

**5-star | 271 keys**  
Penang, Malaysia



**Mercure Penang Beach Hotel**

**4-star | 220 keys**  
Penang, Malaysia



**Tanjung Point Residences**

**Residences | 100 keys**  
Penang, Malaysia



**Travelodge Georgetown**

**131 keys**  
Penang, Malaysia



**Travelodge Ipoh**

**4-star | 268 Keys**  
Perak, Malaysia



**Novotel Kuala Lumpur City Centre**

**4-star | 302 keys**  
Kuala Lumpur, Malaysia



**Oakwood Hotel & Residence Kuala Lumpur**

**4-star | 251 keys**  
Kuala Lumpur, Malaysia



**Domitys Bangsar Kuala Lumpur**

**Residences | 100 keys**  
Kuala Lumpur, Malaysia

# Management Discussion and Analysis

PLENITUDE BERHAD ("PLENITUDE" OR "THE GROUP") IS AN INVESTMENT HOLDING COMPANY WITH A DIVERSE PORTFOLIO OF BUSINESS VENTURES MAINLY IN PROPERTY DEVELOPMENT, PROPERTY INVESTMENT AND HOTEL OPERATIONS.



## BUSINESS ENVIRONMENT

The Group's financial performance strengthened further in the financial year 2025 ("FY2025"). The Malaysian economy expanded by 4.4% in the second quarter of 2025 (Q1 2025: 4.4%), driven by the robust domestic demand. (BNM's press release, 15 August 2025; *Economic and Financial Developments in Malaysia in the First Quarter of 2025*). The steady expansion in investment activities was supported by realisation of new and existing projects. Despite imports growth was more moderate, it continued to be driven by strong demand for capital goods, reflecting continued investment and trade activities.

In 2024, the property sector highlights exceptional performance, recorded the highest volume and value of property transactions in Malaysia over the past decade. The volume and value of transactions expanded by 5.4% and 18.0%, respectively, reaching 420,545 transactions worth RM232.3 billion, compared to 2023 (399,008 transactions worth RM196.83 billion) (Valuation and Property Services Department; Property Market Report 2024).

Despite global economic uncertainties and ongoing geopolitical tensions, the hotel industry has continued to perform well, demonstrating resilience and adaptability. Travel demand remains strong, supported by the sustained recovery of international and domestic tourism. This positive momentum extended into early 2025. According to Tourism Malaysia's media release dated 3 June 2025, the country welcomed 13.4 million visitor arrivals between January and April, representing a 21.0% year-on-year increase.

Malaysia's economic landscape is expected to remain influenced by global uncertainties, evolving trade dynamics, and ongoing geopolitical developments. In light of this, the Group will continue to adopt a prudent approach across all areas of its business operations. It remains vigilant in managing operational and financial risks, while staying flexible and responsive to changing market conditions for the financial year 2026 ("FY2026").

Group's total revenue. The hospitality division maintained its upward trajectory and contributed RM254.4 million or 41% to the total revenue. The remaining 1%, equivalent to RM7.7 million, was derived from rental income of property lettings and dividends received from investments in Bursa equity securities.

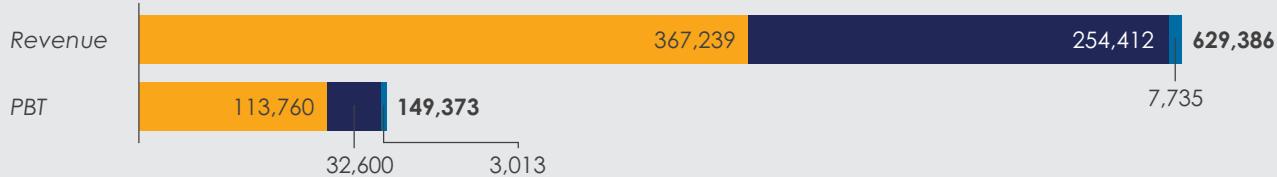
PBT also increased substantially by 71% rising from RM87.2 million in FY2024 to RM149.4 million in FY2025. This strong performance was primarily driven by the continued momentum in both the property and hospitality divisions. Plenitude Hotels maintained a healthy, consistent average of 75% in occupancy and commanded an average room rate that is 15% higher versus 2024.

### REVIEW OF FINANCIAL RESULTS

The Group continued to deliver strong results in FY2025, achieving a revenue of RM629.4 million and a Profit Before Tax ("PBT") of RM149.4 million. This is a substantial 23% growth in revenue, compared to RM511.6 million recorded in FY2024, and it was the highest performance in the Group's history. The primary driver of this achievement was the property development division, which contributed RM367.2 million in revenue, accounting for 58% of the

### Financial Performance FY2025 & FY2024

#### FY2025 (RM'000)



#### FY2024 (RM'000)



● Property

● Hotel

● Property Investment and Others

# Management Discussion and Analysis



## PROPERTY DEVELOPMENT



### Sales

**RM372.3 million**

2024: RM399.1 million



### Revenue

**RM367.2 million**

2024: RM301.7 million



### PBT

**RM113.8 million**

2024: RM80.9 million



### REVENUE CONTRIBUTION BY REGION



In FY2025, the Group's property development division achieved a record-breaking performance, registering a historic revenue of RM367.2 million and a Profit Before Tax ("PBT") of RM113.8 million. This marks a notable increase compared to RM301.7 million in revenue and RM80.9 million in PBT recorded in the previous financial year.

Taman Desa Tebrau in Johor Bahru, Johor, remained the primary revenue contributor, accounting for 48% of the division's total revenue. This strong performance was largely driven by the sale of completed units, particularly Phase 19&20 – Cello (3B & 3D), comprising double-storey terrace houses. Additionally, ongoing construction of Phase 19&20 – Harp 2C (Clusters) and Phase 19&20 – Cello 3C (double-storey terrace houses) as well as Phase 8(E)A – Serundai (semi-

detached houses and link bungalows) contributed significantly to the township's revenue.

The Group's latest township, Impian Hills in Ulu Tiram, Johor, contributed 30% of the division's revenue. The current ongoing phases, Hibiscus and Astera, consist of double-storey terrace houses have been well-received in the market.

Another 18% of the revenue was generated from development projects at Bukit Bintang - Ramlee, single-storey bungalows and Bintang Bayu, double and three-storey shop offices. The Marin at Ferringhi, Penang, accounted for 3% of revenue, while the completed Phase 5 – Diamond, double and three-storey terrace houses at Taman Putra Prima, Puchong, Selangor, contributed the remaining 1%.



Novotel Kuala Lumpur City Centre - Platinum Ballroom

## HOTEL OPERATIONS



### Revenue

**RM254.4 million**

2024: RM203.7 million



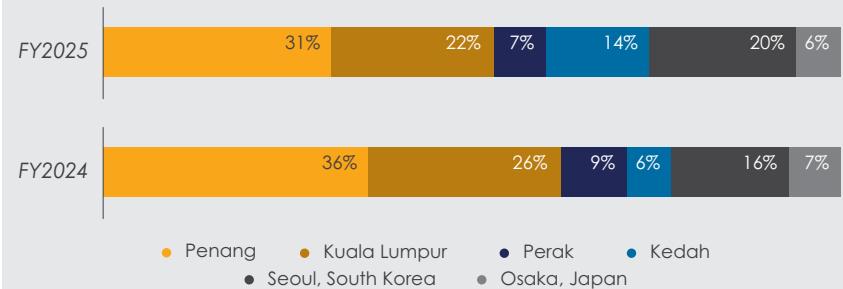
### PBT

**RM32.6 million**

2024: RM4.0 million



### REVENUE CONTRIBUTION BY REGION

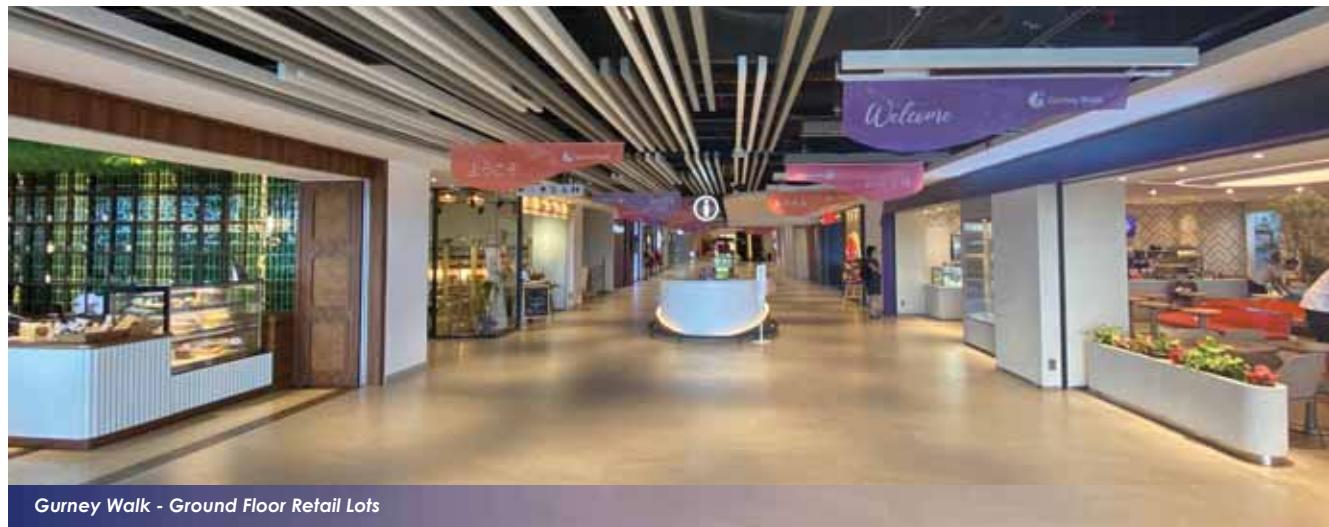


In FY2025, the Group's hotel division achieved a remarkable 25% year-on-year revenue growth, reaching RM254.4 million compared to RM203.7 million in the previous financial year. Profit Before Tax ("PBT") surged from RM4.0 million to RM32.6 million, driven by higher overall average room rates, improved occupancy levels, and a full-year revenue contribution from the Holiday Villa Resort & Beachclub Langkawi, from January 2024 onwards.

Plenitude's hotel portfolio spans across Malaysia, South Korea, and Japan. Our hotels in Penang remained the top contributors, accounting for 31% of the hotel division's total revenue.

Plenitude Hotels maintained its focus on prudent spending without compromising excellent service standards. We embarked on a very proactive approach towards building business segments, including strategy to generate income from hotel events and activities.

## Management Discussion and Analysis



Gurney Walk - Ground Floor Retail Lots

### PROPERTIES INVESTMENTS



#### Total Rental Income

**RM14.9 million**

2024: RM14.2 million



#### Lease Rental Income

**RM11.1 million**

2024: RM10.9 million



Investments in properties are investments in land and building that are held for long term yields and capital appreciation, that generates rental income. In FY2025, we collected a total of RM14.9 million in rental income, which is a 5% increase from RM14.2 million in FY2024. RM3.8 million (FY2024: RM3.3 million) of the rental income was captured in the Group's revenue, and the remaining as other lease rental income from the Group's investment properties amounting to RM11.1 million (FY2024: RM10.9 million).

### Costs and Expenses

Throughout the year, we remained committed to diligent and cost-effective operations by maintaining strict control over expenses and implementing targeted measures to enhance efficiency across all business segments. Despite the increase in business activities, total costs and expenses before finance costs decreased to RM168.4 million in FY2025, compared to RM168.6 million in the previous year. This reduction was primarily driven by our ongoing efforts to digitalise operations and streamline processes, enabling more effective use of resources in support of business growth.



Tebrau City Junction

## FINANCIAL POSITION

### Total Assets

**RM2.57 billion**

2024: RM2.49 billion



### Equity Attributable to Owners

**RM1.78 billion**

2024: RM1.70 billion



### Net Assets per Share

**RM4.67**

2024: RM4.46



Novotel Kuala Lumpur City Centre - Deluxe King Room

The Group's financial position remains healthy. Total assets as at end of FY2025 stood at RM2.57 billion while total equity attributable to owners of the Company stood at RM1.78 billion, translating to Net Assets per Share of RM4.67. In comparison, the total assets in FY2024 was RM2.49 billion while total equity attributable to owners of the Company stood at RM1.70 billion with Net Assets per Share of RM4.46.



Ascott Gurney Penang

As of 30 June 2025, cash and bank balances and fixed deposits with licensed banks increased to RM419.2 million from last financial year of RM338.6 million. In FY2025, operating activities generated net cash of RM151.8 million.

The Group's borrowings decreased from RM439.1 million in FY2024 to RM399.7 million in FY2025 as a result of repayment of loan. As of 30 June 2025, the Group's net gearing ratio remained negligible at 0.22x shareholders' funds, signifying that the Group possesses sufficient capacity to secure further borrowings for future expansion when necessary.

We remain prudent in maintaining a sound financial position that enables the execution of sustainable business operations. Should suitable opportunities arise necessitating significant capital expenditure, Plenitude will support such expenditure via internal funds, external borrowings, seek financing through the capital markets or undertake a combination of the above-mentioned.

## DIVIDENDS

For the FY2025, the Group declared an interim dividend of 5.0 sen per share. The Company has now proposed a single-tier dividend of 2.5 sen per share. This dividend is subject to approval of the shareholders at the forthcoming Annual General Meeting of the Company. In respect of the FY2024, a single-tier dividend of 3.5 sen per share was paid on 26 November 2024.

This proposed dividend reflects our financial position for the year and to reward our loyal shareholders for their continued support and confidence in Plenitude, it is noteworthy that Plenitude has been consistent with dividend payments for every financial year since its listing in 2003.

### Dividends

**7.5 sen**

2024: 3.5 sen



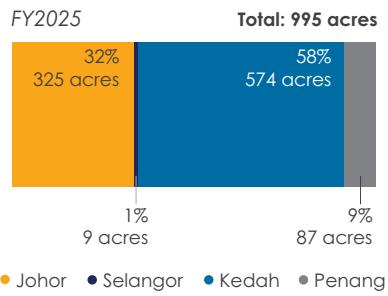
# Management Discussion and Analysis

## REVIEW OF OPERATING ACTIVITIES

### PROPERTY DEVELOPMENT

With a track record of 20 years in property development and being in the list of top 30 property developers in Malaysia, the Group has established a trusted name in the industry and the brand will continue to be a mark of quality and innovation. Plenitude's property development portfolio is spread across five main growth destinations, namely Sungai Petani Kedah, Penang Island, Kajang Selangor, Ulu Tiram Johor and Johor Bahru Johor.

#### GROUP LANDBANK BY LOCATION



Property development remains the core business of the Group, which contributed 58% of revenue for FY2025 and 59% for FY2024. In FY2025, we recorded a total property sale of RM372.3 million, a decreased from RM399.1 million in the previous year as a result of reschedule launching. Nevertheless, our sales was driven successfully in completed and ongoing developments, including Phase 19&20 - Harp (2C), Cello (3B & 3C), Serunai (8E) and Tebrau City Retail Lot (11A) in Taman Desa Tebrau, Johor Bahru; Astera Phase 4 in Impian Hills, Ulu Tiram; Bintang Bayu Business Hub Phase 1A, 3A & 4 in Sungai Petani, Kedah.

During the year, the Group acquired a 3.42-acre parcel of land in Kajang.

The Group's current landbank stood at approximately 995 acres.

### SOUTHERN REGION



## Taman Desa Tebrau, Johor Bahru

Taman Desa Tebrau is situated within the Iskandar Development Region of Johor. Spanning 965.7 acres, this township features contemporary homes within a mixed development which integrates residential properties with commercial, retail and entertainment hub, alongside well-established infrastructure, amenities and accessibility in getting around the Johor City Centre and Singapore.

Our on-going project, Phase 19&20 (3C) – Cello, 141 units of double-storey terrace houses was launched in October 2023 and successfully recorded 60% sales as of August 2025. Phase 19&20 (2C) – Harp, was launched in March 2024 with 80 units of double-storey cluster homes and 20 units of semi-detached houses, recorded 60% sales as of August 2025. Our new launch project, Phase 8E(A) – Serunai, 66 units of double-storey semi-detached houses was launched in March 2025 and recorded 71% sales as of August 2025.

The Group adjusted its property launches in tandem with market conditions and market demand. The Group plans to launch Phase 8E(B), comprising of 66 units double-storey semi-detached houses in October 2025. Additionally, the first two towers of Mandolin Residences, with 712



units serviced apartments, is scheduled to be launched in the fourth quarter 2025.

## Impian Hills, Ulu Tiram, Johor

Impian Hills is the Group's freehold and low-density township located along Jalan Kota Tinggi, Ulu Tiram, Johor, approximately 23 kilometres north-east of Johor Bahru city centre. It is easily accessible via Senai-Desaru Expressway, Pasir Gudang and Tebrau Highway which facilitating east-west travel across the state.

This 258.48-acre development is an eco-friendly, designed towards a sustainable and harmonious

community with easy accessibility to amenities and facilities in the suburb of Ulu Tiram, focusing on development of affordably priced homes. 13% of the development area will be allocated as open parks and orchard, and 54% of the area will be allocated for public amenities and infrastructure use.

The second phase in Impian Hills, Hibiscus consisting of 199 units of double-storey terrace houses was launched in August 2023 with take up rate of 91% has delivered vacant possession in August 2025. Continuing the success of Phase 1 & 2, the Group launched Phase 4 – Astera (1) in August 2024, offering 156 units of double-storey terrace houses, with a 38% sales rate as of August 2025. Astera (2), comprising 108 units of double-storey terrace houses in April 2025, Phase 3A – Rumah Mampu Milik Johor (“RMMJ”), 238 units of affordable double-storey terrace houses had launched in July 2025. Keep in the momentum of Impian Hills, The Group plans to launch Phase 5B (1), comprising of 31 units of double-storey shops in December 2025 and Phase 7, 157 units of double-storey terrace houses in the first quarter of 2026.



## Management Discussion and Analysis



Continuing our presence in the central region, the Group is planning to launch a Transit-Oriented Development ("TOD") in Kajang, Selangor. The development will comprise 992 units of serviced apartments and 28 units of retail shops, with a targeted launch in the third quarter of 2026.

The project is currently pending planning approval (Kebenaran Merancang).



## NORTHERN REGION

### Bukit Bintang, Sungai Petani

Bukit Bintang is a freehold mixed development township in Sungai Petani, it sits on a 455.3-acre land surrounded by various public amenities, schools, medical centre, shopping centre, lush landscape park and recreational space. The township is everything within reach, maintaining the peace and sanctuary with great connectivity via North South highway and railway.

The on-going developments of Bintang Ria, consists of 31 units double and three-storey shop office is expected to deliver vacant possession in September 2025 and Bintang Bayu Phase 1, 62 units double and three-storey shop office have achieved a sale of 99% and 77% respectively. In addition, Ramlee 3 at Bukit Bintang, consist of 44 units single-storey bungalows has achieved 88% sales rate as of August 2025 and has delivered vacant possession in April 2025.



Sari - Living Room

With the success of Bintang Bayu Phase 1 shop office, the Group launched Phase 3A & 4, 52 units of double and three-storey shop offices in May 2025, which achieved a take up rate of 6%.

Moving forward, the Group plan to launch Bintang Bayu - Sari Phase 2A, offering 96 units of double-storey terrace houses in September 2025.

### The Marin at Ferringhi, Penang

The Marin sits on a 4 acres prime freehold land with lush greenery and enjoys spectacular and unobstructed views of the Andaman Sea, located in the tourism hotspot, which has been gifted with wonderful beaches and resorts, Batu Ferringhi of Penang.

As Malaysia's economy stabilises, foreign interest in real estate is slowly regaining momentum. The recent improvements to the Malaysia My Second Home (MM2H) Programme in July 2024 are expected to further encourage foreign investment. However, despite these positive developments, overseas interest in properties at Batu Ferringhi remains cautious.

In FY2025, the Group sold six units of The Marin condominium, with 86% of the units in Tower A sold as of July 2025. The Group planned to open the balance 73 units in Tower 2 for sale in FY2026.



The Marin - Living Room

## Management Discussion and Analysis

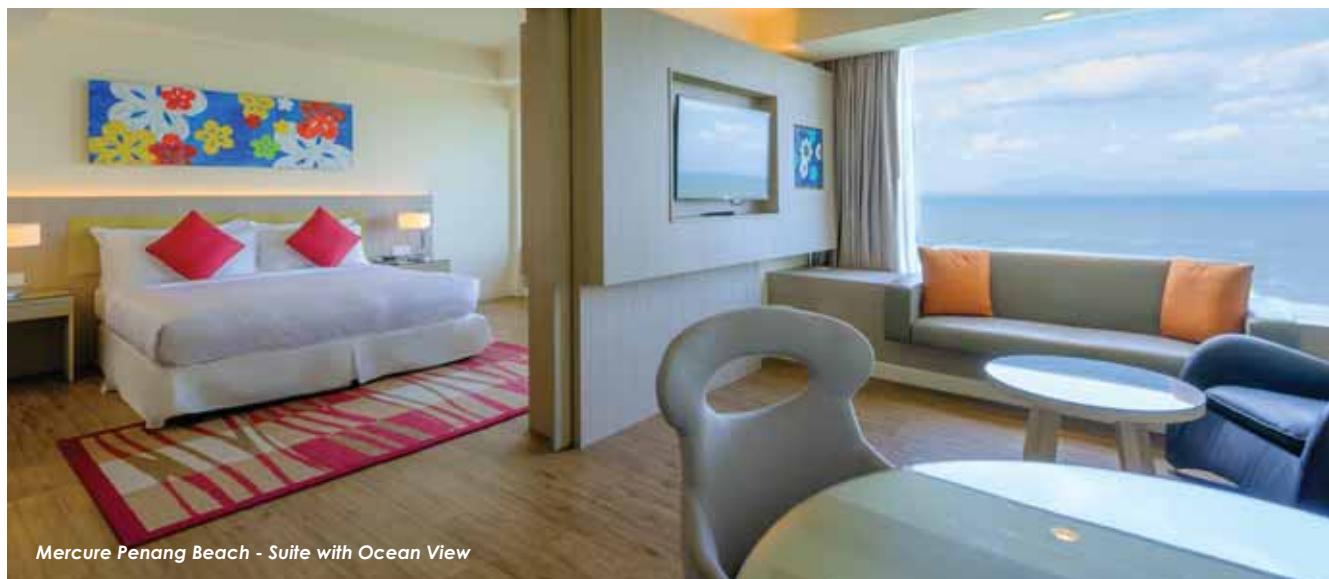


Novotel Kuala Lumpur City Centre - Newly Refurbished Reception

### HOTEL OPERATIONS

As of 30 June 2025, the Group owns the following hospitality and residential assets:

1. Ascott Gurney Penang, Penang
2. Holiday Villa Resort & Beachclub Langkawi, Kedah
3. Mercure Penang Beach, Penang
4. Novotel Kuala Lumpur City Centre, Kuala Lumpur
5. Oakwood Hotel & Residence, Kuala Lumpur
6. Travelodge Georgetown, Penang
7. Travelodge Ipoh, Perak
8. Travelodge Honmachi Osaka, Osaka, Japan
9. Travelodge Myeongdong Euljiro, Seoul, South Korea
10. Travelodge Myeongdong Namsan, Seoul, South Korea
11. Domitys Bangsar Kuala Lumpur, Kuala Lumpur
12. Tanjung Point Residences, Penang



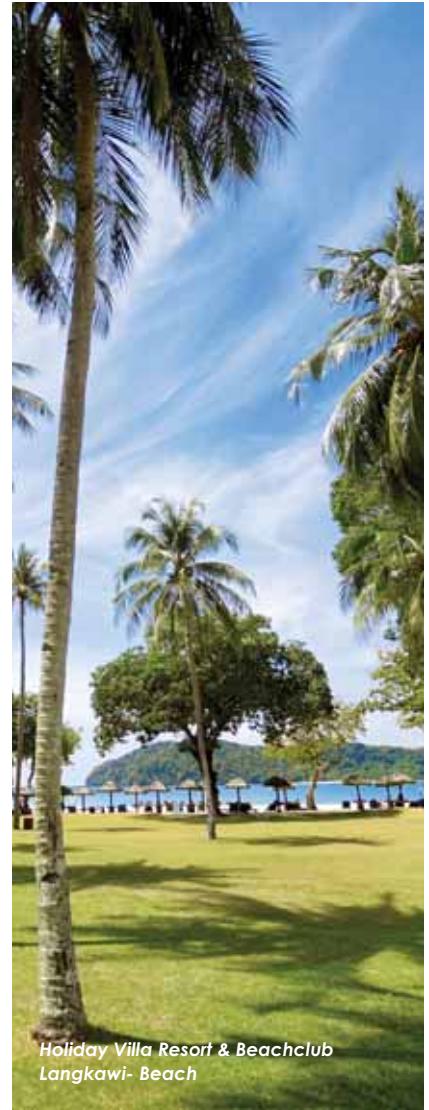
Mercure Penang Beach - Suite with Ocean View



### Hospitality Division Overview

As of today, Plenitude Hotels owns and operates a portfolio of over 2,400 keys across Malaysia, South Korea, and Japan. This expansive presence underscores the Group's commitment to delivering exceptional hospitality experiences while reflecting the steady and sustainable growth achieved in the hotel division's revenue over the years.

The Group partners with renowned global hospitality brands to deliver exceptional guest experiences. Its diverse portfolio includes properties located in prime central business districts as well as idyllic beach resorts, offering guests unparalleled flexibility and comfort tailored to both business and leisure travellers.



## Management Discussion and Analysis



Harp 2C – Master Bedroom

### FORWARD-LOOKING STATEMENT

#### Economic Growth Projections

On 4 September 2025, BNM's monetary policy statement projected moderate economic growth, with forecasts ranging from 4.0% to 4.8%. This anticipated growth period is influenced by a slowdown in global demand, inflationary pressures, service tax expansion, roll-back of subsidies, and electricity tariff hikes, which are expected to affect consumer spending across various sectors. However, optimism remains strong among developers and homebuyers, fuelled by current market momentum and anticipated government initiatives aimed at bolstering the economy.

economic growth, with forecasts ranging from

**4.0% to 4.8%**



Source : BNM's monetary policy statement

### Property Market Outlook

The Group maintains an optimistic perspective on the property market, despite facing potential challenges such as rising building material costs, increasing labour wages, diesel subsidy removal, expansion of sales & service tax and market headwinds that may impact investor sentiment.

In the southern region, where our Desa Tebrau and Impian Hills township developments are underway, the ongoing Rapid Transit System (RTS) and upcoming Autonomous Rapid Transit System project is anticipated to rejuvenate Johor Bahru. Areas surrounding Johor Bahru, such as Tebrau and Ulu Tiram, are expected to benefit significantly from this development. Additionally, the rapid expansion of the data centre market—spurred by its proximity to Singapore and the establishment of the Johor-Singapore Special Economic Zone (JS-SEZ)—is set to enhance business connections and attract investments, benefiting both Malaysia and Singapore.

In the northern region, particularly in Kedah, where our Bukit Bintang Township in Sungai Petani is located, the influx of foreign investment into the manufacturing sector is anticipated to drive up housing demand. This is especially notable as property prices in Kedah remain relatively affordable compared to those in Penang.

The Group is also actively seeking suitable development land in Klang Valley and Johor to further expand its property portfolio.

#### Strategic Market Approach

The Group will continue to closely monitor market conditions and adopt a prudent approach by leveraging its strategic land bank to develop properties that meet market needs. We anticipate sustained demand for landed properties in growth areas with strong infrastructure and connectivity. The Group is committed to adapting its plans, strategies, product designs, and timing of new launches to align with evolving market dynamics.

## Hospitality Market Outlook

Tourism Malaysia is confident that the Visit Malaysia 2026 (VM 2026) campaign will successfully attract over 35.6 million tourists next year, driving a significant boost to the nation's tourism sector and expecting RM 147.1 billion income. Focus target markets on foreign tourist arrivals such as ASEAN countries, West Asia, South Asia and East Asia (Tourism Malaysia, Media Release). With substantial funding and early marketing efforts, Malaysia's tourism industry is expected to see strong growth leading up to VM 2026 (The Malaysian Reserve, Feb 2025).

Japan: Tourism market is expected to reach \$3.1 billion (USD) by 2026. Easing of travel visa for countries including Thailand, Philippines, Vietnam and China, an increase in the figure of budget airlines in Asia; and a depreciation in the Yen has made Japan inbound tourism popular (prnewswire.com/news-release).

South Korea: Tourist arrivals are projected to hit approximately 22.6 million by 2028, and Tourism Receipts are expected to reach about \$41.5 billion (USD) by 2028. Korea Tourism Organization rolled out an aggressive promotion plan "K-Tourism Mega Roadshows" across 25 global cities by targeting 20 million visitors (17 million visitors recorded in year 2019) (reportlinker.com).

## Strategic Market Approach

The Hospitality Division continues to reinforce its market position through a comprehensive and forward-looking strategy, designed to elevate occupancy levels, strengthen brand visibility, and enhance overall guest satisfaction. The strategic approach is built upon the following key pillars:

- **Seamless Channel Management & Dynamic Pricing:**

By leveraging on advanced integrated channel management systems and real-time dynamic pricing models, the Group optimises room occupancy and revenue generation across diverse market segments. This data-driven approach ensures competitive pricing and operational agility in a rapidly evolving hospitality landscape.

- **Targeted Marketing Campaigns:**

Robust and data-informed marketing campaigns are being executed to promote the distinct service offerings of each property. These initiatives are tailored to both domestic and international markets, emphasising unique experiences, value propositions, and brand differentiation across key travel markets.

- **Property Enhancements & Upgrades:**

Ongoing refurbishment projects are being carried out across the portfolio of properties to meet international quality standards. These efforts focus on improving aesthetics, functionality, and guest comfort — reinforcing the Group's commitment to delivering superior hospitality experiences.

- **Market Diversification:**

With a total inventory of over 2,400 guestrooms and suites, the division is well-positioned to support growing demand from both international and domestic tourism sectors. Furthermore, it is strategically aligned to serve the Meetings, Incentives, Conferences, and Exhibitions (MICE) segment, offering bespoke solutions tailored for corporate events, business travels and group bookings.

## Commitment to Sustainability

The Group remains deeply committed to embedding Environmental, Social, and Governance (ESG) principles into our daily operations—not as a formality, but as a fundamental pillar of our business strategy. Our sustainability initiatives are driven by concrete, measurable actions that contribute to long-term growth, operational resilience, and meaningful community impact. We actively cultivate a culture of sustainability across all levels of the organisation, encouraging the broad adoption of responsible practices. In parallel, our steadfast focus on acquiring prime and strategic assets reflects our commitment to building a resilient and sustainable business for the future.



Ascott Gurney Penang - Living & Dining Area

Ascott Gurney Penang is a 5-star serviced residence located along the iconic Gurney Drive in George Town. Managed by The Ascott Limited, it offers 271 fully furnished units ranging from studios to two-bedroom apartments, complete with modern interiors, kitchenettes, and in-room washer-dryers — ideal for both short and long stays.

Guests enjoy access to premium facilities including an infinity pool with sea views, a 24-hour gym, meeting spaces, a residents' lounge, and on-site dining. Ascott Gurney Penang is near malls, heritage sites and Penang's famous food scene, making it convenient for hotel guests, both for business and leisure.



Ascott Gurney Penang - Swimming Pool

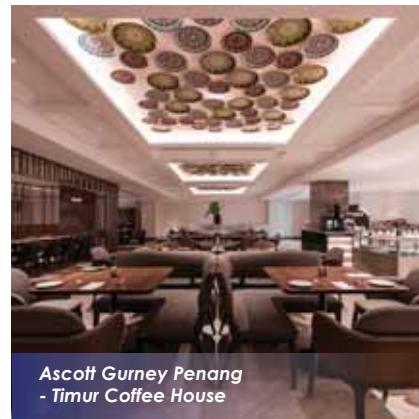
## KEY FEATURES

Studio and two-bedroom apartments with kitchenettes

Connected to Gurney Walk: Direct access to retail shops, cafes, and restaurants

Situated at hotspot for food and shopping

Some units offer sea views



Ascott Gurney Penang - Timur Coffee House



Gurney Walk is a boutique lifestyle mall located along the iconic Gurney Drive in George Town, Penang and is directly connected to Ascott Gurney Penang and Menara Gurney Offices. Opened in March 2022, the mall features a curated mix of F&B outlets, wellness and beauty services, fashion boutiques, and edutainment spaces across three floors. Its standout design includes a glass façade, minimalist interiors, and a sea-facing alfresco promenade, creating an inviting atmosphere for both locals and tourists. Positioned as a community-centric hub, Gurney Walk also hosts events and cultural experiences, making it a vibrant destination that blends retail, leisure, and lifestyle.

## KEY FEATURES

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Strategic location in Penang

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Easy access to airport and entertainment areas

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Diverse lifestyle amenities



# Corporate Governance Overview Statement

**The Board of Directors ("the Board") of Plenitude Berhad ("Plenitude" or "the Company") recognises the importance of good corporate governance and is committed to ensuring that the highest standards of corporate governance are implemented and maintained throughout the Company and its Group of Companies ("the Group") as a fundamental part of discharging its responsibilities to protect and enhance shareholders' value.**

This Corporate Governance Overview Statement ("CG Overview Statement") is prepared pursuant to Paragraph 15.25 of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Malaysia") and takes guidance from the key Corporate Governance ("CG") principles as set out in the updated Malaysian Code on Corporate Governance issued on 28 April 2021 ("MCCG") by the Securities Commission Malaysia ("SC"). The MCCG covers three broad principles namely Board Leadership and Effectiveness, Effective Audit and Risk Management and Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders.

This CG Overview Statement provides an overview of the CG practices of the Company under the leadership of the Board during the financial year ended 30 June 2025. It is to be read in conjunction with the CG Report, which is made available online at [plenitude.com.my/corporate-governance/](http://plenitude.com.my/corporate-governance/). The CG Report provides the details on how the Company has applied each practice as set out in the MCCG during the financial year 2025.

## PRINCIPLE A      BOARD LEADERSHIP AND EFFECTIVENESS

### 1. Board Responsibilities

1.1 The Board plays a key and active role in the formulation and development of the Group's and the Company's policies and strategies and is responsible for oversight and overall management in achieving the objectives and long-term goals of the Group and the Company. The Board, in carrying out its stewardship responsibility has delegated certain responsibilities to the Audit and Risk Management Committee ("ARMC") and Nomination and Remuneration Committee ("NRC"). All committees have clearly defined Terms of Reference ("TOR"). The Chairman of the respective committees reports to the Board on the outcomes of the committee meetings. The ultimate responsibility for the final decisions on all matters, however, rests with the entire Board.

The Board is charged with, amongst others, the development of corporate objectives, the review and approval of corporate plans, annual budgets, acquisitions and disposals of properties of substantial value, major investments and financial decisions, and changes to the management and control structure within the Group including key risk management, treasury, financial and operational policies.

In support of the Board and to facilitate expeditious decisions, there is the Limits of Authority ("LOA") document. The LOA serves to optimise operational efficiency and outlines high level duties and responsibilities of the Board and delegation of the day-to-day management of the Group and the Company to the Chief Executive Officer ("CEO"), Chief Operating Officer ("COO"), and Chief Financial Officer ("CFO") (collectively "the Management Committee"). This delegation is further cascaded by the Management Committee to the Group Functional Heads ("Group Management Team") and Operations Management ("Operations Management Team") of subsidiary companies. The Management Committee is duly authorised by the Board to approve business, operational and administrative decisions beyond the approved limits granted to Group Management Team and Operation Management Team (collectively "the Management"), to review business strategies and operations and ensure adherence to policies and strategies approved by the Board.

1.2 The Board supports the principle that separates individuals for the Chairman and CEO positions, is beneficial to the effective functioning of the Board and facilitates a powerful check and balance mechanism. The segregation of roles and responsibilities of the Chairman and the CEO is set out in the Board Charter.

The positions of the Chairman and CEO are held by different individuals. The Chairman, who is a Non-Independent Non-Executive Director, is primarily responsible for leadership, effective conduct and workings of the Board. The CEO is responsible for the Group's day-to-day business operations and together with the Group Management Team is responsible for implementing the policies and decisions of the Board, overseeing the operations as well as coordinating the development and implementation of business and corporate strategies.

1.3 As at to date, the Company has one (1) Company Secretary. The Company Secretary is qualified to act under Section 235(2) of the Companies Act 2016 ("CA 2016"). She has been an Associate member of the Malaysian Institute of Chartered Secretaries and Administrators ("MAICSA") since 2015. She is suitably qualified and capable of carrying out the duties as required of the position. She is also registered with the Companies Commission of Malaysia under Section 241 of the CA 2016 and is issued with practicing certificate by the Registrar of Companies.

The Board is satisfied with the performance and support rendered by the Company Secretary to the Board in the discharge of its functions. The Company Secretary ensures that all Board and Board Committees' meetings are properly convened, and that accurate and proper records of the proceedings and resolutions passed are recorded and maintained in the Statutory Books of the Company. The Company Secretary also keeps abreast of the evolving capital market environment, regulatory changes and developments in CG through continuous training and updates the Board timeously. The Board has full access to the Company Secretary.

1.4 The Board has established the Board Charter which provides guidance and clarity for the Board and the Management regarding the role of the Board and the Board Committees, the requirements of Directors in carrying out their roles and in discharging their duties towards the Company as well as the Board's operating practices. The Board Charter is made available for reference on the Company's website at [plenitude.com.my/corporate-governance/](http://plenitude.com.my/corporate-governance/).

The Board Charter will be periodically reviewed and updated from time to time to reflect relevant changes to the policies, procedures and processes as well as amendments to rules and regulations to ensure it remains relevant and consistent with the applicable rules and recommended best practices.

1.5 The Group has in place a Code of Conduct and Ethics for Directors and employees to govern the standard of ethics and good conduct. The Code of Conduct and Ethics for Directors describes the standards of business conduct and ethical behaviour for Directors in the performance and exercise of their duties and responsibilities as Directors of the Company or when representing the Company.

For employees, the Code of Conduct and Ethics covers all aspects of the Group's business operations, such as confidentiality of information, dealings in securities, conflicts of interest, gifts, gratuities or bribes and dishonest conduct.

## Corporate Governance Overview Statement

In addition, the Whistleblowing Policy and Procedures established by the Board applies to the Directors and employees of the Group and is designed to provide them with proper internal reporting channels and guidance to disclose any wrongdoing or improper conduct relating to unlawful conduct, inappropriate behaviour, malpractices, any violation of established written policies and procedures within the Group or any action that is or could be harmful to the reputation of the Group and/or compromise the interests of the shareholders, clients and the public without fear of reprisal, victimisation, harassment or subsequent discrimination.

- 1.6 The Group is committed to conducting its business with integrity and has adopted an Anti-Corruption Policy to ensure that the business operations are carried out professionally in accordance with business ethics and conduct, and recognise that all business partners, employees and directors of Plenitude have to adhere to with the terms of this policy.
- 1.7 The Group is committed to operate in a sustainable manner, as this will not only create value to the Group, but also to our employees, business communities and society surrounding us.

The Group continued to recognise sustainability as strategic priority across the Group and build on the progress the Group has achieved thus far.

The ARMC is responsible in overseeing the Group's various risks to ensure effective implementation of the Group's sustainability strategies and plan.

The Group has established the Sustainability Policy for the purpose of communicating it to employees, customers, and other stakeholders on the Group's efforts and resources in managing its material environmental, social and governance ("ESG") matters and to create long term value for the stakeholders and improve our long-term performance and resilience.

The details of the Group's sustainability strategies, priorities and performance against targets are set out separately in the Sustainability Statement of this Annual Report.

### 2. Board Composition

- 2.1 The Board consists of a total of five (5) Directors comprising one (1) Non-Independent Non-Executive Chairman, one Non-Independent Non-Executive Director and three (3) Independent Non-Executive Directors ("NEDs"). 60% of the Board members are independent directors. The Board has complied with paragraph 15.02(1) of the MMLR which requires that at least two (2) Directors or one-third (1/3) of the Board of the Company, whichever is higher, are independent directors; and conform to the MCCG recommendation that at least half of the Board comprises Independent Directors.

The composition and size of the Board are reviewed from time to time to ensure its appropriateness. Ongoing efforts are also taken to maintain an appropriate gender representation on the Board. The percentage of women Directors on the Board as at 30 June 2025 was at 40% which is in line with the recommendation of Practice 5.9 of the MCCG which requires at least 30% women directors in its Board composition. The profile of each Director is presented on pages 10 to 11 of this Annual Report.

- 2.2 The Board takes cognisance the recommendation of Practice 5.3 of the MCCG that the tenure of an independent director should not exceed a cumulative term of nine (9) years. Upon completion of the nine (9) years, an independent director may continue to serve on the Board as a non-independent director. If the Board intends to retain an independent director beyond nine (9) years, it should justify and seek annual shareholders' approval through a two-tier voting process at the Annual General Meeting of the Company ("AGM").

The Board opines that Independent Non-Executive Directors would have developed a good understanding of the Group's businesses over time and could lose their valuable contributions simply by phasing out Independent Non-Executive Directors who have reached the limit. The Board believes that term limits do not in any way interfere with an Independent Non-Executive Director's judgement and ability to act in the best interest of the Company. The Board has no policy which limits the tenure of its independent directors to nine (9) years.

During Financial Year 2024, the Board through its NRC conducted an assessment of the independence of all its Independent Non-Executive Directors and was satisfied that the Independent Non-Executive Directors have fulfilled the criteria under the definition of Independent Director as stated in the MMLR and are able to provide objective and independent judgment in deliberation of the Board's agenda. Based on the Board's assessment, the Board had recommended the retentions of Dato' Lok Bah Bah @ Loh Yeow Boo and Mr. Tee Kim Chan as Independent Non-Executive Directors which were approved by the shareholders via two-tier voting process at the Twenty-Fourth Annual General Meeting ("AGM") ("24<sup>th</sup> AGM") held on 11 November 2024.

Dato' Lok Bah Bah @ Loh Yeow Boo and Mr. Tee Kim Chan were appointed as Independent Non-Executive Directors of the Company on 9 September 2015 and have served for a cumulative term of 10 years on 9 September 2025. The Board is satisfied that Dato' Lok Bah Bah @ Loh Yeow Boo and Mr. Tee Kim Chan have satisfactorily demonstrated their independence from management and are free from any business or other relationship which may interfere with the exercise of their independent judgement. The Board recognises the professional skills and contributions of Dato' Lok Bah Bah @ Loh Yeow Boo and Mr. Tee Kim Chan and considers that their continuing position as Independent Non-Executive Directors will enable them to be objective and clear in reviewing the Group's business strategies and direction. Therefore, the Board recommends and supports the retention of Dato Lok Bah Bah @ Loh Yeow Boo and Mr. Tee Kim Chan as Independent Non-Executive Directors of the Company which will be tabled for the shareholders' approval at the forthcoming AGM through a two-tier voting process.

The NRC's and Board's justifications to retain Dato' Lok Bah Bah @ Loh Yeow Boo and Mr. Tee Kim Chan are premised on the following:

- a) They continue to fulfil the criteria and definition of Independent Director as set out under Paragraph 1.01 of the Main Market Listing requirements ("MMLR");
- b) During their tenure in office, they have not developed, established or maintained any significant personal or social relationship whether direct or indirect with the Executive Director, major shareholders or Management of the Company (including their family members) other than normal engagements and interactions on a professional level consistent and expected of them to carry out their respective duties;
- c) During their tenure in office, they have never transacted or entered into any transactions with, nor provided any services to the Group, the Executive Director, major shareholders or Management of the Company (including their family members) within the scope and meaning as set forth under Paragraph 5 of Practice Note 13 of the MMLR;
- d) During their tenure in office, they have not been offered or granted any options by the Company. Other than directors' fees paid which have been the norms and been duly disclosed in the annual reports, no other incentives or benefits of whatever nature have been paid to them by the Company;
- e) During their tenure in office, they have demonstrated consistently their integrity, commitment and contributed effectively to the Boards' decision-making process; and

## Corporate Governance Overview Statement

- f) During their tenure in office, they have gained significant and detailed understanding and insights into the business operations, and industry sectors in which the Group operates in. This includes an understanding of the peculiarities, strengths, and weaknesses of the industry sectors, thereby enabling them to offer a different perspective during the decision-making process which a fresh appointee or a director holding office for a short length of time would not be able to offer.
- 2.3 The Board recognises the benefits of having a diverse Board to ensure that the mix and profile of the Board members in terms of age, ethnicity and gender provide the necessary range of perspectives, experience and expertise required to achieve effective stewardship and management. In this regard, the Board through its NRC reviews on an annual basis the effectiveness of the Board, its Committees and the contributions of each individual Director, including the required mix of skills and core competencies necessary for the Board to discharge its duties effectively. The Board has always considered gender and workplace diversity as set out under Practice 5.5 and Practice 5.9 of the MCCG which emphasise the support of women's representation at the Group level as well as the Group's respective subsidiary boards. Notwithstanding, the Board is of the view that while it is important to promote gender diversity, the normal selection criteria of a Director, based on an effective blend of fit and proper, competencies, skills, extensive experience and knowledge in areas identified by the Board, should remain a priority so as not to compromise on qualifications, experiences and capabilities.
- 2.4 Procedures relating to the appointment and re-election of Directors are contained in the Constitution of the Company.

The NRC oversees the selection criteria and recruitment process and recommends to the Board, candidates for any directorships taking into consideration the candidates:

- a) age, gender and ethnic;
- b) competencies, commitment, contributions and performance;
- c) professionalism;
- d) integrity; and
- e) expected contribution to the Group

The candidate is then recommended to the Board for approval before his/her appointment.

In accordance with the Constitution, one-third of the Directors for the time being or if the number is not three (3) or multiple of three (3) then the number nearest to one-third shall retire from office at the AGM provided always that all Directors shall retire from office at least once every three (3) years but shall be eligible for re-election. The re-election of the retiring Directors who offered themselves for re-election is subject to the approval by shareholders at the AGM. In addition, any Director who is appointed either to fill a casual vacancy or as an additional Director, shall hold office only until the next AGM and shall be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

Puan Norhayati binti Hashim and Mr. Tan Seng Chye who are retiring at the forthcoming 25<sup>th</sup> AGM have offered themselves for re-election and recommended by the Board for shareholders' approval.

2.5 The NRC comprises three (3) Independent Non-Executive Directors. It complies with Practice 5.8 of the MCCG that the NRC is chaired by an Independent Director.

The responsibilities of the NRC are governed by its TOR approved by the Board. The TOR is available on the Company's website [plenitude.com.my/corporate-governance/](http://plenitude.com.my/corporate-governance/).

During the financial year ended 30 June 2025, the NRC met twice in carrying out the following activities:

- (i) Reviewed and recommended the re-election of Directors at the 24<sup>th</sup> AGM;
- (ii) Reviewed and recommended the retention of the Independent Director at the 24<sup>th</sup> AGM;
- (iii) Reviewed and discussed the 'Disclosure of Details to Nomination and Remuneration Committee' from the Directors and Management;

and reported the outcome to the Board for decision.

The NRC reviews on an annual basis the effectiveness of the Board, its Committees and the contributions of each individual Director, including the required mix of skills and core competencies necessary for the Board to discharge its duties effectively.

2.6 Six (6) Board meetings were held during the financial year ended 30 June 2025. All Directors fulfilled the requirements of the Constitution with respect to the Board meetings' attendance that every Director must attend at least fifty (50) percent of the Board meetings held each financial year.

The Board is satisfied with the level of time commitment given by the Directors toward fulfilling their roles and responsibilities. Details of the attendance of the Directors at the meetings for the financial year are as set out below:

Attendance			
Name of Directors	Board	ARMC	NRC
Chua Elsie	6/6	-	-
Dato' Lok Bah Bah @ Loh Yeow Boo	6/6	5/5	2/2
Tee Kim Chan	5/6	4/5	2/2
Norhayati Binti Hashim	6/6	5/5	2/2
Tan Seng Chye	6/6	-	-

2.7 The Board emphasises the importance of continuing education for the Directors to ensure that they are equipped with the necessary skills and knowledge to meet its challenges. All Directors are encouraged to attend appropriate external training programmes to gain insights and keep abreast with the development and issues relevant to the Group's businesses, especially in the areas of corporate governance and regulatory requirements. A training budget of RM5,000 per director is allocated every year for this purpose. During the financial year ended 30 June 2025, RM 3,790 training fees were incurred.

The external training programmes, seminars and conferences attended by Directors during the financial year ended 30 June 2025 included the following:

No.	Director	Programme
1.	Dato' Loh Bah Bah @ Loh Yeow Boo	<ul style="list-style-type: none"> <li>• Webinar for ESG – Role of the Accountant and Financial Reporting</li> </ul>

## Corporate Governance Overview Statement

The Directors are also kept themselves abreast with corporate and regulatory updates through the dissemination of updates and notices from Bursa Malaysia and the Securities Commission and also by reading corporate affairs materials and professional journals.

### 3. Remuneration

The Board is mindful that fair remuneration is critical to attract, retain and motivate the Directors of the Company. The remuneration policy is reviewed by the NRC on an annual basis prior to making its recommendation to the Board for decision.

The proposed Directors' fees for the Non-Executive Directors ("NEDs") of RM360,000 for the financial year ending 2026, which represents RM10,000 per month payable on a monthly basis for Non-Independent Non-Executive Chairman and RM5,000 per month payable on a monthly basis for each of the NEDs of Plenitude Berhad will be recommended to the shareholders for approval at the forthcoming 25<sup>th</sup> AGM.

Meeting allowances for the NEDs shall remain the same as set out in the table below:

Chairman/Member	
Board of Plenitude Berhad (per meeting)	RM500
Board Committees (per meeting)	RM500

Having regard in respect of the ambit of benefits payable to Directors as required by the CA 2016, the Board approved the NRC's recommendation for Plenitude Berhad to seek shareholders' approval at the forthcoming 25<sup>th</sup> AGM on the Directors' remuneration through the following two (2) resolutions:

- To approve the payment of Directors' fees amounting to RM360,000 in respect of financial year ending 30 June 2026.
- To approve the payment of the remuneration other than the Directors' fees to the NEDs up to the next AGM.

In addition to the above, the Directors have the benefit of Directors & Officers ("D&O") Insurance in respect of any liabilities arising from acts committed in their respective capacity as the directors and officers of Plenitude Berhad and of the Group. However, the said insurance policy does not indemnify a director or principal officer if he/she is proven to have acted negligently, fraudulently or dishonestly, or in breach of his/her duty or trust.

The remuneration of the Directors on a named basis for the financial year under review is as follows:

Paid by the Company			
Name of Directors	Director's Fees (RM)	Meeting Allowances (RM)	Total (RM)
<b>Non-Executive Directors</b>			
Chua Elsie	120,000	3,000	123,000
Dato' Lok Bah Bah @ Loh Yeow Boo	60,000	6,000	66,000
Tee Kim Chan	60,000	12,000	72,000
Norhayati Binti Hashim	60,000	6,000	66,000
Tan Seng Chye	60,000	3,000	63,000
<b>Total Non-Executive Directors' Remuneration</b>	<b>360,000</b>	<b>30,000</b>	<b>390,000</b>

The disclosure of Directors' remuneration is made in accordance with item 11 of the Appendix 9C of the MMLR.

The remuneration of the Senior Management of the Group for FY2025 is as follows:

Designation / Position	Total (RM)
<b>Chief Executive Officers (“CEO”)</b>	
CEO (redesignated on 1 October 2024)	806,000
CEO (resigned on 30 September 2024)	186,000
<b>Total Chief Executive's Remuneration</b>	<b>992,000</b>

The Group senior management remuneration is commensurate, with their duties and responsibilities and work performance. The Board is of the opinion that the disclosure of the senior management's names and remuneration components would not be in the best interest of the Group due to confidentiality and personal security concerns. The above disclosure is deemed sufficient to enable stakeholders to assess senior management remuneration vis-a-vis the Group's performance.

## PRINCIPLE B EFFECTIVE AUDIT AND RISK MANAGEMENT

### 1. Audit and Risk Management Committee

The ARMC currently comprises three (3) members, all of whom are Independent Directors. None of the current members of the ARMC is a former key audit partner involved in auditing the Group.

The ARMC has policies and procedures to review, assess and monitor the performances, suitability and independence of the external auditors. Prior to the commencement of the annual audit, the ARMC will seek confirmation from the external auditors as to their independence. This confirmation would be re-affirmed by the external auditors to the ARMC upon their completion of the annual audit, this confirmation is made pursuant to the Independent Guidelines of the Malaysian Institute of Accountants.

The ARMC met the external auditors twice without the presence of the Management Team. A more detailed report on its composition and activities is presented in the ARMC Report of the Annual Report.

The ARMC has considered the external auditors' quality of work and is satisfied with their performance and their independence and has recommended their re-appointment to the Board, upon which the shareholders' approval will be sought at the forthcoming AGM.

### 2. Risk Management & Internal Control Framework

Plenitude has put in place a systematic risk management framework and processes to identify, evaluate and monitor principal risks and implement appropriate internal control processes to manage risks across the Group. Risks such as long-term business strategies, regulatory and compliance concerns, substitution and technology applications and fraudulent practices. Although many risks are outside the Company's direct control, a range of activities are in place to mitigate the key risks identified as set out in the Statement on Risk Management and Internal Control.

The risk management and internal control system is regularly reviewed and mitigated by Management to ensure that the Group's assets and shareholders' investments are protected and preserved.

# Corporate Governance Overview Statement

The Group's internal audit function was outsourced to a professional audit firm that reports to the ARMC. Additionally, an in-house internal auditor overseeing projects and hotel properties also reports to the ARMC. Internal Auditors report on the weaknesses of internal controls and risks and recommend corrective measures to the ARMC for its onward submission to the Board. The ARMC, with the assistance of Internal Auditors, ensures continuous review of the key risks of the Group, and monitors the implementation of the mitigation plans on a quarterly basis. The internal audit function is prescribed in detail in the ARMC Report of this Annual Report.

## PRINCIPLE C

## INTEGRITY IN CORPORATE REPORTING & MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

### 1. Communication with Stakeholders

The Board recognises the importance of effective communication with shareholders, the investment community and other stakeholders, and adheres strictly to the disclosure requirements of Bursa Malaysia. The Group maintains the website that allows all stakeholders access to information about the Group's businesses, corporate governance and financial status at [plenitude.com.my](http://plenitude.com.my).

All announcements and quarterly reports on the Group's results can also be accessed from Bursa Malaysia's website. In addition, the Group's Annual Report contains a review of its financial performance, supported by facts and standards. The AGM is the principal forum for dialogue between shareholders, the Board and the Management.

Any queries or concerns relating to the Group may be conveyed to our Investor Relations email: [ir@plenitude.com.my](mailto:ir@plenitude.com.my) or to the following persons:

Ms. Thong Pui Yee  
 Company Secretary  
 Tel: 03-6201 1120  
 Fax: 03-6201 3121  
 Email: [josephine@shareworks.com.my](mailto:josephine@shareworks.com.my)

### 2. Conduct of General Meetings

- 2.1 The Board acknowledges that general meetings are important avenues for engaging with shareholders and they provide a platform for Board dialogue and interaction with shareholders and investors who may seek clarification on the Group's business, performance and prospects. Shareholders are notified of the AGM and the Company's Annual Report is published on the Company's website and Bursa Malaysia's website at least twenty-eight (28) days before the AGM. The notice of the AGM provided details of the resolutions proposed along with relevant information to enable the shareholders to evaluate and vote accordingly.
- 2.2 The printed version of the Annual Report is provided to the shareholders upon request. The request for the printed copies is provided by the share registrar. The share registrar of the Company ensures that the printed copies reach the shareholders as soon as reasonably practicable after the receipt of the request. At the AGM, shareholders are encouraged to ask questions or seek clarifications on the agenda of the meeting. All Directors and the CEO are available to respond to questions from shareholders during the meeting. The external auditors are also present to provide professional and independent clarification on issues and concerns raised by the shareholders.
- 2.3 At the previous AGM, the resolutions put forth for shareholders' approval were voted by poll as demanded by the Chairman in accordance with the provisions of the Constitution of the Company and the results were announced to Bursa Malaysia on the same day.

## **COMPLIANCE STATEMENT**

The Board considers that the Group has complied substantially with the principles and recommendations as stipulated in the MCCG throughout the financial year ended 30 June 2025.

## **ADDITIONAL COMPLIANCE INFORMATION**

### **Audit and Non-Audit Fees**

Audit fees paid and payable to the external auditors by the Group and the Company for the financial year ended 30 June 2025 amount to RM765,000 and RM73,000 respectively.

Non-audit fees of RM6,000 paid or payable to the external auditors are for the review of the Statement on Risk Management and Internal Control and other information in the Annual Report.

### **Material Contracts**

There were no material contracts entered into by the Company or its subsidiary companies involving the Directors' and major shareholders' interest during the financial year ended 30 June 2025.

This Statement is made in accordance with the resolution of the Board dated 18 September 2025.

# Statement on Risk Management and Internal Control

The Board of Directors ("The Board") is pleased to present this statement on Risk Management and Internal Control which provides the framework of risk management and internal controls with the Group for the year under review. This statement is made in accordance with Paragraph 15.26(b) of the Bursa Malaysia Securities Berhad ("Bursa Malaysia") Main Market Listing Requirements ("MMLR"), Malaysian Code on Corporate Governance ("MCCG") and as guided by the Bursa Malaysia's guidelines, Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers.

## BOARD RESPONSIBILITY

The Board of Plenitude Berhad places strong emphasis on effective risk oversight, which is vital in shaping the tone and culture for sound risk management and internal control.

The Board remains committed to upholding a robust and reliable system of risk management and internal control, and has implemented a Risk Management Framework to govern and review the Group's risks, while continuously enhancing processes to protect the Group's assets and safeguard shareholders' interests.

The key roles and responsibilities of the Board are set out in the Board Charter, which is reviewed annually by the Board and published on the website. Comprising solely of Independent Non-Executive Directors, the Audit and Risk Management Committee ("ARMC") has been entrusted to assist the Board in evaluating the adequacy and effectiveness of the Group's system of risk management and internal controls.

The system of internal control covers not only financial but organisational, operational, regulatory and compliance as well as risk management. The Board recognises that the system is designed to manage, rather than eliminate, the principal business risks that may impede the Group from achieving its business objectives and safeguarding the assets entrusted under the Board's custody. The system provides reasonable, but not absolute, assurance against the occurrence of any material misstatement or loss.

The Board regularly receives, and reviews reports on internal control and is of the view that the system of risk management and internal control that has been instituted throughout the Group is sound and adequate to safeguard the shareholders' investments and the Group's assets.

## RISK MANAGEMENT FRAMEWORK

The risk management framework endorsed by the Group forms an integral part of the foundation of the decision-making process and is strongly embedded into the Group's cultures, processes, and structures. The framework is responsive to changes in the business environment and timely communicated to the management and all levels. The Board expects the management to operate and execute their roles guided by the framework while leveraging on potential opportunities to ensure the Group accomplishes its overall objective, to achieve continued profitability and sustainable growth.

The framework is reviewed annually by ARMC and updates are presented to the Board to ensure its adequacy and continues to meet the needs of the Group.

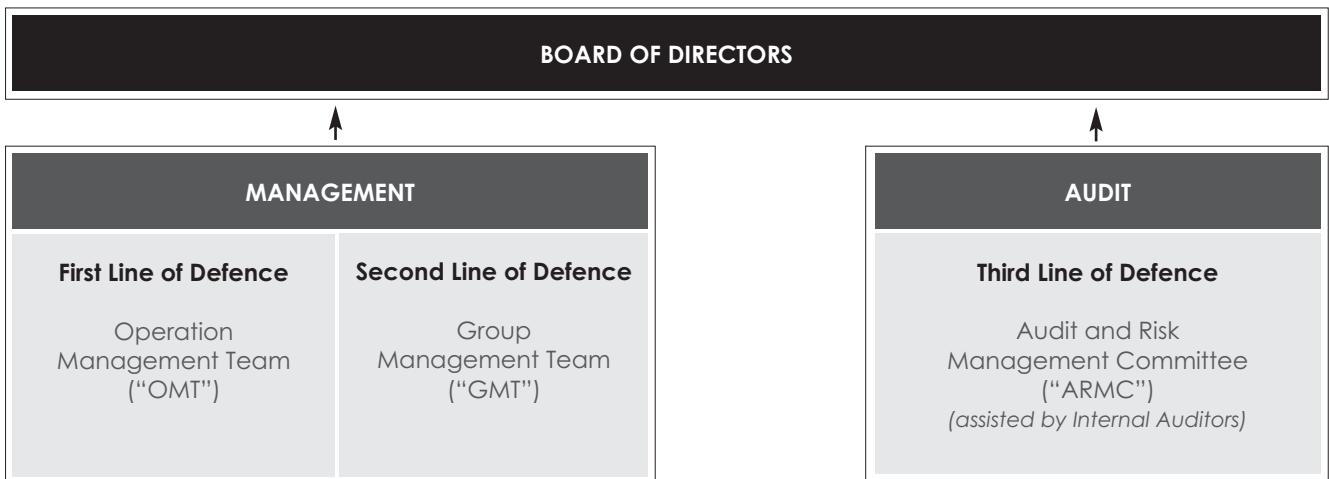


**Risk Culture & Risk Appetite**

**Risk Management Governance Structure**

The Group's ideology in risk management focuses on the Three (3) Lines of Defence approach. The three lines of defence comprise of:

- 1<sup>st</sup> Line – Operation Management Teams ("OMT")
- 2<sup>nd</sup> Line – Group Management Team ("GMT")
- 3<sup>rd</sup> Line – Audit and Risk Management Committee ("ARMC")



# Statement on Risk Management and Internal Control

## RESPONSIBILITIES AND COMMITMENTS

### Board of Directors

The Board of Plenitude Berhad bears the primary responsibility in establishing and overseeing sound system of risk management and internal control to ensure the adequacy and effectiveness of its Risk Management Framework. This is critical in setting the tone and drive all the business units within the Group towards elevated awareness in risk management.

To safeguard the shareholders' investments and the Group's assets, the Board also evaluates the conduct of the Group's businesses, reviews and approves board strategies, by weighing the decision-making within the established risk appetite and tolerance level.

The key roles and responsibilities of the Board are set out in the Board Charter, which is reviewed annually by the Board and published on the website.

### Audit and Risk Management Committee

Comprising solely of Independent Non-Executive Directors, ARMC has been entrusted to assist the Board in evaluating the adequacy and effectiveness of the Group's system of risk management and internal controls.

ARMC provides independent assurance of the adequacy and reliability of the risk management processes and system of internal controls as well as compliance with risk-related regulatory requirements.

### Group Management Team

GMT comprised of Chief Executive Officer ("CEO"), Chief Operating Officer ("COO"), Chief Financial Officer ("CFO") and Group General Managers.

They are entrusted by the Board, to:

- Drive the implementation of approved framework, policy and all procedures pertaining to risk management and internal control.
- Recognises importance of risk mitigation by minimising Group's risk exposure.
- Manages risks faced by the Group through the implementation of effective controls and mitigation measures.
- Deliberate key risks and mitigation measures for escalation to ARMC and the Board.

GMT is accountable for all risks assumed under its respective areas of responsibility as well as for the execution of appropriate risk management discipline in line with risk management approved by the Board, aided by supporting guidelines, procedures and standards.

### Operation Management Team

OMT are Business Units which are generally the Group's subsidiaries management teams from both property development and hospitality arms.

They are primarily responsible for:

- Day-to-day risk identification, risk assessment and implementation of action plans guided by respective risk management and internal controls mechanisms.
- Highlight and engage with GMT on the effectiveness of existing controls.
- Maintain awareness of internal and external activities that may contribute to new risks.
- Complying with policies and procedures.

## SYSTEM OF INTERNAL CONTROL

A sound internal control system encompasses the Group's policies, processes, tasks, code of behaviour, and proper documentation to facilitate effective and efficient operations. It helps to ensure the quality of internal and external reporting through the maintenance of proper records and processes that generate a flow of timely, relevant and reliable information and reports from within and outside the company. It helps to ensure compliance with applicable laws and regulations and also with internal policies with respect to the conduct of business.

Our internal control framework is based on the Enterprise Risk Management framework of the Committee of Sponsoring Organisation ("COSO") which are made up of 5 key components as follows:

### 1. Control Environment

The control environment sets the tone for the Group by providing fundamental discipline and structure. Key elements of the Group's internal control environment include the following areas:

#### a) Integrity and Ethical Values

##### *Code of Ethics*

The Board and GMT set the tone of integrity and transparency at the top for corporate behaviour and corporate governance. All employees are to adhere by Code of Ethics which sets out the principles to guide employees in carrying out their duties and responsibilities to the highest standards of integrity when dealing within the Group and with external parties. The Group's Code of Ethics covers areas such as compliance with respect to local laws and regulations, integrity, conduct in the workplace, business conduct, protection of the Group's assets, confidentiality, conflict of interest and anti-competition practices.

##### *Guidelines on Misconduct and Disciplines*

Guidelines are in place for handling misconduct and disciplinary matters. These guidelines govern the actions to be taken in managing the misconduct of employees who breach the Code of Ethics.

#### b) Commitment to Competency

The Group appoints employees of the necessary competencies to complement the required skills or profession within the Group. Programmes and initiatives have been established to equip employees and enhance their abilities and skills in driving the Group forward through ongoing emphasis on performance management and employee development.

##### *Training and Development*

It is the Group's policy to train employees at all levels so that they would be able to perform well in their present jobs and to develop employees with potential to perform duties with wider responsibilities so that they may be ready to assume them when needed. Mentorship with senior employees is also part of the training programmes to develop talents in the group. Programmes are also implemented to ensure that employees receive continuous training in various areas of work such as knowledge, health and safety, technical training, leadership and new product development.

## Statement on Risk Management and Internal Control

### *Performance Management*

The Group has in place a KPI performance measurement process to link performance and rewards to create a high performance work culture. The process also seeks to provide clarity, transparency and consistency in planning, reviewing, evaluating and aligning employees' actions and behaviours with the Group's vision and missions.

### *Succession Planning*

Succession planning is crucial for the continuity of the Group's business strategies. GMT and Human Resource identify employees with talents and leadership potential by providing leadership development programmes, mentoring and coaching and regularly assesses on their leadership readiness.

#### **c) The Board and ARMC Participation**

The Board has an overall responsibility over the Group's corporate governance and transparency and the ARMC assists the Board in overseeing the adequacy and effectiveness of internal control. The roles, responsibilities and authority of the Board and ARMC are governed by a clearly defined term of reference made available on the Company's website.

#### **d) Organisation Structure**

The Group has an organisational structure led by CEO and GMT who have clear roles of responsibility and lines of reporting. Segregation of duties is practiced to promote ownership and accountability for risk taking and define lines of accountability; and delegate authority for planning, executing, controlling and monitoring of business operations. Conflicting tasks are apportioned between different members of staff to reduce the occurrence of error and fraud.

Reviews of the organisational structure are held to address changes in the business environment as well as to keep abreast of the Group's business strategies.

#### **e) Assignment of Authority and Responsibility**

##### *Policies and Procedures*

Policies and procedures for all major aspects of the Group's business processes are in place and documented into operational manuals and guidelines. The manuals are reviewed and approved by CEO before they are tabled to the Board for adoption and implementation. These manuals are periodically reviewed and updated to ensure that they remain effective and continue to support the Group's business activities at all times as the Group continues to grow.

##### *Limits of Authority*

The Group has a clearly defined and documented Limits of Authority ("LOA") which is to be used consistently throughout the Group. These are regularly updated to reflect changing risks or to resolve operational deficiencies. The LOA established a sound framework of authority and accountability within the Group, including segregation of duties which facilitates timely, effective and quality decision-making at the appropriate levels in the Group's hierarchy.

## 2. Risk Assessment

The Group's financial performance and operations are influenced by a vast range of risk factors. Key risks which may impact the Group's business strategies and prospects for future financial years include:-

### *Operational Risks*

- Inadequate or failed internal processes, systems, or employee actions.
- Failure to anticipate and respond to changes in the operating environment or execute strategy effectively.
- Product and insurance risks arising from inadequate or inappropriate product management.
- Human capital risks, including errors or omissions by employees, talent retention challenges, succession planning, and loss of key personnel.
- Business disruptions from extraordinary events such as pandemics, supply chain issues, inflation, or geopolitical tensions.
- Reputational risks linked to product and service quality, customer experience, and ESG integration
- Contractual disputes with suppliers, vendors, or clients.
- Bribery and corruption risk.

### *Financial Risks*

- Exposure to financial market fluctuations and changes in key variables, including credit, liquidity, interest rates, and foreign exchange.

### *Compliance Risks*

- Non-compliance with legislation, regulations, industry codes, policies, or contractual obligations may adversely impact the Group's financial position and reputation.

### *Technology and System Risk*

- Potential failures in IT infrastructure, networks, or processes.
- Cybersecurity threats, external disruption attacks, and digital resiliency gaps.
- Risk impacting overall network and operational efficiency.

The Group's risk management process involves identifying particular events or circumstances relevant to the Group's objectives and risk appetite, assessing them in terms of likelihood and magnitude of impact, evaluation of adequacy of existing controls, determining a response strategy, consider the potential for frauds, and monitoring the implementation of the response. This is expected to protect and create value for stakeholders, including shareholders, employees, customers, regulators and the society.

## Statement on Risk Management and Internal Control

### 3. Control Activities

Control activities are the policies, procedures and practices put in place to ensure objectives are achieved and risk mitigation strategies are carried out.

#### *Standard of Operation Manuals*

Policies and procedures for key business processes are formalised and documented for each of the significant operating units and translated into operational manuals and guidelines. The Group has in place the standard of operation manual for Credit Control, Finance, F&B Services, Front Office, Housekeeping, Kitchen, IT, Sales Marketing, Engineering, Project and Tender, as well as occupational health and safety for both the property and hotel divisions. These manuals are reviewed and approved by the Management Committee before they are tabled to the ARMC and the Board for approval of adoption and implementation.

#### *Budgeting Process*

Annual budgets are prepared by each business unit and deliberated with GMT. The business units identified the strength and threats of the operations and draw up marketing plans to ensure the success of the budget. They are subsequently presented to the Board for approval before the commencement of a new financial year.

Upon approval of the budget, the Group's performance is periodically monitored and measured against the approved budget and ongoing forecast. The Group's performance is also reported to ARMC and the Board. Reporting systems which highlight significant variances against plan are in place to track and monitor performance. The results are reviewed on quarterly basis by the Board to enable them to gauge the Group's overall performance compared to the approved budget and prior periods, and to take remedial action where necessary. Similar performance reviews at Management Committee Meeting take place on a monthly and quarterly basis.

#### *Tender and Selection Process*

The Group has a stringent tender and selection process in awarding contracts to contractors and suppliers. There is a set number of tenderers requirement for certain values of contracts. A pre-qualification exercise of which financial capability and project experience background check will be carried out by the management team at subsidiary level. Tenders are opened in the presence of the Head of Subsidiary Company, Contracts Manager, Finance Manager and consultant concerned with tender sums recorded and kept private and confidential. Subsidiary management team conducts tender interviews and negotiations and visits the project sites of shortlisted tenderers to assess the product workmanship quality and site management skills before recommendation to Tender Committee at the corporate office. Group Contract Manager carries out independent reviews and proposes three tenderers to the Tender Committee for final interview, negotiation and selection. Two levels of scrutiny to ensure tender transparency, contract prices are competitive and credit-worthy contractors are selected.

#### *Whistleblowing Policy and Procedures*

The Group has a whistleblowing policy which enables employees to raise matters in an adequate and unbiased manner. All reports of wrongful activities on fraud, corruption, dishonest practices and wrongdoings are to be made to the ARMC Chairman and/or the Company Secretary via written letter with the name of whistle-blower. Any anonymous complaint will not be entertained. The objective is to encourage the reporting of such matters in good faith and to engage with the whistle-blower in the investigation. The letter will be treated with utmost confidentiality to protect the whistle-blower against any victimization or reprisal.

### **Anti-Corruption Policy**

The Group is committed to conducting its business with integrity and has adopted an Anti-Corruption Policy to ensure that the business operations are carried out professionally in accordance with business ethics and conduct, and recognise that all business partners, employees and directors of Plenitude have to adhere to with the terms of this policy.

The policy, amongst others, covers areas pertaining to gifts, donations and sponsorships, conflict of interest and sanctions for non-compliance. This policy applies to all employees of Plenitude. It also applies to external parties providing services to Plenitude such as the suppliers/contractors, advisors, consultants, internal and external auditors, and Board members ("stakeholders").

### ***Insurance and Physical Safeguard***

The Group has an insurance programme in place to ensure that its assets are sufficiently covered against any damages that will result in material losses. The Group also ensures that its major assets are physically safeguard.

### ***Business Continuity Plan***

Each business unit in the Group has developed a Business Continuity Plan ("BCP") to ensure their ability to continue operating and providing essential services even in the face of various disruptive events. The BCP includes Response and Recovery Plans, Crisis Management, Emergency Response and Data Backup and Recovery. Annual review of the BCP is carried out to ensure it remains relevant and reflect changes in the Group, operations and external environment.

### ***Sustainability Management Committee***

The Sustainability Management Committee is established to oversee, guide, and manage sustainability initiatives, ensuring that operations align with environmental, social, and governance ("ESG") principles, thereby promoting long-term sustainability. Key roles and responsibilities of the Sustainability Management Committee include developing sustainability strategies, overseeing the implementation of sustainability initiatives and monitoring performance.

## **4. Information and Communication**

The Board recognises the need for dialogue with investors and analysts as well as the media and has put in place the Corporate Disclosure Policy to guide on the disclosure of corporate information. It governs and ensures that the information flow and communications across the Group and to the investors inside or outside of Malaysia are effectively managed and meet the needs of the Group. The primary contact person is the CEO of the Company.

## Statement on Risk Management and Internal Control

### 5. Monitoring

Monitoring covers oversight of internal control by management or the application of customised procedures or checklists by employees within a process. Key monitoring within the Group are as follows:-

#### *Performance Reporting*

- **Management Committee Meetings**

GMT meets monthly and as and when required to deliberate on business performance, financial and operating risks and issues which include reviewing, resolving and approving all key business strategic measures and policies. Progress, exceptions and variations are also fully discussed and appropriate action taken. There were twelve (12) meetings held at the Group level. Similar monthly meetings were held by OMT at the subsidiary level.

Significant matters identified during these meetings are highlighted on a timely basis to the Board. Through this mechanism the Board is informed of all major control issues pertaining to internal control, regulatory compliance and risk taking. This ensures that business objectives stay on course.

- **Major Control Issues**

Monthly and quarterly reports on financial, corporate and legal affairs, operational control issues form part of the initiative of the Group.

#### *On-going Monitoring*

- **Financial and Operational Review**

Quarterly financial statements and the Group's annual performance are reviewed by the ARMC, which subsequently recommends them to the Board for its consideration and approval. Monthly management reports containing key financial results, operational performance indicators and budget comparisons are also presented to the Management Committee and the Board to enable them to have regular and updated information on the Group's performance.

- **Site Visits**

The GMT carries out periodic site visits to each business unit to discuss and steer the business strategy and plans, ensures remedial actions proposed by Internal Auditors are carried out and that internal controls are implemented.

- **Internal Audit**

Internal auditing provides an independent assurance of the adequacy of governance of risk management and internal control systems. The outsourced Internal Auditor and the employed Internal Auditors report functionally to the Board through ARMC. The Internal Audit Function focused on high priority activities determined by risk assessment and in accordance with the audit planning memorandum approved by ARMC. The Internal Audit Function is free from any relationships or conflicts of interest, which could impair their objectivity and independence.

The scope of the planned audit assignments for the financial year 2025 covered the following:-

<b>Auditor</b>	<b>Name of Entity Audited</b>	<b>Audited Area</b>
<b>Outsourced Internal Auditor</b>	Ascott Gurney Penang	<ul style="list-style-type: none"> <li>• Engineering</li> <li>• Revenue</li> <li>• Payment</li> <li>• Procurement for Supply and Service</li> <li>• Inventory Management</li> <li>• Housekeeping</li> </ul>
	Tanjung Point Residences	<ul style="list-style-type: none"> <li>• Engineering</li> <li>• Revenue</li> <li>• Payment</li> <li>• Procurement for Supply and Service</li> <li>• Inventory Management</li> <li>• Housekeeping</li> </ul>
	Domitys Bangsar Kuala Lumpur	<ul style="list-style-type: none"> <li>• Engineering</li> <li>• Revenue</li> <li>• Payment</li> <li>• Procurement for Supply and Service</li> <li>• Inventory Management</li> <li>• Housekeeping</li> </ul>
<b>Internal Auditor – Projects</b>	Mercure Penang Beach	<ul style="list-style-type: none"> <li>• Fixture and Fitting</li> <li>• Engineering</li> <li>• Maintenance Management</li> </ul>
	Ascott Gurney Penang & Gurney Walk	<ul style="list-style-type: none"> <li>• Fixture and Fitting</li> <li>• Facilities Performance Management</li> <li>• Maintenance Management</li> </ul>
	Plenitude Hills Sdn Bhd – Phase 1	<ul style="list-style-type: none"> <li>• Project Progression</li> <li>• Quality Assurance</li> </ul>
	Plenitude Tebrau Sdn Bhd – Clarinet Phase 2, Roundabout CMGD, Parcel 2C	<ul style="list-style-type: none"> <li>• Project Progression</li> <li>• Quality Assurance</li> </ul>
	Plenitude Heights Sdn Bhd – Parcel 11	<ul style="list-style-type: none"> <li>• Defect Liabilities Management</li> <li>• Quality Assurance</li> </ul>
	Plenitude Tebrau Sdn Bhd – Parcel 2C, Parcel 3C and Phase 8	<ul style="list-style-type: none"> <li>• Maintenance Management</li> <li>• Project Progression</li> <li>• Quality Assurance</li> </ul>

## Statement on Risk Management and Internal Control

Auditor	Name of Entity Audited	Audited Area
Compliance and Audit Manager	Novotel Kuala Lumpur City Centre	<ul style="list-style-type: none"> <li>• F&amp;B</li> <li>• Safety and Security Management</li> </ul>
	Oakwood Hotel & Residence	<ul style="list-style-type: none"> <li>• F&amp;B</li> <li>• Safety and Security Management</li> </ul>
	Travelodge Ipoh	<ul style="list-style-type: none"> <li>• F&amp;B</li> <li>• Safety and Security Management</li> </ul>
	Mercure Penang Beach	<ul style="list-style-type: none"> <li>• F&amp;B</li> <li>• Safety and Security Management</li> </ul>
	Holiday Villa Resort & Beachclub Langkawi	<ul style="list-style-type: none"> <li>• F&amp;B</li> <li>• Safety and Security Management</li> </ul>
	Domitys Bangsar Kuala Lumpur (Surprise Audit)	<ul style="list-style-type: none"> <li>• Front Office Management</li> <li>• F&amp;B</li> <li>• Housekeeping &amp; Maintenance Management</li> <li>• Inventory/ Stock Management</li> <li>• Safety and Security Management</li> </ul>
	Ascott Gurney Penang	<ul style="list-style-type: none"> <li>• F&amp;B</li> <li>• Safety and Security Management</li> </ul>
	Travelodge Ipoh	<ul style="list-style-type: none"> <li>• Housekeeping / Maintenance Management</li> <li>• Front Office Management</li> <li>• Sales Contract Management</li> </ul>
	Tanjung Point Residences	<ul style="list-style-type: none"> <li>• Housekeeping &amp; Maintenance Management</li> <li>• Front Office Management</li> <li>• Sales Contract Management</li> </ul>
	Oakwood Hotel & Residence	<ul style="list-style-type: none"> <li>• Housekeeping &amp; Maintenance Management</li> <li>• Front Office Management</li> <li>• Sales Contract Management</li> </ul>
	Plenitude Hills Sdn Bhd - Magnolia Project	<ul style="list-style-type: none"> <li>• Warranty Management</li> <li>• Defect Liability Tracking</li> <li>• Customer Complaints</li> </ul>

The internal audit reports provide recommendations aligned with best practices to enhance and add value to the Group by establishing standards, guidelines, and advice to standardise internal audit activities.

These reports are shared with key management for their feedback and to secure agreement on action plans with defined deadlines for implementing the necessary preventive and corrective measures. The reports are subsequently presented at the ARMC meeting, where a summary of key findings is circulated to ARMC for deliberation, ensuring that key management is committed to executing the agreed remedial actions.

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

The External Auditors had performed limited assurance engagement on this Statement on Risk Management and Internal Control for inclusion in the Annual Report for the financial year ended 30 June 2025 as required by paragraph 15.23 of the MMLR of Bursa Malaysia and reported to the Board that nothing had come to their attention that caused them to believe that the Statement on Risk Management and Internal Control is not prepared in all material aspect, in accordance with the disclosures required by paragraph 41 and 42 of the Statement on Risk Management and Internal Control – Guidelines for Directors of Listed Issuers to be set out, nor is factually inaccurate.

In accordance with Malaysian Approved Standard on Assurance Engagements, ISAE 3000 (Revised), Assurance Engagements Other than Audits or Review of Historical Financial Information and AAPG3, Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report does not require the External Auditors to consider whether the Directors' Statement on Risk Management and Internal Controls covers all risks and controls, or to form an opinion on the effectiveness of the Group's risk and control procedures including the assessment and opinion by the Board of Directors and management thereon. They are also not required to consider whether the processes described to deal with material internal control aspects of any significant problems disclosed in the annual report will in fact remedy the problems.

## **CONCLUSION**

The Board has received assurance from CEO and CFO that the Group's risk management and internal control system is operating adequately and effectively in all material aspects, based on the risk management and internal controls framework adopted by the Group.

The Board is of the view that the Group's system of risk management and internal control is in place for the year under review and up to the date of approval of this Statement, is adequate in safeguarding the Shareholders' investments, the interests of customers, regulators, employees and other stakeholders, and the Group's assets.

The Board acknowledges that there is an effective ongoing process for identification, evaluation and management of significant risks in the Group and is committed to continue to review the operations and effectiveness of the Group's internal control including financial, operational, compliance and risk management.

This statement is approved by the Board on 18 September 2025.

# Audit and Risk Management Committee Report

The Audit and Risk Management Committee ("ARMC") of Plenitude Berhad (or "the Company") is pleased to present the ARMC Report for the financial year ended 30 June 2025 ("FY2025").

## COMPOSITION AND MEETINGS

### Composition

The ARMC consists solely of three (3) Independent Non-Executive Directors. The profiles of all the ARMC members are disclosed on pages 10 and 11 of the Annual Report.

The Company is in compliance with the requirement of Paragraph 15.09 (1)(c)(i) of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Malaysia") which requires at least one (1) member of the ARMC must be a qualified accountant.

During the financial year under review, the composition and the attendance record of the ARMC members are listed below.

Dato' Lok Bah Bah @ Loh Yeow Boo (Chairman)	Norhayati Binti Hashim	Tee Kim Chan
<p><b>Date of Appointment</b> Chairman of Audit and Risk Management Committee 9 November 2022</p> <p><b>Directorship</b> Independent Non-Executive Director</p> <p><b>Attendance</b> 5/5 (100%)</p> <p><b>Relevant Experience</b> He is a Chartered Accountant with the Malaysian Institute of Accountants and a fellow member of CPA, Australia.</p>	<p><b>Date of Appointment</b> Member of Audit and Risk Management Committee 25 February 2022</p> <p><b>Directorship</b> Independent Non-Executive Director</p> <p><b>Attendance</b> 5/5 (100%)</p> <p><b>Relevant Experience</b> She is a retired professional and experienced lawyer who has extensive knowledge of governing laws and corporate banking.</p>	<p><b>Date of Appointment</b> Member of Audit and Risk Management Committee 8 February 2023</p> <p><b>Directorship</b> Independent Non-Executive Director</p> <p><b>Attendance</b> 4/5 (80%)</p> <p><b>Relevant Experience</b> He is admitted to the Honourable Society of Lincoln's Inn in 1978 and enrolled as an advocate and solicitor of the High Court of Malaya in 1979. Mr. Tee is currently practising as an advocate and solicitor in his own law firm.</p>

### Attendance at Meetings

The Board of Directors ("the Board"), Chairman, Chief Executive Officer, Chief Financial Officer, Corporate & Legal Affairs Manager and Internal Auditors of the Company and its group of companies ("the Group") are invited to the quarterly ARMC meetings.

Members of the Board are invited to keep the Board fully informed of the matters raised and deliberated by the ARMC. The Group functional heads are present during the reporting by the Internal Auditors to explain gaps in audit findings and deliberate remedial actions to be taken to improve the internal monitoring and control.

External Auditors are invited to discuss the annual audit plan, interim and final audit reviews. The ARMC met the External Auditors twice during the financial year without the presence of executive board members and management.

### **SUMMARY OF ACTIVITIES OF THE COMMITTEE**

During the financial year ended 30 June 2025, the ARMC discharged its functions and carried out its duties as set out in the Terms of Reference ("TOR"), the TOR is available at the Company's website <https://plenitude.com.my/corporate-governance/>.

Key activities undertaken by the ARMC include the following: -

#### **Risks and Controls**

- a) Reviewed the audit reports which highlighted audit issues, recommendations and Management's response, and discussed with Management on the appropriate remedial actions taken to improve the system of internal controls identified by the Internal Auditors.
- b) Reviewed the Risk Register to ensure that the risks identified are current and relevant to the latest business environment and that the risk responses are effective to address the relevant risks within the acceptable risk tolerance level.
- c) Considered and reviewed the legal matters reported by Corporate & Legal Affairs Manager in relation to challenges, ongoing claims and litigations faced by the business units. There are no material litigations to be disclosed in the FY2025 Financial Statements.
- d) Reviewed and recommended the revised TOR of the ARMC to the Board for approval and for publication on the corporate website.

#### **Conflict of Interest**

- a) Reviewed and supervised any conflict of interest or potential conflict of interest situations and the measures taken to resolve, eliminate or mitigate the conflict of interest. During the financial year, none of our directors, substantial shareholders and/or other key persons has any other interest, whether direct or indirect, in any competing business to the Group.

#### **Financial Reporting**

- a) Reviewed the unaudited quarterly financial results announcements for recommendation to the Board for approval before release to Bursa Malaysia. The Chief Executive Officer and Chief Financial Officer were present to brief and explain areas that required clarification.
- b) Reviewed audit review memorandum prepared by the External Auditors on year-end financial results, their audit findings and management's responses to the audit findings for the financial year.
- c) Reviewed the Audited Financial Statements and Annual Report of the Group for the financial year prior to submission to the Board for consideration and approval.
- d) Reviewed on quarterly basis related party transactions including recurrent related party transactions entered into by the Group and any conflict of interest that may arise.

# Audit and Risk Management Committee Report

## Internal and External Audit Processes

- a) Reviewed and discussed with the External Auditors their 2025 audit plan focusing on changes in the implementation of major accounting policies, audit processes, significant events and adjustments and compliance with the applicable financial reporting standards and other legal requirements.
- b) Reviewed and discussed with the Internal and External Auditors their audit reviews, evaluation of the internal controls systems, problems and reservations arising from the interim and final audits, the management's responses, and the adequacy of assistance given by the Group's employees.
- c) Assessed the suitability and independence of the External Auditors throughout the conduct of audit engagement. The External Auditors, namely Baker Tilly Monteiro Heng PLT, had in their 2025 audit plan confirmed that they are in compliance with the requirements of independence under the local professional institutes' rules and International Standards on Auditing.

## Other Responsibilities

Other recurring tasks included: -

- Reviewed and recommended the Statement on Corporate Governance, Statement on Risk Management and Internal Control and ARMC Report to the Board for approval.
- Considered and recommended to the Board for approval the audit fees payable to the Internal and External Auditors, taking into account the independence, objectivity and effectiveness of the services provided.
- Reviewed the proposals for non-audit services rendered by the External Auditors in reviewing the Statement on Risk Management and Internal Control and other information in the Annual Report.
- Reviewed proposal(s) on fixed assets written off, assessed its profit or loss impact and made recommendations to the Board for approval.
- Overseeing ESG disclosure, ESG processes and controls, assessed the soundness of the methodologies and policies management to develop metrics and other sustainability disclosures.

## INTERNAL AUDIT FUNCTION

The Internal Auditors' role is to assist the Board and ARMC in providing an independent assessment of the adequacy, efficiency and effectiveness of the Group's Internal Control System.

During the financial year ended 30 June 2025, the internal audit function was outsourced to a professional service firm (outsourced Internal Auditor), focusing on business operations and financial audits. In addition, the Group employs two full time employees, Internal Auditors - Projects and Compliance and Audit Manager ("employed Internal Auditors"). Internal Auditor - Projects is responsible for auditing projects' progress, management, workmanship and property maintenance, while the Compliance and Audit Manager evaluate and ensure the effectiveness of the property and hotel's internal controls, financial processes, and compliance with regulations. Both outsourced and employed internal auditors are collectively referred to as Internal Auditors and they report directly to the ARMC. All Internal Auditors are free from any relationship or conflict of interest, which could impair their objectivity and independence.

The outsourced Internal Auditor carries out business operations and financial audits on operating subsidiary companies by rotation on a quarterly basis. The employed Internal Auditors carries out audit visits to project sites / hotels by rotation, reporting to Management Committee monthly and to the ARMC on a quarterly basis.

The internal audits are carried out in accordance with the internal audit plan approved by the Management Committee and ARMC. The audit reports of these assignments provide independent and objective assessment of the following:

- The adequacy, effectiveness and efficiency of the internal control systems to manage operations and safeguard the Group's assets and shareholders' value, and
- The adequacy and effectiveness of the risk management operations, governance and compliance functions to identify, manage and address potential risks facing the Group.

The areas of audit coverage include finance, sales, marketing, credit control (billings and collections), corporate governance, human resources, customer service, quality in construction, and procurement (setting of pricing and selection of suppliers/vendors).

The internal audit reports make recommendations based on best practices that will improve and add value to the Group, in providing standards, guidelines and advice to standardise the internal audit activities.

These reports are issued to key management for their response and to agree on action plans with deadlines to complete the necessary preventive and corrective actions. The reports are tabled at the ARMC meeting, and the summary of key findings is circulated to the ARMC for due deliberation to ensure that key management undertakes to carry out the agreed remedial actions. Members of key management (both group management and operation management) are invited to the ARMC meetings from time to time, especially when major weaknesses are uncovered by Internal Auditors.

During the financial year, the outsourced Internal Auditors conducted audits at Domitys Bangsar Kuala Lumpur, Ascott Gurney Penang, and Tanjung Point Residences.

Employed Internal Auditor - Projects audited both ongoing and completed projects; including but not limited to Taman Desa Tebrau Phase 19 & 20 (2B, 2C, 3B & 3C) and Serunai Phase 8E at Johor Bahru; Impian Hills Phase 1,2, 3A and 4 at Ulu Tiram, Johor Bahru; and Ramlee Bukit Bintang 3, Bintang Ria Phase 1A8, and Bintang Bayu Business Hub Phase 7A1, Sungai Petani.

In addition, both Internal Auditor - Projects and Compliance and Audit Manager also carried out on-site inspections and property audits for hotels, namely Novotel Kuala Lumpur City Centre, Oakwood Hotel & Residence Kuala Lumpur, Domitys Bangsar Kuala Lumpur, Travelodge Ipoh, Ascott Gurney Penang, Mercure Penang Beach, Tanjung Point Residences, Travelodge Georgetown, and Holiday Villa Resort & Beachclub Langkawi.

Key auditable activities that were completed in 2024/2025 include:

- Sales and marketing management
- Customer service management
- Credit control management
- Financial management
- Housekeeping and procurement management
- Inventory control and management
- Quality control and management
- Information security management
- Food and beverage control and management
- Safety and security management
- Fixed asset management

The total cost incurred for the internal audit function for the financial year under review was RM377,526.

# Statement on Directors' Responsibility

(In respect of the Annual Audited Financial Statements)

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

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 of the results and cash flows of the Group and of the Company for the financial year.

In preparing the financial statements, the Directors have: -

- Adopted appropriate accounting policies and applied them consistently;
- Made judgements and estimates that are reasonable and prudent; and
- Prepared the financial statements on a going concern basis.

The Directors are responsible to ensure that the Group and the Company keep accounting records which disclose the financial position of the Group and of the Company with reasonable accuracy, enabling them to ensure that the financial statements comply with the CA and the applicable approved accounting standards in Malaysia.

The Directors have general responsibility for taking such steps as are reasonably available to them to safeguard the assets of the Group and of the Company, and to detect and prevent fraud and other irregularities.

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# Directors' Report

The directors of Plenitude Berhad have pleasure in submitting their report together with the audited financial statements of the Group and of the Company for the financial year ended 30 June 2025.

## PRINCIPAL ACTIVITIES

The Company's principal activity is investment holding. The principal activities of its subsidiary companies included investment holding, investment, land and property investment, property development, hotelier and hotel related services, operator of all suite-hotel, operator of serviced residences, cleaning of building of all types, project management and management and consulting services.

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

## RESULTS

	Group RM'000	Company RM'000
Net profit for the financial year	119,643	64,985
Attributable to:		
Owners of the Company	116,373	64,985
Non-controlling interests	3,270	-
	119,643	64,985

## DIVIDENDS

The amount of dividends declared and paid by the Company since the end of the previous financial year were as follows:

	RM'000
In respect of the financial year ended 30 June 2024:	
Final single-tier dividend of 3.5 sen on 381,533,758 ordinary shares paid on 26 November 2024	13,354
In respect of the financial year ended 30 June 2025:	
Interim single-tier dividend of 5.0 sen on 381,533,758 ordinary shares paid on 18 December 2024	19,076
	32,430

The directors have proposed a final single-tier dividend of 2.5 sen on 381,533,758 ordinary shares, amounting to RM9,538,344 in respect of the current financial year. This dividend is subject to approval of the shareholders at the forthcoming Annual General Meeting of the Company and has not been included as a liability in the financial statements. Such dividend, if approved by the shareholders, will be accounted for in equity as an appropriation of retained earnings in the financial year ending 30 June 2026.

## **RESERVES OR PROVISIONS**

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

## **BAD AND DOUBTFUL DEBTS**

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

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

## **CURRENT ASSETS**

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

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

## **VALUATION METHODS**

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

## **CONTINGENT AND OTHER LIABILITIES**

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

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

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

## Directors' Report

### CHANGE OF CIRCUMSTANCES

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

### ITEMS OF MATERIAL AND UNUSUAL NATURE

In the opinion of the directors,

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

### AUDITORS' REMUNERATION AND INDEMNITY

The auditors' remuneration of the Group and the Company during the financial year were RM765,000 and RM73,000 respectively.

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

### ISSUE OF SHARES AND DEBENTURES

During the financial year, no new issue of shares or debentures were made by the Company.

### OPTIONS GRANTED OVER UNISSUED SHARES

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

### DIRECTORS

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

Chua Elsie\*  
Dato' Lok Bah Bah @ Loh Yeow Boo  
Norhayati binti Hashim  
Tee Kim Chan\*  
Tan Seng Chye\*

\* Directors of the Company and certain subsidiaries

## **DIRECTORS (CONTINUED)**

Other than as stated above, the directors of the subsidiary companies in office during the financial year and during the period from the end of the financial year to the date of the report are:

Aklif bin Amir				
Alberto V. Igruby				
Ani Dinasan Dinasan				
Cherryl Ami F. Macutay				
Hashimah binti Ismail				
Masaki Aguni				
Willie B. Santiago				
Shirley Lim Guat Hua				
Josephine Premla Sivaretnam				(Resigned on 10 October 2024)
Dato' Lok Bah Bah @ Loh Yeow Boo				(Resigned on 29 August 2024)

## **DIRECTORS' INTERESTS**

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

		<b>Number of ordinary shares</b>			
		<b>At</b>		<b>At</b>	
		<b>01.07.2024</b>	<b>Bought</b>	<b>Sold</b>	<b>30.06.2025</b>

### **The Company**

Deemed interest				
Chua Elsie *	104,000	-	-	104,000

\* Shares held directly by spouse and children. In accordance with Section 59(11)(c) of the Companies Act 2016 in Malaysia, the interests of the spouse/children in the shares of the Company shall be treated as the interests of the director.

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

## **DIRECTORS' BENEFITS**

Since the end of the previous financial year, none of the directors of the Company has received or become entitled to receive any benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable, by the directors as shown below) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

## Directors' Report

### DIRECTORS' BENEFITS (CONTINUED)

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

	Group and Company RM'000
<b>Directors of the Company</b>	
- Fees	360
- Other emoluments	30
	<b>390</b>

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

### INDEMNITY TO DIRECTORS AND OFFICERS

The Company maintained a Directors' and Officers' Liability Insurance ("D&O Insurance") in respect of liabilities arising from acts committed in their respective capacity as, inter alia, the Directors and Officers of the Company and of the Group, the total amount of D&O Insurance coverage was RM15,000,000 and the total amount of premium paid for the D&O Insurance was RM27,006.

### SUBSIDIARIES

The details of the Company's subsidiaries are disclosed in Note 17 to the financial statements.

The auditors' reports on the financial statements of the subsidiaries, that are available, did not contain any qualification.

### SIGNIFICANT EVENTS DURING AND SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Details of significant events during and subsequent to the end of the financial year are disclosed in Note 33 to the financial statements.

**AUDITORS**

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

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

**CHUA ELSIE**

Director

**DATO' LOK BAH BAH @  
LOH YEOW BOO**

Director

Date: 18 September 2025

# Statements of Comprehensive Income

For the Financial Year Ended 30 June 2025

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Revenue	5	629,386	511,557	62,500	104,000
Cost of sales	6	(317,270)	(259,041)	-	-
Gross profit		312,116	252,516	62,500	104,000
Other income	7	24,208	22,817	4,292	31,997
Distribution expenses		(9,315)	(7,514)	-	-
Administrative expenses		(157,581)	(160,250)	(810)	(830)
Net impairment losses on financial assets		-	(39)	-	-
Other expenses		(1,465)	(762)	(21)	(24)
Operating profit		167,963	106,768	65,961	135,143
Finance costs	8	(18,590)	(19,530)	-	-
Profit before taxation	9	149,373	87,238	65,961	135,143
Taxation	10	(29,730)	(26,404)	(976)	(1,287)
Net profit for the financial year		119,643	60,834	64,985	133,856
<b>Other comprehensive (loss)/income, net of tax</b>					
<b>Item that will not be reclassified subsequently to profit or loss:</b>					
Fair value (loss)/gain on equity instruments designated at fair value through other comprehensive (loss)/income	22	(10,739)	22,881	-	-
		(10,739)	22,881	-	-
<b>Items that may be reclassified subsequently to profit or loss:</b>					
Foreign currency translation differences for foreign operations		12,635	6,614	-	-
		12,635	6,614	-	-
Other comprehensive income for the financial year		1,896	29,495	-	-
<b>Total comprehensive income for the financial year</b>		121,539	90,329	64,985	133,856

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Profit/(Loss) attributable to:</b>					
Owners of the Company		116,373	63,815	64,985	133,856
Non-controlling interests		3,270	(2,981)	-	-
		119,643	60,834	64,985	133,856
<b>Total comprehensive income/(loss) attributable to:</b>					
Owners of the Company		113,248	90,382	64,985	133,856
Non-controlling interests		8,291	(53)	-	-
		121,539	90,329	64,985	133,856
<b>Earnings per ordinary share attributable to:</b>					
Owners of the Company (sen)					
- Basic	11	30.5	16.7		
- Diluted	11	30.5	16.7		

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

# Statements of Financial Position

As at 30 June 2025

	Note	Group		Company		
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	
<b>ASSETS</b>						
<b>Non-current assets</b>						
Property, plant and equipment	12	1,296,452	1,341,414	1	5	
Right-of-use assets	13	749	1,123	-	-	
Investment properties	14	34,524	34,952	-	-	
Inventories	15	349,682	345,223	-	-	
Goodwill	16	3,703	3,703	-	-	
Investment in subsidiary companies	17	-	-	1,392,805	1,359,279	
Deferred tax assets	18	24,508	29,483	-	-	
Amounts owing by subsidiary companies	19	-	-	13,887	11,880	
<b>Total non-current assets</b>		1,709,618	1,755,898	1,406,693	1,371,164	
<b>Current assets</b>						
Inventories	15	249,610	193,364	-	-	
Trade and other receivables	20	66,881	60,202	5	4,779	
Amounts owing by subsidiary companies	19	-	-	978	990	
Contract assets	21	38,316	45,863	-	-	
Tax recoverable		1,938	853	-	148	
Other investments	22	72,652	83,771	-	-	
Fixed deposits with licensed banks	23	185,233	179,278	77,718	115,972	
Cash and bank balances	23	234,004	159,353	69,403	30,539	
Asset classified as held for sale	24	848,634	722,684	148,104	152,428	
<b>Total current assets</b>		859,648	733,698	148,104	152,428	
<b>TOTAL ASSETS</b>		2,569,266	2,489,596	1,554,797	1,523,592	

	Note	Group		Company		
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	
<b>EQUITY AND LIABILITIES</b>						
<b>Equity attributable to owners of the Company</b>						
Share capital	25	515,315	515,315	515,315	515,315	
Reserves	26	1,267,741	1,186,923	998,227	965,672	
Non-controlling interests	17(e)	1,783,056 99,908	1,702,238 91,617	1,513,542 -	1,480,987 -	
<b>TOTAL EQUITY</b>		<b>1,882,964</b>	<b>1,793,855</b>	<b>1,513,542</b>	<b>1,480,987</b>	
<b>Non-current liabilities</b>						
Loans and borrowings	27	382,550	420,011	-	-	
Trade and other payables	28	4,971	5,211	-	-	
Deferred tax liabilities	18	22,262	23,070	-	-	
<b>Total non-current liabilities</b>		<b>409,783</b>	<b>448,292</b>	<b>-</b>	<b>-</b>	
<b>Current liabilities</b>						
Loans and borrowings	27	17,890	20,213	-	-	
Provisions	29	50,612	52,164	-	-	
Trade and other payables	28	175,937	148,733	86	76	
Contract liabilities	21	20,833	17,576	-	-	
Amounts owing to subsidiary companies	19	-	-	40,902	42,529	
Tax liabilities		5,729	3,245	267	-	
Liabilities classified as held for sale	24	271,001 5,518	241,931 5,518	41,255 -	42,605 -	
<b>Total current liabilities</b>		<b>276,519</b>	<b>247,449</b>	<b>41,255</b>	<b>42,605</b>	
<b>TOTAL LIABILITIES</b>		<b>686,302</b>	<b>695,741</b>	<b>41,255</b>	<b>42,605</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,569,266</b>	<b>2,489,596</b>	<b>1,554,797</b>	<b>1,523,592</b>	

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

# Statements of Changes in Equity

For the Financial Year Ended 30 June 2025

Group	Note	Attributable to owners of the Company				Non-controlling interests RM'000	Total equity RM'000
		Fair value reserve of financial assets at FVOCI RM'000	Share capital RM'000	Foreign currency translation reserve RM'000	Retained earnings RM'000		
At 1 July 2023		515,315	7,224	4,259	1,096,504	1,623,302	91,430
Net profit/(loss) for the financial year		-	-	-	63,815	63,815	(2,981)
Fair value changes on equity instruments designated at fair value through other comprehensive income	22	-	22,881	-	-	22,881	-
Transfer upon the disposal of equity investment designated at FVOCI		-	(626)	-	626	-	-
Foreign currency translation differences for foreign operations		-	-	2,507	1,179	3,686	2,928
Total comprehensive income/(loss) for the financial year		-	22,255	2,507	65,620	90,382	(53) 90,329
<b>Transaction with owners:</b>							
Dividends for the financial year ended 30 June 2023	30	-	-	-	(11,446)	(11,446)	(80) (11,526)
- final dividend					-	-	320 320
Subscription of equity interest of a subsidiary company by non-controlling interest		-	-	-	-	-	-
<b>Total transaction with owners</b>		-	-	-	(11,446)	(11,446)	240 (11,206)
At 30 June 2024		515,315	29,479	6,766	1,150,678	1,702,238	91,617 1,793,855

Note	Share capital RM'000	Share financial assets at FVOCI RM'000	Fair value reserve of equity RM'000	Attributable to owners of the Company			Non- controlling interests RM'000	Total equity RM'000
				Foreign currency translation reserve RM'000	Retained earnings RM'000	Sub-total RM'000		
<b>Group (continued)</b>								
At 1 July 2024	515,315	29,479	6,766	1,150,678	1,702,238	91,617	1,793,855	
Net profit for the financial year	-	-	-	116,373	116,373	3,270	119,643	
Fair value changes on equity instruments designated at fair value through other comprehensive income	22	(10,739)	-	-	(10,739)	-	(10,739)	
Transfer upon the disposal of equity investment designated at FVOCI	-	331	-	(331)	-	-	-	
Foreign currency translation differences for foreign operations	-	-	7,614	-	7,614	5,021	12,635	
Total comprehensive (loss)/income for the financial year	-	(10,408)	7,614	116,042	113,248	8,291	121,539	
<b>Transactions with owners:</b>								
Dividends for the financial year ended 30 June 2024	30	-	-	-	(13,354)	(13,354)	-	(13,354)
- final dividend								
Dividends for the financial year ended 30 June 2025	30	-	-	-	(19,076)	(19,076)	-	(19,076)
- interim dividend								
<b>Total transactions with owners</b>	-	-	-	(32,430)	(32,430)	-	-	(32,430)
At 30 June 2025	515,315	19,071	14,380	1,234,290	1,783,056	99,908	1,882,964	

## Statements of Changes in Equity

For the Financial Year Ended 30 June 2025

	Note	Attributable to owners of the Company		
		Share capital RM'000	Retained earnings RM'000	Total equity RM'000
<b>Company</b>				
At 1 July 2023		515,315	843,262	1,358,577
Total comprehensive income for the financial year		-	133,856	133,856
<b>Transaction with owners:</b>				
Dividends for the financial year ended 30 June 2023 - final dividend	30	-	(11,446)	(11,446)
<b>Total transaction with owners</b>		-	(11,446)	(11,446)
At 30 June 2024		515,315	965,672	1,480,987
Total comprehensive income for the financial year		-	64,985	64,985
<b>Transactions with owners:</b>				
Dividends for the financial year ended 30 June 2024 - final dividend	30	-	(13,354)	(13,354)
Dividends for the financial year ended 30 June 2025 - interim dividend	30	-	(19,076)	(19,076)
<b>Total transactions with owners</b>		-	(32,430)	(32,430)
At 30 June 2025		515,315	998,227	1,513,542

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

# Statements of Cash Flows

For the Financial Year Ended 30 June 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Cash flows from operating activities</b>					
Profit before taxation		149,373	87,238	65,961	135,143
Adjustments for:					
Bad debt written off		16	1	-	-
Depreciation of:					
- property, plant and equipment	12	50,450	49,206	3	4
- right-of-use assets	13	374	374	-	-
- investment properties	14	876	873	-	-
Dividend income		(4,711)	(3,975)	(63,153)	(105,048)
Finance costs	8	18,590	19,530	-	-
Gain on disposal of investment properties	7	(244)	(560)	-	-
Gain on disposal of property, plant and equipment	7	(26)	(59)	-	(7)
Impairment loss on asset held for sale		-	13,913	-	-
Reversal of impairment loss on investment in subsidiary company	7	-	-	-	(26,500)
Interest income	7	(9,210)	(8,244)	(3,639)	(4,442)
Impairment loss on trade receivables		-	39	-	-
Property, plant and equipment written off		36	44	1	-
Unrealised loss on foreign exchange		369	766	-	-
Profit/(Loss) before working capital changes		205,893	159,146	(827)	(850)
<b>Changes in working capital:</b>					
Inventories					
- land held for future development		(38,229)	2,852	-	-
- property development projects		(53,078)	(7,686)	-	-
- completed properties		30,917	(662)	-	-
- general supplies of hotel operations		(315)	(125)	-	-
Trade and other receivables		(6,695)	21,251	4,774	(4,273)
Contract assets		7,547	(11,882)	-	-
Amounts owing by subsidiary companies		-	-	(35,521)	(137,706)
Trade and other payables		25,412	64,030	10	5
Contract liabilities		3,257	(26,229)	-	-
Amounts owing to subsidiary companies		-	-	(1,627)	16,904
Net cash flows generated from/ (used in) operations		174,709	200,695	(33,191)	(125,920)
Interest income received		1,289	908	128	400
Income tax refunded		234	119	209	-
Income tax paid		(24,396)	(24,420)	(770)	(1,301)
Net cash flows from/(used in) operating activities		151,836	177,302	(33,624)	(126,821)

## Statements of Cash Flows

For the Financial Year Ended 30 June 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Cash flows from investing activities</b>					
Interest income received		7,921	7,336	3,511	4,042
Proceeds from disposal of property, plant and equipment		50,829	61	-	7
Proceed from disposal of investment properties		346	1,127	-	-
Purchase of property, plant and equipment	12	(56,327)	(294,235)	-	-
Capital expenditure for investment properties	14	(550)	(263)	-	-
Proceed from disposal of short term investments	22	316	10,665	-	-
Placement of deposit with maturity more than 90 days	23	(29,512)	(6,068)	-	-
Dividend income received		4,711	3,975	63,153	105,048
Shares issuance expenses					(100)
Subscription of additional shares issued by subsidiary companies		-	-	-	
Subscription of additional equity interest by non-controlling interests		-	320	-	-
Proceed from disposal of subsidiaries companies		-	-	-	38,102
Net cash flows (used in)/from investing activities		(22,266)	(277,082)	66,664	147,099
<b>Cash flows from financing activities</b>					
Dividends paid		(32,430)	(11,526)	(32,430)	(11,446)
Interest paid		(18,590)	(19,530)	-	-
Drawdown of term loans	(a)	-	160,097	-	-
Proceeds from issuance of Redeemable Non-Convertible Cumulative Preference Shares of a subsidiary company	(a)	-	70,000	-	-
Repayment of bank borrowings	(a)	(25,138)	(117,812)	-	-
Payment to lease liabilities	(a)	(374)	(374)	-	-
Net cash flows (used in)/from financing activities		(76,532)	80,855	(32,430)	(11,446)
<b>Net increase/(decrease) in cash and cash equivalents</b>					
Effect of exchange rate changes		53,038 (1,944)	(18,925) (3,788)	610	8,832
<b>Cash and cash equivalents at beginning of the financial year</b>					
Cash and cash equivalents at end of the financial year	23	331,607	354,320	146,511	137,679
		382,701	331,607	147,121	146,511

## (a) Reconciliation of liabilities arising from financing activities

	At 1 July RM'000	← Cash flows →	At 30 June RM'000
	Repayment RM'000	Addition/ (Redemption) RM'000	Exchange differences RM'000
<b>Group</b>			
<b>2025</b>			
Term loans (Note 27)	339,101	(25,138)	(14,272)
Redeemable Non-Convertible Cumulative Preference Shares (Note 27)	100,000	-	100,000
Lease liabilities (Note 27)	1,123	(374)	-
	<b>440,224</b>	<b>(25,512)</b>	<b>(14,272)</b>
			<b>400,440</b>
<b>2024</b>			
Term loans (Note 27)	306,444	(117,812)	160,097
Redeemable Non-Convertible Cumulative Preference Shares (Note 27)	30,000	-	70,000
Lease liabilities (Note 27)	374	(374)	1,123
	<b>336,818</b>	<b>(118,186)</b>	<b>231,220</b>
			<b>(9,628)</b>
			<b>440,224</b>

## (b) Total cash outflows for leases and lessee

During the financial year, the Group had total cash outflows for leases of RM827,000 (2024: RM677,000) including expenses relating to short term leases as disclosed in Note 9 to the financial statements.

# Notes to the Financial Statements

## 1. CORPORATE INFORMATION

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

The registered office and the principal place of business of the Company is located at 2<sup>nd</sup> Floor, No. 2, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan (KL), Malaysia.

The Company's principal activity is investment holding. The principal activities of its subsidiary companies are stated in Note 17 to the financial statements.

There have been no significant changes in the nature of the principal activities of the Company and its subsidiary companies during the financial year.

The financial statements of the Group and of the Company were authorised for issuance by the Board of Directors in accordance with a resolution of the directors on 18 September 2025.

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

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

### 2.2 Adoption of amendments to MFRSs

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

#### Amendments to MFRSs

MFRS 7	Financial Instruments: Disclosures
MFRS 16	Leases
MFRS 101	Presentation of Financial Statements
MFRS 107	Statement of Cash Flows

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

#### ***Amendments to MFRS 101 Presentation of Financial Statements***

The amendments include specifying that an entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period; clarifying that classification of a liability is unaffected by the likelihood of the entity to exercise its right to defer settlement of the liability for at least twelve months after the reporting period; clarifying how lending conditions affect classification of a liability; and clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments.

The latest amendments to MFRS 101 clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. As such, the amendments specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require an entity to disclose information about these covenants in the notes to the financial statements.

## 2. BASIS OF PREPARATION (CONTINUED)

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

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

		Effective for financial periods beginning on or after
<u>New MFRS</u>		
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
<u>Amendments to MFRSs</u>		
MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards	1 January 2026
MFRS 7	Financial Instruments: Disclosures	1 January 2026
MFRS 9	Financial Instruments	1 January 2026
MFRS 10	Consolidated Financial Statements	1 January 2026/ Deferred
MFRS 107	Statement of Cash Flows	1 January 2026
MFRS 121	The Effects of Changes in Foreign Exchange Rates	1 January 2025
MFRS 128	Investments in Associates and Joint Ventures	Deferred

(a) The Group and the Company plan to adopt the above applicable new MFRS and amendments to MFRSs when they become effective. A brief discussion on the above significant new MFRS and amendments to MFRSs that may be applicable to the Group and the Company are summarised below.

#### ***MFRS 18 Presentation and Disclosure in Financial Statements***

MFRS 18 replaces MFRS 101 Presentation of Financial Statements. It retains many requirements from MFRS 101 without modification.

MFRS 18 introduces two subtotals which are to be presented in the statement of profit or loss – including “operating profit”, which has been specifically defined. Income and expenses shall be presented in five categories: operating, investing, financing, income taxes and discontinued operations.

MFRS 18 requires disclosure of explanations of the entity's company-specific measures that are related to the statement of profit or loss, referred to as management- defined performance measures (“MPMs”). The entity is required to reconcile MPMs to a total or subtotal required by MFRS 18 or another MFRS Accounting Standards. MFRS 18 also requires other disclosures, including how each MPM is calculated, what the MPM communication about the entity's financial performance, and any changes made to the MPMs in the year.

MFRS 18 adds new principles for aggregation and disaggregation of information. It requires the entity to classify the expenses in the “operating” category in the profit or loss by nature or function, or both. The entity that classifies operating expenses by functions are required to disclose in the notes to the financial statements, the amount of depreciation, amortisation, employee benefits, impairment losses and write-downs of inventories included in each line in the operating category. Subject to materiality, MFRS 18 requires items presented or disclosed as “other” to be labelled and/or described in as faithfully representative and precise a way as possible.

## Notes to the Financial Statements

### 2. BASIS OF PREPARATION (CONTINUED)

#### 2.3 New MFRSs and amendments to MFRSs that have been issued, but yet to be effective (continued)

(a) The Group and the Company plan to adopt the above applicable new MFRS and amendments to MFRSs when they become effective. A brief discussion on the above significant new MFRS and amendments to MFRSs that may be applicable to the Group and the Company are summarised below. (continued)

##### ***Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates***

Amendments to MFRS 121 respond to stakeholder feedback and concerns about diversity in practice in accounting for a lack of exchangeability between currencies.

Applying the Amendments, entities will be applying a consistent approach in determining if a currency can be exchanged into another currency. These amendments provide guidance on the spot exchange rate to use when a currency is not exchangeable into another currency and the disclosures entities need to provide to enable users of financial statements to understand the impact on the entities' financial performance, financial position and cash flows as a result of a currency being not exchangeable into another currency.

##### ***Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures***

These narrow scope amendments to MFRS 9 clarify the classification and measurement requirements, including:

- clarify the classification of financial assets, particularly those with environmental, social and corporate governance and similar features. The Amendments clarify how the contractual cash flows on such financial assets should be assessed, specifically the assessment of interest focuses on what an entity is being compensated for, rather than how much compensation it receives. Nonetheless, the amount of compensation the entity receives may indicate that it is being compensated for something other than basic lending risks and costs.
- clarify the date on which a financial asset or a financial liability settled via electronic payment systems is derecognised. The Amendments permit an entity to derecognise financial liability before it delivers cash on the settlement date if specified criteria are met.

Amendments to MFRS 7 introduce new disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features that do not relate directly to basic lending risks and costs.

#### 2.4 Functional and presentation currency

The individual financial statements of each entity in the Group are measured using the currency of the primary economic environment in which they operate ("the functional currency"). The financial statements are presented in Ringgit Malaysia ("RM"), which is also the Company's functional currency, and has been recorded to the nearest thousand, unless otherwise stated.

#### 2.5 Basis of measurement

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

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

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

#### (a) Revenue and other income

##### Financing components

The Group and the Company have applied the practical expedient for not to adjust the promised amount of consideration for the effects of significant financing components as the Group and the Company expect that the period between the transfer of the promised goods or services to the customer and payment by the customer will be one year or less.

##### (i) Property development

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

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

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

Revenue from the sale of completed properties is recognised at a point in time when control of the property is transferred to the customer and it is probable that the Group will collect the consideration to which it is entitled.

Consistent with market practice, the Group collects deposit from customers for sale of properties. A contract liability is recognised for the customer deposits as the Group has obligations to transfer the goods or services to the customer in respect of deposits received. Customer deposits would be recognised as revenue upon transfer of goods or services to the customer.

## Notes to the Financial Statements

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (a) Revenue and other income (continued)

##### (i) Property development (continued)

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

For residential properties, as part of the statutory requirements, the Group's obligations to repair and make good of any defect, shrinkage or other faults in the building or in the common property which have become apparent within a period of 24 months after the customer takes vacant possession of the building are recognised as a provision.

##### (ii) Hotel operations

###### Rental of rooms

Hotel room revenue is recognised point in time when service is rendered to the guest over their stay at the hotel. Revenue is measured based on the consideration specified in a contract with a guest upon actual occupancy by guest.

###### Sale of food and beverages and other related services

Revenue is recognised at a point in time based on the consideration specified in a contract with a customer upon rendering of services and control transferred to the customer.

##### (iii) Gross dividend income from subsidiary companies

Dividend income is recognised when the shareholder's right to receive payment is established.

##### (iv) Management fees

Management fees are recognised on an accrual basis.

##### (v) Interest income

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

##### (vi) Rental income

Rental income is recognised on time proportion basis over the lease term.

##### (vii) Dividend income from short term money market

Dividend income from short term money market is recognised when the right to receive payment is established.

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (b) Deferred tax

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

#### (c) Basis of consolidation

##### (i) Subsidiaries and business combination

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

##### (ii) Non-controlling interests

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

#### (d) Separate financial statements

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

Contributions to subsidiaries are amounts for which the settlement is neither planned nor likely to occur in the foreseeable future is, in substance, considered as part of the Company's investment in the subsidiaries.

#### (e) Financial instruments

##### Financial assets – subsequent measurement and gains and losses

###### Debt instruments at amortised cost

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

###### Equity instruments at fair value through other comprehensive income

The Group subsequently measures all equity investments at fair value. Upon initial recognition, the Group has made an irrevocable election to classify its equity investments as disclosed in Note 22 that are not held for trading as equity instruments designated at fair value through other comprehensive income. The classification is determined on an instrument-by-instrument basis.

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

## Notes to the Financial Statements

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (e) Financial instruments (continued)

##### Financial liabilities – subsequent measurement and gains and losses

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

#### (f) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

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

All other property, plant and equipment are depreciated on straight-line basis by allocating their depreciable amounts over their remaining useful lives.

Buildings	2%
Office equipment and computers	12.5% - 33.3%
Furniture and fittings	12.5%
Renovations	10% - 20%
Operating supplies and equipment	12.5%
Motor vehicles	20%

#### (g) Investment properties

Investment properties are stated at cost less accumulated depreciation and any accumulated impairment losses.

Freehold land has an unlimited useful life and therefore is not depreciated.

Other investment properties are depreciated on a straight line basis to write off the cost of the assets to their residual values over their estimated useful lives at an annual rate of 2% (2024: 2%).

#### (h) Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale and all other estimated costs to completion.

##### Property under development

Cost includes:

- freehold and leasehold rights for land
- amounts paid to contractors for construction
- borrowing costs, planning and design costs, costs for site preparation, statutory contributions, professional fees, property transfer taxes, construction overheads and other related costs
- all related costs incurred on activities necessary to prepare the land for its intended use

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (h) Inventories (continued)

##### Property under development (continued)

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

##### Completed properties

The cost of completed properties is determined by the specific identification method.

##### General supplies of hotel operations

The cost includes cost of food and beverages and other general supplies for hotel operations are determined on a first-in-first-out basis and includes the original purchase cost plus cost incurred in bringing the inventories to its present location.

#### (i) Leases

##### **(a) Lessee accounting**

The Group presents right-of-use assets and lease liabilities as separate lines in the statements of financial position.

##### Short-term leases and leases of low value assets

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

##### Right-of-use assets

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

##### Lease liabilities

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

##### **(b) Lessor accounting**

The Group recognises lease payments received from investment properties under operating leases as income on a straight-line basis over the lease term as other income.

#### (j) Contract costs

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

## Notes to the Financial Statements

### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

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

#### (a) Property development revenue and expenses (Notes 5, 6, 15 and 21)

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

Significant judgement is required in determining the progress towards satisfaction of a performance obligation, the extent of the property development costs incurred, the estimated total property development revenue and costs, as well as the recoverability of the development projects. The estimated total revenue and costs are affected by a variety of uncertainties that depend on the outcome of future events.

Provision for costs identified to be incurred for projects requires judgement in estimating the amount of provision to be made. The Group evaluates the amount of provision required based on past track records and experiences.

The carrying amounts of the Group's property development costs, contract assets and contract liabilities are disclosed in Notes 15 and 21.

### 5. REVENUE

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Revenue from contract customers:</b>				
Property development	367,239	301,679	-	-
Hotel operations	254,412	203,693	-	-
Property investment	3,717	3,335	-	-
<b>Revenue from other source:</b>				
Dividend income from investment in quoted equities/subsidiaries (Note 35)	4,008	2,650	62,500	104,000
Management fees	10	200	-	-
	4,018	2,850	62,500	104,000
	629,386	511,557	62,500	104,000

## 5. REVENUE (CONTINUED)

### (a) Disaggregation of revenue

The Group reports the following major segments: property development, hotel operations and investment holding in accordance with MFRS 8 Operating Segments. For the purpose of disclosure for disaggregation of revenue, it disaggregates revenue into major goods or services and timing of revenue recognition.

Group	Property development RM'000	Hotel operations RM'000	Property investment and others RM'000	Total RM'000
<b>2025</b>				
<b>Major goods or services</b>				
Residential units	284,725	-	-	284,725
Commercial units	82,514	-	-	82,514
Room revenue and related services	-	254,412	-	254,412
Lease rental	-	-	3,717	3,717
Management fees	-	-	10	10
Dividend income from investment in quoted equities	-	-	4,008	4,008
	367,239	254,412	7,735	629,386
<b>Timing of revenue recognition:</b>				
At a point in time	92,194	254,412	7,725	354,331
Over time	275,045	-	10	275,055
	367,239	254,412	7,735	629,386
<b>2024</b>				
<b>Major goods or services</b>				
Residential units	289,322	-	-	289,322
Commercial units	12,357	-	-	12,357
Room revenue and related services	-	203,693	-	203,693
Lease rental	-	-	3,335	3,335
Management fees	-	-	200	200
Dividend income from investment in quoted equities	-	-	2,650	2,650
	301,679	203,693	6,185	511,557
<b>Timing of revenue recognition:</b>				
At a point in time	114,826	203,693	5,985	324,504
Over time	186,853	-	200	187,053
	301,679	203,693	6,185	511,557

## Notes to the Financial Statements

### 5. REVENUE (CONTINUED)

Company	Investment holding RM'000	Total RM'000
<b>2025</b>		
<b>Major goods or services</b>		
Dividend income from subsidiaries	62,500	62,500
<b>Timing of revenue recognition:</b>		
At a point in time	62,500	62,500
<b>2024</b>		
<b>Major goods or services</b>		
Dividend income from subsidiaries	104,000	104,000
<b>Timing of revenue recognition:</b>		
At a point in time	104,000	104,000

#### (b) Transaction price allocated to the remaining performance obligations

As of 30 June 2025, the aggregate amount of the transaction price allocated to the remaining performance obligation is RM152,107,000 (2024: RM166,685,000) and the entity will recognise this revenue as the building is completed, which is expected to occur over the next 1 to 25 months (2024: 1 to 24 months).

The Group applies the practical expedient in paragraph 121(a) of MFRS 15 and does not disclose information about remaining performance obligations that have original expected durations of one year or less.

### 6. COST OF SALES

	Group	
	2025 RM'000	2024 RM'000
Property development costs		
- property development	203,691	143,576
- completed properties	36,554	51,019
Hotel operation costs	75,773	63,276
Property investment costs	1,252	1,170
	317,270	259,041

## 7. OTHER INCOME

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Dividend income from short term investments	703	1,325	653	1,048
Gain on disposal of property, plant and equipment	26	59	-	7
Gain on disposal of investment properties	244	560	-	-
Interest income from fixed deposits	8,086	7,336	3,511	4,042
Interest income from Housing Development Accounts	1,053	885	-	-
Interest on unsecured advances to subsidiary companies (Note 35)	-	-	128	400
Late interest income from customers	71	23	-	-
Lease rental income (Note 14)	4,411	4,225	-	-
Rental income	6,735	6,622	-	-
Reversal of impairment loss on investment in subsidiary company	-	-	-	26,500
Others	2,879	1,782	-	-
	24,208	22,817	4,292	31,997

## 8. FINANCE COSTS

	Group	
	2025 RM'000	2024 RM'000
Term loans	14,590	16,407
Redeemable Non-Convertible Cumulative Preference Shares	4,000	3,123
	18,590	19,530

## Notes to the Financial Statements

### 9. PROFIT BEFORE TAXATION

Other than disclosed elsewhere in the financial statements, the following items have been charged in arriving at profit before tax.

	Group	2025 RM'000	2024 RM'000	Company	2025 RM'000	2024 RM'000
Auditors' remuneration - statutory audit:						
Audit fees:						
- Malaysian operations:						
Baker Tilly Monteiro Heng PLT						
- current year		(380)	(349)		(73)	(57)
- Oversea operations:						
Member firms of Baker Tilly International						
- current year		(385)	(396)		-	-
- prior year		-	(37)		-	-
Other services:						
- Malaysian operations:						
Baker Tilly Monteiro Heng PLT						
(6)		(6)	(6)		(11)	
Bad debts written off		(16)	(1)		-	-
Impairment loss on trade receivables		-	(39)		-	-
Depreciation of:						
- property, plant and equipment (Note 12)		(50,450)	(49,206)		(3)	(4)
- right-of-use assets (Note 13)		(374)	(374)		-	-
- investment properties (Note 14)		(876)	(873)		-	-
Directors' remuneration:						
Fees		(360)	(360)		(360)	(360)
Other emoluments		(30)	(28)		(30)	(28)
Employee benefits expenses		(60,272)	(51,983)		-	-
Expenses relating to short term leases:						
- equipment		(453)	(303)		-	-
Impairment loss on asset held for sale (Note 24)		-	(13,913)		-	-
Property, plant and equipment written off (Note 12)		(36)	(44)		(1)	-
Realised gain/(loss) on foreign exchange		622	(30)		-	-
Unrealised loss on foreign exchange		(369)	(766)		-	-

Employee benefits expenses includes salaries, contribution to EPF and other staff related expenses. Contribution to EPF during the financial year by the Group amounted to RM5,515,000 (2024: RM4,576,000).

## 10. TAXATION

The major components of income tax expense for the financial years ended 30 June 2025 and 30 June 2024 are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Estimated tax payable:				
Current	26,526	22,436	992	1,289
Prior years	(963)	(213)	(16)	(2)
	25,563	22,223	976	1,287
Deferred tax (Note 18):				
Current	6,759	2,921	-	-
Prior years	(2,592)	1,260	-	-
	4,167	4,181	-	-
	29,730	26,404	976	1,287

The income tax is calculated at the Malaysian statutory income rate of 24% (2024: 24%) of the estimated assessable profit for the year. Taxation for other jurisdictions is calculated at the rate prevailing in the respective jurisdictions.

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

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Profit before taxation	149,373	87,238	65,961	135,143
Tax at the Malaysian statutory income tax rate of 24% (2024: 24%)	35,850	20,937	15,831	32,434
Effect of tax rates in foreign jurisdictions	(535)	1,122	-	-
Tax effects of:				
Expenses that are not deductible in determining taxable profit	3,903	9,507	180	184
Income not subject to tax	(4,029)	(2,860)	(15,019)	(31,329)
Utilisation of deferred tax assets not recognised	(3,063)	(4,167)	-	-
Derecognition of deferred tax assets	1,159	818	-	-
(Over)/Under provision in:				
- current tax	(963)	(213)	(16)	(2)
- deferred tax	(2,592)	1,260	-	-
	29,730	26,404	976	1,287

## Notes to the Financial Statements

### 11. EARNINGS PER ORDINARY SHARE

Basic earnings per ordinary share is calculated by dividing the Group's net profit attributable to owners of the Company for the financial year by the weighted average number of ordinary shares in issue during the financial year.

	Group	
	2025	2024
Net profit attributable to owners of the Company (RM'000)	116,373	63,815
Weighted average number of ordinary shares in issue (Unit'000)	381,534	381,534
Basic earnings per share (sen)	30.5	16.7

The basic and diluted earnings per ordinary share are equal as the Company has no dilutive potential ordinary share(s).

### 12. PROPERTY, PLANT AND EQUIPMENT

Group 2025	Freehold land and buildings RM'000	Office equipment and computers RM'000	Furniture and fittings RM'000	Renovations RM'000	Operating supplies and equipment RM'000	Motor vehicles RM'000	Work in progress RM'000	Total RM'000
<b>Cost</b>								
At 1 July 2024	1,278,887	11,382	42,640	217,959	47,462	193	1,760	1,600,283
Additions	50,955	468	569	80	1,692	-	2,563	56,327
Reclassification	-	13	26	967	(39)	-	(967)	-
Disposals	(50,797)	(8)	(1,352)	(4)	(8)	-	-	(52,169)
Written off	-	(171)	(134)	-	(236)	-	-	(541)
At 30 June 2025	1,279,045	11,684	41,749	219,002	48,871	193	3,356	1,603,900
<b>Accumulated depreciation</b>								
At 1 July 2024	115,609	9,126	28,014	76,349	29,744	27	-	258,869
Charge for the financial year	16,218	820	3,427	25,299	4,649	37	-	50,450
Disposals	-	(6)	(1,352)	(4)	(4)	-	-	(1,366)
Written off	-	(171)	(126)	-	(208)	-	-	(505)
At 30 June 2025	131,827	9,769	29,963	101,644	34,181	64	-	307,448
<b>Carrying amount</b>								
At 30 June 2025	1,147,218	1,915	11,786	117,358	14,690	129	3,356	1,296,452

## 12. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Freehold land and buildings RM'000	Office equipment and computers RM'000	Furniture and fittings RM'000	Renovations RM'000	Operating supplies and equipment RM'000	Motor vehicles RM'000	Work in progress RM'000	Total RM'000
<b>Group (continued)</b>								
<b>2024</b>								
<b>Cost</b>								
At 1 July 2023	1,006,693	11,370	42,340	196,656	46,744	267	2,856	1,306,926
Additions	270,883	376	1,413	17,839	1,166	183	2,375	294,235
Reclassification	1,311	(169)	(1,041)	3,464	(94)	-	(3,471)	-
Disposals	-	-	(3)	-	(4)	(257)	-	(264)
Written off	-	(195)	(69)	-	(350)	-	-	(614)
At 30 June 2024	1,278,887	11,382	42,640	217,959	47,462	193	1,760	1,600,283
<b>Accumulated depreciation</b>								
At 1 July 2023	100,109	8,514	24,428	52,436	24,742	266	-	210,495
Charge for the financial year	15,500	807	3,652	23,913	5,316	18	-	49,206
Disposals	-	-	(2)	-	(3)	(257)	-	(262)
Written off	-	(195)	(64)	-	(311)	-	-	(570)
At 30 June 2024	115,609	9,126	28,014	76,349	29,744	27	-	258,869
<b>Carrying amount</b>								
At 30 June 2024	1,163,278	2,256	14,626	141,610	17,718	166	1,760	1,341,414

Certain property, plant and equipment amounting to RM799,732,000 (2024: RM922,656,000) are pledged as security for banking facilities granted to the Group as disclosed in Note 27 to the financial statements.

Work in progress represents refurbishment and construction costs incurred on hotel buildings.

## Notes to the Financial Statements

### 12. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Office equipment and computers RM'000	Furniture and fittings RM'000	Renovations RM'000	Total RM'000
<b>Company 2025</b>				
<b>Cost</b>				
At 1 July 2024	207	27	274	508
Written off	(15)	(1)	-	(16)
At 30 June 2025	192	26	274	492
<b>Accumulated depreciation</b>				
At 1 July 2024	204	25	274	503
Charge for the financial year	1	2	-	3
Written off	(14)	(1)	-	(15)
At 30 June 2025	191	26	274	491
<b>Carrying amount</b>				
At 30 June 2025	1	-	-	1
<b>2024</b>				
<b>Cost</b>				
At 1 July 2023	207	27	274	640
Written off	-	-	-	(132)
At 30 June 2024	207	27	274	508
<b>Accumulated depreciation</b>				
At 1 July 2023	202	23	274	631
Charge for the financial year	2	2	-	4
Written off	-	-	-	(132)
At 30 June 2024	204	25	274	503
<b>Carrying amount</b>				
At 30 June 2024	3	2	-	5

### 13. RIGHT-OF-USE ASSETS

The information about leases of the Group as lessee are presented below:

Group	Office Buildings RM'000
<b>Carrying amount</b>	
At 1 July 2023	374
Addition	1,123
Depreciation	(374)
At 30 June 2024	1,123
Depreciation	(374)
At 30 June 2025	749

The Group leases office buildings for its office space and operation site. The leases for office space and operation site generally have lease term of 3 years (2024: 3 years).

### 14. INVESTMENT PROPERTIES

Group	Freehold land RM'000	Buildings RM'000	Total RM'000
<b>2025</b>			
<b>Cost</b>			
At 1 July 2024	2,094	40,658	42,752
Additions	-	550	550
Disposals	-	(180)	(180)
At 30 June 2025	2,094	41,028	43,122
<b>Accumulated depreciation</b>			
At 1 July 2024	-	7,800	7,800
Charge for the financial year	-	876	876
Disposals	-	(78)	(78)
At 30 June 2025	-	8,598	8,598
<b>Carrying amount</b>			
At 30 June 2025	2,094	32,430	34,524

## Notes to the Financial Statements

### 14. INVESTMENT PROPERTIES (CONTINUED)

	Freehold land RM'000	Buildings RM'000	Total RM'000
<b>Group (continued)</b>			
<b>2024</b>			
<b>Cost</b>			
At 1 July 2023	2,094	41,107	43,201
Additions	-	263	263
Disposals	-	(712)	(712)
At 30 June 2024	2,094	40,658	42,752
<b>Accumulated depreciation</b>			
At 1 July 2023	-	7,072	7,072
Charge for the financial year	-	873	873
Disposals	-	(145)	(145)
At 30 June 2024	-	7,800	7,800
<b>Carrying amount</b>			
At 30 June 2024	2,094	32,858	34,952
<b>Fair value</b>			
At 30 June 2025	85,465	85,017	170,482
At 30 June 2024	85,465	85,767	171,232

The investment properties comprise apartment units, land and commercial buildings.

The rental income earned by the Group from its investment properties amounted to RM4,411,000 (2024: RM4,225,000). Direct operating expenses pertaining to the income generating investment properties during the financial year amounted to RM1,077,000 (2024: RM1,137,000).

## 14. INVESTMENT PROPERTIES (CONTINUED)

### ***Fair value information***

Fair value of investment properties is categorised as follows:

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
<b>Group</b>				
<b>2025</b>				
Freehold land	-	-	85,465	85,465
Buildings	-	-	85,017	85,017
	-	-	170,482	170,482
<b>2024</b>				
Freehold land	-	-	85,465	85,465
Buildings	-	-	85,767	85,767
	-	-	171,232	171,232

### **Level 3 fair value**

The Group's finance department includes a team that performs valuation analysis of land and buildings required for financial reporting purposes, including Level 3 fair values.

The fair value on the investment properties is determined based on sales comparison approach and cost approach. Sales price of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input in this valuation approach is price per square foot.

### **Highest and best use**

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

## 15. INVENTORIES

	Group	2025 RM'000	2024 RM'000
<b>Non-current:</b>			
<b>At cost</b>			
Property held for development			
- Freehold land at cost		215,371	177,142
- Development costs		134,311	168,081
		349,682	345,223

## Notes to the Financial Statements

### 15. INVENTORIES (CONTINUED)

	Group	
	2025 RM'000	2024 RM'000
<b>Current:</b>		
<b>At cost</b>		
Property under development		
- Land and development costs	154,240	63,840
Completed properties	94,231	128,700
General supplies of hotel operations	1,139	824
	249,610	193,364
	599,292	538,587

The cost of inventories of the Group recognised as an expense in cost of sales during the financial year in respect of continuing operations was RM240,245,000 (2024: RM194,595,000).

### 16. GOODWILL

The Group reviews the business performance based on the type of products and services of the strategic business units which represents its reportable operating segments. For the purpose of impairment testing, goodwill acquired through business combinations is allocated to the Group's cash generating units ("CGU") which are also reportable operating segments, which represent the lowest level within the Group at which the goodwill is monitored for internal management purposes.

The carrying amount of goodwill allocated to the CGU of the Group is as follow:

	Group	
	2025 RM'000	2024 RM'000
Hotel	3,703	3,703

Goodwill is assessed at each reporting date regardless of any indication of impairment by comparing the carrying amount with the recoverable amount of each CGU.

The recoverable amount of the CGU has been determined based on value-in-use calculations using cash flows projection from financial budgets and forecasts approved by management covering a five-year period. The economic uncertainties may result in a higher level of estimation uncertainty for the inputs and assumptions used in the value-in-use calculation. Cash flows that are projected based on those inputs or assumptions may have a significant effect on the Group's financial position and results if the actual cash flows are less than expected.

## 16. GOODWILL (CONTINUED)

The key assumptions used for value-in-use calculation are:

- (i) The weighted average growth rate using an estimated growth rate of 0% (2024: 0%); and
- (ii) The discount rate of 7.67% (2024: 5.0%) applied to the cash flows projection is pre-tax and reflects management's estimate of the risk specific to the CGU at the date of assessment.

Based on the sensitivity analysis performed, the Group is of the opinion that there are no reasonable possible changes in key assumptions which would cause the carrying values of the CGU to exceed its recoverable amounts.

## 17. INVESTMENT IN SUBSIDIARY COMPANIES

	Company	
	2025 RM'000	2024 RM'000
<b>At cost</b>		
<b>Unquoted shares</b>		
At cost	756,886	794,888
Additions	-	100
Disposals of shares within the group	-	(38,102)
	756,886	756,888
Loans that are part of the net investments	635,919	602,393
	1,392,805	1,359,279

Loans that are part of net investments represent amounts owing by subsidiaries which are non-trade in nature, unsecured and non-interest bearing. The settlement of the amount is neither planned nor likely to occur in the foreseeable future as it is the intention of the Company to treat these amounts as long-term source of capital to the subsidiaries. As this amount is, in substance, a part of the Company's net investment in the subsidiaries, it is stated at cost less accumulated impairment loss, if any.

### (a) Details of the subsidiary companies are as follows:

	Principal place of business/ Country of incorporation	Effective percentage of ownership		Principal activities
		2025 %	2024 %	
<b>Subsidiary companies</b>				
Plenitude Tebrau Sdn Bhd	Malaysia	100	100	Property development and investment holding
Plenitude Permai Sdn Bhd	Malaysia	100	100	Property development
Plenitude Heights Sdn Bhd	Malaysia	100	100	Property development, hotelier and investment holding

## Notes to the Financial Statements

### 17. INVESTMENT IN SUBSIDIARY COMPANIES (CONTINUED)

#### (a) Details of the subsidiary companies are as follows (continued):

	Principal place of business/ Country of incorporation	Effective percentage of ownership		Principal activities
		2025 %	2024 %	
<b>Subsidiary companies (continued)</b>				
Plenitude Bayu Sdn Bhd	Malaysia	100	100	Property development and investment
Plenitude Estates Sdn Bhd	Malaysia	100	100	Property development and property investment
Plenitude Hills Sdn Bhd	Malaysia	100	100	Investment holding and property development
Plenitude Homes Sdn Bhd	Malaysia	100	100	Property development and property investment, yet to commence operations
Plenitude Management Services Sdn Bhd	Malaysia	100	100	Provision of management and consultancy services
Plenitude Hotels Berhad	Malaysia	100	100	Investment holding
<b>Indirect subsidiary companies</b>				
<b>Held through Plenitude Permai Sdn Bhd</b>				
Intisari Sanjung (M) Sdn Bhd	Malaysia	100	100	Property development, yet to commence operations
<b>Held through Plenitude Tebrau Sdn Bhd</b>				
Plenitude Ampangpuri Sdn Bhd	Malaysia	100	100	Property development and property investment
<b>Held through Plenitude Heights Sdn Bhd</b>				
Plenitude Builders Sdn Bhd	Malaysia	100	100	Property development and project management
<b>Held through Plenitude Hotels Berhad</b>				
Plenitude Damansara Sdn Bhd	Malaysia	100	100	Management and consulting services
Plenitude International Sdn Bhd	Malaysia	100	100	Property development, hoteling and property investment
Plenitude Hotel Management Sdn Bhd	Malaysia	100	100	Investment holding and cleaning of building of all types, provision of management and consultancy services
Plenitude Gateway Sdn Bhd	Malaysia	100	100	Hotelier, hotel related services and land property investment

## 17. INVESTMENT IN SUBSIDIARY COMPANIES (CONTINUED)

### (a) Details of the subsidiary companies are as follows (continued):

	Principal place of business/ Country of incorporation	Effective percentage of ownership		Principal activities		
		2025 %	2024 %			
<b>Indirect subsidiary companies (continued)</b>						
<b>Held through Plenitude Hotels Berhad (continued)</b>						
Bizcentre Capital Pte Ltd **	Singapore	71	71	Investment holding		
Nomad Properties Sdn Bhd	Malaysia	100	100	Investment holding		
Plenitude Ipoh Sdn Bhd	Malaysia	100	100	Hotelier and hotel relate services and investment holding		
The Nomad Offices Sdn Bhd	Malaysia	100	100	Investment holding		
The Nomad Residences Sdn Bhd	Malaysia	100	100	Investment holding		
Plenitude Ferringhi Sdn Bhd	Malaysia	100	100	Hotelier and hotel related services, yet to commence operations		
Plenitude Tanjung Point Sdn Bhd	Malaysia	100	100	Property investment, yet to commence operations		
Plenitude Tanjung Bungah Sdn Bhd	Malaysia	100	100	Hotel and hotel related services, yet to commence operations		
Plenitude Osaka Sdn Bhd	Malaysia	52	52	Investment holding		
River Cam Limited ^	United Kingdom	-	100	Hotels and similar accomodation		
<b>Held through The Nomad Residences Sdn Bhd</b>						
Plenitude City Hotel Sdn Bhd	Malaysia	100	100	Hotelier and hotel related services		
Plenitude Bangsar Residences Sdn Bhd	Malaysia	100	100	Operator of serviced residences		
Plenitude Suites Sdn Bhd	Malaysia	100	100	Hotelier and operator of All Suite- Hotel		
<b>Held through Plenitude Osaka Sdn Bhd</b>						
Plenitude Koi Investment Pte Ltd **	Singapore	52	52	Investment holding		
Plenitude Koi Pte Ltd **	Singapore	52	52	Investment holding		
Plenitude Koi Hotel Pte Ltd **	Singapore	52	52	Investment holding		
Koi Real Estate TMK **	Japan	52	52	Investment holding		
Koi Hotel KK **	Japan	52	52	Hotelier and hotel related services		
<b>Held through Nomad Properties Sdn Bhd</b>						
Plenitude Georgetown Sdn Bhd	Malaysia	100	100	Hotelier and hotel related services		
AS Hotel Sdn Bhd	Malaysia	100	100	Hotelier and hotel related services, yet to commence operations		

## Notes to the Financial Statements

### 17. INVESTMENT IN SUBSIDIARY COMPANIES (CONTINUED)

#### (a) Details of the subsidiary companies are as follows (continued):

	Principal place of business/ Country of incorporation	Effective percentage of ownership		Principal activities		
		2025 %	2024 %			
<b>Indirect subsidiary companies (continued)</b>						
<b>Held through The Nomad Offices Sdn Bhd</b>						
The Nomad Offices Pte Ltd **	Singapore	100	100	Operator of serviced offices and investment holding, inactive		
<b>Held through The Nomad Offices Pte Ltd</b>						
The Nomad Offices (Philippines) Inc ^ #	Philippines	100	100	Operator of serviced offices, inactive		
<b>Held through Bizcentre Capital Pte Ltd</b>						
Korea Investment Private Placement Business Hotel Real Estate Investment Trust **	South Korea	60	60	Investment holding		
Pinetree Hotel LLC **	South Korea	60	60	Hotelier and hotel related services		
Capstone General Private Investment Trust No. 40 **	South Korea	35	35	Investment holding		
Namsan Central Hotel LLC **	South Korea	35	35	Hotelier and hotel related services		
<b>Held through Plenitude Koi Pte Ltd</b>						
Capstone General Private Investment Trust No. 40 **	South Korea	26	26	Investment holding		
Namsan Central Hotel LLC **	South Korea	26	26	Hotelier and hotel related services		

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

^ The audited financial statements and auditors' report of the subsidiaries are not available. The management accounts have been used for the purpose of consolidation.

# The Nomad Offices (Philippines) Inc, an inactive indirect wholly-owned subsidiary of the Company is in the midst of applying for striking-off.

## 17. INVESTMENT IN SUBSIDIARY COMPANIES (CONTINUED)

### (b) Incorporation of new indirect subsidiaries companies 2024

- (i) The Company through its indirect subsidiaries, Plenitude Koi Pte Ltd ("PKPL"), a 51.6% owned indirect subsidiary and Bizcentre Capital Pte Ltd ("BCPL"), a 70.6% owned indirect subsidiary had on 20 July 2023 incorporated an indirect subsidiary Capstone General Private Investment Trust No.40 (accredited) ("CGPI") in South Korea.

PKPL and BCPL each had subscribed 91% and 9% respectively of the Beneficiary Certificates ("BC") in CGPI with the total units of 3,500,336,377. Subsequently, PKPL and BCPL increased its equity interest in CGPI from 3,500,336,377 to 25,362,937,006, by subscribing additional 21,862,600,629 units of BC. Further to the subscriptions of BC, the Company's effective ownership in CGPI stands at 61.1%.

- (ii) The Company through its subsidiaries, PKPL and BCPL had on 30 August 2023 incorporated an indirect subsidiary, Namsan Central Hotel LLC ("NCH") in South Korea with an issued and paid-up capital of KRW100,000,000. Subsequently, PKPL and BCPL increased its equity interest in NCH from KRW100,000,000 to KRW320,000,000 by issuance of 22,000 ordinary shares. Further to the subscriptions of the shares, the Company's effective ownership in NCH is at 61.1%.
- (iii) The Company through its direct subsidiary, Plenitude Hotels Berhad had on 7 February 2024 incorporated two indirect wholly-owned subsidiaries, Plenitude Tanjung Point Sdn Bhd and Plenitude Tanjung Bungah Sdn Bhd, each with an issued and paid-up capital of RM100,000.
- (iv) The Company through its direct subsidiary, Plenitude Hotels Berhad had on 13 Jun 2024 incorporated an indirect wholly-owned subsidiary, River Cam Limited in United Kingdom with an issued and paid-up capital of GBP100.

### (c) Disposal of a subsidiary company

#### 2025

- (i) The Company has on 27 January 2025 through its direct and indirect owned subsidiary, Plenitude Hotels Berhad ("PHB") and AS Hotels Sdn Bhd ("AHSB") respectively, entered into a Share Sale Agreement ("SSA") to dispose all its 1,000 ordinary shares in River Cam Limited ("RCL") for a total consideration of £1,000. The SSA was completed on 5 February 2025.

### (d) Disposal of shares within the group

#### 2024

- (i) The Company had on 7 November 2023 transferred its direct wholly-owned subsidiary, Plenitude Gateway Sdn Bhd to its wholly-owned subsidiary, Plenitude Hotels Berhad ("PHB"), with issued and paid-up capital of RM100,000. As of 22 November 2023, PHB increased its equity interest in Plenitude Gateway Sdn Bhd from RM100,000 to RM2,600,000 by issuance of 2,500,000 ordinary shares. The Company's effective ownership in Plenitude Gateway Sdn Bhd remains at 100%.
- (ii) The Company had on 14 February 2024 transferred its direct wholly-owned subsidiary, Plenitude Damansara Sdn Bhd to PHB with issued and paid-up capital of RM2. The Company's effective ownership in Plenitude Damansara Sdn Bhd remains at 100%.

## Notes to the Financial Statements

### 17. INVESTMENT IN SUBSIDIARY COMPANIES (CONTINUED)

#### (d) Disposal of shares within the group (continued)

##### 2024 (continued)

- (iii) The Company through its direct subsidiary, Plenitude Tebrau Sdn Bhd had on 14 February 2024 transferred its indirect fully-owned subsidiary, Plenitude Hotel Management Sdn Bhd to PHB with issued and paid-up capital of RM300,000. The Company's effective ownership in Plenitude Hotel Management Sdn Bhd remains at 100%.
- (iv) The Company had on 21 February 2024 transferred its direct wholly-owned subsidiary, Plenitude International Sdn Bhd to PHB with issued and paid-up capital of RM38,000,000. The Company's effective ownership in Plenitude International Sdn Bhd remains at 100%.
- (v) The Company through its direct subsidiary, Plenitude Heights Sdn Bhd had on 21 February 2024 transferred its indirect owned subsidiary, Plenitude Ferringhi Sdn Bhd to PHB with issued and paid-up capital of RM2,400,000. The Company's effective ownership in Plenitude Ferringhi Sdn Bhd remains at 100%.

#### (e) Acquisition of additional interest in direct subsidiary

##### 2024

The Company had on 16 January 2024 increased its equity interest in Plenitude Homes Sdn Bhd from RM2 to RM100,000 by subscribing 99,998 ordinary shares of RM1 each. The Company's effective ownership in Plenitude Homes Sdn Bhd remains at 100%.

#### (f) Non-controlling interests in subsidiaries

The financial information of the Group's subsidiaries that have material non-controlling interests are as follows:

Equity interest held by non-controlling interests:

Name of company	Principal place of business/ Country of incorporation	Effective interest	
		2025 %	2024 %
Bizcentre Capital Pte Ltd	Singapore	29	29
Korea Investment Private Placement Business Hotel Real Estate Investment Trust	South Korea	40	40
Pinetree Hotel LLC	South Korea	40	40
Capstone General Private Investment Trust No. 40	South Korea	39	39
Namsan Central Hotel LLC	South Korea	39	39
Plenitude Osaka Sdn Bhd	Malaysia	48	48
Plenitude Koi Investment Pte Ltd	Singapore	48	48
Plenitude Koi Pte Ltd	Singapore	48	48
Plenitude Koi Hotel Pte Ltd	Singapore	48	48
Koi Real Estate TMK	Japan	48	48
Koi Hotel KK	Japan	48	48
Koi Investment GK	Japan	48	48

## 17. INVESTMENT IN SUBSIDIARY COMPANIES (CONTINUED)

### (f) Non-controlling interests in subsidiaries (continued)

The financial information of the Group's subsidiaries that have material non-controlling interests are as follows (continued):

Carrying amount of material non-controlling interests:

Name of company	Group	
	2025 RM'000	2024 RM'000
Bizcentre Capital Pte Ltd	26,204	26,397
Korea Investment Private Placement Business Hotel Real Estate Investment Trust	20,527	15,922
Pinetree Hotel LLC	(9,974)	(10,818)
Capstone General Private Investment Trust No. 40	3,527	(172)
Namsan Central Hotel LLC	(2,066)	(1,266)
Plenitude Osaka Sdn Bhd	62,196	62,241
Koi Real Estate TMK	2,141	1,481
Koi Hotel KK	(1,214)	(1,123)
Other subsidiaries with immaterial non-controlling interest	(1,433)	(1,045)
	99,908	91,617

(Loss)/Profit allocated to material non-controlling interests:

Name of company	Group	
	2025 RM'000	2024 RM'000
Bizcentre Capital Pte Ltd	(258)	(598)
Korea Investment Private Placement Business Hotel Real Estate Investment Trust	968	247
Pinetree Hotel LLC	924	289
Capstone General Private Investment Trust No. 40	2,045	(201)
Namsan Central Hotel LLC	(402)	(1,137)
Plenitude Osaka Sdn Bhd	(45)	(820)
Koi Real Estate TMK	597	(466)
Koi Hotel KK	(96)	(164)
Other subsidiaries with immaterial non-controlling interest	(463)	(131)
	3,270	(2,981)

## 17. INVESTMENT IN SUBSIDIARY COMPANIES (CONTINUED)

### (f) Non-controlling interests in subsidiaries (continued)

The summarised financial information (before intra-group elimination) of the Group's subsidiaries that have material non-controlling interest are as follows:

Korea Investment			Capstone		
Bizcentre Capital Pte Ltd	Private Placement Business Hotel Real Estate Investment Trust	RW'000	Plenitude Osaka Sdn Bhd	Koi Real Estate TMK	Koi Hotel KK
		RW'000	RW'000	RW'000	RW'000
<b>Summarised statements of financial position</b>					
<b>As at 30 June 2025</b>					
Current assets	11,049	11,750	5,077	12,201	4,563
Non-current assets	188,604	650	123,734	108,744	1,048
Current liabilities	(5,192)	(2,918)	(979)	(1,412)	(8,115)
Non-current liabilities	(93,112)	(4,960)	-	(47,024)	-
Net assets/(liabilities)	118,611	101,349	4,522	127,832	72,509
<b>Summarised statements of comprehensive income</b>					
<b>Financial year ended</b>					
<b>30 June 2025</b>					
Revenue		-	28,282	-	16,116
Profit/(Loss) for the financial year	2,853	2,419	2,311	(94)	(199)
<b>Summarised cash flow information</b>					
<b>Financial year ended</b>					
<b>30 June 2025</b>					
Cash flows (used in)/from operating activities	(644)	7,684	3,288	(139)	5,241
Cash flows from/(used in) investing activities	2,854	58	(292)	48	4
Cash flows (used in)/from financing activities	(2,287)	(15,402)	(261)	(291)	(1,842)
Effect of exchange rate changes	(77)	(7,660)	2,735	(382)	3,403
	(16)	9,095	(419)	(8)	(544)
				130	11
Net (decrease)/increase in cash and cash equivalents	(93)	1,435	2,316	(390)	3,533
				(533)	4,351
					794

## 17. INVESTMENT IN SUBSIDIARY COMPANIES (CONTINUED)

### (f) Non-controlling interests in subsidiaries (continued)

The summarised financial information (before intra-group elimination) of the Group's subsidiaries that have material non-controlling interest are as follows (continued):

	Bizcentre Capital Pte Ltd RM'000	Korea Investment Private Placement Business Hotel Real Estate Investment Trust RM'000	PineTree Hotel LLC RM'000	Plenitude Osaka Sdn Bhd RM'000	Koi Real Estate TMK RM'000	Koi Hotel KK RM'000	Capstone General Private Investment Trust No. 40 RM'000	Namsan Central Hotel LLC RM'000
<b>Summarised statements of financial position</b>								
<b>30 June 2024</b>								
Current assets	4,855	8,988	9,722	5,634	8,146	4,620	8,200	8,965
Non-current assets	135,149	190,049	505	123,271	111,765	1,197	136,294	662
Current liabilities	(23,590)	(5,725)	(2,605)	(979)	(1,099)	(8,134)	(4,331)	(1,205)
Non-current liabilities	-	(103,477)	(5,211)	-	(47,667)	-	(51,345)	-
Net assets/(liabilities)	116,414	89,835	2,411	127,926	71,145	(2,317)	88,818	8,422
<b>Summarised statements of comprehensive income</b>								
<b>Financial year ended</b>								
<b>30 June 2024</b>								
Revenue	-	-	28,224	-	-	14,237	-	4,634
(Loss)/Profit for the financial year	(1,580)	617	722	(1,694)	(906)	(339)	(516)	(2,918)
<b>Summarised cash flow</b>								
<b>Information</b>								
<b>Financial Year ended</b>								
<b>30 June 2024</b>								
Cash flows from/(used in) operating activities	14,672	8,267	966	(415)	4,294	133	6,262	(4,368)
Cash flows (used in)/from investing activities	(50,116)	147	(203)	(51,187)	-	(81)	(137,208)	(760)
Cash flows from/(used in) financing activities	35,666	(9,403)	61	50,924	(5,885)	(14,856)	138,726	11,674
Effect of exchange rate changes	222	(989)	824	(678)	(1,591)	(14,804)	7,780	6,546
	89	3,166	(276)	(390)	4,106	345	77	(334)
Net increase/(decrease) in cash and cash equivalents	311	2,177	548	(1,068)	2,515	(14,459)	7,857	6,212

## Notes to the Financial Statements

### 18. DEFERRED TAX ASSETS/(LIABILITIES)

(a) Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority. The amounts of deferred tax assets and liabilities, after appropriate offsetting, are included in the statements of financial position, as follows:

	Group	
	2025 RM'000	2024 RM'000
<b>Deferred tax assets</b>		
At 1 July	29,483	32,834
Recognised in profit or loss (Note 10)	(4,975)	(3,351)
At 30 June	24,508	29,483
<b>Deferred tax liabilities</b>		
At 1 July	(23,070)	(27,754)
Recognised in profit or loss (Note 10)	808	(830)
Transfer to liabilities held for sale	-	5,514
At 30 June	(22,262)	(23,070)
Presented after appropriate offsetting as follows:		
Deferred tax assets	24,508	29,483
Deferred tax liabilities	(22,262)	(23,070)
At 30 June	2,246	6,413

(b) The component and movements of deferred tax assets and liabilities of the Group during the financial year prior to offsetting are as follows:

#### Deferred tax assets

	Property development projects RM'000	Investment property RM'000	Property, plant and equipment RM'000	Others RM'000	Total RM'000
<b>2025</b>					
At 1 July 2024	22,172	3,056	1,333	2,922	29,483
Recognised in profit or loss	(2,484)	(35)	(96)	(2,360)	(4,975)
At 30 June 2025	19,688	3,021	1,237	562	24,508
<b>2024</b>					
At 1 July 2023	25,001	3,115	1,764	2,954	32,834
Recognised in profit or loss	(2,829)	(59)	(431)	(32)	(3,351)
At 30 June 2024	22,172	3,056	1,333	2,922	29,483

## 18. DEFERRED TAX ASSETS/(LIABILITIES) (CONTINUED)

(b) The component and movements of deferred tax assets and liabilities of the Group during the financial year prior to offsetting are as follows (continued):

Deferred tax liabilities	Property, plant and equipment RM'000	Land held for future development RM'000	Total RM'000
<b>2025</b>			
At 1 July 2024	(23,070)	-	(23,070)
Recognised in profit or loss	808	-	808
At 30 June 2025	(22,262)	-	(22,262)
<b>2024</b>			
At 1 July 2023	(22,240)	(5,514)	(27,754)
Recognised in profit or loss	(830)	-	(830)
Transfer to liabilities held for sale	-	5,514	5,514
At 30 June 2024	(23,070)	-	(23,070)

(c) The tax effects of deductible temporary differences, unused tax losses and unused tax credits which would give rise to deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised. As of 30 June 2025, the estimated amount of deferred tax assets calculated at the applicable tax rate, which is not recognised in the financial statements due to uncertainty of its realisation are as follows:

	Group	
	2025 RM'000	2024 RM'000
Temporary differences arising from property, plant and equipment	(86,541)	(94,673)
Tax effects of unused tax losses	58,610	64,570
Tax effects of unabsorbed capital allowance	72,989	99,546
Tax effects of unabsorbed investment tax allowance	96,249	96,249
Tax effects of other temporary differences	(5,881)	(17,504)
	135,426	148,188
Potential deferred tax assets not recognised at 24%	32,502	35,565

## Notes to the Financial Statements

### 18. DEFERRED TAX ASSETS/(LIABILITIES) (CONTINUED)

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

The unused tax losses are available for offset against future taxable profits of the Group which will expire in the following financial years:

Year of assessments	Group	
	2025 RM'000	2024 RM'000
2028	18,933	22,688
2029	4,425	4,425
2030	17,360	17,526
2031	12,671	12,671
2032	7,357	7,929
2033	1,832	3,477
2034	915	1,022
2035	80	-
	63,573	69,738

### 19. AMOUNTS OWING BY/(TO) SUBSIDIARY COMPANIES

Amounts owing by subsidiary companies, which arose mainly from advances and interest charges, are unsecured, interest bearing ranging at 3.75% (2024: 3.75%) per annum, repayable on demand except for amounts of RM13,887,000 (2024: RM11,880,000) are to be repaid within 5 years period from the date of remittance and are expected to be settled in cash.

Amounts owing to subsidiary companies, which arose mainly from advances are unsecured, interest-free, repayable on demand and are expected to be settled in cash.

### 20. TRADE AND OTHER RECEIVABLES

Trade	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Trade receivables	55,727	43,969	-	-
Less: Allowance for impairment	(39)	(39)	-	-
	55,688	43,930	-	-

## 20. TRADE AND OTHER RECEIVABLES (CONTINUED)

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Non-trade</b>				
Other receivables	1,346	1,157	-	-
Refundable deposits	5,801	9,396	5	4,779
Prepaid expenses	3,754	5,529	-	-
GST/VAT refundable	292	190	-	-
	11,193	16,272	5	4,779
<b>Total trade and other receivables</b>	<b>66,881</b>	<b>60,202</b>	<b>5</b>	<b>4,779</b>

### Trade receivables

Trade receivables comprise amounts receivable for the sales of goods and progress billings to customers. Trade receivables are non-interest bearing and normal credit terms offered by the Group range from 21 days to 30 days (2024: 21 days to 30 days). Other credit terms are assessed and approved on a case by case basis. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Included in the trade receivables of the Group is stakeholders' sum of RM12,763,000 (2024: RM4,189,000). The stakeholders sum which is receivable upon the expiry of defect liability period as provided in the contracts with customers.

The information about the credit risk exposure of the Group's trade receivables are as follows:

	Group	
	2025 RM'000	2024 RM'000
Neither past due nor impaired	46,783	36,322
Past due 1 to 30 days	4,658	5,798
Past due 31 to 60 days	1,118	1,143
Past due 61 to 90 days	1,829	68
Past due 91 to 120 days	616	291
Past due over 120 days	723	347
Less: Allowance for impairment	8,944	7,647
	(39)	(39)
	55,688	43,930

## Notes to the Financial Statements

### 20. TRADE AND OTHER RECEIVABLES (CONTINUED)

#### Receivables that are impaired

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

	Group	
	2025 RM'000	2024 RM'000
<b>Trade receivables</b>		
At 1 July	39	-
Charge for the financial year - individually assessed (Note 9)	-	39
At 30 June	39	39

Trade receivables that are individually determined to be credit impaired at the reporting date relate to receivables that are in significant financial difficulties and have defaulted on payments.

#### Refundable Deposits

In the previous financial year, included in refundable deposits are mainly deposits amounting to RM4,779,000 paid to purchase an office building in Central London area.

### 21. CONTRACT ASSETS/(LIABILITIES)

The Group issues progress billings to purchasers when the billing milestones are attained. The Group recognises revenue when the performance obligation is satisfied.

The Group's contract assets and contract liabilities relating to the sale of properties as of each reporting period are summarised as follows:

	Group	
	2025 RM'000	2024 RM'000
<b>Contract assets relating to property development contracts</b>		
Contract assets relating to property development contracts	38,316	45,863
Contract liabilities relating to property development contracts	(20,833)	(17,576)
<b>Total</b>	<b>17,483</b>	<b>28,287</b>

#### **(a) Contract assets**

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

## 21. CONTRACT ASSETS/(LIABILITIES) (CONTINUED)

### (b) Contract liabilities

The contract liabilities represent progress billings for which performance obligations have not been satisfied.

### (c) Changes in contract balances are as follows:

Group	2025		2024	
	Contract assets Increase/ (Decrease) RM'000	Contract liabilities (Increase)/ Decrease RM'000	Contract assets Increase/ (Decrease) RM'000	Contract liabilities (Increase)/ Decrease RM'000
Revenue recognised that was included in contract liabilities at the beginning of the financial year	-	17,576	-	43,805
Increases due to consideration received from customers, but revenue not recognised	-	(20,833)	-	(17,576)
Increases due to revenue recognised for unbilled goods or services transferred to customers	38,316	-	45,863	-
Transfer from contract assets recognised at the beginning of the period to receivables	(45,863)	-	(33,981)	-

The contract assets and contract liabilities at the end of the reporting period are expected to be recognised within one year.

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

## 22. OTHER INVESTMENTS

Group	2025	2024
	RM'000	RM'000
Financial assets designated as fair value through other comprehensive income	72,652	83,771
Total short term investments	72,652	83,771

## Notes to the Financial Statements

### 22. OTHER INVESTMENTS (CONTINUED)

	Group	
	2025 RM'000	2024 RM'000
<b>Financial assets designated as fair value through other comprehensive income ("FVOCI")</b>		
- Quoted equity securities at fair value:		
At 1 July	80,525	58,662
Fair value changes	(11,022)	21,863
At 30 June	69,503	80,525
- Unquoted equity securities at fair value:		
At 1 July	3,246	12,885
Disposal	(316)	(10,665)
Realised foreign exchange	(11)	-
Unrealised foreign exchange	(53)	8
Fair value changes	283	1,018
At 30 June	3,149	3,246
	72,652	83,771

The Group holds non-controlling interests in equity securities designated at fair value through other comprehensive income. These investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments as strategic investments and the volatility of market prices of these investments would not affect profit or loss.

### 23. SHORT TERM DEPOSITS, CASH AND BANK BALANCES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Fixed deposits with licensed banks	185,233	179,278	77,718	115,972
Cash and bank balances	234,004	159,353	69,403	30,539
	419,237	338,631	147,121	146,511

### 23. SHORT TERM DEPOSITS, CASH AND BANK BALANCES (CONTINUED)

For the purpose of the statements of cash flows, cash and cash equivalents comprise of the following:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Fixed deposits with licensed banks	185,233	179,278	77,718	115,972
Cash and bank balances	234,004	159,353	69,403	30,539
	419,237	338,631	147,121	146,511
Less: Fixed deposits with maturity more than 90 days	(36,536)	(7,024)	-	-
	382,701	331,607	147,121	146,511

Included in cash and bank balances of the Group is an amount of RM68,464,000 (2024: RM35,379,000) deposited into Housing Development Accounts in accordance with Section 7(A) of the Housing Developers (Control and Licensing) Act, 1966. These accounts, which consist of monies received from purchasers and interest credited thereon, are restricted for the payment of property development expenditure incurred and fulfillment of all relevant obligations to the purchasers. The surplus monies, if any, will be released to the Group upon the completion of the particular property development projects.

The effective interest rates per annum of deposits with licensed banks are as follows:

	Group		Company	
	2025	2024	2025	2024
Fixed deposits with licensed banks	0.10% - 3.75%	0.10% - 3.83%	3.35% - 3.70%	3.35% - 3.40%

The maturities and repricing of deposits with licensed banks at the end of the financial year are as follows:

	Group		Company	
	2025	2024	2025	2024
Fixed deposits with licensed banks	30 - 365 days	30 - 365 days	30 - 90 days	30 - 60 days

## Notes to the Financial Statements

### 24. ASSET/(LIABILITIES) CLASSIFIED AS HELD FOR SALE

On 27 June 2024, the Company through its directly owned subsidiary, Plenitude Permai Sdn Bhd entered into a share sale agreement to dispose 100% equity interest in Intisari Sanjung (M) Sdn Bhd ("Intisari") for a total consideration of RM5.5 million. The asset and liabilities related to Intisari have been presented as held for sale. The completion date for the transaction has been extended from June 2025 to December 2025.

	Group	
	2025 RM'000	2024 RM'000
<b>Asset classified as held for sale</b>		
Land held for development	11,014	11,014
<b>Liabilities classified as held for sale</b>		
Accruals	(4)	(4)
Deferred tax liabilities	(5,514)	(5,514)
	(5,518)	(5,518)

In accordance with MFRS 5, the assets and liabilities held for sale had been written down to their fair value less costs to sell. This is a non-recurring fair value which has been measured using observable inputs, being the prices for recent sales of similar businesses, and is therefore within Level 2 of the fair value hierarchy.

### 25. SHARE CAPITAL

	Group and Company			
	Number of shares		Amounts	
	2025 Units'000	2024 Units'000	2025 RM'000	2024 RM'000
<b>Ordinary shares</b>				
Issued and fully paid up (no par value):				
At 1 July/ 30 June	381,534	381,534	515,315	515,315

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

## 26. RESERVES

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Fair value reserve of financial assets at fair value through other comprehensive income ("FVOCI")	(i)	19,071	29,479	-	-
Foreign currency translation reserve	(ii)	14,380	6,766	-	-
Retained earnings	(iii)	1,234,290	1,150,678	998,227	965,672
		1,267,741	1,186,923	998,227	965,672

### (i) Fair value reserve of financial assets at FVOCI

This reserve comprises the cumulative net change in the fair value of financial assets at FVOCI until the investments are derecognised or impaired.

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income, as explained in Note 22 to the financial statements. These changes are accumulated within the fair value reserve of financial assets at FVOCI. The Group transfers amount from this reserve to retained earnings when the relevant investments are derecognised.

### (ii) Foreign currency translation reserve

Exchange differences arising from the translation of foreign controlled subsidiaries are taken to the translation reserve.

### (iii) Retained earnings

As at 30 June 2025, the Company is able to distribute its retained earnings under the single tier system.

## 27. LOANS AND BORROWINGS

	Note	Group	
		2025 RM'000	2024 RM'000
<b>Non-current</b>			
Term loans (secured)	(a)	282,176	319,262
Redeemable Non-Convertible Cumulative Preference Shares	(b)	100,000	100,000
Lease liabilities	(c)	374	749
		382,550	420,011

## Notes to the Financial Statements

### 27. LOANS AND BORROWINGS (CONTINUED)

	Note	Group	
		2025 RM'000	2024 RM'000
<b>Current</b>			
Term loans (secured)	(a)	17,515	19,839
Lease liabilities	(c)	375	374
		17,890	20,213
Total loans and borrowings		400,440	440,224
Represented by:			
<b>Current</b>			
Portion due within one year		17,890	20,213
<b>Non-current</b>			
- later than one year and not later than five years		264,775	382,236
- later than five years		117,775	37,775
		382,550	420,011
		400,440	440,224

#### (a) Term loans

The loans and borrowings are in respect of term loans secured by the following:

- (i) First party legal charge over freehold land and buildings of the subsidiary companies as disclosed in Note 12 to the financial statements;
- (ii) Specific debenture over certain properties including buildings, fixture and fittings on the properties of the subsidiary companies as disclosed in Note 12 to the financial statements; and
- (iii) Corporate guarantee by the Company and a subsidiary company.

The term loans bear interest rates ranging at 2.17% - 5.28% (2024: 1.71% - 5.36%) per annum.

#### (b) Redeemable Non-Convertible Cumulative Preference Shares ("RNCCPS")

Plenitude Hotels Berhad ("PHB"), a wholly owned subsidiary of the Company had entered into Subscription Agreements ("SA") with Javanile Sdn Bhd ("JSB") for the issuance and subscription of 164,000,000 ("RNCCPS 1") at the subscription price of RM1.00 per RNCCPS for consideration of RM164,000,000 on 17 and 26 November 2020 and 70,000,000 ("RNCCPS 2") at the subscription price of RM1.00 per RNCCPS for consideration of RM70,000,000 on 28 September 2023 respectively.

JSB had redeemed 66,640,000 RNCCPS 1 at RM1 each on 22 June 2022 and RM67,360,000 RNCCPS 1 at RM1 each on 11 August 2022. PHB shall utilise the balance of said RNCCPS 1 subscription amount of RM30,000,000 and RNCCPS 2 for amongst others, working capital requirements, investments and targeted expansion of the companies within the PHB Group.

## 27. LOANS AND BORROWINGS (CONTINUED)

### (b) Redeemable Non-Convertible Cumulative Preference Shares ("RNCCPS") (continued)

On 29 November 2024, JSB redeemed 100,000,000 RNCCPS 1 & 2 at RM1 each from PHB, amounting to RM100,000,000. On the same date, JSB entered into SA with The Nomad Residence Sdn Bhd ("TNRSB"), a wholly owned subsidiary of PHB, to subscribe for 100,000,000 RNCCPS at the subscription price of RM1 per RNCCPS, amounting to RM100,000,000. The subscription consideration was fully satisfied by the redemption proceeds from RNCCPS 1 & 2.

The salient features of the total 100,000,000 RNCCPS are as follows:

- (i) Carries a fixed cumulative preferential dividend of Bank Negara Malaysia's overnight policy rate plus 1% (BNM's OPR + 1%) per annum;
- (ii) Transferrable only with the prior consent of the Board of Directors of TNRSB;
- (iii) The RNCCPS will not be convertible to ordinary shares of TNRSB; and
- (iv) There will be no voting rights except with regards on the matters which affect their right and privileges only.

### (c) Lease liabilities

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

	Group	2025 RM'000	2024 RM'000
<b>Future minimum lease payments:</b>			
Not later than 1 year		375	374
Later than 1 year and not later than 2 years		374	749
Total minimum lease payments, representing present value of lease liabilities		749	1,123
<b>Present value of minimum lease payments:</b>			
Not later than 1 year		375	374
Later than 1 year and not later than 2 years		374	749
Less: Amount due within 12 months		749	1,123
		(375)	(374)
Amount due after 12 months		374	749

### Banking facilities

The subsidiary companies have bank guarantee facilities of RM49.8 million (2024: RM29.8 million) obtained from the financial institutions. These facilities are secured by corporate guarantees issued by the Company and a subsidiary company and a negative pledge on assets of the respective subsidiary companies.

## Notes to the Financial Statements

### 28. TRADE AND OTHER PAYABLES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Non-current</b>				
<b>Non-trade</b>				
Other payable	4,971	5,211	-	-
<b>Current</b>				
<b>Trade</b>				
Trade payables	32,550	27,283	-	-
Retention monies	34,804	27,078	-	-
Accrued expenses	22,908	27,123	-	-
	90,262	81,484	-	-
<b>Non-trade</b>				
Other payables	50,450	41,825	1	1
Accrued expenses	25,853	18,655	85	75
Deferred income	4,187	2,584	-	-
RPGT/GST/VAT payable	5,185	4,185	-	-
	85,675	67,249	86	76
<b>Total trade and other payables (current)</b>	<b>175,937</b>	<b>148,733</b>	<b>86</b>	<b>76</b>
<b>Total trade and other payables (current and non-current)</b>	<b>180,908</b>	<b>153,944</b>	<b>86</b>	<b>76</b>

Trade payables are non-interest bearing and the normal credit period granted to the Group for construction costs range from 30 days to 60 days (2024: 30 days to 60 days). The retention monies which is payable upon the expiry of defect liability period is expected to be settled as follows:

	Group	
	2025 RM'000	2024 RM'000
Within one year	13,775	17,743
Later than one year	21,029	9,335
	34,804	27,078

For explanations on the Group's and the Company's liquidity risk management processes, refer to Note 36(b)(ii).

## 29. PROVISIONS

	Note	Group 2025 RM'000	Group 2024 RM'000
Provision for cost to completion	(a)	14,000	29,609
Provision for affordable housing obligations	(b)	34,969	20,860
Provision for legal claims	(c)	1,643	975
Other provision	(d)	-	720
		50,612	52,164

### (a) Provision for cost to completion

The provision for cost to completion represents development costs identified to be incurred for completed projects. Judgement is required in estimating the amount of provision to be made. The Group evaluates the amount of provision required based on past track records and experience. The movement in the provision for cost to completion is as follows:

	Note	Group 2025 RM'000	Group 2024 RM'000
At 1 July		29,609	25,256
Additions		108	7,995
Utilised		(15,717)	(3,385)
Reversal		-	(257)
At 30 June		14,000	29,609

### (b) Provision for affordable housing obligations

The provision for affordable housing represents the shortfall between the cost of constructing affordable housing and the economic benefits expected to be received from the purchasers of affordable housing. In establishing the present obligation, judgements and assumptions are made by Group based on its past experience and also based on the terms and conditions of the Master Layout Planning Approval (Kebenaran Merancang) of the projects.

The movement of the provision for affordable housing obligations is as follows:

	Note	Group 2025 RM'000	Group 2024 RM'000
At 1 July		20,860	12,722
Additions		14,109	8,138
At 30 June		34,969	20,860

## Notes to the Financial Statements

### 29. PROVISIONS (CONTINUED)

#### (c) Provision for legal claims

The provision for legal claims relates to legal action taken by former employees. In the directors' opinion, after taking appropriate legal advice, the outcome of these legal claims will not give rise to any significant loss beyond the amounts as provided in the financial statements.

The movement of the provision for legal claims is as follows:

	Group	
	2025 RM'000	2024 RM'000
At 1 July	975	778
Additions	668	241
Reversal	-	(44)
At 30 June	1,643	975

#### (d) Other provision

Other provision mainly include provision for liquidated ascertained damages, which refers to liquidated ascertained damages expected to be claimed by the customers based on the terms of the applicable sale and purchase agreements.

	Group	
	2025 RM'000	2024 RM'000
At 1 July	720	720
Reversal	(720)	-
At 30 June	-	720

### 30. DIVIDENDS

Dividends recognised by the Group and the Company are as follows:

	Group and Company 2025 RM'000	2024 RM'000
Recognised during the financial year:		
Dividends on ordinary shares:		
Interim single-tier dividend of 5.0 sen per ordinary share in respect of the financial year ended 30 June 2025, paid on 18 December 2024.	19,076	-
Dividends on ordinary shares:		
Final single-tier dividend of 3.5 sen per ordinary share in respect of the financial year ended 30 June 2024, paid on 26 November 2024.	13,354	-
Dividends on ordinary shares:		
Final single-tier dividend of 3.0 sen per ordinary share in respect of the financial year ended 30 June 2023, paid on 22 November 2023.	-	11,446

The directors have proposed a final single-tier dividend of 2.5 sen on 381,533,758 ordinary shares, amounting to RM9,538,344 in respect of the current financial year. This dividend is subject to approval of the shareholders at the forthcoming Annual General Meeting of the Company and has not been included as a liability in the financial statements. Such dividend, if approved by the shareholders, will be accounted for in equity as an appropriation of retained earnings in the financial year ending 30 June 2026.

### 31. FINANCIAL GUARANTEE CONTRACTS

	Company	
	2025 RM'000	2024 RM'000
Financial guarantee contracts given to banks for credit facilities granted to subsidiary companies	161,253	156,253

### 32. CAPITAL COMMITMENT

	Group	
	2025 RM'000	2024 RM'000
Property, plant and equipment - approved and contracted	13,437	43,632

## Notes to the Financial Statements

### 33. SIGNIFICANT EVENTS DURING AND SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

#### (a) Disposal of a subsidiary company – Asset/(liabilities) classified as held for sale

On 27 June 2024, The Company through its direct owned subsidiary, Plenitude Permai Sdn Bhd entered into a share sale agreement to dispose 100% equity interest in Intisari Sanjung (M) Sdn Bhd ("Intisari") for a total consideration of RM5.5 million. The asset and liabilities related to Intisari have been presented as held for sale as disclosed in Note 24. The completion date for the transaction has been extended from June 2025 to December 2025.

### 34. SEGMENT INFORMATION

The Group prepared the segment information in accordance with MFRS 8 Operating Segments and on the basis of internal reports on the Group's strategic business units which are regularly reviewed by the Board of Directors in order to allocate resources to the segments and to assess their performances.

There are varying levels of integration among investment holding with the other segments. This integration includes corporate support and provision of financial support. Inter-segment pricing is determined on a negotiated basis.

For management purposes, the Group is organised into the following operating divisions:

- Property development
- Hotel operations
- Property investment and others

#### Factors used to identify reportable segment

Property development segment, hotel operations segment, and investment holding segment are organised and identified as separate reportable segments due to the nature of the principal activities in which the business operates.

#### Segment assets

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

#### Segment liabilities

The total segment liability is measured based on all liabilities of a segment, as included in the internal management reports that are reviewed by the directors.

#### Geographical segments

Information on the Group's operations by geographical segments has not been presented as the results from other geographical segments are insignificant.

#### Major customers

There is no single customer that contributed 10% or more to the Group's revenue.

### 34. SEGMENT INFORMATION (CONTINUED)

	Property development RM'000	Hotel operations RM'000	Property investment and others RM'000	Eliminations RM'000	Note	Total RM'000
<b>Group 2025</b>						
<b>Revenue</b>						
External customers	367,239	254,412	7,735	-		629,386
Inter-segment sales	-	-	13,599	(13,599)	(a)	-
Dividend income	-	-	68,797	(68,797)	(a)	-
Total revenue	367,239	254,412	90,131	(82,396)		629,386
<b>Results</b>						
Segment profit/(loss)	107,524	98,226	68,138	(67,504)	(b)	206,384
Dividend income from short term deposits						703
Interest income from fixed deposits						7,921
Lease rental income						4,411
Gain on disposal of investment properties						244
Depreciation						(51,700)
Finance costs						(18,590)
Profit before taxation						149,373
Taxation						(29,730)
Net profit for the financial year						119,643

## Notes to the Financial Statements

### 34. SEGMENT INFORMATION (CONTINUED)

	Property development RM'000	Hotel operations RM'000	Property investment and others RM'000	Eliminations RM'000	Note	Total RM'000
<b>Group 2025</b>						
<b>Consolidated statement of financial position</b>						
Segment assets	1,089,376	1,763,266	2,272,612	(2,582,434)	(c)	2,542,820
Unallocated assets					(c)	26,446
						<hr/>
Total assets						2,569,266
						<hr/>
Segment liabilities	191,409	449,368	158,768	(141,234)		658,311
Unallocated liabilities						27,991
						<hr/>
Total liabilities						686,302
						<hr/>
<b>Other information</b>						
Additions to non-current assets other than financial instruments and deferred tax assets	47,231	54,414	1,950	-		103,595
Depreciation						
- Property, plant and equipment	(614)	(47,283)	(2,553)	-		(50,450)
- Right-of-use assets	-	-	(374)	-		(374)
- Investment properties	(402)	-	(474)	-		(876)
Employee benefits expenses	(6,375)	(43,767)	(10,130)	-		(60,272)
Finance cost	-	(14,033)	(4,557)	-		(18,590)
						<hr/>
Property, plant and equipment written off	-	(36)	-	-		(36)
Gain on disposal of investment properties	244	-	-	-		244
Unrealised loss on foreign exchange	(91)	(278)	-	-		(369)
						<hr/>

### 34. SEGMENT INFORMATION (CONTINUED)

	Property development RM'000	Hotel operations RM'000	Property investment and others RM'000	Eliminations RM'000	Note	Total RM'000
<b>Group</b>						
<b>2024</b>						
<b>Revenue</b>						
External customers	301,679	203,693	6,185	-		511,557
Inter-segment sales	-	-	11,726	(11,726)	(a)	-
Dividend income	-	-	104,000	(104,000)	(a)	-
Total revenue	301,679	203,693	121,911	(115,726)		511,557
<b>Results</b>						
Segment profit/(loss)	67,355	50,243	134,494	(108,317)	(b)	143,775
Dividend income from short term deposits						1,325
Gain on disposal of investment properties						560
Interest income from fixed deposits						7,336
Lease rental income						4,225
Depreciation						(50,453)
Finance costs						(19,530)
Profit before taxation						87,238
Taxation						(26,404)
Net profit for the financial year						60,834

## Notes to the Financial Statements

### 34. SEGMENT INFORMATION (CONTINUED)

	Property development RM'000	Hotel operations RM'000	Property investment and others RM'000	Eliminations RM'000	Note	Total RM'000
<b>Group 2024</b>						
<b>Consolidated statement of financial position</b>						
Segment assets	969,516	1,652,789	2,445,827	(2,608,872)	(c)	2,459,260
Unallocated assets					(c)	30,336
Total assets						2,489,596
Segment liabilities	171,288	396,750	212,242	(110,853)		669,426
Unallocated liabilities						26,315
Total liabilities						695,741
<b>Other information</b>						
Additions to non-current assets other than financial instruments and deferred tax assets	9,331	292,811	1,241	-		303,383
Depreciation						
- Property, plant and equipment	(579)	(46,050)	(2,577)	-		(49,206)
- Right-of-use assets	-	-	(374)	-		(374)
- Investment properties	(403)	-	(470)	-		(873)
Employee benefits expenses	(6,178)	(36,298)	(9,507)	-		(51,983)
Finance cost	-	15,791	3,739	-		19,530
Impairment loss on asset held for sale	(13,913)	-	-	-		(13,913)
Impairment loss on trade receivables	-	(39)	-	-		(39)
Property, plant and equipment written off	-	(44)	-	-		(44)
Gain on disposal of investment properties	-	-	560	-		560
Unrealised gain/(loss) on foreign exchange	10	(776)	-	-		(766)

**Notes** Nature of elimination to arrive at amounts reported in the consolidated financial statements:

- (a) Inter-segment revenue are eliminated on consolidation;
- (b) Inter-segment expenses are eliminated on consolidation; and
- (c) Inter-segment balances are eliminated on consolidation.

### 35. SIGNIFICANT RELATED PARTY DISCLOSURES

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influences over the other party in making financial and operational decisions, or if one other party controls both.

Related parties of the Group include:

- (i) Entities having significant influence over the Group;
- (ii) Subsidiaries;
- (iii) Entities in which directors have substantial financial interests; and
- (iv) Key management personnel of the Group and the Company comprise persons (including directors) having the authority and responsibility for planning, directing and controlling the activities directly or indirectly.

The Group has related party relationship with its subsidiaries, directors and other key management personnel.

(a) Significant transactions undertaken on agreed terms and prices by the Company with its subsidiary companies during the financial year are as follows:

	<b>Company</b>	
	<b>2025</b>	<b>2024</b>
	<b>RM'000</b>	<b>RM'000</b>
Dividend income received (Note 5)	62,500	104,000
Interest on unsecured advances to subsidiary companies (Note 7)	128	400
Management fee payable to a subsidiary company	(24)	(24)

(b) The compensation of key management personnel during the financial year are as follows:

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>RM'000</b>	<b>RM'000</b>
Short-term employee benefits	5,880	5,547
Contributions to EPF	745	653
	6,625	6,200

The estimated monetary value of benefit-in-kind received by the key management personnel other than in cash from the Group amounted to RM85,000 (2024: RM116,000).

## Notes to the Financial Statements

### 36. FINANCIAL INSTRUMENTS

#### (a) Classification of financial instruments

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

- (i) Amortised cost ("AC"); and
- (ii) Designated fair value through other comprehensive income ("DFVOCI").

	Note	AC RM'000	DFVOCI RM'000	Total RM'000
<b>Group 2025</b>				
<b>Financial assets</b>				
Trade and other receivables *	20	62,835	-	62,835
Other investments	22	-	72,652	72,652
Fixed deposits with licensed banks	23	185,233	-	185,233
Cash and bank balances	23	234,004	-	234,004
<b>Total financial assets</b>		482,072	72,652	554,724
<b>Financial liabilities</b>				
Loan and borrowings ^	27	399,691	-	399,691
Trade and other payables #	28	171,536	-	171,536
<b>Total financial liabilities</b>		571,227	-	571,227
<b>2024</b>				
<b>Financial assets</b>				
Trade and other receivables *	20	54,483	-	54,483
Other investments	22	-	83,771	83,771
Fixed deposits with licensed banks	23	179,278	-	179,278
Cash and bank balances	23	159,353	-	159,353
<b>Total financial assets</b>		393,114	83,771	476,885
<b>Financial liabilities</b>				
Loan and borrowings ^	27	439,101	-	439,101
Trade and other payables #	28	147,175	-	147,175
<b>Total financial liabilities</b>		586,276	-	586,276

\* Exclude prepaid expenses and GST/VAT refundable

^ Exclude lease liabilities

# Exclude deferred income and RPGT/GST/VAT payable

## 36. FINANCIAL INSTRUMENTS (CONTINUED)

### (a) Classification of financial instruments (continued)

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

	Note	AC RM'000	Total RM'000
<b>Company 2025</b>			
<b>Financial assets</b>			
Amounts owing by subsidiary companies	19	14,865	14,865
Trade and other receivables	20	5	5
Fixed deposits with licensed banks	23	77,718	77,718
Cash and bank balances	23	69,403	69,403
<b>Total financial assets</b>		161,991	161,991
 <b>Financial liabilities</b>			
Trade and other payables	28	86	86
Amounts owing to subsidiary companies	19	40,902	40,902
<b>Total financial liabilities</b>		40,988	40,988
 <b>2024</b>			
<b>Financial assets</b>			
Amounts owing by subsidiary companies	19	12,870	12,870
Trade and other receivables	20	4,779	4,779
Fixed deposits with licensed banks	23	115,972	115,972
Cash and bank balances	23	30,539	30,539
<b>Total financial assets</b>		164,160	164,160
 <b>Financial liabilities</b>			
Trade and other payables	28	76	76
Amounts owing to subsidiary companies	19	42,529	42,529
<b>Total financial liabilities</b>		42,605	42,605

## Notes to the Financial Statements

### 36. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies

The Group's and the Company's activities are exposed to financial risks arising from their operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, foreign currency risk, interest rate risk and market price risk. The Group's and the Company's overall financial risk management objective is to optimise value for their shareholder.

The Board of Directors reviews and agrees policies and procedures for the management of these risks. The audit committee provides independent oversight to the effectiveness of the risk management process.

It is, and has been throughout the current and previous financial year, the Group's policy that no derivatives shall be undertaken except for the use as hedging instruments where appropriate and cost-efficient. The Group and the Company do not apply hedge accounting.

#### (i) Credit risk

Credit risk is the risk of financial loss to the Group and the Company that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group and the Company are exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Group and the Company have a credit policy in place and the exposure to credit risk is managed through the application of credit approvals, credit limits and monitoring procedures. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment.

#### Trade receivables and contract assets

As at the end of the reporting period, the maximum exposure to credit risk arising from trade receivables and contract assets is represented by the carrying amounts in the statements of financial position.

The carrying amount of trade receivables and contract assets are not secured by any collateral or supported by any other credit enhancements. In determining the recoverability of these receivables, the Group and the Company consider any change in the credit quality of the receivables from the date the credit was initially granted up to the reporting date. The Group and the Company have adopted a policy of dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

## 36. FINANCIAL INSTRUMENTS (CONTINUED)

### (b) Financial risk management objectives and policies (continued)

#### (i) Credit risk (continued)

##### Trade receivables and contract assets (continued)

###### Concentration of credit risk

The exposure of credit risk for trade receivables as at the end of the reporting period by geographic region was:

	Group		2024	
	2025 RM'000	% of total	2024 RM'000	% of total
<b>By country:</b>				
Malaysia	53,020	95%	41,790	95%
Korea	1,392	3%	1,315	3%
Japan	1,276	2%	825	2%
	55,688	100%	43,930	100%
<b>By industry sectors:</b>				
Property development	49,703	89%	38,712	88%
Hotel operations	5,985	11%	5,218	12%
	55,688	100%	43,930	100%

At the reporting date, there is no concentration of credit risk by individual debtors.

###### Recognition and measurement of impairment loss

The Group assessed the risk of loss of its customers individually based on their financial information, past trend of payments and external credit ratings, where applicable.

The information about the movements in allowance for impairment and ageing of trade receivables as at 30 June 2025 are disclosed in Note 20 to the financial statements.

###### Other receivables and financial assets

For other receivables and other financial assets (including investment securities, cash and cash equivalents and derivatives), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties. At the reporting date, the Group's and the Company's maximum exposure to credit risk arising from other receivables and other financial assets is represented by the carrying amount of each class of financial assets recognised in the statements of financial position.

## Notes to the Financial Statements

### 36. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (continued)

##### (i) Credit risk (continued)

###### Other receivables and financial assets (continued)

The Group and the Company consider the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group and the Company compare the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment.

Some intercompany loans between entities within the Group are repayable on demand. The Company regularly monitors the financial performance and position of these entities on an individual basis. When these entities' financial performance and position deteriorate significantly, the Company assumes that there is a significant increase in credit risk, and thereby a lifetime expected credit loss assessment is necessary. As the Company is able to determine the timing of repayment of the loans or advances, the Company will consider the loans or advances to be in default when these entities are unable to pay based on the expected manner of recovery and recovery period. The Company determines the probability of default for these loans or advances using internally available information. The Company considers the loans or advances to be credit- impaired when the entities are unlikely to repay their debts.

As at the end of the reporting date, the Group and the Company consider the other receivables and other financial assets as low credit risk and any loss allowance would be negligible.

##### **Financial guarantee contracts**

The Company is exposed to credit risk in relation to financial guarantees given to banks in respect of loans granted to certain subsidiaries. The Company monitors the results of the subsidiaries and their repayment on an on-going basis. The maximum exposure to credit risks as disclosed in Note 31 to the financial statements representing the maximum amount the Company could pay if the guarantee is called. As at the reporting date, there was no loss allowance for impairment as determined by the Company for the financial guarantees.

The financial guarantees have not been recognised since the fair value on initial recognition was not material.

## 36. FINANCIAL INSTRUMENTS (CONTINUED)

### (b) Financial risk management objectives and policies (continued)

#### (ii) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations when they fall due. The Group's and the Company's exposure to liquidity risk arise primarily from mismatches of the maturities between financial assets and liabilities. The Group's and the Company's exposure to liquidity risk arise principally from trade, other payables, loans and borrowings.

The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by facilities. The Group and the Company maintain sufficient liquidity and available funds to meet daily cash needs, while maintaining controls and security over cash movements. The Group and the Company use a series of processes to obtain maximum benefits from its flow of funds, such that they are efficiently managed to maximise income from investment and minimise cost on borrowed funds. The Group's and the Company's treasury department also ensure that there are sufficient unutilised stand-by facilities, funding and liquid assets available to meet both short-term and long-term funding requirements.

#### Maturity analysis

The table below summarises the maturity profile of the Group's and the Company's financial liabilities at the reporting date based on contractual undiscounted repayment obligations.

	Carrying amount RM'000	Contractual cash flows			Total RM'000
		Within 1 year RM'000	1 to 5 year RM'000	More than 5 years RM'000	
<b>Group 2025</b>					
Loans and borrowings ^	399,691	30,512	283,179	155,636	469,327
Trade and other payables #	171,536	150,507	21,029	-	171,536
<b>Total undiscounted financial liabilities</b>	<b>571,227</b>	<b>181,019</b>	<b>304,208</b>	<b>155,636</b>	<b>640,863</b>
<b>2024</b>					
Loans and borrowings ^	439,101	34,668	313,643	159,610	507,921
Trade and other payables #	147,175	141,964	-	5,211	147,175
<b>Total undiscounted financial liabilities</b>	<b>586,276</b>	<b>176,632</b>	<b>313,643</b>	<b>164,821</b>	<b>655,096</b>

^ Exclude lease liabilities

# Exclude deferred income and RPGT/GST/VAT payable

## Notes to the Financial Statements

### 36. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (continued)

##### (ii) Liquidity risk (continued)

###### Maturity analysis (continued)

The table below summarises the maturity profile of the Group's and the Company's financial liabilities at the reporting date based on contractual undiscounted repayment obligations (continued).

	Carrying amount RM'000	Within 1 year RM'000	Contractual cash flows			Total RM'000			
			1 to 5 year RM'000	More than 5 years RM'000					
<b>Company</b>									
<b>2025</b>									
Trade and other payables	86	86	-	-	-	86			
Amounts owing to subsidiary companies	40,902	40,902	-	-	-	40,902			
<b>Total undiscounted financial liabilities</b>	<b>40,988</b>	<b>40,988</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>40,988</b>			
 <b>2024</b>									
Trade and other payables	76	76	-	-	-	76			
Amounts owing to subsidiary companies	42,529	42,529	-	-	-	42,529			
<b>Total undiscounted financial liabilities</b>	<b>42,605</b>	<b>42,605</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42,605</b>			

## 36. FINANCIAL INSTRUMENTS (CONTINUED)

### (b) Financial risk management objectives and policies (continued)

#### (iii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group has transactional currency exposures arising from expenses and cash and bank balances that are denominated in a currency other than the respective functional currencies of Group entities, primarily RM. The foreign currencies in which these transactions are denominated are mainly US Dollar ("USD"), Japanese Yen ("JPY"), Singapore dollar ("SGD"), EURO ("EUR") and Korean Won ("KRW").

The Group and the Company ensure that the net exposure to this risk is kept to an acceptable level. Management does not enter into currency hedging transactions since it considers that the cost of such instruments outweighs the potential risk of exchange rate fluctuations.

The Group's exposure to foreign currency (a currency which is other than the respective functional currencies of Group entities) risk, based on carrying amounts as at the end of the reporting period was:

	←	USD RM'000	JPY RM'000	Denominated in SGD RM'000	EUR RM'000	→ KRW RM'000
<b>Group</b>						
Financial assets and liabilities not held in functional currencies:						
<b>2025</b>						
Cash and bank balances		50	16	-	-	254
Trade payables		(25)	-	-	(6)	-
Other payables		(24)	-	(371)	-	-
Exposure in the statements of financial position		1	16	(371)	(6)	254
<b>2024</b>						
Cash and bank balances		56	16	-	-	2
Trade payables		(236)	-	(5)	(36)	-
Other payables		(2)	-	(354)	-	-
Exposure in the statements of financial position		(182)	16	(359)	(36)	2

## Notes to the Financial Statements

### 36. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (continued)

##### (iii) Foreign currency risk (continued)

###### Currency risk sensitivity analysis

The following table demonstrates the sensitivity to a reasonable possible change in the SGD, USD, JPY and KRW, with all other variables held constant on the Group's total equity and profit for the financial year.

Group 2025	Change in rate	Effect on total equity/profit or loss for the financial year RM'000
SGD	+ 10%	(37)
	- 10%	37
USD	+ 10%	*
	- 10%	*
KRW	+ 10%	25
	- 10%	(25)
<b>2024</b>		
SGD	+ 10%	(36)
	- 10%	36
USD	+ 10%	(18)
	- 10%	18
KRW	+ 10%	*
	- 10%	*

\* Less than 1,000

The exposure of the Group on EUR and JPY are not material and hence, sensitivity analysis is not presented.

##### (iv) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates.

The Group's exposure to interest rate risk arises primarily from its long-term loans and borrowings with floating interest rates.

The Group reviews its debts portfolio to ensure favourable rates are obtained, taking into account the investment holding period and nature of asset.

## 36. FINANCIAL INSTRUMENTS (CONTINUED)

### (b) Financial risk management objectives and policies (continued)

#### (iv) Interest rate risk (continued)

The Group's policy is to manage interest cost using a mix of fixed and floating rate debts.

Group	Change in basis point %	Effect on profit for the financial year RM'000	Effect on equity RM'000
30 June 2025	+100 -100	(3,997) 3,997	(3,997) 3,997
30 June 2024	+100 -100	(4,305) 4,305	(4,305) 4,305

#### (v) Market price risk

Market price risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market prices (other than interest or exchange rates).

The Group is exposed to equity price risk arising from its investment in quoted equity instruments. The quoted equity instruments in Malaysia are listed on Bursa Securities. These instruments are classified as held for trading or available-for-sale financial assets. The Group does not have exposure to commodity price risk.

#### Sensitivity analysis for equity price risk

This analysis assumes that all other variables remain constant and the Group's equity investments moved in correlation with FTSE Bursa Malaysia KLCI ("FBMKLCI").

A 10 percent strengthening in FBMKLCI at the end of the reporting period would have increased equity by RM6,315,396 (2024: RM8,052,437). A 10 percent weakening in FBMKLCI would have had equal but opposite effect on equity.

## Notes to the Financial Statements

### 36. FINANCIAL INSTRUMENTS (CONTINUED)

#### (c) Fair value

**Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value**

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value:

	2025 RM'000	2024 RM'000
<b>Group</b>		
<b>Financial assets</b>		
Trade and other receivables *	62,835	54,483
Fixed deposits with licensed banks	185,233	179,278
Cash and bank balances	234,004	159,353
	482,072	393,114
<b>Financial liabilities</b>		
Loans and borrowings ^	399,691	439,101
Trade and other payables #	171,536	147,175
	571,227	586,276
<b>Company</b>		
<b>Financial assets</b>		
Trade and other receivables	5	4,779
Amounts owing by subsidiary companies	14,865	12,870
Fixed deposits with licensed banks	77,718	115,972
Cash and bank balances	69,403	30,539
	161,991	164,160
<b>Financial liabilities</b>		
Trade and other payables	86	76
Amounts owing to subsidiary companies	40,902	42,529
	40,988	42,605

\* Exclude prepayments and GST/VAT refundable

^ Exclude lease liabilities

# Exclude deferred income and RPGT/GST/VAT payable

The carrying amount of these financial assets and liabilities are reasonable approximations of fair values, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the reporting date.

## 36. FINANCIAL INSTRUMENTS (CONTINUED)

### (d) Fair value hierarchy

The following are classes of financial instruments that are carried at fair value, by valuation method. The different levels have been defined as follows:

	Note	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
<b>Group</b>					
<b>2025</b>					
<b>Financial asset</b>					
Other investments	22	72,426	-	226	72,652
<b>2024</b>					
<b>Financial asset</b>					
Other investments	22	83,771	-	-	83,771

#### Level 1 fair value

The fair value of quoted equity securities and unquoted equity securities are estimated based on their market prices as at the end of the reporting period.

#### Level 3 fair value

The fair value of unquoted equity investments has been estimated using net asset valuation method, as observable market prices are not available.

#### Transfer between levels of fair values hierarchy

There is no transfer between levels of fair values hierarchy during the financial year.

## 37. CAPITAL MANAGEMENT

The Group's primary objective when managing capital is to maintain a strong capital base and safeguard the Group's ability to continue as a going concern, so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristic of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or reduce borrowings.

There were no changes made on the capital management objectives, policies and processes of the Group during the financial year.

## Notes to the Financial Statements

### 37. CAPITAL MANAGEMENT (CONTINUED)

The Group monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by total equity attributable to the owners of the Company. Net debt is calculated as total interest bearing financial liabilities less cash and cash equivalents. The gearing ratio as of 2025 and 2024 are as follows:

	Company	
	2025 RM'000	2024 RM'000
Loans and borrowings (excluding lease liabilities) (Note 27)	399,691	439,101
Less: Short term deposits, cash and bank balances (Note 23)	(419,237)	(338,631)
<b>Sub-total</b>	<b>(19,546)</b>	<b>100,470</b>
 Net (cash)/debt	 (19,546)	 100,470
 Equity attributable to the owners of the Company, representing total capital	 1,783,056	 1,702,238
 Total capital and net debt	 1,763,510	 1,802,708
 Gearing ratio, net	 *	 6%

\* Not meaningful

# Statement By Directors

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

We, **CHUA ELSIE** and **DATO' LOK BAH BAH @ LOH YEOW BOO**, being two of the directors of Plenitude Berhad, do hereby state that in the opinion of the directors, the accompanying financial statements set out on pages 96 to 170 are properly drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2025 and of their financial performance and cash flows of the Group and of the Company for the financial year then ended.

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

**CHUA ELSIE**  
Director

**DATO' LOK BAH BAH @ LOH YEOW BOO**  
Director

Date: 18 September 2025

# Statutory Declaration

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

I, **CHONG WAI FOON**, being the officer primarily responsible for the financial management of Plenitude Berhad, do solemnly and sincerely declare that to the best of my knowledge and belief, the accompanying financial statements set out on pages 96 to 170 are correct, and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act 1960.

**CHONG WAI FOON**  
(MIA membership no: 30243)

Subscribed and solemnly declared by the abovenamed at Kuala Lumpur in the Federal Territory on 18 September 2025.

Before me,

**HADINUR MOHD SYARIF (W761)**  
Commissioner for Oaths

# Independent Auditors' Report

To the Members of Plenitude Berhad  
(Incorporated In Malaysia)

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Plenitude Berhad, which comprise the statements of financial position as at 30 June 2025 of the Group and of the Company, and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 96 to 170.

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 2025, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

### Basis for Opinion

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

### Independence and Other Ethical Responsibilities

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

### Key Audit Matters

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

### Group

#### Property development activities (Note 4(a), 5, 6, 15 and 21 to the financial statements)

### Risk

We focused on this area because significant directors' judgement is required, in particular with regards to determining the progress towards satisfaction of a performance obligation, the extent of the property development costs incurred, the estimated total property development revenue and costs, as well as the recoverability of the development projects. The estimated total revenue and costs are affected by a variety of uncertainties that depend on the outcome of future events.

**Key Audit Matters (continued)****Group (continued)****Property development activities (Note 4(a), 5, 6, 15 and 21 to the financial statements) (continued)**

Our audit response:

Our audit procedures included, among others:

- reading the terms and conditions of sample of agreements with customers on sample of projects;
- understanding the design and implementation of controls over the Group's process in recording project costs, preparation of project budgets and calculation of the stage of completion;
- discussing the progress of sample of the projects and the expected outcomes with the respective project managers, to obtain an understanding of the basis on which the estimates are made;
- checking the mathematical computation of the recognised revenue and expenses during the financial year; and
- discussing with the Group on the estimation of provision and the input data in the estimation of provision.

**Company**

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

**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.

## Independent Auditors' Report

To the Members of Plenitude Berhad  
(Incorporated In Malaysia)

### Responsibilities of the Directors for the Financial Statements

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

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

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

### **Auditors' Responsibilities for the Audit of the Financial Statements (continued)**

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

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, 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 financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 17 to the financial statements.

### **Other Matters**

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

**Baker Tilly Monteiro Heng PLT**  
20190600600 (LLP0019411-LCA) & AF 0117  
Chartered Accountants

**Ng Jou Yin**  
No. 03460/11/2025 J  
Chartered Accountant

Kuala Lumpur

Date: 18 September 2025

# List of Top 20 Properties

As at 30 June 2025

No.	Land Title / Location	Existing use / Description	Land Area/ Lettable Area* (Acres)	Tenure	Approx. age of buildings (Years)	Net book value as of 30/06/2025 (RM'000)	Date of Acquisition/ Revaluation
1	PTD 200828, H.S.(D) 605502 PTD 194079, H.S. (D) 570373, PTD 194089 H.S.(D) 570376, Lot 102055 H.S.(D) 596075, PTD114155, H.S.(D) 596076, PTD 114528-114759, H.S.(D) 427430-427661 PTD 114760-114869, H.S.(D) 380531-380640 PTD 114870-114969, H.S.(D) 380641-380740 PTD 158069, H.S.(D) 489259 PTD 158176, H.S.(D) 489360 PTD 158191, H.S.(D) 489370 PTD 194090, H.S.(D) 570377 PTD 194091, H.S.(D) 570378 PTD 194092, H.S.(D) 570379 PTD 194093, H.S.(D) 570380 Mukim Tebrau, Johor Bahru Johor Darul Takzim	Land held for mixed development	133.53	Freehold	-	16,634	25/10/2000
2	PTD 93547-93548, H.S.(D) 329862-329863 PTD 158193, H.S.(D) 489372 Mukim Tebrau, Johor Bahru Johor Darul Takzim	Land held for commercial development	9.85	Freehold	-	1,442	25/10/2000
3	PTD 162998, H.S.(D) 509005 Mukim Tebrau, Johor Bahru Johor Darul Takzim	Land together with retail lots and car park held for investment property	5.10	Freehold	10	16,840	25/10/2000
4	Geran 96630 Lot 15 Geran 102260 Lot 1585 PTD 31036 H.S.(D) 19885 PTD 31038 H.S.(D) 19887 PTD 31039 H.S.(D) 19888 Mukim and District of Kota Tinggi, Johor Darul Takzim	Land held for mixed development	157.08	Freehold	-	18,006	25/02/2004

No.	Land Title / Location	Existing use / Description	Land Area/ Lettable Area* (Acres)	Tenure	Approx. age of buildings (Years)	Net book value as of 30/06/2025 (RM'000)	Date of Acquisition/ Revaluation
5	H.S.(D) 16809, Lot 1365 Geran 49405 - 49407, Lot 494 - 496 Geran 49408 - 49414, Lot 508 - 514 Geran 107001, Lot 836 GM 338, Lot 936 GM 346, Lot 959 GM 351, Lot 964 GM 352, Lot 986 GM 354 - 355, Lot 1057 - 1058 GM 458 - 460, Lot 1090 - 1092 GM 468, Lot 1102 HS(M) 406 - 407, Lot 1231 - 1232 Mukim 17, Batu Ferringgi, Daerah Timor Laut, Pulau Pinang	Land held for mixed development	32.83	Freehold	-	39,219	10/05/2010
6	Lot 140, Geran Mukim 201 Lot 141, Geran Mukim 318 Lot 808, Geran Mukim 492 Lot 693 - 696 Geran Mukim 452 - 455 Lot 697, Geran Mukim 174 Lot 699, Geran Mukim 175 Lot 1218 - 1219 Geran Mukim 1050 - 1051 Lot 1177 - 1181 Geran 45105 - 45109 Lot 1193 - 1195 Geran 45110 - 45112 Mukim 6, Daerah Barat Daya Pulau Pinang, and Lot 532, Geran Mukim 214 Tempat Pondok Upeh, Mukim 6 Daerah Barat Daya, Pulau Pinang	Land held for mixed development	52.63	Freehold	-	42,012	27/09/2010

## List of Top 20 Properties

As at 30 June 2025

No.	Land Title / Location	Existing use / Description	Land Area/ Lettable Area* (Acres)	Tenure	Approx. age of buildings (Years)	Net book value as of 30/06/2025 (RM'000)	Date of Acquisition/ Revaluation
7	Lot No. 22876 - 22886 Geran No. 97536 - 97546 Lot No. 22898 - 22906 Geran No. 97558 - 97566 Lot No. 22922 - 22943 Geran No. 97582 - 97603 Lot No. 22945 - 22959 Geran No. 97398 - 97412 Lot No. 22966 - 22967 Geran No. 97376 - 97377 Lot No. 22968 Geran No. 97666 Lot No. 22969 - 22988 Geran No. 97378 - 97397 Lot No. 23017 - 23034 Geran No. 97502 - 97519 Lot No. 23036 & 23037 Geran No. 97340 & 97612 Lot No. 23038 - 23047 Geran No. 97339 - 97330 Lot No. 23060 - 23062 Geran No. 97317 - 97315 Lot No. 23063 - 23067 Geran No. 97222 - 97218 Lot No. 23094 - 23115 Geran No. 97362 - 97341 Lot No. 25190 - 25202 Geran No. 135320 - 135332 Lot No. 25244 - 25257 Geran No. 135347 - 135360 Lot No. 25258 - 25266 Geran No. 135337 - 135345 Lot No. 25267 - 25270 Geran No. 135333 - 135336 Lot No. 25344 Geran No. 135346 Lot No. 26539 Geran No. 186996 Lot No. 26541 - 26565 Geran No. 186535 - 186559 Lot No. 26567 Geran No. 186997 Lot No. 26568 Geran No. 187002 Lot No. 26571 Geran No. 187003 Lot No. 26572 Geran No. 186998 Lot No. 27378 - 27379 Geran No. 213441 - 213442 Lot No. 27502 - 27518 Geran No. 188751 - 188767	Land held for mixed development	566.61	Freehold	-	31,450	10/11/2000

No.	Land Title / Location	Existing use / Description	Land Area/ Lettable Area* (Acres)	Tenure	Approx. age of buildings (Years)	Net book value as of 30/06/2025 (RM'000)	Date of Acquisition/ Revaluation
7	PT No. 121692 - 121734, H.S.(D) 151840 -151882 PT No. 121735 - 121783, H.S.(D) 151883 -151931 PT No. 121784 - 121836, H.S.(D) 151932 - 151984 PT No. 121837 - 121855, H.S.(D) 151985 - 152003 PT No. 121856 - 121925, H.S.(D) 152004 - 152073 PT No. 121926 - 122073, H.S.(D) 152074 - 152221 PT No. 122074, H.S.(D) 152222 PT No. 122075 - 122112, H.S.(D) 152223 - 152260) PT No. 122113, H.S.(D) 152261 PT No. 122114, H.S.(D) 152262 PT No. 122115, H.S.(D) 152263 PT No. 122116, H.S.(D) 152264 PT No. 122117, H.S.(D) 152265 PT No. 122118, H.S.(D) 152266 PT No. 122119, H.S.(D) 152267 PT No. 15192 - 15195, H.S.(D) 69091 - 69094 Bandar Sungai Petani Kuala Muda, Kedah Darul Aman						
8	Ampangpuri Condominium Jalan Nipah, Off Jalan Ampang 54000 Kuala Lumpur, Wilayah Persekutuan KL	Apartment held for rental income	0.54	Freehold	33	14,384	19/09/2022
9	Ascott Gurney Penang Lot 2255, Bandar Georgetown, Seksyen 4, Daerah Timur Laut Negeri Pulau Pinang	Hotel building	12.38*	Freehold	25	197,741	18/03/2015
10	Tanjung Point Residences Penang Lot 10006 Seksyen 1 Bandar Tanjung Tokong Daerah Timor Laut, Pulau Pinang	Land together with residences building	1.13	Freehold	7	84,989	10/07/2006

## List of Top 20 Properties

As at 30 June 2025

No.	Land Title / Location	Existing use / Description	Land Area/ Lettable Area* (Acres)	Tenure	Approx. age of buildings (Years)	Net book value as of 30/06/2025 (RM'000)	Date of Acquisition/ Revaluation
11	Mercure Penang Beach Bandar Tanjung Bungah Daerah Timur Laut, Pulau Pinang	Land together with hotel building	1.64	Freehold	43	17,966	24/08/2001
12	Oakwood Hotel & Residence Kuala Lumpur No. 222, Jalan Ampang 50450 Kuala Lumpur	All suite hotel building	2.92*	Freehold	31	89,126	22/05/2015
13	Domitys Bangsar Kuala Lumpur No. 136, Jalan Ara Bangsar 59100 Kuala Lumpur	Land together with serviced residences building	1.90	Freehold	32	67,024	22/05/2015
14	Novotel Kuala Lumpur City Centre No. 2, Jalan Kia Peng 50450 Kuala Lumpur	Land together with hotel building	0.63	Freehold	21	163,880	22/05/2015
15	Travelodge Georgetown Penang No. 101, Jalan Macalister 10400 Penang	Land together with hotel building	0.30	Freehold	na	26,702	22/05/2015
16	Travelodge Ipoh Jalan Raja Dihilir 30350 Ipoh, Perak	Land together with hotel building	1.55	Freehold	28	54,238	31/12/2018
17	Travelodge Myeongdong Euljiro 61 Supyo-Ro Myeongdong Jung-gu Seoul 04542 South Korea	Land together with hotel building	0.27	Freehold	11	194,929	21/06/2019
18	Travelodge Honmachi Osaka 3-2-6 Azuchimachi , Chuo-ku , Osaka, Japan	Land together with hotel building	0.14	Freehold	18	109,792	25/01/2022
19	Travelodge Myeongdong Namsan 16 Supyo-Ro Myeongdong Jung-gu Seoul 04542 South Korea	Land together with hotel building	0.12	Freehold	35	134,376	06/10/2023

No.	Land Title / Location	Existing use / Description	Land Area/ Lettable Area* (Acres)	Tenure	Approx. age of buildings (Years)	Net book value as of 30/06/2025 (RM'000)	Date of Acquisition/ Revaluation
20	Holiday Villa Resort & Beachclub Langkawi Lot 1698, Jalan Teluk Baru, Pantai Tengah, 07000 Langkawi, Kedah	Land together with hotel building	9.82	Freehold	32	148,323	01/01/2024

# Analysis of Shareholdings

As at 8 September 2025

## SHARE CAPITAL

Total Issued Capital : 381,533,758  
 Class of Shares : Ordinary shares  
 Voting Rights : One vote per ordinary share held

## SHAREHOLDING DISTRIBUTION SCHEDULE (AS PER THE RECORD OF DEPOSITORS)

No. of Shareholders	Size of Shareholdings	No. of Shares Held	% of Shares
199	Less than 100	2,466	0.00*
1,910	100 to 1,000	1,405,283	0.37
2,560	1,001 to 10,000	10,266,496	2.69
697	10,001 to 100,000	21,677,708	5.68
106	100,001 to less than 5% of issued shares	122,283,923	32.05
3	5% and above of the issued shares	225,897,882	59.21
<b>5,475</b>	<b>TOTAL</b>	<b>381,533,758</b>	<b>100.00</b>

\* Less than 0.01%

## LIST OF 30 LARGEST SECURITIES ACCOUNT HOLDERS (BASED ON THE RECORD OF DEPOSITORS)

(WITHOUT AGGREGATING SECURITIES FROM DIFFERENT SECURITIES ACCOUNTS BELONGING TO THE SAME PERSON)

No.	Name of Shareholders	No. of Shares Held	Percentage (%)
1.	Ikatanbina Sdn. Bhd.	122,824,726	32.19
2.	Fields Equity Management Ltd.	82,176,018	21.54
3.	En Primeurs Sdn. Bhd.	20,897,138	5.48
4.	Focus Asia Strategies Ltd.	18,637,935	4.89
5.	Bus Info Plus Sdn. Bhd.	18,267,888	4.79
6.	Northside Plantations Sdn. Bhd.	17,988,818	4.71
7.	Zhejiang Properties Sdn. Bhd.	17,723,204	4.65
8.	Brainstorms Sdn. Bhd.	9,439,100	2.47
9.	Public Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Ang Beng Poh (E-BMM)	4,768,400	1.25
10.	Phillip Nominees (Tempatan) Sdn. Bhd. - Yayasan Pok Rafeah, Berdaftar	4,000,000	1.05
11.	Yayasan Haji Zainuddin	4,000,000	1.05
12.	DB (Malaysia) Nominee (Asing) Sdn. Bhd. - Deutsche Bank AG Singapore for Yeoman 3-Rights Value Asia Fund (PTSL)	1,375,000	0.36
13.	Huang Phang Lye	1,102,900	0.29
14.	Goh Thong Beng	992,000	0.26
15.	Yeo Khee Huat	904,200	0.24

No.	Name of Shareholders	No. of Shares Held	Percentage (%)
16.	Tan Ai Leng	901,900	0.24
17.	Ng Swee Sim	882,300	0.23
18.	Lim Khuan Eng	695,000	0.18
19.	IPG Capital Sdn. Bhd.	615,000	0.16
20.	Ang Hong Mai	600,000	0.16
21.	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. - Pledged Securities Account for Lim Chen Yik (Penang-CL)	600,000	0.16
22.	Nam Shoon Hong Sdn. Bhd.	538,000	0.14
23.	Affin Hwang Nominees (Asing) Sdn. Bhd. - DBS Vickers Secs (S) Pte Ltd for Yeo Seng Chong	518,300	0.14
24.	Tee Sok Teck	460,000	0.12
25.	Ng Kim Neo	431,000	0.11
26.	Public Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Lee Yock Chem @ Lee York Soo (E-BSA/PKG)	424,000	0.11
27.	Len Nyok Chong	408,000	0.11
28.	HLB Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Chuah Seng Boon	404,100	0.11
29.	Toh Ying Choo	400,000	0.10
30.	CIMB Group Nominees (Asing) Sdn. Bhd. - Exempt An for DBS Bank LTD (SFS)	374,200	0.09
			333,349,127 87.37

#### SUBSTANTIAL SHAREHOLDERS (BASED ON THE REGISTRAR OF SUBSTANTIAL SHAREHOLDERS)

No.	Name of Shareholders	No. of Shares Held			
		Direct Interest	%	Indirect Interest	%
1.	Ikatanbina Sdn. Bhd.	122,824,726	32.19	-	-
2.	Fields Equity Management Ltd.	82,176,018	21.54	-	-
3.	En Primeurs Sdn. Bhd.	20,897,138	5.48	-	-

#### DIRECTORS' SHAREHOLDINGS (BASED ON THE REGISTRAR OF DIRECTORS' SHAREHOLDINGS)

No.	Name of Shareholders	No. of Shares Held			
		Direct Interest	%	Indirect Interest	%
1.	Chua Elsie	-	-	104,000*	0.03
2.	Dato' Lok Bah Bah @ Loh Yeow Boo	-	-	-	-
3.	Tee Kim Chan	-	-	-	-
4.	Norhayati binti Hashim	-	-	-	-
5.	Tan Seng Chye	-	-	-	-

Note: \* Deemed interested by virtue of the shares held by her spouse and children.

# Notice of Annual General Meeting

**NOTICE IS HEREBY GIVEN THAT** the Twenty-Fifth ("25<sup>th</sup>") Annual General Meeting ("AGM") of **PLENITUDE BERHAD** ("the Company") to be held at Oak 1 & Oak 2 Meeting Room, Oakwood Hotel Residence Kuala Lumpur, 222, Jalan Ampang, 50450 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, Malaysia on **Wednesday, 5 November 2025** at **11.00 a.m.** and at any adjournment thereof, for the following business:

## AGENDA

### AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 30 June 2025 ("FY2025") and the Director's and Auditors' Reports thereon. **(See Explanatory Note 10)**
2. To declare a Final Single-Tier Dividend of 2.5 sen per share for the FY2025 as recommended by the Directors. **Ordinary Resolution 1**  
**(See Explanatory Note 11)**
3. To approve the payment of Directors' Fees amounting to RM360,000.00 (FY2025: RM360,000.00) in respect of the financial year ending 30 June 2026. **(Ordinary Resolution 2)**  
**(See Explanatory Note 12)**
4. To approve the payment allowance payable to the Non-Executive Directors of the Company up to an estimated total sum of RM51,500.00 for the period commencing after the date of this AGM to the date of the next AGM of the Company. **(Ordinary Resolution 3)**  
**(See Explanatory Note 13)**
5. To re-elect the following Directors retiring pursuant to Clause 101 of the Company's Constitution and who have offered themselves for re-election:
  - (i) Puan Norhayati binti Hashim; and
  - (ii) Mr. Tan Seng Chye**(See Explanatory Note 14)**
6. To re-appoint Messrs. Baker Tilly Monteiro Heng PLT as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration. **(Ordinary Resolution 4)**  
**(Ordinary Resolution 5)**  
**(Ordinary Resolution 6)**

### AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions:

7. **Ordinary Resolution**  
**Proposed Retention of Independent Non-Executive Director**  
"THAT Dato' Lok Bah Bah @ Loh Yeow Boo who will have served as an Independent Non-Executive Director for a cumulative term of eleven (11) years on 9 September 2026 be retained and remain an Independent Non-Executive Director of the Company" **(Ordinary Resolution 7)**  
**(See Explanatory Note 15)**
8. **Ordinary Resolution**  
**Proposed Retention of Independent Non-Executive Director**  
"THAT Mr. Tee Kim Chan who will have served as an Independent Non-Executive Director for a cumulative term of eleven (11) years on 9 September 2026 be retained and remain an Independent Non-Executive Director of the Company" **(Ordinary Resolution 8)**  
**(See Explanatory Note 15)**

9. To transact any other business for which due notice shall have been given in accordance with the Company's Constitution and/or the Companies Act 2016 ("CA 2016").

#### **NOTICE OF DIVIDEND ENTITLEMENT AND PAYMENT**

NOTICE IS ALSO HEREBY GIVEN THAT subject to the approval of the shareholders at the forthcoming 25<sup>th</sup> AGM, a Final Single-Tier Dividend of 2.5 sen per share will be paid on 20 November 2025 to the shareholders whose names appear in the Record of Depositors at the close of business on 6 November 2025.

A depositor shall qualify for entitlement only in respect of:

- (a) shares transferred to the Depositor's Securities Account before 4.30 p.m. on 6 November 2025 in respect of transfers; and
- (b) shares bought on Bursa Malaysia Securities Berhad ("Bursa Securities") on a cum entitlement basis according to the Rules of Bursa Securities.

By Order of the Board  
**PLENITUDE BERHAD**

**THONG PUI YEE**  
MAICSA 7067416 (SSM PC No. 202008000510)  
Company Secretary

Kuala Lumpur  
3 October 2025

Notes:

1. Pursuant to Section 334 of the CA 2016, a member shall be entitled to appoint another person as his proxy to exercise all or any of his rights to attend, participate, speak and vote in his stead.
2. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at a General Meeting of the Company shall have the same rights as the member to speak at the General Meeting.
3. Where a Member is an Exempt Authorised Nominee who 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 of the Company is an Authorised Nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
5. Where a Member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportion of his holdings to be represented by each proxy.
6. If the appointor is a corporation, the Form of Proxy ("Form") must be executed under its common seal or under the hand of an attorney duly authorised.

## Notice of Annual General Meeting

7. To be valid, the Form, duly completed must be deposited at the Registered Office of the Company at 2<sup>nd</sup> Floor, No. 2, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan (KL) or email to ir@shareworks.com.my not less than forty-eight (48) hours before the time for holding the meeting or any adjournment thereof, or, in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll, and in default the Form shall not be treated as valid.
8. In respect of deposited securities, only Members, whose names appear on the Record of Depositors on 28 October 2025, shall be eligible to attend the meeting or appoint proxy(ies) to attend and/or vote on his behalf.
9. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements ("MMLR") of Bursa Securities, all resolutions set out in this Notice will be put to vote by way of poll.

### Explanatory Notes on Ordinary Business

#### 10. Audited Financial Statements for the FY2025

The audited financial statements are laid in accordance with Section 340(1)(a) of the CA 2016 for discussion only under item 1 of the Agenda. They do not require shareholders' approval and hence, will not be put forward for voting.

#### 11. Ordinary Resolution 1 - Final Single-Tier Dividend

With reference to Section 131 of the CA 2016, a company may only make a distribution to the shareholders out of profits of the company available if the company is solvent. On 23 September 2025, the Board of Directors ("Board") had considered the amount of dividend and decided to recommend the same for the shareholders' approval.

The Board is satisfied that the Company will be solvent as it will be able to pay its debts as and when the debts become due within twelve (12) months immediately after the distribution is made on 20 November 2025 in accordance with the requirements under Sections 132(2) and (3) of the CA 2016.

#### 12. Ordinary Resolution 2 – Payment of Directors' Fees for the financial year ending 30 June 2026

For the Financial year ending 30 June 2026, the Board Chairman's fee is proposed at RM10,000 per month and Non-Executive Director's fee is proposed at RM5,000 per month for the period July 2025 to June 2026.

#### 13. Ordinary Resolution 3 – Meeting allowance for Non-Executive Directors

The meeting allowance of RM500 per meeting is payable to each Non-Executive Director, where applicable, for their attendance of Board and Committee meetings.

#### 14. Ordinary Resolutions 4 & 5 – Re-election of Directors

Puan Norhayati binti Hashim ("Puan Norhayati") and Mr. Tan Seng Chye ("Mr. Tan") ("Retiring Directors"), who retire by rotation in accordance with Clause 101 of the Company's Constitution, are being eligible and have offered themselves for re-election as Directors at the 25<sup>th</sup> AGM of the Company.

For the purpose of determining the eligibility of Retiring Directors to stand for re-election at the 25<sup>th</sup> AGM, the Board of Directors through its Nomination and Remuneration Committee had assessed them and considered the following:

- (i) Their performance and contributions;
- (ii) Their skills, experiences and strengths;
- (iii) The level of independence demonstrated by the Independent Non-Executive Director;
- (iv) Their ability and decision making to act in the best interest of the Company; and
- (v) Their fitness and propriety in respect of the Directors' Fit and Proper Policy.

The profiles of Puan Norhayati and Mr. Tan are set out in the Directors' Profile section of the Annual Report 2025.

The Board (with exception of the retiring Directors who abstained) recommend the retiring Directors to be re-elected as the Directors of the Company as he/she has character, experience, integrity, competence, and time to effectively discharge his/her role as a Director of the Company.

#### **Explanatory Notes on Special Business**

##### **15. Ordinary Resolutions 7 & 8 - Proposed Retention of Independent Non-Executive Directors**

The proposed Ordinary Resolutions 7 and 8, if passed, will allow Dato' Lok Bah Bah @ Loh Yeow Boo and Mr. Tee Kim Chan to be retained and continue to act as Independent Non-Executive Directors to fulfil the requirement of Paragraph 15.02 of Bursa Securities' Main Market Listing Requirements.

The full details of the Board's justification and recommendations for the retention of Dato' Lok Bah Bah @ Loh Yeow Boo and Mr. Tee Kim Chan as Independent Non-Executive Directors are set out on page 65 of the Corporate Governance Overview Statement in the Annual Report 2025.

Pursuant to Practice 5.3 of the Malaysian Code on Corporate Governance published on 28 April 2021, the tenure of an independent director should not exceed a cumulative term limit of nine (9) years. Upon completion of the nine (9) years, an independent director may continue to serve on the Board as a non-independent director. If the Board intends to retain an independent director beyond nine (9) years, it should provide justification and seek annual shareholders' approval through a two-tier voting process.

Under the two-tier voting process, shareholders' votes will be cast in the following manner at the Meeting:

- ★ Tier 1: Only the **\*Large Shareholder(s)** of the Company votes; and
- ★ Tier 2: Shareholders other than **\*Large Shareholders** votes

**\* Large Shareholder** means a person who –

- is entitled to exercise, or control the exercise of, not less than 33% of the voting shares in the Company;
- is the largest shareholder of voting shares in the Company;
- has the power to appoint or cause to be appointed a majority of the Directors of the Company; or
- has the power to make or cause to be made, decisions in respect of the business or administration of the Company, and to give effect to such decisions or cause them to be given effect to.

The decisions for the Ordinary Resolutions 7 and 8 are determined based on the vote of Tier 1 and a simple majority of Tier 2. If there is more than one (1) Large Shareholder, a simple majority of votes determine the outcome of Tier 1 vote. A resolution is deemed successful if both Tier 1 and Tier 2 votes support the resolution.

However, the resolution is deemed to be defeated where the vote between the 2 tiers differs or where Tier 1 voter(s) abstained from voting.

# Statement Accompanying Notice of AGM

Statement Accompanying Notice of Twenty-Fifth Annual General Meeting ("25<sup>th</sup> AGM")  
(Pursuant to Paragraph 8.27(2) of Main Market Listing Requirements of Bursa Malaysia Securities Berhad)

- 1) No individual is seeking election as Directors at the 25<sup>th</sup> AGM.
- 2) The profiles of the Directors who are standing for re-election as in Agenda 5 of the Notice of the 25<sup>th</sup> AGM of the Company are set out in the Board of Directors' Profile section of this Annual Report 2025.
- 3) The details of the Directors' interests in the securities of the Company as at 8 September 2025 are set out in the Analysis of Shareholdings section of this Annual Report 2025.

# FORM OF PROXY

## PLENITUDE BERHAD

Registration No. 200001028479 (531086-T)  
(Incorporated in Malaysia)

CDS Account No.	:	
No. of Shares Held	:	

I/ We\* \_\_\_\_\_  
(\*NRIC No./Passport No./Company Registration No.: \_\_\_\_\_)

of \_\_\_\_\_  
(FULL ADDRESS)  
being a \*member/members of PLENITUDE BERHAD, hereby appoint

Name of Proxy (Full Name)	NRIC No./Passport No.	% of Shareholdings to be Represented (Refer to Note 5)
<b>Address:</b>		
<b>Email Address</b>		<b>Contact Number</b>

\*and/or failing him

Name of Proxy (Full Name)	NRIC No./Passport No.	% of Shareholdings to be Represented (Refer to Note 5)
<b>Address:</b>		
<b>Email Address</b>		<b>Contact Number</b>

or failing him, the **CHAIRMAN OF THE MEETING** as \*my/our proxy to vote for \*me/us on \*my/our behalf at the Twenty-Fifth ("25<sup>th</sup>") Annual General Meeting of the Company to be held at Oak 1 & Oak 2 Meeting Room, Oakwood Hotel & Residence Kuala Lumpur, 222, Jalan Ampang, 50450 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, Malaysia on **Wednesday, 5 November 2025 at 11.00 a.m.** and at any adjournment thereof, for the following business:

\* strike which inapplicable

<b>ORDINARY BUSINESS</b>		<b>FOR</b>	<b>AGAINST</b>
Ordinary Resolution 1	Declaration of Final Single-Tier Dividend		
Ordinary Resolution 2	Payment of Directors' Fees for the financial year ending 30 June 2026		
Ordinary Resolution 3	Payment of Meeting Allowance for Non-Executive Directors		
Ordinary Resolution 4	Re-election of Puan Norhayati		
Ordinary Resolution 5	Re-election of Mr. Tan Seng Chye		
Ordinary Resolution 6	Re-appointment of Auditors		
<b>SPECIAL BUSINESS</b>			
Ordinary Resolution 7	Retention of Dato' Lok Bah Bah @ Loh Yeow Boo		
Ordinary Resolution 8	Retention of Mr. Tee Kim Chan		

(Please indicate with an "X" in the space provided on how you wish to cast your vote. If you do not do so, the proxy will vote or abstain from voting at his discretion.)

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2025

Signature(s) of member(s) \_\_\_\_\_

### Notes:

- Pursuant to Section 334 of the CA 2016, a member shall be entitled to appoint another person as his proxy to exercise all or any of his rights to attend, participate, speak and vote in his stead.
- A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at a General Meeting of the Company shall have the same rights as the member to speak at the General Meeting.
- Where a Member is an Exempt Authorised Nominee who 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 of the Company is an Authorised Nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
- Where a Member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportion of his holdings to be represented by each proxy.
- If the appointor is a corporation, this form must be executed under its common seal or under the hand of an attorney duly authorised.
- To be valid, this form, duly completed must be deposited at the Registered Office of the Company at 2<sup>nd</sup> Floor, No. 2, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan (KL) or email to [ir@shareworks.com.my](mailto:ir@shareworks.com.my) not less than forty-eight (48) hours before the time for holding the meeting or any adjournment thereof, or, in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll, and in default the form of proxy shall not be treated as valid.
- In respect of deposited securities, only Members, whose names appear on the Record of Depositors on 28 October 2025, shall be eligible to attend the meeting or appoint proxy(ies) to attend and/or vote on his behalf.
- Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements ("MMLR") of Bursa Securities, all resolutions set out in this Notice will be put to vote by way of poll.

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Affix Stamp

The Company Secretary  
**PLENITUDE BERHAD**  
Registration No. 200001028479 (531086-T)  
2<sup>nd</sup> Floor, No. 2, Jalan Sri Hartamas 8  
Sri Hartamas, 50480 Kuala Lumpur  
Wilayah Persekutuan Kuala Lumpur

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Fold this flap for sealing



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