

Corporate Information

Corporate Information

Board of Directors

Dr. Chia Song Kun
Executive Chairman

Mr. Chia Song Kooi
Group Chief Executive Officer
(Redesignated on 1 March 2024)

Mr. Chia Seong Fatt
Executive Director
(Appointed on 1 March 2024)

Mr. Cheah Juw Teck
Executive Director

Mr. Chia Lik Khai
Executive Director

Mr. Chia Seong Pow
(Alternate Director to
Chia Seong Fatt)
(Appointed on 1 March 2024)

Mr. Chia Song Swa
(Alternate Director to
Cheah Juw Teck)
(Appointed on 1 March 2024)

Mr. Chia Mak Hooi
(Alternate Director to
Chia Lik Khai)
(Appointed on 1 March 2024)

Mr. Low Teng Lum
Senior Independent
Non-Executive Director

**Datin Paduka Setia
Dato' Dr. Aini Binti Ideris**
Independent Non-Executive
Director

Ms. Kow Poh Gek
Independent Non-Executive
Director

Ms. Chan Wai Yen, Millie
Independent Non-Executive
Director

Ms. Cynthia Toh Mei Lee
Independent Non-Executive
Director

Mr. Wee Beng Chuan
Independent Non-Executive
Director

Madam Tan Ler Chin, Cindy
Independent Non-Executive
Director
(Resigned on 30 September 2023)

Company Secretaries

Ms. Lim Keat See
(MAICSA 7020290)
(SSM PC No. 201908001159)

Ms. Ang Chen Leng
(MAICSA 7061832)
(SSM PC No. 202008000556)

Auditors

KPMG PLT
Chartered Accountants
Level 10, KPMG Tower
8, First Avenue
Bandar Utama
47800 Petaling Jaya
Selangor

Registered Office

No. 16A, Jalan Astaka U8/83
Bukit Jelutong
40150 Shah Alam
Selangor
Tel : 03-7801 2288
Fax : 03-7801 2228
Website : www.ql.com.my
Email : corporate@ql.com.my

Principal Bankers

AmBank (M) Berhad
DBS Bank Limited
Hong Leong Bank Berhad
HSBC Amanah Malaysia Berhad
HSBC Bank Malaysia Berhad
Malayan Banking Berhad
Standard Chartered Bank Malaysia Berhad
United Overseas Bank (Malaysia) Berhad
OCBC Bank (Malaysia) Berhad
OCBCAL-Amin Bank Berhad

Registrars

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

Customer Service Centre
Unit G-3, Ground Floor
Vertical Podium, Avenue 3
Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur

Stock Exchange Listing

Main Market of Bursa Malaysia Securities Berhad
Stock Name : QL
Stock Code : 7084

Investor Relation

Mr. Jayden Liew
Tel : 03-7801 2288
Fax : 03-7801 2228
Email : jaydenliew@ql.com.my

Profile of Board of Directors

Profile of Board of Directors

Dr. Chia was born and raised in Sungai Burong, an impoverished fishing village on the northern coast of Selangor. He graduated with a Bachelor of Science (Honours) degree majoring in Mathematics from the University of Malaya in 1973 and obtained a Master in Business Administration in 1988 from the same university. He started his career as a tutor and subsequently joined University Teknologi Mara as a lecturer where he served for 11 years until 1984.

After his lecturing years, Dr. Chia, along with his brothers and his brothers-in-law, began trading in fish meal and feed meal raw material. The business they founded was subsequently incorporated as QL Resources Berhad. Today QL is a sustainable and scalable multinational agro-food corporation with interests in Integrated Livestock Farming, Marine Products Manufacturing, Palm Oil and Clean Energy and Convenience Store Chain. The Company has a market capitalisation of approximately fourteen billion ringgit.

Dr. Chia is also the Chairman of BM Greentech Berhad (formerly known as Boilermach Holdings Berhad), a company listed on the ACE Market of Bursa Malaysia Securities Berhad on 5 May 2011, which then transferred to the Main Market on 4 December 2014. BM Greentech became a subsidiary company of QL Resources Berhad in March 2022.

On 5 July 2008, Dr. Chia was conferred the honorary degree of Doctor of Laws (Hon LLD) by the Honorary Awards Board of the University of Hertfordshire in recognition of his outstanding contribution to the development of business and education in Malaysia. On 28 June 2019, he was then conferred Honorary Doctorate of Management by INTI International University in acknowledgement of his professionalism and exemplary leadership in building businesses and propelling QL Resources from a local trader to a recognised multinational corporation.

Dr. Chia's leadership has been recognised by a number of noted organisations. In 2012, Dr. Chia was awarded the Ernst & Young Entrepreneur of the Year Award 2012 for Malaysia. In October 2018, Dr. Chia was awarded the Sin Chew Business Lifetime Excellence Achievement Award 2018. In September 2019, Dr. Chia won *The Edge* Billion Ringgit Club Value Creator: Outstanding CEO of Malaysia.

Dr. Chia Song Kun is the brother of Mr. Chia Song Swa and Mr. Chia Song Kooi. He is the brother-in-law of Mr. Chia Seong Pow and Mr. Chia Seong Fatt and also Mr. Chia Lik Khai's father. He is the Director of CBG (L) Pte. Ltd. and Council Member of CBG (L) Foundation, the holding company of CBG (L) Pte. Ltd., which in turn is a major shareholder of QL.

He attended all six Board of Directors' meetings held for the financial year.

Dr. Chia has no conflict of interest or potential conflict of interest, including interest in any competing business, with the Company or its subsidiaries (other than related party transactions) and he has no convictions for any offences within the past five years (other than traffic offences, if any), nor any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.



Dr. Chia Song Kun, aged 74, male, Malaysian, was appointed as the Group Managing Director of QL Resources Berhad on 3 January 2000 and redesignated as the Executive Chairman on 1 April 2018.

Dr. Chia Song Kun

Executive Chairman

74

Male



Board Meeting Attendance in the Financial Year

6/6



Mr. Chia Song Kooi, aged 64, male, Malaysian, was appointed as an Executive Director of the Company on 3 January 2000. He was redesignated as the Deputy Managing Director of the Company on 21 November 2016 and then as the Group Managing Director on 1 April 2018. On 1 March 2024, he was redesignated as the Group Chief Executive Officer and took on the role as the Chief Executive Officer of Marine Products Manufacturing business pillar. He is also a member of the Risk Management Committee.

Mr. Chia Song Kooi

Group Chief Executive Officer

64

Male



Board Meeting Attendance in the Financial Year

6/6

He holds a bachelor of Agricultural Science from University Putra Malaysia (1985). In 2005 he has completed the Premier Business Management Program which was aimed to equip business leaders with the skills and competencies necessary for navigating uncertainty, adversity and to lead change in the global economy.

Mr. Chia began his career as a Product and Market Development Executive for agro-chemical products with Ancom Berhad, a company listed on the Main Market of the Bursa Malaysia Securities Berhad and eventually headed the Product and Market Development Division in 1987.

Mr. Chia joined QL Feedingstuffs Sdn. Bhd. (now known as QL AgriFoods Sdn. Bhd.) as an Executive Director on 21 September 1988. He has more than 20 years of experience in farm management and in trading of raw materials for farm use, as well as more than 10 years of experience in marine products processing. He was the Deputy Chairman of Sabah Livestock Poultry Association from 2012 to 2016. In view of the restructuring of the QL Group, he has resigned as a Director of QL AgriFoods Sdn. Bhd. and has been re-appointed in year 2017. Prior to being the Group Managing Director, he was overall in charge of the Group's operations in Kota Kinabalu since 1990 to 2016.

Mr. Chia Song Kooi is the brother to Dr. Chia Song Kun and Mr. Chia Song Swa.

He attended all six Board of Directors' meetings held for the financial year.

Mr. Chia has no conflict of interest or potential conflict of interest, including interest in any competing business, with the Company or its subsidiaries and he has no convictions for any offences within the past five years (other than traffic offences, if any), nor any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

Profile of Board of Directors

He obtained his B.Sc. Honours Degree in Chemistry from University of London in 1979. He practised as an industrial chemist for 3 years before he pursued further studies in University Malaya.

In 1984, he graduated from University of Malaya with a Master Degree in Business Administration.

He served for seven years as Managing Director in Sri Tawau Farming Sdn. Bhd., a company involved in layer farming.

In 1991, he was appointed as Managing Director of QL Farms Sdn. Bhd., a subsidiary of QL overseeing its operations in Tawau. In January 1996, he was appointed as an Executive Director of QL Feedingstuffs Sdn. Bhd. (now known as QL AgriFoods Sdn. Bhd.) in charge of layer farm and Crude Palm Oil ("CPO") milling operations. In view of the restructuring of QL Group, he has resigned as a Director of QL AgriFoods Sdn. Bhd. However he is still in charge of layer, broiler farms and CPO milling operations in Tawau. From 2017 onwards, he is the Director overseeing all farming operations in Sabah. In line with the Group succession planning, he was appointed as the Chief Executive Officer of both Integrated Livestock Farming and Palm Oil business pillars on 1 April 2024.

He is also an Alternate Director to Chia Lik Khai in BM Greentech Berhad (formerly known as Boilermech Holdings Berhad), a company listed on the Main Market of Bursa Malaysia Securities Berhad.

He is the elder brother to Mr. Chia Seong Pow. Both of them are brothers-in-law to Dr. Chia Song Kun. He is the Director and beneficial shareholder of Farsathy Holdings Sdn. Bhd., a major shareholder of QL.

He attended all six Board of Directors' meetings held for the financial year.

Mr. Chia Seong Fatt has no conflict of interest or potential conflict of interest, including interest in any competing business, with the Company or its subsidiaries (other than related party transactions) and he has no convictions for any offences within the past five years (other than traffic offences, if any), nor any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.



Mr. Chia Seong Fatt, aged 68, male, Malaysian, was appointed as an Executive Director of the Company on 3 January 2000. During the period of 1 April 2019 to 1 April 2021 and 1 April 2023 to 1 March 2024, he was appointed as an Alternate Director to Mr. Chia Seong Pow. During the period of 1 April 2021 to 1 April 2023 and on 1 March 2024, he was the Executive Director of the Company.

Mr. Chia Seong Fatt

Executive Director

68

Male



Board Meeting Attendance in the Financial Year

6/6

Profile of Board of Directors

He holds a Degree in Food Technology from University Putra Malaysia (1993).

Prior to joining QL Group in 1994, he was involved in quality control in S & P Foods Bhd as quality control executive. In 1994, he joined QL Group as operations manager to set up the surimi and surimi-based products business and subsequently was appointed as a Director of QL Foods Sdn. Bhd. in 1997. He is also the Director in charge of the surimi and surimi-based products division in QL Group as well as the expansion programs in overseas. In line with the Group succession planning, he was appointed as the Deputy Chief Executive Officer of Marine Products Manufacturing business pillar on 1 April 2024.

Mr. Cheah Juw Teck is the nephew to Dr. Chia Song Kun, Mr. Chia Song Swa and Mr. Chia Song Kooi.

He attended all six Board of Directors' meetings held for the financial year.

Mr. Cheah has no conflict of interest or potential conflict of interest, including interest in any competing business, with the Company or its subsidiaries and he has no convictions for any offences within the past five years (other than traffic offences, if any), nor any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.



Mr. Cheah Juw Teck, aged 55, male, Malaysian, was appointed as an Executive Director of the Company on 1 June 2011. During the period of 1 April 2019 to 1 April 2021, he was appointed as an Alternate Director to Mr. Chia Lik Khai. On 1 April 2021, he was the Executive Director of the Company. Since 1 December 2022, he is a member of the Risk Management Committee.

Mr. Cheah Juw Teck

Executive Director

55

Male



Board Meeting Attendance in the Financial Year

6/6

Profile of Board of Directors

He graduated from the MBA program of Wharton Business School, University of Pennsylvania, United States where he focused on Entrepreneurship and Corporate Finance. He also received his Master of Science and Bachelor of Science in Electrical Engineering from University of Michigan, Ann Arbor, United States.

He joined QL Resources Berhad as Group Corporate Development Director and was appointed as the Executive Director of a few subsidiaries of QL Resources Berhad in 2009. He oversees the Group's strategic business planning and growth initiatives. He also oversees Convenience Store Chain (CVS) business pillar. Mr. Chia Lik Khai is the corporate representative of QL Resources Berhad in its subsidiary BM Greentech Berhad (formerly known as Boilermech Holdings Berhad), a company listed on the Main Market of Bursa Malaysia Securities Berhad and held the position as the Deputy Managing Director from 25 February 2015 to 28 February 2021. On 1 March 2021, he was redesignated as Joint Managing Director and since 1 September 2022, he is the Group Managing Director of BM Greentech Berhad.

In line with the Group succession planning, he was redesignated as the Chief Executive Officer of both CVS and Clean Energy business pillars on 1 April 2024.

Prior to joining QL Resources Berhad and Group, he was with McKinsey & Company in Shanghai, where he was an affiliate of Global Energy & Materials and High-Tech practice. Prior to that, he spent 8 years in the semiconductor industry with Agilent and Avago Technologies in Silicon Valley, where he assumed multiple roles as R&D staff, New Product Manager and Marketing Manager.

He is the son of Dr. Chia Song Kun, nephew to Mr. Chia Song Swa, Mr. Chia Song Kooi, Mr. Chia Seong Pow and Mr. Chia Seong Fatt.

He attended five out of six Board of Directors' meetings held for the financial year.

Mr. Chia Lik Khai has no conflict of interest or potential conflict of interest, including interest in any competing business, with the Company or its subsidiaries and he has no convictions for any offences within the past five years (other than traffic offences, if any), nor any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.



Mr. Chia Lik Khai, aged 45, male, Malaysian, was appointed as an Executive Director of the Company on 21 November 2016. During the period of 1 April 2018 to 1 April 2019 and 1 April 2021 to 4 January 2022, he was appointed as an Alternate Director to Mr. Cheah Juw Teck. During the period of 1 April 2019 to 1 April 2021 and since 4 January 2022, he is appointed as the Executive Director of the Company. Since 1 December 2022, he is a member of the Risk Management Committee.

Mr. Chia Lik Khai

Executive Director

45

Male



Board Meeting Attendance in the Financial Year

5/6



Mr. Chia Seong Pow, aged 68, male, Malaysian, was appointed as an Executive Director of the Company on 3 January 2000. During the period of 1 April 2018 to 1 April 2019 and 1 April 2021 to 1 April 2023 and on 1 March 2024, he was appointed as an Alternate Director to Mr. Chia Seong Fatt. During the period of 1 April 2019 to 1 April 2021 and 1 April 2023 to 1 March 2024, he was the Executive Director of the Company. He ceased to be a member of the Risk Management Committee on 1 January 2024.

Mr. Chia Seong Pow

Alternate Director to Chia Seong Fatt

68

Male



Board Meeting Attendance in the Financial Year

6/6

He graduated from Tunku Abdul Rahman College with a Diploma in Building Technology in 1982.

He is one of the founder members of QL Group. He joined CBG Holdings Sdn. Bhd. as Marketing Director in 1984. He has more than 38 years of experience in the livestock and food industry covering layer farming, manufacturing, trading and shipping.

Currently, Mr. Chia Seong Pow is mainly in charge of layer farming, regional merchanting trade in food grains as well as new business developments. In line with the Group succession planning, he was redesignated as the Chief Operating Officer of farming division under Integrated Livestock Farming business pillar on 1 April 2024.

Majority of the Group's new expansion programmes were initiated by him.

Mr. Chia Seong Pow was appointed as a Director of EITA Resources Berhad ("EITA") on 1 March 2017, a company listed on the Main Market of Bursa Malaysia Securities Berhad on 9 April 2012. Thereafter, as an Alternate Director to Mr. Chia Mak Hooi on 1 November 2018. EITA is principally an investment holding company and provider of management services to its subsidiaries. EITA Group's business activities are in the marketing and distribution of E&E components and equipment, design and manufacture of Elevator and Busduct systems as well as maintenance of Elevator systems and provision of electrical and security system solutions as well as manufacture of E&E components and equipment namely Centralised Dimming Systems, Ballasts and Connectors.

He is the younger brother to Mr. Chia Seong Fatt. Both of them are brothers-in-law to Dr. Chia Song Kun. He is the Director and beneficial shareholder of Farsathy Holdings Sdn. Bhd., a major shareholder of QL.

He attended all six Board of Directors' meetings held for the financial year.

Mr. Chia Seong Pow has no conflict of interest or potential conflict of interest, including interest in any competing business, with the Company or its subsidiaries (other than related party transactions) and he has no convictions for any offences within the past five years (other than traffic offences, if any), nor any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

Profile of Board of Directors

He holds a Degree in Chemistry and Statistics from the University of Campbell, USA.

He began his career at Genting Berhad, a company listed on the Main Market of Bursa Malaysia Securities Berhad as a Management Trainee in 1984 and served for 2 years.

In 1987 he joined QL Feedingstuffs Sdn. Bhd. (now known as QL AgriFoods Sdn. Bhd.) as a sales executive and was appointed as a Director of QL AgriFoods Sdn. Bhd. on 22 June 1987. In line with the transfer of business from QL AgriFoods Sdn. Bhd. to QL Feed Sdn. Bhd., he was appointed as the Director in charge of sales and trading function at QL Feed Sdn. Bhd. As a result of his vast experience in feed raw material distribution, he has helped the Company to establish a very strong distribution network. In line with the Group succession planning, he was redesignated as the Chief Operating Officer of Raw Materials & Trading division under Integrated Livestock Farming business pillar on 1 April 2024.

He is the brother to Dr. Chia Song Kun and Mr. Chia Song Kooi.

He attended all six Board of Directors' meetings held for the financial year.

Mr. Chia Song Swa has no conflict of interest or potential conflict of interest, including interest in any competing business, with the Company or its subsidiaries and he has no convictions for any offences within the past five years (other than traffic offences, if any), nor any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.



Mr. Chia Song Swa, aged 64, male, Malaysian, was appointed as an Executive Director of the Company on 3 January 2000. During the period of 1 April 2018 to 1 April 2019 and 1 April 2021 to 1 April 2023, he was appointed as an Alternate Director to Mr. Chia Mak Hooi. During the period of 1 April 2019 to 1 April 2021 and 1 April 2023 to 1 March 2024, he was the Executive Director of the Company. He was then appointed as an Alternate Director to Mr. Cheah Juw Teck on 1 March 2024.

Mr. Chia Song Swa

Alternate Director to Cheah Juw Teck

64

Male



Board Meeting Attendance in the Financial Year

6/6

Profile of Board of Directors

He graduated from Arizona State University, USA with a Degree in Accounting and Finance in 1988.

He started his career in 1989 as an Assistant Accountant at Concept Enterprises Inc. In 1991, he joined QL Feedingstuffs Sdn. Bhd. (now known as QL AgriFoods Sdn. Bhd.) as Finance Manager where he was mainly responsible for the accounts, tax and audit planning, and cash management and liaised with bankers for banking facilities. In 1996, he was appointed as Finance Director of QL AgriFoods Sdn. Bhd., and was involved in the proposed listing of the Company on the Second Board of Bursa Malaysia Securities Berhad.

Currently, he is actively involved in Group corporate activities and strategic business planning and also Group integrated livestock business expansion programs both locally and overseas. In line with the Group succession planning, he was appointed as the Deputy Chief Executive Officer of Integrated Livestock Farming business pillar on 1 April 2024.

Mr. Chia Mak Hooi is the Director of EITA and Group, a company listed on the Main Market of Bursa Malaysia Securities Berhad on 9 April 2012. EITA is principally an investment holding company and provider of management services to its subsidiaries. EITA Group's business activities are in the marketing and distribution of E&E components and equipment, design and manufacture of Elevator and Busduct systems as well as maintenance of Elevator systems and provision of electrical and security system solutions as well as manufacture of E&E components and equipment namely Centralised Dimming Systems, Ballasts and Connectors.

He is the nephew to Dr. Chia Song Kun, Mr. Chia Song Swa and Mr. Chia Song Kooi.

He attended all six Board of Directors' meetings held for the financial year.

Mr. Chia Mak Hooi has no conflict of interest or potential conflict of interest, including interest in any competing business, with the Company or its subsidiaries and he has no convictions for any offences within the past five years (other than traffic offences, if any), nor any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.



Mr. Chia Mak Hooi, aged 59, male, Malaysian, was appointed as an Executive Director of the Company on 3 January 2000. During the period of 1 April 2019 to 1 April 2021 and 1 April 2023 to 1 March 2024, he was appointed as an Alternate Director to Mr. Chia Song Swa. During the period of 1 April 2021 to 1 April 2023, he was the Executive Director of the Company. He was then appointed as an Alternate Director to Mr. Chia Lik Khai on 1 March 2024.

Mr. Chia Mak Hooi

Alternate Director to Chia Lik Khai

59

Male



Board Meeting Attendance in the Financial Year

6/6

Profile of Board of Directors

Mr. Low obtained his qualifications from the Association of Chartered Certified Accountants ("ACCA") and Institute of Chartered Secretaries and Administrators ("ICSA"), both of the United Kingdom, in 1977. He attended the Applied Management Program of Swedish Institute of Management in 1990. In 1996, he obtained his Master in Public Administration from the John Fitzgerald Kennedy School of Government, Harvard University.

He is a Chartered Accountant of the Malaysian Institute of Accountants and a Fellow member of both ACCA and ICSA.

He has been a member of the Taxation and Trade committees of the Malaysian International Chamber of Commerce and Industry since 2002 and 2005 respectively. He was a founding committee member of Confederation of Malaysian Brewers.

Over the course of his career, he has held various accounting and financial positions in Arthur Young & Company (presently known as Ernst & Young), Guthrie Malaysia Holdings Berhad, Palmco Holdings Berhad, Guinness Anchor Berhad and General Corporation Berhad. During his 14-year tenure with Southern Steel Berhad, he was promoted from Finance Manager to General Manager (Commercial), Senior General Manager (Rod Division) and Chief Operating Officer (Steel Business Unit). He retired from Guinness Anchor Berhad (presently known as Heineken Malaysia Berhad) in April 2011, as both the Finance Director and member of the Board of Director, after 10 years of service.

He served as a member of the Task Force on the formation of an Audit Oversight Board chaired by the Securities Commission Malaysia.

Mr. Low currently sits on the Board of Salutica Berhad.

He attended all six Board of Directors' meetings held for the financial year.

Mr. Low does not have any family relationship with any Director and/or major shareholder of the Company. He has no conflict of interest or potential conflict of interest, including interest in any competing business, with the Company or its subsidiaries and he has no convictions for any offences within the past five years (other than traffic offences, if any), nor any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.



Mr. Low Teng Lum, aged 70, male, Malaysian, was appointed as an Independent Non-Executive Director of the Company on 30 August 2019. He was then appointed as the Senior Independent Non-Executive Director on 25 February 2021. He is also a Chairman of the Audit and Nominating Committees and a member of the Risk Management Committee.

Mr. Low Teng Lum

Senior Independent Non-Executive Director

70

Male



Board Meeting Attendance in the Financial Year

6/6

Profile of Board of Directors

Dato' Dr. Aini graduated with Doctor of Veterinary Medicine (DVM) Degree in 1979 from Universiti Pertanian Malaysia (UPM) (currently, Universiti Putra Malaysia), Masters in Veterinary Science (MVSc) Degree in Avian Medicine from University of Liverpool, England (1981), and PhD Degree from UPM (1989). She continued to do post-doctoral training at the University of California Davis, USA (1990-1992) and was awarded Asian Development Bank Fellowship in 1993 for further post-doctoral training at Cornell University, USA.

Dato' Dr. Aini held various administrative positions in UPM, such as Chairman of Veterinary Teaching Hospital, Deputy Dean Faculty of Veterinary Medicine, Dean School of Graduate Studies, Deputy Vice Chancellor (Academic and International), the Founding Director for Corporate Strategy & Communications Office, and the 8th Vice-Chancellor of Universiti Putra Malaysia. She was also the Coordinator for the National Centre of Excellence for Swiftlets, under the Ministry of Agriculture, Vice President of Global World Veterinary Poultry Association (WVPA), President of WVPA Malaysia, member of Board of Directors of Yayasan Putra Business School, the Founding Chairman of Board of Directors of UPM Holdings Sdn. Bhd., Board Member of UPM Holdings Education & Training, and member of International Advisors of Women Issues, under the Minister at Prime Minister's Department.

She finished her contract with UPM in January 2021 and currently, she is the Pro-Chancellor of International Medical University (IMU). She is also the EXCO member of Global WVPA. Dato' Dr. Aini is a Senior Fellow and EXCO of Academy of Sciences Malaysia, Fellow and Council member of the World Islamic Academy of Sciences, Founding Fellow and Council member of Malaysian College of Veterinary Specialists, Fellow of the World Academy of Sciences, Fellow and Council member of Malaysian Science Association, Fellow of Malaysian Institute of Marketing, member of Board of Governance of International Medical University (IMU) and International Medical College (IMC), member of Board of Trustees Yayasan Inovasi Malaysia (YIM), EXCO member of National Cancer Council (MAKNA) and member of Investigating Tribunal Panel for the Advocates and Solicitors Disciplinary Board of the Bar Council Malaysia.

She attended five out of six Board of Directors' meetings held for the financial year.

She is the Independent Non-Executive Director of Malayan Flour Mills Berhad. Dato' Dr. Aini has no family relationship with any Director and/or major shareholder of the Company. Besides this, she has no other conflict of interest or potential conflict of interest, including interest in any competing business, with the Company or its subsidiaries. She has no convictions for any offences within the past five years (other than traffic offences, if any), nor any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.



Datin Paduka Setia Dato' Dr. Aini Binti Ideris, aged 71, female, Malaysian, was appointed as an Independent Non-Executive Director of the Company on 1 January 2016. She is also a member of the Risk Management and Remuneration Committees.

Datin Paduka Setia Dato' Dr. Aini Binti Ideris

Independent Non-Executive Director

71

Female



Board Meeting Attendance in the Financial Year

5/6

Profile of Board of Directors

She graduated with a Diploma In Commerce (Cost & Management Accounting) from Tunku Abdul Rahman College and a fellow member of The Chartered Institute of Management Accountants, UK.

Ms. Kow started her career as a Financial Assistant in April 1982. She has more than 35 years of experience in finance and management accounting, financial reporting, taxation, treasury, budgetary control, internal control systems and risk management within the investment holding, banking, hotel and resorts, direct selling, manufacturing and trading/ services sectors.

In January 2010, she joined EITA Holdings Sdn. Bhd. (now known as EITA) as the Finance cum Investors Relation Manager. She was later designated as the Chief Financial Officer in EITA in January 2012, a position she held till 31 December 2017.

During her tenure in EITA, she was involved in the preparation of EITA prospectus for its listing on the Main Board of Bursa Malaysia Securities Berhad in April 2012, formulation and documentation of accounting standard operating procedures, evaluation of financial position of companies targeted for merger and acquisition, overseeing the company's financial reporting and entire accounts department, investor relations and risk management functions.

She is also an Independent Non-Executive Director of GDB Holdings Berhad since 14 December 2017 and EITA since 30 August 2023.

She attended all six Board of Directors' meetings held for the financial year.

Ms. Kow Poh Gek has no family relationship with any Director and/or major shareholder of the Company. She has no conflict of interest or potential conflict of interest, including interest in any competing business, with the Company or its subsidiaries and she has no convictions for any offences within the past five years (other than traffic offences, if any), nor any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.



Ms. Kow Poh Gek, aged 66, female, Malaysian, was appointed as an Independent Non-Executive Director of the Company on 1 April 2018. She is also a member of the Audit Committee and Chairman of the Remuneration Committee.

Ms. Kow Poh Gek

Independent Non-Executive Director

66

Female



Board Meeting Attendance in the Financial Year

6/6

Profile of Board of Directors

She graduated with a Bachelor of Laws Degree with First Class Honours from the University of Malaya, 1980.

Ms. Chan was admitted as an Advocate and Solicitor to the High Court of Malaya in 1981. She commenced legal practice in Maxwell, Kenion, Cowdy & Jones, a law firm in Ipoh. In 1984, Ms. Chan co-founded the legal firm W Y Chan & Roy, and continued to practice law in Malaysia until 2007.

Ms. Chan's practice focus in Malaysia during the first seven years of practice was in civil and commercial litigation. In the following 2 decades, her practice concentrated on corporate securities and finance, and commercial matters.

In 2010, Ms. Chan was admitted to the Law Society of British Columbia, Canada. She practiced in the Vancouver office of Borden Ladner Gervais (BLG), a national law firm in Canada, and was a member of BLG Tax Group and the Corporate & Commercial Group. She was also BLG Senior Consultant for Asia Pacific Market. She advises high net worth families, particularly business families in Asia, in the area of holistic global estate planning, involving inter-generational wealth transfer, asset protection, and capital preservation. In addition, she assists families to establish strategies and processes to promote family governance, maintain family unity, and uphold family identity and integrity. She works with an extensive contact base of financial institutions and offshore service providers for trust, foundations, and corporations.

Ms. Chan ceased her legal practice with BLG and applied to be a non-practicing lawyer in British Columbia in 2018 in order to concentrate on consulting with business families and individuals, particularly in Asia, in the area of holistic global estate planning under Legacy 127 Consulting Inc.

Ms. Chan is also an Independent Non-Executive Director of Gamuda Berhad.

She attended all six Board of Directors' meetings held for the financial year.

Ms. Chan Wai Yen has no family relationship with any Director and/or major shareholder of the Company. She has no conflict of interest or potential conflict of interest, including interest in any competing business, with the Company or its subsidiaries and she has no convictions for any offences within the past five years (other than traffic offences, if any), nor any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.



Ms. Chan Wai Yen, Millie, aged 68, female, Malaysian, was appointed as an Independent Non-Executive Director of the Company on 1 April 2018. She is a member of the Risk Management and Remuneration Committees.

Ms. Chan Wai Yen, Millie

Independent Non-Executive Director

68

Female



Board Meeting Attendance in the Financial Year

6/6

Profile of Board of Directors

She graduated with a Bachelor of Commerce from Monash University in 1994 and Bachelor of Laws from Monash University in 1996.

Ms. Cynthia Toh is an Advocate & Solicitor of the High Court of Malaya. She is partner of the law firm, Messrs. Wong Beh & Toh since 2002.

In 1997, she completed her pupillage at Messrs. Presgrave & Matthews and was admitted as an advocate and solicitor in the High Court of Malaya in the same year. She worked as a legal assistant at Messrs. Presgrave & Matthews until 2002 when Messrs. Wong Beh & Toh was set up. She is one of the founding partners of Messrs. Wong Beh & Toh.

She practices in the areas of equity corporate finance, mergers and acquisitions as well as private company advisory work. She is also involved in various other corporate and commercial matters.

She has been involved in both domestic and cross-border transactions. Her experience includes, debt and equity securities offerings, corporate restructurings of insolvent companies, takeovers, mergers and acquisitions of companies and businesses, initial public offerings, venture and development capital financing, unit trusts and investment funds, foreign direct investment, placement and underwriting arrangements, franchising and commercial and intellectual property transactions.

She is also an Independent Non-Executive Director of Unitrade Industries Berhad.

She attended all six Board of Directors' meetings held for the financial year.

Ms. Cynthia Toh has no family relationship with any Director and/or major shareholder of the Company. She has no conflict of interest or potential conflict of interest, including interest in any competing business, with the Company or its subsidiaries and she has no convictions for any offences within the past five years (other than traffic offences, if any), nor any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.



Ms. Cynthia Toh Mei Lee, aged 50, female, Malaysian, was appointed as an Independent Non-Executive Director of the Company on 1 April 2018. She is also a member of the Audit and Nominating Committees.

Ms. Cynthia Toh Mei Lee

Independent Non-Executive Director

50

Female



Board Meeting Attendance in the Financial Year

6/6

Profile of Board of Directors

Mr. Wee obtained his qualifications from the Association of Chartered Certified Accountants in 1988 and commenced his professional training in an audit firm in London, England in 1989. He joined KPMG Malaysia in 1993 upon his return to Malaysia and was admitted as an audit partner of KPMG Malaysia in 2003 until his retirement from the firm on 31 December 2017.

He is a member of the Malaysian Institute of Accountants and a Fellow member of the Association of Chartered Certified Accountants.

Mr. Wee has extensive experience in the audit of a wide range of companies which include public listed companies and multinationals in various industries, including manufacturing of industrial products, consumer products and services, plantation, property development and construction, transportation and logistics. He is also an experienced reporting accountant who has worked on numerous Initial Public Offerings and various fund raising exercises in the Capital Market.

He is also an Executive Director of Tuju Setia Berhad and was appointed as an Independent Non-Executive Director of both V.S. Industry Berhad on 25 November 2022 and I REIT Managers Sdn. Bhd. (Manager of AME REIT) on 1 April 2022.

He attended all six Board of Directors' meetings held for the financial year.

Mr. Wee does not have any family relationship with any Director and/or major shareholder of the Company. He has no conflict of interest or potential conflict of interest, including interest in any competing business, with the Company or its subsidiaries and he has no convictions for any offences within the past five years (other than traffic offences, if any), nor any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.



Mr. Wee Beng Chuan, aged 61, male, Malaysian, was appointed as an Independent Non-Executive Director of the Company on 1 July 2020. He is also a member of the Audit Committee and Chairman of the Risk Management Committee. On 1 January 2024, he was appointed as a member of the Nominating Committee.

Mr. Wee Beng Chuan

Independent Non-Executive Director

61









Male



Board Meeting Attendance in the Financial Year

6/6

Key Senior Management

1	2	3	4
Dr. Chia Song Kun Executive Chairman  Please refer to Directors' Profile on page 82	Mr. Chia Song Kooi Group Chief Executive Officer  Please refer to Directors' Profile on page 83	Mr. Chia Seong Fatt Executive Director  Please refer to Directors' Profile on page 84	Mr. Cheah Juw Teck Executive Director  Please refer to Directors' Profile on page 85
5	6	7	8
Mr. Chia Lik Khai Executive Director  Please refer to Directors' Profile on page 86	Mr. Chia Seong Pow Alternate Director to Chia Seong Fatt  Please refer to Directors' Profile on page 87	Mr. Chia Song Swa Alternate Director to Cheah Juw Teck  Please refer to Directors' Profile on page 88	Mr. Chia Mak Hooi Alternate Director to Chia Lik Khai  Please refer to Directors' Profile on page 89

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Mr. Chia Song Kang
Executive Director



Mr. Chia Song Kang, aged 73, male, Malaysian, joined QL Group as an Executive Director in January 1987. He was appointed as an Executive Committee ("EXCO") member of QL Resources Berhad in December 2004. He is overall in charge of the operations in Endau, Johor.

He is the brother to Dr. Chia Song Kun, Mr. Chia Song Kooi and Mr. Chia Song Swa.

Mr. Chia Song Kang has no conflict of interest or potential conflict of interest, including interest in any competing business, with the Company or its subsidiaries and he has no convictions for any offences within the past five years (other than traffic offences, if any), nor any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

10

Ms. Chia Juak Sui
Executive Director



Ms. Chia Juak Sui, aged 48, female, Malaysian, joined QL Group as an Executive Director in January 2013. She was appointed as an EXCO member of QL Resources Berhad in December 2020.

She graduated with a Bachelor of Pharmacy from University of Queensland, Australia in 1996 and obtained a Master in Business Administration in 2001 from the same university. She is also a Certified Financial Analyst from CFA Institute.

as Deputy Chief Executive Officer of Convenience Store Chain-Family Mart & QL Kitchen division on 1 April 2024.

She is the daughter of Dr. Chia Song Kun, niece to Mr. Chia Song Kooi, Mr. Chia Song Swa, Mr. Chia Seong Pow, Mr. Chia Seong Fatt and sister to Mr. Chia Lik Khai.

Ms. Chia Juak Sui has no conflict of interest or potential conflict of interest, including interest in any competing business, with the Company or its subsidiaries and she has no convictions for any offences within the past five years (other than traffic offences, if any), nor any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

Corporate Governance Overview Statement

The Board of Directors of QL Resources Berhad ("the Board") is pleased to present the Corporate Governance ("CG") Overview Statement, providing stakeholders with a fair, meaningful and useful disclosure of the Company's CG practices during the financial year ended 31 March 2024 (FY2024). This overview takes guidance from the three key principles set out in the Malaysian Code on Corporate Governance 2021 ("MCCG").

To ensure the Company continues to adopt the best CG practices, the Board reviews its practices annually with reference to the MCCG. The latest review was conducted in July 2024. In our effort to attain good governance standards, the Board conducted a Gap Analysis Report on the departures and identified plans to remedy them.

As at 31 March 2024, the Company applied 42 out of the total of 48 recommended MCCG practices including Step-Up practices. Explanations on departures and non-adoption are disclosed in the CG Report.

This statement is to be read together with the Company's CG Report. The Company's detailed application of each practice is disclosed therein and is available on QL's website: <https://ql.com.my/corporate-governance/>.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

I. Board Responsibilities

The Board is responsible for formulating and reviewing the Group's strategic plans and key policies, and charting the course of the Group's business operations whilst providing effective oversight of Management's performance, risk assessment and controls over business operations. The Board is responsible for determining the nature and extent of the principal risks it is willing to take in achieving its strategic objectives.

The Board ensures that the strategic direction is aligned with QL's vision and mission statements, balancing between short-term objectives, long-term growth and sustainable value creation for customers, investors and wider stakeholders. The Board actively incorporates environmental, social and governance (ESG) considerations into QL's strategy, governance and decision making to address ESG risks and opportunities.

To ensure orderly and effective discharge of its functions and responsibilities, the Board delegates specific responsibilities to relevant Board Committees, Executive Chairman and the Group Chief Executive Officer ("GCEO"), all of which have their terms of reference to govern their respective scopes and responsibilities.

Members of the Board and Board Committees have discharged their roles and responsibilities in FY2024 through their attendance at various Board of Directors and Board Committee meetings. This is disclosed in the table below:-

	Board of Directors	Audit Committee	Risk Management Committee	Nominating Committee	Remuneration Committee
Non-Independent Executive Director					
Dr. Chia Song Kun (Executive Chairman)	6/6	-	-	-	-
Chia Song Kooj ^[1] (redesignated as GCEO)	6/6	-	4/4	-	-
Chia Seong Fatt ^[2]	6/6	-	-	-	-
Cheah Juw Teck	6/6	-	4/4	-	-
Chia Lik Kha ^[6]	5/6	-	3/4	-	-
Alternate Director					
Chia Seong Pow ^[3]	6/6	-	3/3	-	-
Chia Song Swa ^[4]	6/6	-	-	-	-
Chia Mak Hooi ^[5]	6/6	-	-	-	-
Independent Non-Executive Director					
Low Teng Lum	6/6	5/5	4/4	3/3	-
Datin Paduka Setia Dato' Dr. Aini Binti Ideris ^[7]	5/6	-	4/4	-	4/4
Kow Poh Gek	6/6	5/5	-	-	4/4
Chan Wai Yen, Millie	6/6	-	4/4	-	4/4
Cynthia Toh Mei Lee	6/6	5/5	-	3/3	-
Wee Beng Chuan ^[8]	6/6	5/5	4/4	1/1	-
Tan Ler Chin, Cindy (resigned on 30 September 2023)	4/4	-	2/2	1/1	-

Notes:

^[1] to ^[5] Board restructuring in compliance with MCGG in March 2024.

^[6] & ^[7] They could not attend one of the meetings due to prior arrangement.

^[8] He was appointed as a member of the Nominating Committee in January 2024.

To ensure the Board's strategies and directions are executed effectively and efficiently, the Board has established an Executive Committee ("EXCO") to oversee the Group's operations to achieve the Group's corporate objectives. The EXCO consists of Executive Chairman, Group CEO, Executive Directors/Alternate Directors of the Company and Key Senior Management. During FY2024, the EXCO had met 9 times with more than 90% attendance of total EXCO meetings.

The positions of Chairman and GCEO are held by different individuals with clear division of responsibilities to ensure accountability and a balance of authority and power. Their roles and responsibilities are defined in QL's Board Charter. It also sets out the roles and responsibilities of the Board, the Individual Directors as well as the Senior Independent Non-Executive Director.

In February 2024, the Board reviewed and approved amendments to the Board Charter including the terms of reference of the Board Committees to be in line with the recommendations in the MCGG, Securities Commission Malaysia Guidelines and QL's Sustainability Policy. There were also changes in the composition of the Board and Board Committees. Further details pertaining to the Board Charter and Code of Conduct are set out in the CG Report and are available on the Company's website.

The Directors have ready and unrestricted access to the advice and services of the Company Secretaries to enable them to discharge their duty effectively. The Company Secretaries are qualified to act under the Companies Act 2016.

II. Board Composition

The Nominating Committee comprises three Independent Non-Executive Directors. During the financial year, there were changes to the composition of the Nominating Committee:-

1. Low Teng Lum (Chairman)
2. Cynthia Toh Mei Lee
3. Wee Beng Chuan (Appointed on 1 January 2024)
4. Tan Ler Chin, Cindy (Ceased on 30 September 2023)

The Committee conducts an annual review of its size and composition, mix of skills, experience, assessment of Independent Directors, succession plans, and boardroom diversity; oversees training courses for Directors and other requisite qualities of Directors, as well as the annual assessment of the effectiveness of the Board as a whole, its Committees and the performance, commitment, ability and contribution of each individual Director. The Board of QL comprises 36% female representation. The diversity relating to age is available in the Sustainability Statement at page 54.

During the financial year, the Nominating Committee met three times to review and assess the following:

- Board, individual Directors, Committee's evaluation and Independent Directors Self-evaluation for FY2023;
- revision on Directors' Fit and Proper Policy;
- independent Board Effectiveness Evaluation process for FY2024 and the recommendations by the independent experts;
- progress of the succession planning for Directors and Senior Management;
- composition of the Board and Board Committees and revision on the Board Charter including the terms of reference of the Board Committees; and
- trainings attended by Directors for FY2024.

In assessing potential candidates and in undertaking reviews of the size and composition of the Board, the Nominating Committee takes into account the guiding principles that the Board's composition should reflect an appropriate mix having regard to such matters as:

- skills and experience, integrity, competence and time to effectively discharge their role as a director;
- tenure; and
- diversity.

Following the Board restructuring on 1 March 2024, Mr. Chia Song Kooi was redesignated from Group Managing Director to GCEO, Mr. Chia Seong Fatt was appointed as Executive Director while Mr. Chia Seong Pow, Mr. Chia Song Swa and Mr. Chia Mak Hooi were appointed as Alternate Directors to the Executive Directors.

The Board had established the Directors' Fit and Proper Policy to ensure that any person to be appointed or elected/re-elected as a Director of the Company shall possess the necessary quality and character as well as integrity, competency and commitment to enable the discharge of the responsibilities required of the position in the most effective manner. The Directors' Fit and Proper Policy is available on the Company's website.

During the financial year, in line with the MCGG, the Board have engaged the Institute of Corporate Directors Malaysia ("ICDM") to conduct the Board Effectiveness Evaluation for FY2024. The details of the Board Effectiveness Evaluation process, findings, recommendations and enhancements made are disclosed in the CG Report.

Regarding succession planning, during the reporting year, the Nominating Committee reviewed detailed succession plans and talent management updates for mission-critical roles within the organisation, as presented by the Head of Group Human Resources. The Committee assessed the succession bench strength for each senior and operational critical role. Individual development plans were implemented for successors to enhance their leadership capabilities and increase role-specific competencies. Additionally, Group Human Resources identified both ready now and ready later talent, thereby strengthening the talent pipeline and ensuring a robust pool of potential successors for critical roles.

Corporate Governance Overview Statement

Corporate Governance Overview Statement

The Group remains committed in attracting, developing and retaining capable, engaged and empowered employees. In addition to partnering with our existing training provider, we have strengthened collaborations with other training providers to further advance our talent management and learning development processes and initiatives.

In FY2024, the Board comprised six Independent Non-Executive Directors, five Executive Directors and three Alternate Directors to Executive Directors. Of the six Independent Directors, four were women.

With the current composition, the Board feels that its members have the appropriate mix of skills, knowledge, experience, and competence to enable them to discharge their duties and responsibilities effectively and achieve the Company's objectives and goals.

During the financial year, the Directors attended various training programmes, seminar and briefings on topics relevant to the industry and their roles:

Seminar/Course	Organiser
ESG KPI and Target Setting Workshop	QL in-house training by Joshua Rayan Communications
AOB's Conversation with Audit Committees	Audit Oversight Board
7 th Layer Conference	QL in-house training
International Conference on Tropical Agriculture (ICTA 2023)	Academy of Tropical Agricultural Sciences Association
The US Economy in 2024: If the US Sneezes, will the world catch a cold?	Deloitte Global
Maybank Private Wealth Forum 1H2024 - New Perspective, New Opportunities	Maybank
Artificial Intelligence (AI) for Company Directors and Executives	Malaysian Institute of Corporate Governance
Advocacy Session for Directors & Chief Executive Officers of Main Market Listed Issuers	Bursa Malaysia Berhad
Key amendments to the Main Market Listing Requirements of Bursa Securities relating to Sustainability Training for Directors, Conflict of Interest and other Amendments	COSPEC Management Services Sdn. Bhd.
MAP Part II: Leading for Impact	Institute of Corporate Directors Malaysia
Breeder, Hatchery, Broiler and Slaughterhouse Integrated Conference	QL in-house training
The Budget 2024 Highlight, E-Invoice and Updated Transfer Pricing Rules 2023	The Malaysian Institute of Chartered Secretaries and Administrators
Remaking Corporate Governance for an ESG World	Asia School of Business
MIA Conference 2023: Future Fit Profession: Charting A Better Tomorrow	Malaysian Institute of Accountants
Suite Talk - Inside Stories of Sustainability Champions	Securities Industry Development Corporation
World Veterinary Poultry Association Malaysia Seminar 2023: Prevention Better Than Control	World Veterinary Poultry Association
XXII Congress of the World Veterinary Poultry Association	Italian Branch of the World Veterinary Poultry Association
Bursa: Conflict of Interest and Governance of Conflict of Interest	Asia School of Business
Board Oversight of Climate Risks and Opportunities	Asia School of Business
Governance in Groups	Asia School of Business
The Audit Committee - How to navigate financial reporting oversight amidst potential landmines of misreporting?	Malaysian Institute of Corporate Governance
ESG Oversight for Boards	Malaysian Institute of Accountants
Environmental, Social and Governance	BoardRoom Corporate Services

Seminar/Course	Organiser
e-Invoicing: The digital way forward	KPMG Tax Services Sdn. Bhd.
Sustainability Governance, Management & Reporting - Implications of the Environmental, Social & Governance ('ESG') agenda to the Board & Management	Tuju Setia Berhad
The Arrival of ISSB Standards and the Continued Relevance of Integrated Reporting	Malaysian Institute of Accountants
Reserved Matters for Shareholders	Malaysian Institute of Accountants
Tax and Business Summit 2023	KPMG Tax Services Sdn. Bhd.
MFRS Updates 2023	KPMG
KPMG National Budget Webinar	KPMG Tax Services Sdn. Bhd.
KPMG Board Leadership Center Exclusive - What you need to know about the Bursa's Amended Listing Requirements on Conflict of Interest (COI)	KPMG



Scan here to read the QL Corporate Governance report



III. Remuneration

The Remuneration Committee comprises three Independent Non-Executive Directors as follows:

1. Kow Poh Gek (Chairman)
2. Datin Paduka Setia Dato' Dr. Aini Binti Ideris
3. Chan Wai Yen, Millie

During the financial year, the Remuneration Committee has reviewed the amendments made to the remuneration policy for Directors and Senior Management and was approved by the Board in November 2023.

The remuneration packages of the Executive Directors are structured to commensurate with the experience, knowledge and professional skills, scope of duties and responsibilities of the Executive Directors and are also structured to link rewards with corporate and individual performance as well as based on market competitiveness, market benchmark and economic situation.

The Directors' remuneration is also designed to motivate Directors to drive the business goals in ensuring long-term business sustainability and value creation for shareholders.

The Remuneration Committee conducts the Executive Directors' remuneration framework ("Framework") review every 2 to 3 years after its financial year and benchmarking its remuneration scheme with the market data source provided. During the financial year, the Remuneration Committee has reviewed the Framework and was approved by the Board in November 2023.

The remuneration breakdown of individual Directors which includes basic salaries, contractual bonus, profit share, directors' fee, allowance, benefits-in-kind and other emoluments for the FY2024 is set out in the table below:

No	Name	Directorate	Company ('000)						Group ('000)							
			*Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total	**Allowance	Salary	Bonus	Benefits-in-kind	*Other emoluments	Total	
1	Chia Song K'un	Executive Director	164	0	0	0	0	0	164	302.18	14	1,895.55	2,577.11	22.7	88.29	4,899.83
2	Chia Song Kooi	Executive Director	140	0	0	0	0	140	294.67	1.6	1,317.24	2,537.95	22.7	60.05	4,234.21	
3	Chia Seong Fatt ^A	Executive Director	50	0	0	0	0	50	188	0	923.94	1,499.81	24.87	43.03	2,679.65	
4	Chia Mak Hooi ^{AA}	Executive Director	44	0	0	0	0	44	74	0	734.28	1,259.18	30.31	102.59	2,200.36	
5	Cheah Juw Teck	Executive Director	116	0	0	0	0	116	176.68	12.8	770.90	2,133.10	28	109.15	3,230.63	
6	Chia Lik Khai	Executive Director	116	0	0	0	0	116	128	0	1,174.83	602.79	32.07	196.52	2,134.21	
7	Chia Seong Pow ^{AAA}	Executive Director	102	0	0	0	0	102	199.47	1.2	944.25	1,282.66	30.31	43.98	2,501.87	
8	Chia Song Swa ^{AAA}	Executive Director	102	0	0	0	0	102	134.4	0	730.47	626.01	22.7	34.02	1,547.60	
9	Low Teng Lum	Independent Director	162	6	0	0	0	168	162	6	0	0	0	0	168	
10	Datin Paduka Setia Dato' Dr. Aini Binti Ideris	Independent Director	122	6	0	0	0	128	122	6	0	0	0	0	128	
11	Kow Poh Gek	Independent Director	138	6	0	0	0	144	138	6	0	0	0	0	144	
12	Chan Wai Yen, Millie	Independent Director	122	6	0	0	0	128	122	6	0	0	0	0	128	
13	Cynthia Toh Mei Lee	Independent Director	122	7	0	0	0	129	122	7	0	0	0	0	129	
14	Wee Beng Chuan	Independent Director	138	6	0	0	0	144	138	6	0	0	0	0	144	
15	Tan Ler Chin, Cindy (Resigned on 30 September 2023)	Independent Director	65	5	0	0	0	70	65	5	0	0	0	0	70	

Note:

^A Mr. Chia Seong Fatt was appointed as the Alternate Director to Mr. Chia Seong Pow on 1 April 2023. He was subsequently appointed as Executive Director on 1 March 2024 under the Group's succession planning.
^{AA} Mr. Chia Mak Hooi was appointed as the Alternate Director to Mr. Chia Song Swa on 1 April 2023. He was subsequently appointed as the Alternate Director to Mr. Chia Lik Khai on 1 March 2024 under the Group's succession planning.
^{AAA} Mr. Chia Seong Pow was appointed as Executive Director on 1 April 2023. He was subsequently appointed as the Alternate Director to Mr. Chia Seong Fatt on 1 March 2024 under the Group's succession planning.
^{***} Mr. Chia Song Swa was appointed as Executive Director on 1 April 2023. He was subsequently appointed as the Alternate Director to Mr. Cheah Juw Teck on 1 March 2024 under the Group's succession planning.
^{*} Fee is the Directors' fees and EXCO Members' fees received from QL and its subsidiaries.
^{**} Allowance includes meeting allowance and general allowance received from QL and its subsidiaries.
[#] Benefits-in-kind include car, private mileage, petrol and driver received from QL and its subsidiaries.
[@] Other emoluments include Employees Provident Fund received from QL and its subsidiaries.

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

I. Audit Committee

The Audit Committee ("AC") comprises four Independent Non-Executive Directors as follows and is chaired by Mr. Low Teng Lum, Senior Independent Non-Executive Director:-

1. Low Teng Lum (Chairman)
2. Kow Poh Gek
3. Cynthia Toh Mei Lee
4. Wee Beng Chuan

In the annual assessment on the suitability, objectivity and independence of the external auditors, the AC is guided by the factors as prescribed under Paragraph 15.21 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad as well as obtaining declaration of independence from the external auditors.

The roles and activities undertaken by the Audit Committee is available at page 105.

II. Risk Management and Internal Control

The Board acknowledges their responsibility in maintaining a sound system of internal control covering financial and operational controls, compliance and risk management to safeguard shareholders' investments and the Group's assets. In terms of risk management, the Board is responsible for overseeing the risk management framework of the Group and review the effectiveness of the risk management process. The Board sets the tone from the top and appetite towards managing key risks, nurtures a risk conscious culture and embeds risk management into the Group's processes and structure.

The Board delegates its role on risk management to the Risk Management Committee to oversee the implementation and compliance of a robust risk management process and the relevant internal controls system.

There is an ongoing review process by the Board to ensure the adequacy and integrity of the risk management and internal control system. However, the Board recognises that the review of the Group's system of risk management and internal controls is a concerted and continuous process, designed to manage rather than eliminate the risk of failure to achieve business objectives. As such, internal controls can only provide reasonable and not absolute assurance against material misstatements or loss.

Features of risk management and internal controls had been included in the Statement on Risk Management and Internal Control.

- The Board has put in place an Enterprise Risk Management ("ERM") Framework that is principally aligned with ISO 31000:2018. The ERM Framework provides the foundation for managing risks across the Group covering the aspects of economic, environment, social and governance (ESG) risks where internal controls are designed to address and manage the risks identified. Applying the ERM Framework and relevant practices set out in the MCCG ensures that there is an on-going process of identifying, evaluating, and managing risk exposure. The Group's ERM framework enhances the Group's ability to make better decisions, improve performance and capitalise on opportunities which are essential to achieve the Group's vision of being a preferred global agro-based enterprise by maintaining and implementing relevant controls or translating the principal risks of the business into upside opportunities.
- The key elements of the Group's internal control processes include Code of Business Ethics and Conduct, Delegation of Responsibilities, Authority Limits, Standard Operating Procedures, Budgetary Process, Annual Budget and Periodic Performance Review, Anti-Bribery Framework, Whistleblower policy, Quality Assurance, Control and Monitoring, Food Safety Standards, Safety, Health and Environment, Human Capital Management, Quarterly Board and Board Committee Meetings, Physical Safeguard and Insurance, Information and Communications Systems.

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS**I. Engagement with Stakeholders**

The Company recognises the importance of engaging and communicating with its shareholders and does this through the Annual Report, Annual General Meeting ("AGM") and announcements via Bursa Malaysia Securities Berhad to enable comprehensive, timely and accurate disclosures to stakeholders.

The Company maintains a website at <https://ql.com.my/> to facilitate dialogue with its investors and shareholders with the intention of giving investors and shareholders a clear and complete picture of the Company's performance and position, its policies on governance, the environment and social responsibilities.

QL's investor relations activities serve as an important communication channel with shareholders, investors, and the investment community, both in Malaysia and internationally. The activities allowed them to make informed decisions with respect to QL's business, governance, environment and social responsibility.

A total of 41 engagements with the investment community were carried out in FY2024. All communications were undertaken through physical, online platforms and virtual briefings. Participation includes overseas roadshows as well as visit to plant and factories.

Stakeholder engagements in FY2024	Number of activities
Briefing to Analysts and Fund Managers	27
Participating in Investor Conferences organised by Investment banks for domestic as well as foreign fund managers	4
ESG Engagement	3
In-house Investor meetings	5
Engagement with other stakeholders	2
Total	41

The Board aims to present a balanced and understandable assessment of the Company's and the Group's position and prospects in the various financial and non-financial information to shareholders, investors and regulatory authorities.

II. Conduct of General Meeting

The AGM is the principal forum for dialogue between the Company and its shareholders and investors. At the AGM, the Board briefs shareholders on the status of the Group's businesses and operations. The GCEO presents the overall performance of the Group. Shareholders are given the opportunity to raise questions on the Group's activities and prospects as well as to communicate their expectations and concerns to the Company. Extraordinary General Meetings are held as and when shareholders' approvals are required on specific matters.

The voting at the 26th AGM of the Company held on 30 August 2023 was conducted through electronic voting system and the Company conducted poll voting on all the resolutions proposed at its 26th AGM in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. Tricor Investor & Issuing House Services Sdn. Bhd. was appointed as the poll administrator to conduct the polling voting electronically, and Messrs SKY Corporate Services Sdn. Bhd. as an independent scrutineer, verified the poll results.

The scrutineer upon verification of the poll results, announced the results for the resolutions which included votes in favour and against, upon which the Chairman of the Meeting declared whether the resolutions were carried. The poll results were also announced by the Company via Bursa LINK on the same day for the benefit of all shareholders.

The Board has deliberated, reviewed and approved the Corporate Governance Overview Statement on 10 July 2024.

Audit Committee Report

While the responsibility for financial reporting process rests with the QL Board, the Audit Committee is appointed by the Board to challenge and ask probing questions on the Company's financial reporting process, internal controls, risk management and governance. With good understanding of financial reporting process complemented with a wide range of diverse perspectives, knowledge, skills and experience and commitment of its members, the Audit Committee brings transparency, focus and independent judgment needed to oversee the financial reporting.

MEMBERSHIP

The Audit Committee comprises four (4) Independent Non-Executive Directors as listed in the Corporate Governance Overview Statement at page 103.

The Audit Committee members are financially literate, competent and possess a wide range of skills necessary to discharge their duties. Majority of the Audit Committee members are members of the Malaysian Institute of Accountants (MIA) and/or professional accounting body, meeting Paragraph 15.09 (1)(c)(i) of the Listing Requirements.

ATTENDANCE AT MEETINGS

During FY2024, the Audit Committee held a total of five (5) meetings. Details of attendance of the Committee members are available in the Corporate Governance Overview Statement at page 98.

Where relevant and necessary, Members of Management are invited to the meetings to provide explanations to ensure that the topics of discussion are comprehensively deliberated and any concerns noted by the Audit Committee are effectively and immediately communicated. The Secretary to the Committee is the Company Secretary.

During the financial year, the Audit Committee provided open dialogue opportunity to the External Auditors by holding two (2) private sessions with them without the presence of the Executive Board Members and Management. Matters typically discussed include the External Auditor's assessment of business risks, scope of work, independence of their audit, how professional scepticism had been exercised and any issues arising from the audit.

SUMMARY OF ACTIVITIES OF THE AUDIT COMMITTEE (AC):

The AC had undertaken the following activities during the financial year, which are in accordance with the terms of reference of the AC:

A) FINANCIAL STATEMENTS AND CORPORATE GOVERNANCE

Reviewed and recommended the Quarterly and Annual Financial Statements of the Company and Group (including announcements to Bursa) for the Board's approval, focusing particularly on:

- the appropriateness and relevance of accounting policies and practices adopted and their application;
- any significant changes to the basis of preparation of the financial statements or new accounting standards adopted during the year which impacted the results or financial position of the Group;
- the compliance with financial reporting standards and other regulatory or legal requirements;
- amendments to the Main Market Listing Requirements and Companies Act 2016, if any;
- disclosure of related party transactions; and
- significant accounting matters involving Management's judgments or estimates, unusual events or transactions during the year or subsequent to year-end.

Reviewed recurrent related party transactions of revenue or trading nature which are necessary for the day-to-day operations in the ordinary course of business of the Company and its subsidiaries to ascertain that these transactions were undertaken on normal commercial terms and within the mandate given by shareholders.

Reviewed and recommended for the Board's approval the Circular to Shareholders in respect of the shareholders' mandates for recurrent related party transactions and proposed new mandates for additional recurrent related party transactions of revenue or trading nature.

Reviewed and recommended the Corporate Governance Overview Statement, Audit Committee Report and Statement on Risk Management and Internal Control, to the Board for approval.

Reviewed the Terms of Reference of the Audit Committee.

Reviewed Non-Audit Services fees paid to the external auditors to ensure that they are within the approved limit.

Received update of whistleblowing reports, where applicable.

Reviewed Policy on Non-Assurance Services Provided by External Auditor.

B) EXTERNAL AUDIT

Engaged in dialogue with External Auditors to review:-

- and be satisfied with the audit plan, audit strategy and scope of work, especially on areas identified for audit focus for the year;
- the audit adjustments and issues arising from their annual audit, including their comments on the Group's financial reporting and internal accounting control;
- the audit report and key audit matters highlighted for inclusion therein and the audit process in addressing them; and
- the Group's financial reporting process including consolidation.

Assessed the objectivity and independence of the External Auditors in carrying out their audit during the financial year.

Evaluated the performance and competency of the External Auditors and recommended their re-appointment to the Board of Directors.

Had two (2) private sessions with the External Auditors in May 2023 and February 2024 without the presence of the Executive Board Members and Management.

Reviewed and recommended the appointment of the Company's External Auditors for the provision of non-audit services, after assessing and considering the following:-

- The nature of the non-audit provided services by the External Auditors or its affiliates and fees paid for such services relative to the audit fee;
- The scope of work as required are permitted under the Malaysian Institute of Accountants By-Laws; and
- The services would not impair their independence or there were safeguards against threat to the objectivity and independence of the audit arising from the provision of non-audit services or tenure of the External Auditors.

Reviewed Non-Assurance Services provided by external auditors to ensure that they complied with the Policy on Non-Assurance Services Provided by External Auditor.

Reviewed Management representation letter for the audit of the financial statements of the Company and its Group FY2023.

C) INTERNAL AUDIT

- Reviewed and approved the proposed establishment of an in-house internal audit function in addition to the outsourced internal audit.
- Reviewed the internal audit resource plan.
- Reviewed and approved the Internal Audit Terms of Reference (i.e. Internal Audit Charter).
- Reviewed and approved the tender process for outsourcing of Internal Audit services.
- Reviewed and approved the Annual Internal Audit Plan including the progress status.
- Assessed the overall performance of the outsourced internal auditor to ensure their effectiveness in meeting audit objectives.
- Reviewed and deliberated the internal audit findings and observations arising from audits and considered their recommendations to Management for improvement in internal control process.
- Examined the adequacy and appropriateness of the Management's action plans and responses to the audit findings and recommendations.

INTERNAL AUDIT FUNCTION

Outsourced Internal Audit

The Group outsourced its internal audit function to an independent professional consulting firm with global presence in approximately 151 countries with more than 364,000 people who are committed to delivering quality in assurance, advisory and tax services.

The engagement partner is Mr. Nik Shahrizal Sulaiman, a chartered accountant (ICAEW) with relevant experience in the areas of governance, risk and controls. The staff involved in the reviews have the relevant training in the area of internal audit, of which some are members of the Institute of Internal Auditors Malaysia.

The internal audit reviews were conducted using the firm's risk-based Internal Audit methodology, which are guided by industry good practices including the Institute of Internal Auditors framework. The areas of coverage are driven by a risk assessment process and presented to the Audit Committee for approval.

The firm has an internal policy that requires their personnel to declare their professional independence and disclose any potential conflict of interest. During the course of the internal audit engagement for the financial year ended 2024, the firm did not highlight any conflict of interest matters with regards to its personnel.

The activities undertaken by the internal auditors are based on the Professional Services Firm's Internal Audit methodology, which is aligned to Institute of Internal Auditors ("IIA") standards.

Key Activities

Formulated the internal audit plan and presented for the Audit Committee's review and approval. Executed internal audit reviews on key business processes and internal controls of business units as per approved audit plan. Reported to the Audit Committee on exceptions noted and highlighted areas of improvements, after discussion with management.

Audit Fees

In FY2024, the total cost incurred for the internal audit function was RM735,000.

Statement on Risk Management and Internal Control

BOARD'S RESPONSIBILITIES

The Board of Directors ("The Board") acknowledges their responsibility in maintaining a sound system of internal control covering financial and operational controls, compliance and risk management to safeguard shareholders' investments and the Group's assets. In terms of risk management, the Board is responsible for overseeing the risk management framework of the Group and review the effectiveness of the risk management process. The Board sets the tone from the top and the appetite towards managing key risks, nurtures a risk conscious culture and embeds risk management into the Group's processes and structure.

The Board delegates its role on risk management to the Risk Management Committee to oversee the implementation and compliance of a robust risk management process and the relevant internal controls system.

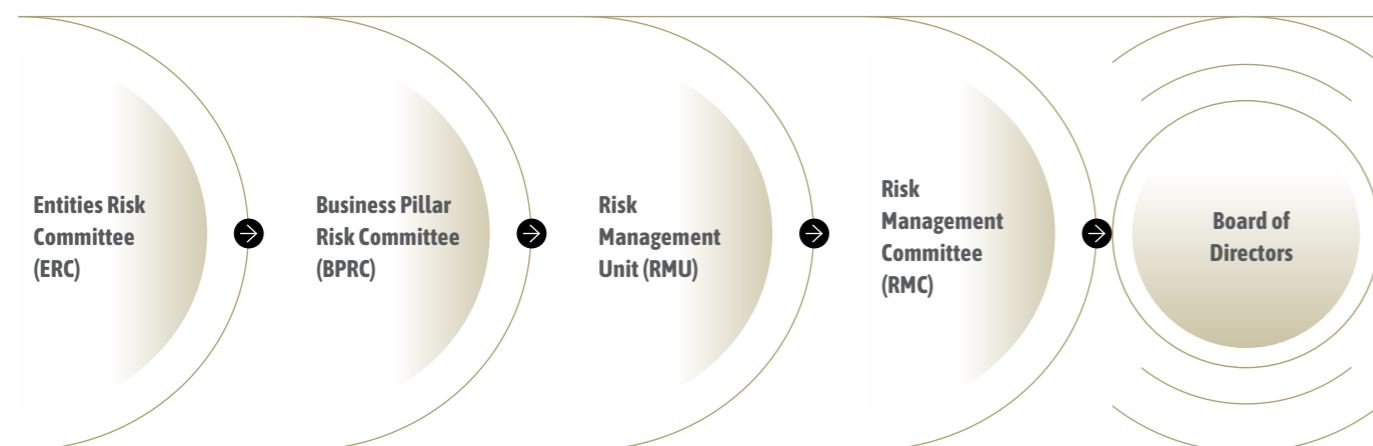
There is an on-going review process by the Board to ensure the adequacy and integrity of the risk management and internal control system. However, the Board recognises that the review of the Group's system of risk management and internal controls is a concerted and continuous process, designed to manage rather than eliminate the risk of failure to achieve business objectives. As such, internal controls can only provide reasonable and not absolute assurance against material misstatements or loss.

The Board has received assurance from the Executive Committee ("EXCO") and Chief Financial Officer that the Group's risk management and internal control system is adequate and operates effectively, in all material aspects providing reasonable assurance that risks are managed within tolerable ranges. The Executive Committee consists of the Executive Chairman, Group Chief Executive Officer, Business Pillars' CEOs, Deputy CEOs, COOs, and Head of Business Units (HOBUs).

ENTERPRISE RISK MANAGEMENT FRAMEWORK

The Board has put in place an Enterprise Risk Management ("ERM") Framework that is principally aligned with ISO 31000:2018. The ERM Framework provides the foundation for managing risks across the Group covering the aspects of economic, environment, social and governance (EESG) risks where internal controls are designed to address and manage the risks identified. Applying the ERM Framework and relevant practices set out in the Malaysian Code on Corporate Governance 2021 ensures that there is an on-going process of identifying, evaluating, and managing risk exposure. The Group's ERM framework enhances the Group's ability to make better decisions, improve performance and capitalise on opportunities which are essential to achieve the Group's vision of being a preferred global agro-based enterprise by maintaining and implementing relevant controls or translating the principal risks of the business into upside opportunities.

Management is accountable to the Board for risk management and internal control and has implemented processes to identify, evaluate, monitor and report risks in a timely manner. Management promptly mitigates risks through the design and implementation of effective and relevant controls. For this, a Risk Management Committee ("RMC"), a Risk Management Unit ("RMU") and Business Pillar Risk Committees have been established by the Group.



Risk Management Committee (RMC)

The members of the RMC comprise a majority of Independent Non-Executive Directors appointed by the Board of Directors. The RMC is responsible for amongst others:

- Creating a high-level risk strategy policy aligned with the Company's strategic business objectives;
- Performing risk oversight and reviewing risk profiles (Company and the Group) and organisational performance; and
- Providing guidance to the business units' risk appetite and capacity, and other criteria, which, when exceeded, triggers an obligation to report upwards to the Board.

Risk Management Unit (RMU)

Chaired by the Executive Chairman, the RMU comprises the Group CEO, CFO and Business Pillars CEOs & COOs and undertakes the following responsibilities:

- Communicating Board vision, strategy, policy, responsibilities, and reporting lines to all employees across the Group;
- Identifying and communicating to the RMC the critical risks (present or potential) the Group faces, their changes, and the Management action plans to mitigate the risks; and
- Performing risk oversight and reviewing risk profiles (Company and the Group) and organisational performance.

Business Pillar Risk Committees (BPRC)

Business Pillars MPM and ILF have formed their respective BPRCs which comprises the Group CEO, Business Pillars CEOs, Deputy CEOs, COOs and key management personnel. Responsibilities of the BPRC include:

- Reviewing the risks compiled from the Entities Risk Committees (ERC) from the Business Pillar perspective i.e. by Business Pillar;
- Ensuring consistent application of the ERM Framework including risk appetite and risk assessment; and
- Reviewing sufficiency of the mitigation action plans taken by ERCs to address the risks and where deemed appropriate and necessary, mitigation actions by the Business Pillar.

Entities Risk Committees (ERC)

Cluster of Subsidiaries within the same locations and Business Pillars are managed by the same Management team. Each of this cluster forms an ERC, maintains its own risk registers and is supported by a Risk Champion appointed by Head of Entity. Overseen by the respective person in charge of the business, HOBUs and COOs, ERCs perform quarterly review of their risk registers to document their risk identification, assessment and mitigation. Residual risks are being assessed for its likelihood and impact defined by the ERM Framework. Key risks such as those that are deemed significant or high are brought up to the BPRC and/or RMU for further review and deliberation.

The Head of Internal Audit and Risk Management facilitates the risk management process in accordance with the ERM Framework. This facilitation is a consulting service provided to the Group without assuming any Management responsibility.

INTERNAL CONTROL PROCESS

The key elements of the Group's internal control processes are summarised as follows:

Code of Business Ethics and Conduct sets out expected ethical standards and code of conduct which are binding on all employees in the Group,

Delegation of Responsibilities - The Board has delegated its responsibility to several committees and to the Management of the Company to implement and monitor designated tasks. At Management level, organisation charts are used to establish clear line of reporting and delineation of responsibilities.

Authority Limits are in place to define the level of authority given to various levels of Management in making operational and commercial business decisions. As for the matters reserved for collective decision of the Board, they are defined in the Board Charter.

Standard Operating Procedures (SOPs) for business processes are formalised to govern the Group's business operations. SOPs are being reviewed and revised from time to time to ensure that they remain relevant at all times.

Budgetary Process has been conducted starting from the respective entities proposing budgets and CAPEX to be reviewed at pillar level. The budgets and CAPEX are then submitted to the EXCO for deliberation and consolidated into the Group's budget that will be approved by the Board.

Annual Budget and Periodic Performance Review are being undertaken by Management. While the Board approves the annual budget, EXCO meets on a quarterly basis to review performance against the budget to ensure that the business remains on track to achieve the Group's strategic direction.

Anti-Bribery Framework ("ABF") has been adopted by the Group which reflects the Group's zero tolerance stance against all forms of bribery and corruption at all times. The ABF covers policies and procedures on facilitation payments, gifts and entertainment, third party travel, donation and sponsorship, business rewards, rebates, commissions, or other incentives. A copy of the Anti-Bribery Policy is published at QL's website.

Safety, Health and Environment ("HSE") is among the Group's emphasis in the Group's Sustainability Roadmap. The Group's Sustainability Roadmap has included a plan to obtain certification for ISO 45001:2018 Occupational Health and Safety Management System by stages for relevant entities. In the past two (2) years, one (1) of the entities under ILF and another under CVS had obtained the certification.

Sustainability Framework is providing the roadmap to ensure the Group conducts its business responsibly, ethically and sustainably with regards to environment, social and governance.

Physical Safeguard and Insurance are undertaken to ensure adequate protection and coverage. Physical control is in place to protect the Group's assets at various locations. Various insurance policies are being reviewed annually to ensure that the Group is covered against unwanted events.

Food Safety Standards are being implemented across the Group to ensure that the products manufactured can be enjoyed safely by customers. The standards include FSSC 22000, ISO 22000, ISO 9001, HACCP, MeSTI and GMP certifications.

Whistle-blower policy is in place and anyone who has a genuine concern on detrimental actions or improper conduct may raise it using the confidential channels laid out in the policy which is available on QL's website.

Human Capital Management involves having roles and responsibilities clearly defined in the job description for each position. There is also a systematic process for periodic appraisals of employees' performance comprising criteria of rating and performance indicators to assess personnel productivity, growth and succession planning.

Quarterly Board and Board Committee Meetings including the Audit Committee and RMC are being conducted to review business performance, discuss strategic matters, deliberate on key risks and matters brought up by the Management, Internal and External Auditors.

Quality Assurance, Control and Monitoring have been undertaken by entities of various business operations. For instance, Family Mart has QA/QC Teams focusing on food safety and compliance at central kitchens and stores. Internal quality auditors visit various locations to ensure that the quality requirements are complied with. In addition, at pillar level, centralised departments such as Centre of Excellence Department ("COE") at ILF focuses on the Integrated Livestock Farming's quality assurance.

Information and Communications Systems within the Group include the use of ERP system and other systems which capture data and provide Management with analysis and reports for performance monitoring. Employees are guided by the Information Technology (IT) policies and procedures such as IT Security Policy and IT User Guide to ensure the Group's data and information are being safeguarded.

REVIEW OF THIS STATEMENT BY EXTERNAL AUDITORS

The external auditors have reviewed this Statement on Risk Management and Internal Control pursuant to the scope set out in Audit and Assurance Practice Guide ("AAPG") 3, Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report issued by the Malaysian Institute of Accountants for inclusion in the Annual Report of the Group for the year ended 31 March 2024, and reported to the Board that nothing has come to their attention that cause them to believe that the statement intended to be included in the Annual Report of the Group, in all material respects:

- a. has not been prepared in accordance with the disclosures required by paragraphs 41 and 42 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers, or
- b. is factually inaccurate.

AAPG 3 does not require the external auditors to consider whether the Directors' Statement on Risk Management and Internal Control covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the Group's risk management and internal control system including the assessment and opinion by the Board of Directors and Management thereon. The auditors 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 is of the view that the risk management and internal control systems that are in place for the year under review and up to the date of approval of this statement is adequate and effective to safeguard shareholders' investment and the Group's assets.

There have been no significant breakdowns or weaknesses in the system of internal control of the Group for the financial year under review. The Group continues to take the necessary measures to ensure that the system of internal control is in place and functioning effectively.

The Group's system of internal control applies to QL Resources Berhad and its subsidiaries. Associated companies have been excluded because the Group does not have full management and control over them. However, the Group's interest is served through representations on the Boards of the respective Associated companies.

This Statement on Risk Management and Internal Control was approved by the Board on 10 July 2024.

Additional Compliance Information

OTHER INFORMATION

(a) Recurrent Related Party Transactions (RRPT) of a revenue or trading nature

The shareholders of the Company approved the Proposed Renewal of Existing and New Shareholders' Mandate for RRPT of a revenue or trading nature during its Annual General Meeting ("AGM") held on 30 August 2023.

The Company is also seeking shareholders' approval to renew the Shareholders' Mandate for Existing RRPT and New Shareholders' Mandate for additional RRPT of a revenue or trading nature in the forthcoming AGM. The details of the RRPT entered into or to be entered by the Company or its subsidiaries with related parties are included in the Statement/Circular to Shareholders.

(b) Share Buy-Back

The shareholders of the Company approved the Proposed Renewal of Share Buy-Back Authority during its AGM held on 30 August 2023.

The Company is also seeking shareholder approval to renew the Share Buy-Back Authority in the forthcoming AGM. The details of the Share Buy-Back are included in the Circular/Statement to Shareholders.

(c) Audit fees and Non-audit fees

The amount of audit fees and non-audit fees of the external auditors, for the financial year ended 31 March 2024 were as follows:-

	Audit fees		Non-audit fees	
	Group RM'000	Company RM'000	Group RM'000	Company RM'000
KPMG PLT Malaysia	2,032	169	132	30
Overseas affiliates of KPMG PLT Malaysia	392	-	120	-
Other auditors	578	-	48	-

ADDITIONAL COMPLIANCE INFORMATION

In compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the following additional information is provided:-

During the financial year under review, there were no:

- material contracts between the Company and its subsidiaries that involve directors', chief executive who is not a director or major shareholders' interests; and
- contract of loans between the Company and its subsidiaries that involve directors', chief executive who is not a director or major shareholders' interests.

Statement of Directors' Responsibility

Directors are required by Companies Act 2016 to prepare financial statements for each financial year which give a true and fair view of the financial position of the Group and of the Company at the end of the financial year and of the financial performance of the Group and of the Company for the financial year then ended.

In preparing those financial statements, the Directors have:

- adopted and consistently applied suitable accounting policies;
- made judgements and estimates that are prudent and reasonable;
- ensured applicable financial reporting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepared it on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

The Directors are responsible in ensuring proper accounting records are kept, which disclose with reasonable accuracy at any time the financial position of the Group and of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2016. The Directors are also responsible to take such steps to safeguard the assets of the Group and of the Company and, to prevent and detect fraud or any other irregularities.

Directors' Report

for the year ended 31 March 2024

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The Directors have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended 31 March 2024.

PRINCIPAL ACTIVITIES

The Company is principally engaged in investment holding, whilst the principal activities of the subsidiaries are as stated in Note 34 to the financial statements. There has been no significant change in the nature of these activities during the financial year.

SUBSIDIARIES

The details of the Company's subsidiaries are disclosed in Note 34 to the financial statements.

RESULTS

	Group RM'000	Company RM'000
Profit for the year attributable to:		
Owners of the Company	437,852	222,671
Non-controlling interests	35,522	-
	<u>473,374</u>	<u>222,671</u>

RESERVES AND PROVISIONS

There were no material transfers to or from reserves and provisions during the financial year under review except as disclosed in these financial statements.

DIVIDENDS

In respect of the financial year ended 31 March 2023, a final single tier dividend of 3.50 sen per ordinary share totalling approximately RM85,178,000 was approved on 30 August 2023 and paid on 22 September 2023.

In respect of the financial year ended 31 March 2024:-

- a single tier interim dividend of 3.00 sen per ordinary share totalling approximately RM73,010,000 was declared on 29 February 2024 and paid on 29 March 2024; and
- a final single tier dividend recommended by the Directors is 3.50 sen per ordinary share totalling approximately RM85,200,000 subject to the approval of the members at the forthcoming Annual General Meeting of the Company.

DIRECTORS OF THE COMPANY

Directors who served during the financial year until the date of this report are:

Director	Alternate
Dr. Chia Song Kun	
Mr. Chia Song Kooi	
Mr. Chia Seong Fatt [^]	Mr. Chia Seong Pow [#]
Mr. Cheah Juw Teck	Mr. Chia Song Swa [#]
Mr. Chia Lik Khai	Mr. Chia Mak Hooi
Mr. Low Teng Lum	
Datin Paduka Setia Dato' Dr. Aini Binti Ideris	
Ms. Kow Poh Gek	
Ms. Chan Wai Yen	
Ms. Cynthia Toh Mei Lee	
Mr. Wee Beng Chuan	
Ms. Tan Ler Chin (Resigned on 30 September 2023)	

[^] Resigned as alternate Director on 1 March 2024 and subsequently appointed as Director on 1 March 2024 respectively.

[#] Resigned as Director on 1 March 2024 and subsequently appointed as alternate Director on 1 March 2024 respectively.

LIST OF DIRECTORS OF SUBSIDIARIES

Pursuant to Section 253(2) of the Companies Act 2016 in Malaysia, the list of Directors of the subsidiaries (excluding Directors who are also Directors of the Company) during the financial year and up to the date of this report is as follows:

Mr. Ang Han Seng
Mr. Cheah Yaw Song
Ms. Chia Juak Sui
Mr. Chia Liek Kuen
Mr. Chia Pei Xun
Mr. Chia Song Phuan
Mr. Chia Song Pou
Mr. Chia Song Kang
Mr. Chia Soon Lai
Mr. Chia Tai Ling
Mr. Chua Chye Huat
Mr. Ding Lean Yew
Mrs. Juliet Kristianto Liu

LIST OF DIRECTORS OF SUBSIDIARIES (CONTINUED)

Mr. Lee Kat Choy
Mr. Liew Meow Fook
Mr. Liu Sin
Mr. Mak Weng Kieng
Mr. Noor Azman Bin Nordin
Mr. Saidi Widjaja
Mr. Tan Eng Hai
Mr. Chia Jooi Seng
Ms. Judith Binti Petrus Pilos
Mr. Kok Wan Shong
Mr. Chua Lee Guan
Dokter Hewan Cecep Mohammad Wahyudin
Mr. Leong Yew Cheong
Mr. Tee Seng Chun (Alternate to Mr. Gan Chih Soon)
Mr. Gan Chih Soon
Mr. Ng Swee Weng
Mr. Law Chee Wong
Ms. Benja Boonyakitsombat
Mr. Yong Hua Kong
Mr. Chia Khek Ping
Mr. Hii Hiong Swee
Mr. Leong Jit Min
Mr. Liu Chuan Yew
Ir. Haryanto
Mr. Koh Kim Sing
Mr. Kok Hang Seng
Mr. Lim Yong Hion (Appointed on 1 July 2023)
Datuk Wira Roslan Bin Abdul Rahman (Appointed on 17 November 2023)
Ms. Koh Ee Huei (Appointed on 17 November 2023)
Mr. Lee Yoon Yeau (Effective on 10 November 2023)
Mr. Tan Gek Len (Resigned on 1 May 2023)
Mr. Khoo Ng Hiong (Resigned on 30 June 2023)
Mr. Brahanuddin Bin Hussin (Resigned on 1 December 2023)
Mr. Ahmad Azlam Bin Jikan (Resigned on 1 December 2023)
Mr. Lee Kien Zhang (Effective on 10 November 2023 and resigned on 15 November 2023)
Mr. Lee Yoon Fung (Effective on 10 November 2023 and resigned on 15 November 2023)
Ms. Rina Meileene Binti Adam (Retired on 25 August 2023)
Mr. Adrian Chair Yong Huang (Retired on 17 November 2023)
Mr. Ho Cheok Yuen (Demised on 27 September 2023)

DIRECTORS' INTERESTS IN SHARES

The interests and deemed interests in the ordinary shares of the Company and of its related companies (other than wholly-owned subsidiaries) of those who were Directors at financial year end (including the interests of the spouse and children of the Directors who themselves are not Directors of the Company) as recorded in the Register of Directors' Shareholdings are as follows:

	Number of ordinary shares			At 31.3.2024
	At 1.4.2023	Bought	Sold	
Shareholdings in the Company which Directors have direct interests:				
Chia Song Kun	1,316,250	-	-	1,316,250
Chia Song Kooi	1,696,500	33,100	-	1,729,600
Chia Seong Pow	3,540,000	-	-	3,540,000
Chia Song Swa	1,105,650	-	-	1,105,650
Chia Lik Khai	3,075,200	236,400	(510,000)	2,801,600
Chia Seong Fatt	390,000	-	-	390,000
Chia Mak Hooi	4,017,955	216,400	-	4,234,355
Cheah Juw Teck	4,396,522	341,200	(600,000)	4,137,722
Low Teng Lum	7,000	-	-	7,000
Shareholdings in the Company which Directors have deemed interests:				
Chia Song Kun	1,002,895,571	574,600	(1,573,900)	1,001,896,271
Chia Song Kooi	4,727,560	-	-	4,727,560
Chia Seong Pow	293,014,266	517,100	(1,573,900)	291,957,466
Chia Song Swa	4,247,900	606,500	(307,500)	4,546,900
Chia Lik Khai	285,480	-	-	285,480
Chia Seong Fatt	289,861,079	521,400	(1,573,900)	288,808,579
Chia Mak Hooi	713,700	-	-	713,700
Cheah Juw Teck	2,298,000	600,000	-	2,898,000
Kow Poh Gek	13,845	-	-	13,845
Low Teng Lum	135,825	5,500	-	141,325

By virtue of his interest in the shares of the Company, Chia Song Kun is also deemed interested in the shares of all subsidiaries disclosed in Note 34 to these financial statements to the extent that the Company has an interest.

The other Directors, Datin Paduka Setia Dato' Dr. Aini Binti Ideris, Chan Wai Yen, Cynthia Toh Mei Lee and Wee Beng Chuan holding office at 31 March 2024 did not have any interest in the ordinary shares of the Company and of its related companies during the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no Director of the Company has received nor become entitled to receive any benefit (other than those 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, other than certain Directors who have substantial financial interests in companies which traded with certain companies in the Group in the ordinary course of business as disclosed in Note 33 to the financial statements.

The Directors' benefits paid to or receivable by Directors in respect of the financial year ended 31 March 2024 are as follows:

	From the Company RM'000	From subsidiary companies RM'000
Directors of the Company:		
Fees	1,703	2,366
Remuneration	42	21,759
Other short-term employee benefits (including estimated monetary value of any benefits-in-kind)	-	214
	1,745	24,339

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

ISSUE OF SHARES AND DEBENTURES

There were no changes in the issued and paid-up capital of the Company during the financial year.

There were no debentures issued during the financial year.

OPTIONS GRANTED OVER UNISSUED SHARES

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

SHARE BUY-BACK

The shareholders of the Company, by an ordinary resolution passed in the Annual General Meeting held on 30 August 2023, renewed the Company's plan to buy-back its own shares.

There was no share buy-back during the financial year.

INDEMNITY AND INSURANCE COSTS

The following disclosure on particulars of indemnity given to, or insurance effected for, any Director or officer of the Company is made pursuant to Section 289(7) of the Companies Act 2016:

	Amount paid RM	Sum insured RM
Directors and Officers Liability Insurance	36,836	20,000,000

There was no indemnity given to, or insurance effected for auditors of the Company during the financial year.

OTHER STATUTORY INFORMATION

Before the financial statements of the Group and of the Company were made out, the Directors took reasonable steps to ascertain that:

- i) all known bad debts have been written off and adequate provision made for doubtful debts, and
- ii) any current assets which were unlikely to be realised in the ordinary course of business have 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:

- i) that would render the amount written off for bad debts or the amount of the provision for doubtful debts in the Group and in the Company inadequate to any substantial extent, or
- ii) that would render the value attributed to the current assets in the financial statements of the Group and of the Company misleading, or
- iii) 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, or
- iv) not otherwise dealt with in this report or the financial statements that would render any amount stated in the financial statements of the Group and of the Company misleading.

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

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

OTHER STATUTORY INFORMATION (CONTINUED)

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

In the opinion of the Directors, the financial performance of the Group and of the Company for the financial year ended 31 March 2024 have not been substantially affected by any item, transaction or event of a material and unusual nature nor has any such item, transaction or event occurred in the interval between the end of that financial year and the date of this report.

SUBSEQUENT EVENTS

The subsequent events are disclosed in Note 37 to the financial statements.

AUDITORS

The auditors of the Company, KPMG PLT, have indicated their willingness to accept re-appointment.

The auditors' remuneration of the Group and of the Company during the year in respect of the audit for the financial year ended 31 March 2024 are RM3,002,000 and RM169,000 respectively.

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

Chia Song Kun
Director

Chia Song Kooi
Director

Shah Alam

Date: 10 July 2024

Statements of Financial Position

as at 31 March 2024

Statements of Financial Position
as at 31 March 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Assets					
Property, plant and equipment	3	2,340,572	2,209,906	-	-
Right-of-use assets	4	527,367	520,544	-	-
Investment properties	5	60,670	25,065	-	-
Intangible assets	6	126,554	125,017	-	-
Investment in subsidiaries	7	-	-	1,289,471	1,319,172
Investment in associates	8	6,556	6,202	-	-
Deferred tax assets	9	24,244	14,081	-	-
Trade and other receivables	10	23,539	26,085	59,187	170,068
Total non-current assets		3,109,502	2,926,900	1,348,658	1,489,240
Biological assets	11	246,712	251,914	-	-
Inventories	12	883,970	955,218	-	-
Current tax assets		31,007	32,884	250	157
Contract assets	13.1	45,936	55,743	-	-
Contract costs	13.2	1,863	850	-	-
Trade and other receivables	10	683,948	616,441	232,005	208,006
Prepayments and other assets	14	48,229	66,105	212	385
Derivative financial assets	15	22,294	25,643	21,930	23,551
Cash and cash equivalents	16	397,805	346,499	38,065	18,285
		2,361,764	2,351,297	292,462	250,384
Assets classified as held for sale	17	5,557	6,902	-	-
Total current assets		2,367,321	2,358,199	292,462	250,384
Total assets		5,476,823	5,285,099	1,641,120	1,739,624
Equity					
Share capital		620,025	620,025	620,025	620,025
Reserves		2,322,615	2,036,420	550,140	486,907
Equity attributable to owners of the Company	18	2,942,640	2,656,445	1,170,165	1,106,932
Non-controlling interests		255,179	231,101	-	-
Total equity		3,197,819	2,887,546	1,170,165	1,106,932

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Liabilities					
Loans and borrowings	19	70,821	237,898	48,027	191,308
Lease liabilities		193,223	181,284	-	-
Other payables	20	7,537	6,684	-	-
Employee benefits	21	16,359	12,258	-	-
Deferred tax liabilities	9	182,504	172,756	-	-
Total non-current liabilities		470,444	610,880	48,027	191,308
Loans and borrowings	19	997,538	1,017,168	210,873	247,284
Lease liabilities		32,598	29,493	-	-
Trade and other payables	20	668,734	649,117	212,055	194,100
Contract liabilities	13.1	72,072	77,265	-	-
Derivative financial liabilities	15	120	52	-	-
Current tax liabilities		37,498	13,578	-	-
Total current liabilities		1,808,560	1,786,673	422,928	441,384
Total liabilities		2,279,004	2,397,553	470,955	632,692
Total equity and liabilities		5,476,823	5,285,099	1,641,120	1,739,624

The notes on pages 134 to 225 are an integral part of these financial statements.

Statements of Profit or Loss and Other Comprehensive Income

for the year ended 31 March 2024

Statements of Profit or Loss and Other Comprehensive Income
for the year ended 31 March 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Revenue					
- sale of goods	22	6,314,418	5,935,525	-	-
- construction contracts	22	337,628	307,097	-	-
- dividend income		57	21	222,191	176,953
		6,652,103	6,242,643	222,191	176,953
Cost of sales		(5,124,402)	(4,988,417)	-	-
Gross profit		1,527,701	1,254,226	222,191	176,953
Administrative expenses		(415,540)	(366,984)	(13,016)	(11,619)
Distribution costs		(402,150)	(322,177)	-	-
Other expenses		(57,023)	(67,219)	(6,322)	(10,001)
Other income		36,509	38,484	15,081	11,855
Results from operating activities	23	689,497	536,330	217,934	167,188
Finance costs	24	(72,016)	(64,475)	(22,411)	(26,319)
Finance income	25	8,311	7,760	28,299	31,749
Share of profits of equity-accounted associates, net of tax		736	1,216	-	-
Profit before tax		626,528	480,831	223,822	172,618
Tax expense	26	(153,154)	(118,929)	(1,151)	(822)
Profit for the year		473,374	361,902	222,671	171,796
Other comprehensive income, net of tax					
Items that will not be reclassified subsequently to profit or loss					
Actuarial gain on estimated liabilities for employee benefits		450	587	-	-
		450	587	-	-
Items that are or may be reclassified subsequently to profit or loss					
Foreign currency translation differences for foreign operations		10,555	7,645	-	-
Cash flow hedge		(1,227)	5,151	(1,250)	5,210
		9,328	12,796	(1,250)	5,210
Total other comprehensive income/(expense) for the year, net of tax		9,778	13,383	(1,250)	5,210
Total other comprehensive income for the year		483,152	375,285	221,421	177,006

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Profit attributable to:					
Owners of the Company		437,852	346,821	222,671	171,796
Non-controlling interests		35,522	15,081	-	-
Profit for the year		473,374	361,902	222,671	171,796
Total comprehensive income attributable to:					
Owners of the Company		449,075	362,890	221,421	177,006
Non-controlling interests		34,077	12,395	-	-
Total comprehensive income for the year		483,152	375,285	221,421	177,006
Basic earnings per ordinary share (sen)	27	18	14		

The notes on pages 134 to 225 are an integral part of these financial statements.

Consolidated Statement of Changes in Equity

for the year ended 31 March 2024

FINANCIAL STATEMENTS

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Consolidated Statement of Changes in Equity
for the year ended 31 March 2024

Group	Attributable to owners of the Company		Distributable		Total equity RM'000		
	Share capital RM'000	Translation reserves RM'000	Hedging reserves RM'000	Retained earnings RM'000		Non-controlling interests RM'000	
At 1 April 2022	620,025	(78,370)	(3,810)	1,933,281	2,471,126	235,281	2,706,407
Foreign currency translation differences for foreign operations	-	10,306	-	-	10,306	(2,661)	7,645
Cash flow hedge	-	-	5,151	-	5,151	-	5,151
Actuarial gain/(loss) on estimated liabilities for employee benefits	-	-	-	612	612	(25)	587
Total other comprehensive income/ (expense) for the year	-	10,306	5,151	612	16,069	(2,686)	13,383
Profit for the year	-	-	-	346,821	346,821	15,081	361,902
Total comprehensive income for the year	-	10,306	5,151	347,433	362,890	12,395	375,285
Contributions by and distributions to owners of the Company							
- Dividends to owners of the Company	-	-	-	(170,356)	(170,356)	-	(170,356)
- Dividends to non-controlling interests	-	-	-	-	-	(10,691)	(10,691)
- Acquisition of non-controlling interests	-	-	-	(7,215)	(7,215)	(5,884)	(13,099)
Total transactions with owners of the Company	-	-	-	(177,571)	(177,571)	(16,575)	(194,146)
At 31 March 2023	620,025	(68,064)	1,341	2,103,143	2,656,445	231,101	2,887,546

Note 18.1 Note 18.2 Note 18.3

Group (continued)	Attributable to owners of the Company		Distributable		Total equity RM'000		
	Share capital RM'000	Translation reserves RM'000	Hedging reserves RM'000	Retained earnings RM'000		Non-controlling interests RM'000	
At 1 April 2023	620,025	(68,064)	1,341	2,103,143	2,656,445	231,101	2,887,546
Foreign currency translation differences for foreign operations	-	11,915	-	-	11,915	(1,360)	10,555
Reclassification	-	18,851	-	(18,851)	-	-	-
Cash flow hedge	-	-	(1,125)	-	(1,125)	(102)	(1,227)
Actuarial gain on estimated liabilities for employee benefits	-	-	-	433	433	17	450
Total other comprehensive income/ (expenses) for the year	-	30,766	(1,125)	(18,418)	11,223	(1,445)	9,778
Profit for the year	-	-	-	437,852	437,852	35,522	473,374
Total comprehensive income/(expenses) for the year	-	30,766	(1,125)	419,434	449,075	34,077	483,152
Contributions by and distributions to owners of the Company							
- Dividends to owners of the Company	-	-	-	(158,188)	(158,188)	-	(158,188)
- Dividends to non-controlling interests	-	-	-	-	-	(46,302)	(46,302)
- Acquisition of a subsidiary	-	-	-	-	-	(174)	(174)
- Acquisition of non-controlling interests	-	-	-	(2,612)	(2,612)	2,219	(393)
- Subscription of share in subsidiaries by non-controlling interests	-	-	-	-	-	34,258	34,258
- Members' voluntary liquidation	-	(4,144)	-	2,064	(2,080)	-	(2,080)
Total transactions with owners of the Company	-	(4,144)	-	(158,736)	(162,880)	(9,999)	(172,879)
At 31 March 2024	620,025	(41,442)	216	2,363,841	2,942,640	255,179	3,197,819

Note 18.1 Note 18.2 Note 18.3

Statement of Changes in Equity

for the year ended 31 March 2024

	Note	Attributable to owners of the Company			Total equity RM'000
		Non-distributable		Distributable	
		Share capital RM'000	Hedging reserves RM'000	Retained earnings RM'000	
Company					
At 1 April 2022		620,025	(2,583)	482,840	1,100,282
Cash flow hedge		-	5,210	-	5,210
Total other comprehensive income for the year		-	5,210	-	5,210
Profit for the year		-	-	171,796	171,796
Total comprehensive income for the year		-	5,210	171,796	177,006
<i>Distribution to owners of the Company</i>					
- Dividends to owners of the Company	28	-	-	(170,356)	(170,356)
Total transactions with owners of the Company		-	-	(170,356)	(170,356)
At 31 March/1 April 2023		620,025	2,627	484,280	1,106,932
Cash flow hedge		-	(1,250)	-	(1,250)
Total other comprehensive income for the year		-	(1,250)	-	(1,250)
Profit for the year		-	-	222,671	222,671
Total comprehensive income for the year		-	(1,250)	222,671	221,421
<i>Distribution to owners of the Company</i>					
- Dividends to owners of the Company	28	-	-	(158,188)	(158,188)
Total transactions with owners of the Company		-	-	(158,188)	(158,188)
At 31 March 2024		620,025	1,377	548,763	1,170,165
		Note 18.1	Note 18.3		

The notes on pages 134 to 225 are an integral part of these financial statements.

Statements of Cash Flows

for the year ended 31 March 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Cash flows from operating activities					
Profit before tax		626,528	480,831	223,822	172,618
<i>Adjustments for:</i>					
Amortisation of:					
- intangible assets	6	1,557	2,058	-	-
Change in fair value of:					
- biological assets	11	23,737	19,220	-	-
Depreciation of:					
- investment properties	5	2,957	2,953	-	-
- property, plant and equipment	3	213,027	203,187	-	-
- right-of-use assets	4	44,025	38,319	-	-
Derivative gain, net		(98)	(198)	-	-
Dividends from:					
- liquid investments		(57)	(21)	(57)	(21)
- subsidiaries		-	-	(222,134)	(176,932)
Finance costs		72,016	64,475	22,411	26,319
Finance income		(8,311)	(7,760)	(28,299)	(31,749)
Gain on disposal of:					
- investment properties		(19)	-	-	-
- property, plant and equipment		(10,258)	(4,190)	-	-
- right-of-use assets		(6,836)	(2,684)	-	-
- assets classified as held for sales		(455)	-	-	-
Loss/(Gain) on unrealised foreign exchange, net		7,243	(3,504)	(2,253)	(1,228)
Gain on unrealised liquid investment		(165)	(162)	(165)	(162)
Gain on termination of lease contracts		-	(96)	-	-
Impairment loss on:					
- advances to suppliers		60	125	-	-
- contract assets		81	41	-	-
- intangible assets		1,301	1,211	-	-
- property, plant and equipment		-	11,738	-	-
- trade and other receivables		8,070	6,009	2,075	4,225
- subsidiary		-	-	-	1,432
Reversal of impairment loss on investment properties		(432)	-	-	-
Inventories write-down, net		667	(436)	-	-
Operating profit/(loss) before changes in working capital		974,638	811,116	(4,600)	(5,498)

Statements of Cash Flows
for the year ended 31 March 2024Statements of Cash Flows
for the year ended 31 March 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Operating profit/(loss) before changes in working capital (continued)		974,638	811,116	(4,600)	(5,498)
Property, plant and equipment written off	3	5,135	2,866	-	-
Share of associates' profits		(736)	(1,216)	-	-
Operating profit/(loss) before changes in working capital		979,037	812,766	(4,600)	(5,498)
Changes in working capital:					
Biological assets		(4,872)	(38,250)	-	-
Inventories		72,508	(276,376)	-	-
Trade and other receivables and other financial assets		(60,283)	(87,321)	(11,982)	(9,567)
Employee benefits		4,551	1,383	-	-
Trade and other payables, including derivatives		8,568	215,047	40,022	36,791
Contract assets		9,726	(1,964)	-	-
Contract costs		(1,013)	225	-	-
Contract liabilities		(5,193)	15,044	-	-
Bills payable		16,429	115,722	-	-
Supplier factoring facilities		(16,645)	(624)	-	-
Cash generated from operations		1,002,813	755,652	23,440	21,726
Dividends from liquid investments		57	21	57	21
Income taxes paid		(130,628)	(115,493)	(1,244)	(1,219)
Interest paid		(36,753)	(29,959)	(9,358)	(7,689)
Interest received		8,311	7,760	28,299	31,749
Net cash from operating activities		843,800	617,981	41,194	44,588
Cash flows from investing activities					
Acquisition of:					
- investment properties	(i)	(32,705)	(964)	-	-
- intangible assets	6	(23)	(177)	-	-
- property, plant and equipment	3	(329,553)	(232,997)	-	-
- right-of-use assets	4	(2,293)	(6,180)	-	-
Advances from subsidiaries		-	-	133,301	207,977
Change in pledged deposits		(5)	(4)	-	-
Deposit received from sale of asset classified as held for sale		-	3,090	-	-
Dividends received from:					
- associates		448	605	-	-
- subsidiaries		-	-	222,134	176,932
Net cash inflow on acquisition of subsidiaries		3,598	-	-	-
Addition of investment in associate		(66)	(3,200)	-	-
Net cash (used in)/generated from investing activities		(360,599)	(239,827)	355,435	384,909

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Net cash (used in)/generated from investing activities (continued)		(360,599)	(239,827)	355,435	384,909
Proceeds from disposal of:					
- investment properties		581	120	-	-
- property, plant and equipment		20,819	8,303	-	-
- asset classified as held for sale		5,000	-	-	-
- right-of-use assets		7,610	-	-	-
Net cash (used in)/generated from investing activities		(326,589)	(231,404)	355,435	384,909
Cash flows from financing activities					
Acquisition of non-controlling interests	35.2	(2,106)	(13,099)	-	-
Dividends paid to:					
- non-controlling interests		(46,302)	(10,691)	-	-
- owners of the Company	28	(158,188)	(170,356)	(158,188)	(170,356)
Interest paid		(35,263)	(34,516)	(13,053)	(18,630)
Proceeds from:					
- term loans and revolving credit		417,806	191,813	402,046	109,369
Payment of lease liabilities	(iii)	(34,359)	(29,141)	-	-
Repayment of:					
- term loans and revolving credit		(646,183)	(449,220)	(607,654)	(346,510)
Subscription of share in subsidiaries by non-controlling interests		36,577	-	-	-
Net cash used in financing activities		(468,018)	(515,210)	(376,849)	(426,127)
Net increase/(decrease) in cash and cash equivalents		49,193	(128,633)	19,780	3,370
Cash and cash equivalents at 1 April 2023/2022		343,188	471,821	18,285	14,915
Cash and cash equivalents at 31 March	(ii)	392,381	343,188	38,065	18,285

Statements of Cash Flows
for the year ended 31 March 2024

Statements of Cash Flows
for the year ended 31 March 2024

NOTES TO THE STATEMENTS OF CASH FLOWS

(i) Non-cash transactions

Investing activities

Group

Included in the acquisition cost of investment property of RM40,194,000 are deposit of RM7,489,000 which have been paid in prior period.

(ii) Cash and cash equivalents

Cash and cash equivalents included in the statements of cash flows comprise the following statements of financial position amounts:

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Cash and bank balances		349,814	323,060	35,722	17,110
Deposits placed with licensed banks		20,332	15,590	323	316
Liquid investments		27,659	7,849	2,020	859
Bank overdrafts	16	397,805	346,499	38,065	18,285
Pledged deposits	19	(5,229)	(3,121)	-	-
	16	(195)	(190)	-	-
		392,381	343,188	38,065	18,285

(iii) Cash outflows for leases as a lessee

	Note	Group	
		2024 RM'000	2023 RM'000
Included in net cash from operating activities:			
Payment relating to short-term leases	23	11,466	9,699
Payment relating to leases of low-value assets	23	1,089	823
Payment relating to variable lease payments not included in the measurement of lease liabilities	23	2,581	1,571
Interest paid in relation to lease liabilities	24	8,835	7,796
Included in net cash from financing activities:			
Payment of lease liabilities		34,359	29,141
Total cash outflows for leases		58,330	49,030

NOTES TO THE STATEMENTS OF CASH FLOWS (CONTINUED)

(iv) Reconciliation of movement of liabilities to cash flows arising from financing activities

Group	At 1.4.2022 RM'000	Net changes from financing cash flows RM'000	Acquisition of new leases RM'000	Termination of lease contracts RM'000	Remeasurement of leases RM'000	Foreign exchange movement RM'000	At 31.3.2023 RM'000	Change arising from obtaining control of subsidiary RM'000	Net changes from financing cash flows RM'000	Acquisition of new leases RM'000	Termination of lease contracts RM'000	Remeasurement of leases RM'000	Foreign exchange movement RM'000	At 31.3.2024 RM'000
Term loans	720,566	(283,114)	-	-	-	43,012	480,464							480,464
Lease liabilities	171,559	(29,141)	64,500	(2,896)	6,755	-	210,777							210,777
Revolving credit	29,537	25,707	-	-	-	(29)	55,215							55,215
Total liabilities from financing activities	921,662	(286,548)	64,500	(2,896)	6,755	42,983	746,456							746,456
Term loans	480,464	(262,586)	13,079	-	-	25,472	256,429							256,429
Lease liabilities	210,777	(34,359)	40,984	(1,553)	9,864	-	225,821							225,821
Revolving credit	55,215	34,209	-	-	-	1,227	90,651							90,651
Total liabilities from financing activities	746,456	(262,736)	13,187	(1,553)	9,864	26,699	572,901							572,901
Company	637,834	(257,010)	33,928	414,752	(232,732)	24,764	206,784							206,784
Revolving credit	4,000	19,869	(29)	23,840	27,124	1,152	52,116							52,116
Total liabilities from financing activities	641,834	(237,141)	33,899	438,592	(205,608)	25,916	258,900							258,900

The notes on pages 134 to 225 are an integral part of these financial statements.

Notes to the Financial Statements

Notes to the Financial Statements

QL Resources Berhad is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad. The address of its registered office and principal place of business is as follows:

Registered office/Principal place of business

No. 16A, Jalan Astaka U8/83
Bukit Jelutong
40150 Shah Alam
Selangor Darul Ehsan

The consolidated financial statements of the Company as at and for the financial year ended 31 March 2024 comprise the Company and its subsidiaries (together referred to as the "Group" and individually referred to as "Group entities") and the Group's interest in associates. The financial statements of the Company as at and for the financial year ended 31 March 2024 do not include other entities.

The Company is principally engaged in investment holding, whilst the principal activities of the subsidiaries are as stated in Note 34 to the financial statements. There has been no significant change in the nature of these activities during the financial year.

These financial statements were authorised for issue by the Board of Directors on 10 July 2024.

1. BASIS OF PREPARATION

(a) Statement of compliance

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

The following are accounting standards, interpretations and amendments of the MFRSs framework that have been issued by the Malaysian Accounting Standards Board ("MASB") but have not been adopted by the Group and the Company:

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2024

- Amendments to MFRS 16, *Leases – Lease Liability in a Sale and Leaseback*
- Amendments to MFRS 101, *Presentation of Financial Statements – Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current*
- Amendments to MFRS 107, *Statement of Cash Flows and MFRS 7, Financial Instruments: Disclosures – Supplier Finance Arrangements*

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2025

- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2027

- MFRS 18, *Presentation and Disclosure in Financial Statements*

MFRSs, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed

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

1. BASIS OF PREPARATION (CONTINUED)

(a) Statement of compliance (continued)

The Group and the Company plan to apply the abovementioned accounting standards, interpretations and amendments:

- from the annual period beginning on 1 April 2024 for the amendments that are effective for annual periods beginning on or after 1 January 2024.
- from the annual period beginning on 1 April 2025 for the amendments that are effective for annual periods beginning on or after 1 January 2025.
- from the annual period beginning on 1 April 2027 for the accounting standard that is effective for annual periods beginning on or after 1 January 2027.

The initial application of the abovementioned accounting standards, amendments and interpretations are not expected to have any material financial impact to the current period and prior period financial statements of the Group and of the Company.

(b) Basis of measurement

These financial statements have been prepared on the historical cost basis other than as disclosed in the financial statement.

(c) Functional and presentation currencies

These financial statements are presented in Ringgit Malaysia ("RM"), which is the Group's and Company's functional currency. All financial information is presented in RM and has been rounded to the nearest thousand, unless otherwise stated.

(d) Use of estimates and judgements

The preparation of the financial statements in conformity with MFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements other than those disclosed in the following notes:

- (i) Note 4 – extension options and incremental borrowing rate in relation to leases

The Group assesses at lease commencement by applying significant judgement whether it is reasonably certain to exercise the extension options. Group entities consider all facts and circumstances including their past practice and any cost that will be incurred to change the asset if an option to extend is not taken, to help them determine the lease term.

The Group also applied judgement and assumptions in determining the incremental borrowing rate of the respective leases. Group entities first determine the closest available borrowing rates before using significant judgement to determine the adjustments required to reflect the term, security, value or economic environment of the respective leases.

1. BASIS OF PREPARATION (CONTINUED)**(d) Use of estimates and judgements (continued)**

- (ii) Note 6 – impairment of intangible assets

The Group performs annual impairment assessment on goodwill. The impairment is measured by comparing the carrying amount of an asset with its recoverable amount. The recoverable amount is measured at the higher of the fair value less cost to sell for that asset and its value-in-use. Determining the value in use of an assets requires an estimation of the future cash flows expected to arise from the cash generating units to which goodwill has been allocated and a suitable discount rate. Details of the impairment assessment are provided in Note 6.

- (iii) Note 10 – allowances for impairment loss of receivables

Allowances for impairment loss of receivables is made by an allowance matrix to measure expected credit losses (“ECLs”) of trade receivables. A considerable amount of judgement is required in assessing the loss rates, which are based on actual credit loss experience. The Group also considers differences between (a) economic conditions during the period over which the historic data has been collected, (b) current conditions and (c) the Group's view of economic conditions over the expected lives of the receivables. If the financial conditions of the customers with which the Group deals were to deteriorate, resulting in an impairment of their ability to make payments, additional allowance may be required. Details are disclosed in Note 30.4.

- (iv) Note 11 – valuation of biological assets

The fair value of livestock biological assets is determined using a discounted cash flow model.

In measuring the fair value of livestock biological assets, management estimates and judgements are required which includes the following:

- expected number of agriculture produce
- expected selling price of agriculture produce
- expected salvage value of agriculture produce
- mortality rate of livestock
- feed consumption rate and estimated feed costs
- other estimated costs to be incurred for the remaining life of the biological assets, and at the point of sales
- discount rates

Changes to any of the above assumptions would affect the fair value of the biological assets.

The key assumptions used in the discounted cash flow model and the sensitivity analysis are disclosed in Note 11 to the financial statements.

- (v) Note 12 – allowance for slow-moving inventories and write down of inventories to net realisable value

Reviews are made periodically by management on damaged, obsolete and slow-moving inventories. These reviews require judgement and estimates. Possible changes in these estimates could result in revisions to the valuation of inventories. Details are disclosed in Note 12.

1. BASIS OF PREPARATION (CONTINUED)**(d) Use of estimates and judgements (continued)**

- (vi) Note 20 – presentation of amounts related to supplier factoring facilities

Supplier factoring facility is an arrangement where the participating suppliers may elect to receive early payment of their invoices from a financial institution. Under this arrangement, the financial institution agrees to pay amounts to a participating supplier in respect of invoices owed by the Group and receives settlement from the Group at a later date. Details are disclosed in Note 20.

- (vii) Note 21 – employee benefits

The defined benefit obligation is determined based on an actuarial valuation. The actuarial valuation involves making assumptions regarding the discount rate, future salary increases and attrition rates. Due to the long-term nature of the defined benefit plan, such estimates are subject to significant uncertainty. Details of the assumptions used are disclosed in Note 21.

1.1 Change in material accounting policy**1.1.1 Material accounting policy information**

The Group and the Company have adopted amendments to MFRS 101, *Presentation of Financial Statements* and MFRS Practice Statement 2 – *Disclosures of Accounting Policies* from 1 April 2023. The amendments require the disclosure of ‘material’, rather than ‘significant’, accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Although the amendments did not result in any changes to the Group's and the Company's accounting policies, it impacted the accounting policy information disclosed in the financial statements. The material accounting policy information is disclosed in the financial statements where relevant.

1.1.2 Supplier finance arrangements

The Group has early adopted amendments to MFRS 107, *Statements of Cash Flows* and MFRS 7, *Financial Instruments: Disclosures – Supplier Finance Arrangements*. The amendments introduce new disclosures relating to supplier finance arrangements that assist users of the financial statements to assess the effects of these arrangements on an entity's liabilities and cash flows and on an entity's exposure to liquidity risk.

The Group participates in a supply chain financing arrangement for which the new disclosures will apply. The new disclosures are disclosed in Note 20.4.

1.1.3 Global minimum top-up tax

The Group and the Company have adopted the amendments to MFRS 112 *International Tax Reform – Pillar Two Model Rules* upon the release on 2 June 2023. The amendments provide a temporary mandatory relief from deferred tax accounting for the top-up tax which is applied retrospectively. The Group and the Company do not anticipate any material top-up tax charge as the effective tax rate for majority of tax jurisdictions in which the Group entities operate is above 15%.

2. MATERIAL ACCOUNTING POLICIES

The material accounting policies set out below have been applied consistently to the periods presented in these financial statements and have been applied consistently by the Group entities, unless otherwise stated.

(a) Basis of consolidation**(i) Subsidiaries**

Investments in subsidiaries are measured in the Company's statement of financial position at cost less any impairment losses.

(ii) Business combinations

Business combinations are accounted for using the acquisition method from the acquisition date, which is the date on which control is transferred to the Group.

For new acquisitions, the Group measures the cost of goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

For each business combination, the Group elects whether it measures the non-controlling interests in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets at the acquisition date.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

(iii) Acquisitions from entities under common controls

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for using book value accounting as occur and the comparatives are not restated. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the Group controlling shareholder's consolidated financial statements. The components of equity of the acquired entities are added to the same components within Group's equity and any resulting gain/loss is recognised directly in equity.

(iv) Associates

Investments in associates are accounted for under the equity method less any impairment losses.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)**(b) Property, plant and equipment****(i) Recognition and measurement**

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less any accumulated depreciation and any accumulated impairment losses.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Bearer plants are living plants that supply agriculture produce for more than one period and have remote likelihood of being sold as agriculture produce, except for incidental scrap sales. The bearer plants are measured at cost less accumulated depreciation and accumulated impairment losses. The bearer plant's cost includes plantation expenditure, which represents the total cost incurred from land clearing to the point of harvesting. Bearer plants have an average life cycle of twenty-eight (28) years with the first three (3) years as immature bearer plants and the remaining years as mature bearer plants.

(ii) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment from the date they are available for use. Freehold land is not depreciated. Property, plant and equipment under construction are not depreciated until the assets are ready for their intended use. The mature bearer plants are depreciated over its remaining useful lives of twenty-five (25) years on a straight-line basis. The immature bearer plants are not depreciated until such time when it becomes mature bearer plants.

The estimated useful lives for the current and comparative periods are as follows:

Buildings and improvements	5 - 58 years
Farm buildings	10 - 50 years
Fishing boat and equipment	2 - 20 years
Furniture, fittings and equipment	2 - 25 years
Plant and machinery	2 - 50 years
Motor vehicles	2 - 15 years
Bearer plants (mature)	25 years

(c) Leases**(i) Lease and non-lease components**

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices. However, for leases of properties in which the Group is a lessee, it has elected not to separate non-lease components and will instead account for the lease and non-lease components as a single lease component.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)**(c) Leases (continued)****(ii) Recognition and initial measurement**

All right-of-use assets are measured at cost less any accumulated depreciation and any accumulated impairment losses. The right-of-use asset is subsequently 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.

(iii) Recognition exemption**(a) As a lessee**

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(b) As a lessor

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. It assesses the lease classification of a sublease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sublease as an operating lease.

(d) Intangible assets**(i) Goodwill**

Goodwill arises on business combinations is measured at cost less any accumulated impairment losses.

(ii) Franchise fees, contractual production backlog and other intangible assets

Franchise fees, contractual production backlog and other intangible assets, other than goodwill and license, that are acquired by the Group, which have finite useful lives, are measured at cost less any accumulated amortisation and any accumulated impairment losses.

(iii) Amortisation

Goodwill and intangible assets (license) with indefinite useful lives are not amortised but are tested for impairment annually and whenever there is an indication that they may be impaired.

Franchise fees and other intangible assets are amortised from the date they are available for use. Amortisation is based on the cost of an asset less its residual value. Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)**(d) Intangible assets (continued)****(iii) Amortisation (continued)**

The estimated useful lives for the current and comparative periods are as follows:

Franchise fees	20 years
Contractual production backlog	3 years
Other intangible assets	5 - 15 years

(e) Investment properties

Investment properties are measured at cost less any accumulated depreciation and any accumulated impairment losses, consistent with the accounting policy for property, plant and equipment as stated in Note 2(b).

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives. Freehold land is not depreciated.

(f) Biological assets**(i) Livestock****Layer and breeder**

Layers and breeders are measured at fair value less cost to sell. The fair value of layers and breeders is determined using discounted cash flow model based on expected cash inflow from agriculture produce, less expected cost incurs over the remaining life of the layers and breeders and contributory assets charges for the land and farm houses owned by the Group. Changes in fair value of the livestock are recognised in profit or loss.

Broiler

Broilers are measured at fair value less cost to sell. The fair value of broilers is estimated based on the selling price, less the estimated costs necessary to nurture the broiler at the point of sale. Changes in fair value of the livestock are recognised in profit or loss.

(ii) Aquaculture

Aquaculture consists of shrimp and fishes. Aquaculture is measured at cost less any accumulated depreciation and any accumulated impairment losses due to fair value at present conditions of these biological assets are unavailable and the valuation based on discounted cash flow method is considered to be clearly unreliable given the uncertainty with respect to external factors.

Cost of shrimp includes cost of larvae and nauplii plus all attributable cost in breeding the shrimp to saleable condition. Cost of post larvae includes cost of nauplii plus all attribution costs in culturing the post larvae to nurturing stage for breeding to shrimp or saleable condition. For broodstock, cost consists of the original purchase price.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)**(f) Biological assets (continued)****(ii) Aquaculture (continued)**

Cost of fish includes cost of immature fish and all attributable costs in breeding the immature fish to saleable condition.

(iii) Agriculture produce**Agriculture produce growing on bearer plants**

Produce growing on bearer plants are measured at fair value less cost to sell. Any gains or losses arising from changes in the fair value less cost to sell of produce growing on bearer plants are recognised in profit or loss. Fair value is determined based on the present value of expected net cash flows from the produce growing on bearer plants. The expected net cash flows are estimated using expected output method and the selling price of the produce growing on bearer plants.

Hatching eggs

Hatching eggs are measured at fair value less cost to sell. The fair value of the hatching eggs is determined based on the discounted cash flow from selling of agriculture produce – day-old chick, less estimated hatchery cost to be incurred for hatching the eggs into day-old chick. Changes in fair value of the agriculture produce are recognised in profit or loss.

(g) Inventories**Raw materials, manufacturing and trading goods**

Inventories comprise raw materials, manufactured inventories, trading inventories and agriculture produce which are measured at the lower of cost and net realisable value. The cost of inventories is measured based on first-in-first-out principle.

(h) Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Provision for restoration costs

A provision for site restoration is recognised when there is a projected cost of dismantlement, removal or restoration as a consequence of using a leased property during a particular period. The provision is measured at the present value of the restoration cost expected to be paid upon termination of the lease agreement.

(i) Borrowing costs

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)**(i) Borrowing costs (continued)**

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

(j) Government grants

Government grants are recognised when there is reasonable assurance that the Group will comply with the relevant conditions and the grant will be received.

The government grant is recognised in profit or loss as cost of sales where the raw material costs were recognised.

Grants that compensate the Group for the cost of an asset are deducted from the cost of the asset and are recognised in profit or loss on a systematic basis over the useful life of the depreciable assets as a reduced depreciation charged.

(k) Financial Instruments**(i) Financial guarantees**

Financial guarantees issued are initially measured at fair value. Subsequently, they are measured at higher of:

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

(ii) Regular way purchase or sale of financial assets

The Group or the Company applies settlement date accounting for regular way purchase or sale of financial assets.

3. PROPERTY, PLANT AND EQUIPMENT

Group	Note	Land		Buildings and improvements		Farm buildings		Fishing boat and equipment		Furniture, fittings and equipment		Plant and machinery		Motor vehicles		Bearer plants		Capital work-in-progress		Total
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
Cost																				
At 1 April 2022		172,584	655,376	628,497	72,288	364,352	1,279,207	163,238	111,502	99,660	3,546,704									
Additions	33	30,168	10,001			61,193	30,124	12,445	3,332	85,701	232,997									
Disposals	-	(312)	(1,286)	(2,682)	(7,910)	(3,168)	(6,367)				(23,445)									
Written off	-	(1,689)	(1,058)		(1,575)	(2,438)	(1,131)	(168)			(8,532)									
Transfer in/(out)	-	28,023	24,457			14,010	55,764	1,128			(123,382)									
Transfer from assets held for sale	17	-	16,239	-	-	379	18,528	5,275	17,744	74	58,239									
Transfer to right-of-use assets	4	-	-	-	-	-	-	-	-	-	(1,741)									
Effect of movements in exchange rates		195	(329)	4,716	-	343	1,977	546	995	309	8,752									
At 31 March 2023		172,812	727,476	665,327	68,031	436,119	1,376,559	179,296	127,206	60,148	3,812,974									
Additions	33	31,183	9,797			55,719	41,771	13,704	3,249	174,097	329,553									
Acquisition through business combinations	35.1	9,915	388	12,550	-	3,994	25,239	3,002	-	-	55,088									
Disposals	-	(15,707)	(1,950)	(735)	(2,120)	(24,999)	(6,344)				(54,018)									
Written off	-	(2,722)	(310)	(647)	(2,128)	(6,377)	(361)	(361)	(17,308)	(704)	(30,557)									
Transfer in/(out)	-	17,839	7,461	12,053	1,877	23,646	326				(63,202)									
Transfer to assets held for sale	17	-	(313)	-	-	(12)	(157)	-	-	-	(482)									
Effect of movements in exchange rates		476	490	3,882	-	439	2,693	410	1,505	552	10,447									
At 31 March 2024		183,236	758,634	696,757	78,702	493,888	1,438,375	190,033	114,652	168,728	4,123,005									

3. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Group	Note	Land		Buildings and improvements		Farm buildings		Fishing boat and equipment		Furniture, fittings and equipment		Plant and machinery		Motor vehicles		Bearer plants		Capital work-in-progress		Total
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
Depreciation and impairment loss																				
At 1 April 2022																				
-Accumulated depreciation		-	163,918	176,042	32,318	151,251	686,794	113,930	28,903	-	1,353,156									
-Accumulated impairment loss		-	895	-	-	215	5,162	1	-	-	6,273									
At 31 March 2023		-	164,813	176,042	32,318	151,466	691,956	113,931	28,903	-	1,359,429									
Depreciation for the year		-	31,412	28,302	3,513	36,785	82,032	14,764	6,379	-	203,187									
Disposals	-	(236)	(562)	(597)	(2,572)	(1,421)	(5,750)	(2,963)	(5,828)	-	(19,332)									
Written off	-	(987)	(987)	(597)	(678)	(2,310)	(926)	(168)	-	-	(5,666)									
Impairment loss	-	400	-	-	-	-	-	-	-	-	11,338									
Transfer from assets held for sale	17	-	13,550	-	-	341	17,469	5,201	14,374	-	50,935									
Effect of movements in exchange rates		-	(25)	1,320	-	224	821	152	285	-	2,777									
At 31 March 2023		-	207,632	204,505	32,581	184,870	780,440	130,916	44,113	-	1,585,057									
-Accumulated impairment loss	-	1,295	-	-	-	215	5,162	1	-	-	18,011									
At 31 March 2024		-	208,927	204,505	32,581	185,085	785,602	130,917	44,113	-	1,603,068									

3. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Note	Land RM'000	Buildings and improvements RM'000	Farm buildings RM'000	Fishing boat and equipment RM'000	Furniture, fixtures and equipment RM'000	Plant and machinery RM'000	Motor vehicles RM'000	Bearer plants RM'000	Capital work-in- progress RM'000	Total RM'000
Group (continued)										
Depreciation and impairment loss (continued)										
At 1 April 2023										
- Accumulated depreciation	-	207,632	204,505	32,581	184,870	780,440	130,916	44,113	-	1,585,057
- Accumulated impairment loss	-	1,295	-	-	215	5,162	1	-	11,338	18,011
	-	208,927	204,505	32,581	185,085	785,602	130,917	44,113	11,338	1,603,068
Acquisition through business combinations	-	8	108	-	3,465	24,999	2,935	-	-	31,515
Depreciation for the year	-	34,082	29,714	3,516	41,435	84,392	13,464	6,424	-	213,027
Disposals	-	(13,539)	(931)	(733)	(1,609)	(21,091)	(5,554)	-	-	(43,457)
Written off	-	(1,726)	(278)	(527)	(1,372)	(6,027)	(361)	(15,131)	-	(25,422)
Transfer to assets held for sale	17	(308)	-	-	(12)	(149)	-	-	-	(469)
Effect of movements in exchange rates	-	265	1,127	-	337	1,698	258	486	-	4,171
At 31 March 2024										
- Accumulated depreciation	-	226,414	234,245	34,837	227,114	868,262	141,658	35,892	-	1,768,422
- Accumulated impairment loss	-	1,295	-	-	215	1,162	1	-	11,338	14,011
	-	227,709	234,245	34,837	227,329	869,424	141,659	35,892	11,338	1,782,433
Carrying amounts										
At 1 April 2022	172,584	490,563	452,455	39,970	212,886	587,251	49,307	82,599	99,660	2,187,275
At 31 March/1 April 2023	172,812	518,549	460,822	35,450	251,034	590,957	48,379	83,093	48,810	2,209,906
At 31 March 2024	183,236	530,925	462,512	43,865	266,559	568,951	48,374	78,760	157,390	2,340,572

3. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

		Motor vehicles RM'000
Company		
Cost		
At 1 April 2022/31 March 2023/1 April 2023/31 March 2024		495
Accumulated depreciation		
At 1 April 2022/31 March 2023/1 April 2023/31 March 2024		495
Carrying amounts		
At 1 April 2022/31 March 2023/1 April 2023/31 March 2024		-

3.1 Capital work-in-progress

Capital work-in-progress is in respect of the ongoing construction of buildings and installation of plant and machinery in certain subsidiaries.

3.2 Assets pledged to licensed banks

Freehold land and buildings with carrying amount of RM830,000 (2023: RM830,000) and RM3,016,000 (2023: RM3,115,000) respectively are pledged to licensed banks as security for banking facilities granted to the Group (see Note 19.1).

3.3 Land in Indonesia

Land in Indonesia which is regulated under Hak Guna Bangunan ("HGB") can be renewed indefinitely with minimal cost if certain conditions are met. The Group assessed the conditions and concludes that the possibility of non-renewal of the usage rights of the land is remote. Hence, the Group exercised significant judgement and concluded that the land is in substance a purchase of rights which meets the definition of property, plant and equipment regardless of whether the legal title transfers.

3.4 Impairment loss

In the previous financial year, the Group has carried out the impairment reassessment of certain property, plant and equipment of a subsidiary. As a result, the Group fully impaired the said asset with carrying amount of RM11,338,000 recognised the impairment as other expenses in profit or loss in the previous financial year.

4. RIGHT-OF-USE ASSETS

	Note	Leasehold land RM'000	Land use rights RM'000	Motor vehicles RM'000	Buildings RM'000	Equipment RM'000	Total RM'000
Group							
At 1 April 2022		289,811	17,389	570	167,495	-	475,265
Additions		6,180	27	1,029	63,444	-	70,680
Transfer from property, plant and equipment	3	1,741	-	-	-	-	1,741
Transfer from assets held for sale	17	6,836	386	-	-	-	7,222
Depreciation		(6,279)	(442)	(403)	(31,195)	-	(38,319)
Remeasurement		(10)	-	(61)	6,826	-	6,755
Derecognition		(780)	-	(40)	(1,980)	-	(2,800)
At 31 March/1 April 2023		297,499	17,360	1,095	204,590	-	520,544
Additions		2,293	-	907	39,257	820	43,277
Acquisition through business combinations	35.1	-	-	-	34	-	34
Depreciation		(7,400)	(465)	(433)	(35,645)	(82)	(44,025)
Remeasurement		(1,781)	-	-	11,645	-	9,864
Derecognition		-	-	-	(1,553)	-	(1,553)
Disposal		(774)	-	-	-	-	(774)
At 31 March 2024		289,837	16,895	1,569	218,328	738	527,367

The Group entities lease a number of retail stores, offices, hostels and warehouses that run between 2 to 15 years (2023: 2 to 15 years), with an option to renew the lease after that date. There is no extension or renewal option for motor vehicles. The Group entities lease an equipment that run for 4 years with no extension or renewal option.

Leasehold land has an original unexpired lease period between 2 years and 914 years (2023: 2 years and 914 years).

The land use rights represent the location permit, plantation license and the cultivation right title over the plantation land of approximately 20,000 hectares in Indonesia. The approval for the land utilisation rights measuring 14,177 hectares was granted in 2010 for a period of 35 years. The cultivation right title is extendable under Indonesian Land Ordinance.

Under the Indonesian regulations, approximately 20% of the land use rights have to be set aside for Plasma Scheme. This scheme is a programme where oil palm plantation owners/operators are required to participate in selected programmes to develop plantations to smallholders (herein referred to as plasma farmers) (see Note 10.2).

4. RIGHT-OF-USE ASSETS (CONTINUED)

Leasehold land with carrying amount of RM606,000 (2023: RM619,000) have been pledged to licensed banks as security for banking facilities granted to the Group (see Note 19.1).

4.1 Variable lease payments based on sales

Some leases of retail stores contain variable lease payments that are based on sales that the Group entities make at the store. Variable rental payments for the year ended are as follows:

	Variable payments		Estimated annual impact on rent of a 1% increase in sales	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Leases with lease payments based on sales	2,581	1,571	114	220

5. INVESTMENT PROPERTIES

	Note	Group RM'000
Cost		
At 1 April 2022		43,314
Additions		964
Disposal		(220)
Effect of movement in exchange rates		398
At 31 March/1 April 2023		44,456
Additions		40,194
Acquisition through business combinations	35.1	1,530
Transfer to assets held for sale	17	(5,152)
Disposal		(621)
Effect of movement in exchange rates		336
At 31 March 2024		80,743

5. INVESTMENT PROPERTIES (CONTINUED)

	Note	Group RM'000
Depreciation and impairment loss		
At 1 April 2022		
- Accumulated depreciation		15,280
- Accumulated impairment loss		1,221
		16,501
Depreciation for the year		2,953
Transfer from property, plant and equipment	3	(100)
Effect of movement in exchange rates		37
At 31 March/1 April 2023		
- Accumulated depreciation		18,170
- Accumulated impairment loss		1,221
		19,391
Acquisition through business combinations	35.1	110
Depreciation for the year		2,957
Disposal		(59)
Reversal of impairment loss		(432)
Transfer to assets held for sale	17	(1,965)
Effect of movement in exchange rates		71
At 31 March 2024		
- Accumulated depreciation		19,284
- Accumulated impairment loss		789
		20,073
Carrying amounts		
At 1 April 2022		26,813
At 31 March/1 April 2023		25,065
At 31 March 2024		60,670

5. INVESTMENT PROPERTIES (CONTINUED)

Investment properties with carrying amount of RM6,999,000 (2023: RM5,713,000) have been pledged to licensed banks as security for banking facilities granted to the Group (see Note 19.1).

The following are recognised in profit or loss:

	Group	
	2024 RM'000	2023 RM'000
Lease income	3,053	2,826
Direct operating expenses:		
- income generating investment properties	(159)	(145)
- non-income generating investment properties	(58)	(58)

The operating lease payments to be received are as follows:

	Group	
	2024 RM'000	2023 RM'000
Less than one year	484	239
One to five years	479	317
Total undiscounted lease payments	963	556

Fair value information

Fair value of investment properties are categorised as follows:

	Group Level 3	
	2024 RM'000	2023 RM'000
Land and building	117,921	68,490

Level 3 fair value

Level 3 fair value is estimated using unobservable inputs for the investment property.

Level 3 fair values of land are estimated by Directors by making reference to the asking price of comparable properties in close proximity and adjusting for differences in key attributes such as property size. The significant unobservable inputs include adjustments to price per square feet at comparable properties.

6. INTANGIBLE ASSETS

	Goodwill RM'000	Franchise fees RM'000	License RM'000	Contractual production backlog RM'000	Other intangible assets RM'000	Total RM'000
Group						
Cost						
At 1 April 2022	121,578	3,960	487	5,315	511	131,851
Additions	-	-	-	-	177	177
Effect of movements in exchange rates	-	-	-	-	1	1
At 31 March/1 April 2023	121,578	3,960	487	5,315	689	132,029
Acquisition through business combinations	4,371	-	-	-	-	4,371
Additions	-	-	-	-	23	23
Effect of movements in exchange rates	-	-	-	-	1	1
At 31 March 2024	125,949	3,960	487	5,315	713	136,424
Amortisation and impairment loss						
At 1 April 2022						
- Accumulated amortisation	-	1,138	-	2,215	156	3,509
- Accumulated impairment loss	234	-	-	-	-	234
	234	1,138	-	2,215	156	3,743
Amortisation for the year	-	198	-	1,772	88	2,058
Impairment loss for the year	858	-	-	-	353	1,211
At 31 March/1 April 2023						
- Accumulated amortisation	-	1,336	-	3,987	244	5,567
- Accumulated impairment loss	1,092	-	-	-	353	1,445
	1,092	1,336	-	3,987	597	7,012
Amortisation for the year	-	198	-	1,300	59	1,557
Impairment loss for the year	1,301	-	-	-	-	1,301
At 31 March 2024						
- Accumulated amortisation	-	1,534	-	5,287	303	7,124
- Accumulated impairment loss	2,393	-	-	-	353	2,746
	2,393	1,534	-	5,287	656	9,870
Carrying amounts						
At 1 April 2022	121,344	2,822	487	3,100	355	128,108
At 31 March/1 April 2023	120,486	2,624	487	1,328	92	125,017
At 31 March 2024	123,556	2,426	487	28	57	126,554

6. INTANGIBLE ASSETS (CONTINUED)

For the purpose of the impairment testing, goodwill is allocated to the following cash-generating units at which the goodwill is monitored for internal management purposes:

	Note	2024 RM'000	2023 RM'000
Engineering, procurement and construction ("EPC") for Clean Energy business	6.1	113,585	113,585
Multiple units without significant goodwill	6.2	9,971	6,901
		123,556	120,486

6.1 Impairment testing for EPC for Clean Energy business

The Group has assessed the recoverable amount using value-in-use method using the discounted cash flows expected to be generated from the continuing use of the cash-generating unit based on the following key assumptions:

- Cash flows were projected based on 5 years (2023: 5 years) plan and an estimated long-term growth rate of 3% (2023: 3%).
- The anticipated annual revenue growth included in the cash flow on average of 9% (2023: 7%) based on historical growth performance and anticipate growth within the next 5 years.
- Pre-tax discount rate of approximately 13% (2023: 12%) were applied in determining the recoverable amount of the unit. The discount rate is estimated based on an industry weighted average cost of capital.

The values assigned to the key assumptions represent management's assessment of future trends in the cash-generating unit and are based on both external sources and internal sources (historical data). These key assumptions are not particularly sensitive.

The recoverable amount is higher than its carrying value.

6.2 The recoverable amounts of the respective cash-generating units without significant goodwill were based on value in use method. These calculations use pre-tax cash flow projections based on financial budgets approved by management. During the year, the Group has recognised impairment loss of goodwill amounting to RM1,301,000 (2023: RM858,000).

7. INVESTMENT IN SUBSIDIARIES

	Note	Company 2024 RM'000	2023 RM'000
Unquoted shares, at cost		1,094,177	1,094,177
Amounts due from subsidiaries	7.1	196,726	226,427
Less: Impairment loss		(1,432)	(1,432)
		1,289,471	1,319,172

7. INVESTMENT IN SUBSIDIARIES (CONTINUED)

7.1 The amounts due from subsidiaries are advances of:

- i) RM154,776,000 (2023: RM172,877,000) which are subject to fixed interest rate from 2.22% to 6.50% (2023: 2.22% to 6.50%) per annum and the repayment is neither planned nor likely to occur in the foreseeable future; and
- ii) RM41,950,000 (2023: RM53,550,000) which are subject to the Company's weighted average cost of funds ("COF") (2023: COF) per annum and the repayment is neither planned nor likely to occur in the foreseeable future.

Details of the Company's subsidiaries are shown in Note 34.

Non-controlling interests in subsidiaries

The Group's subsidiaries that have material non-controlling interests ("NCI") are as follows:

	31.3.2024						Total
	QL Endau Marine Products Sdn. Bhd. and its subsidiaries RM'000	QL Ansan Poultry Farm Sdn. Bhd. and its subsidiaries RM'000	Lian Foo Poultry Farm Sdn. Bhd. and its subsidiary RM'000	PT Pipit Mutiara Indah subsidiaries RM'000	Kembang Subur Sdn. Bhd. and its subsidiaries RM'000	BM Greentech Berhad and its subsidiaries RM'000	Other subsidiaries with immaterial NCI RM'000
NCI percentage of ownership interest and voting interest	29.41%	10.00%	15.00%	25.50%	12.78%	47.43%	
Carrying amount of NCI	71,609	9,821	3,323	(169)	6,385	159,437	4,773
Total comprehensive income allocated to NCI	9,162	3,772	1,178	1,389	878	16,911	787
Summarised financial information before intra-group elimination							
As at 31 March							
Non-current assets	137,107	120,678	25,769	150,535	50,595	176,550	
Current assets	133,861	81,995	46,687	75,989	6,443	307,829	
Non-current liabilities	(15,640)	(30,983)	(7,217)	(11,172)	(4,626)	(20,078)	
Current liabilities	(11,842)	(73,484)	(43,086)	(216,013)	(2,451)	(138,028)	
Net assets/(Net liabilities)	243,486	98,206	22,153	(661)	49,961	326,273	

7. INVESTMENT IN SUBSIDIARIES (CONTINUED)**Non-controlling interests in subsidiaries (continued)**

The Group's subsidiaries that have material non-controlling interests ("NCI") are as follows: (continued)

	31.3.2024					
	QL Endau Marine Products Sdn. Bhd. and its subsidiaries RM'000	QL Ansan Poultry Farm Sdn. Bhd. and its subsidiaries RM'000	Lian Foo Poultry Farm Sdn. Bhd. and its subsidiary RM'000	PT Pipit Mutiara Indah RM'000	Kembang Subur Sdn. Bhd. and its subsidiaries RM'000	BM Greentech Berhad and its subsidiaries RM'000
Year ended 31 March						
Revenue	219,126	210,111	34,554	122,237	40,142	440,304
Total comprehensive income	31,151	37,929	7,851	5,446	6,867	35,593
Cash flows from operating activities	27,718	27,144	5,758	34,332	8,404	39,531
Cash flows (used in)/from investing activities	(15,633)	(11,347)	(741)	1,926	(1,597)	(714)
Cash flows (used in)/from financing activities	(16,110)	(22,317)	1,167	(19,354)	(8,072)	(11,069)
Net (decrease)/increase in cash and cash equivalents	(4,025)	(6,520)	6,184	16,904	(1,265)	27,748
Dividends paid to NCI	(37,163)	(922)	-	-	(2,023)	(5,021)

7. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Non-controlling interests in subsidiaries (continued)

The Group's subsidiaries that have material non-controlling interests ("NCI") are as follows: (continued)

	31.3.2023					Total
	QL Endau Marine Products Sdn. Bhd. and its subsidiaries RM'000	QL Ansan Poultry Farm Sdn. Bhd. and its subsidiaries RM'000	PT Pipit Mutiarah Indah subsidiaries RM'000	Kembang Subur Sdn. Bhd. and its subsidiaries RM'000	BM Greentech Berhad and its subsidiaries RM'000	Other subsidiaries with immaterial NCI RM'000
NCI percentage of ownership interest and voting interest	29.41%	10.00%	25.50%	12.78%	47.43%	
Carrying amount of NCI	67,111	7,172	(1,275)	6,250	147,547	231,101
Total comprehensive income/(expense) allocated to NCI	5,725	436	(3,884)	1,483	7,633	12,395

Summarised financial information before intra-group elimination

As at 31 March

Non-current assets	132,915	119,779	160,981	51,594	177,731
Current assets	119,441	85,493	74,469	8,478	281,083
Non-current liabilities	(14,972)	(36,747)	(9,912)	(8,004)	(21,014)
Current liabilities	(9,192)	(96,907)	(230,540)	(3,159)	(135,306)
Net assets/(Net liabilities)	228,192	71,618	(5,002)	48,909	302,494

7. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Non-controlling interests in subsidiaries (continued)

The Group's subsidiaries that have material non-controlling interests ("NCI") are as follows: (continued)

	31.3.2023				
	QL Endau Marine Products Sdn. Bhd. and its subsidiaries RM'000	QL Ansan Poultry Farm Sdn. Bhd. and its subsidiaries RM'000	PT Pipit Mutiarah Indah subsidiaries RM'000	Kembang Subur Sdn. Bhd. and its subsidiaries RM'000	BM Greentech Berhad and its subsidiaries RM'000
Year ended 31 March					
Revenue	192,858	210,159	89,066	52,323	377,684
Total comprehensive income/(expense)	19,464	4,509	(15,233)	11,607	16,280
Cash flows from operating activities	14,218	42,220	9,134	16,130	12,677
Cash flows used in investing activities	(9,155)	(13,152)	(2,881)	(4,456)	(9,008)
Cash flows used in financing activities	(12,759)	(20,570)	(84,168)	(10,772)	(10,901)
Net (decrease)/increase in cash and cash equivalents	(7,696)	8,498	(77,915)	902	(7,232)
Dividends paid to NCI	(3,709)	-	-	(833)	(4,836)

8. INVESTMENT IN ASSOCIATES

	Group	
	2024 RM'000	2023 RM'000
At cost:		
Unquoted shares	5,860	5,794
Less: Impairment loss	(49)	(49)
	5,811	5,745
Share of post-acquisition reserve	745	457
	6,556	6,202

During the financial year, the Group via its wholly-owned subsidiary, QL Marine Foods Sdn. Bhd. (f.k.a QL Fishery Sdn. Bhd.) increased its investment in AB Hatchery Sdn. Bhd. by RM66,000 (2023: Nil).

9. DEFERRED TAX ASSETS/(LIABILITIES) (CONTINUED)**Unrecognised deferred tax**

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

	Group	
	2024 RM'000	2023 RM'000
Unutilised tax losses	(120,752)	(121,139)
Unabsorbed capital allowances and investment tax allowances carry-forwards	(39,747)	(36,425)
Other deductible temporary differences	(6,043)	(5,776)
	(166,542)	(163,340)

The unutilised tax losses of subsidiaries in Malaysia of RM58,102,000 (2023: RM55,728,000) can be carried forward up to 10 consecutive years of assessment under the tax legislation in Malaysia, whereas the unutilised tax losses of subsidiaries in Indonesia of RM30,735,000 (2023: RM24,905,000) and Singapore of RM867,000 (2023: RM1,441,000) will expire over a 5-year period. The remaining unutilised tax losses, unabsorbed capital allowance and investment tax allowances do not expire under current tax legislation in countries where respective Group entities operates. The unutilised tax losses are summarised as below:

	2024 RM'000	2023 RM'000
Year of assessment in which unutilised tax losses will expire:		
2025	(357)	(354)
2026	(11,988)	(11,867)
2027	(760)	(752)
2028	(19,020)	(21,605)
2029	(8,150)	(666)
2030	(1,587)	(1,587)
2031	(13,423)	(13,591)
2032	(22,648)	(22,648)
2033	(9,196)	(9,004)
2034	(2,575)	-
Unutilised tax losses without expiry*	(31,048)	(39,065)
	(120,752)	(121,139)

* The unutilised tax losses are allowed to be carried forward after the exemption period of ten (10) years and to be utilised against the statutory income of the approved project until it is fully absorbed.

Deferred tax assets have not been recognised in respect of the above items because it is not probable that future taxable profit will be available against which the Group entities can utilise the benefits therefrom.

10. TRADE AND OTHER RECEIVABLES

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Non-current					
Subsidiaries	10.1	-	-	60,168	170,068
Less: Impairment loss		-	-	(981)	-
		-	-	59,187	170,068
Other receivables	10.2	23,412	25,185	-	-
Trade receivables		127	900	-	-
		23,539	26,085	59,187	170,068
Current					
Trade					
Trade receivables	10.3	558,142	462,016	-	-
Non-trade					
Subsidiaries	10.1	-	-	238,305	213,212
Less: Impairment loss		-	-	(6,300)	(5,206)
		-	-	232,005	208,006
Other receivables	10.2	125,806	154,425	-	-
		125,806	154,425	232,005	208,006
		683,948	616,441	232,005	208,006
		707,487	642,526	291,192	378,074

10.1 Amounts due from subsidiaries**Subsidiaries**

The amounts due from subsidiaries of the Company are in respect of advances, which are unsecured, interest free and repayable on demand except for:

- RM68,682,000 (2023: RM127,929,000) which is unsecured, subject to fixed interest rate from 2.65% to 4.29% (2023: 1.70% to 4.67%) per annum with fixed terms of repayment over a period of 1 to 4 years (2023: 1 to 5 years); and
- RM215,969,000 (2023: RM238,184,000) which is subject to the Company's weighted average cost of funds ("COF") (2023: ("COF")) per annum with fixed terms of repayment over a period of 1 to 5 years (2023: 1 to 6 years).

10. TRADE AND OTHER RECEIVABLES (CONTINUED)**10.2 Other receivables**

- i) Included in non-current other receivables of the Group are advances for plasma plantation projects in Indonesia amounting to RM14,745,000 (2023: RM16,796,000).

The advances made by the Group in the form of plasma plantation development costs are recoverable from the plasma farmers upon the completion and handover of the plasma plantation projects to plasma farmers. These advances are recoverable from plasma farmers or through bank loans obtained by plasma farmers. Impairment losses are made when the estimated amount recoverable is less than the outstanding advances.

- ii) Included in non-current other receivables of the Group are refundable deposits paid amounting to RM8,667,000 (2023: RM8,389,000).
- iii) Included in current other receivables of the Group relate to refundable deposits for utilities amounting to RM4,898,000 (2023: RM4,570,000) and advance payments for purchases of plant and equipment amounting to RM1,573,000 (2023: RM7,139,000).
- iv) Included in current other receivables of the Group are advances made to suppliers of certain subsidiaries amounting to RM49,012,000 (2023: RM54,440,000) to secure the constant source of raw material supplies for the manufacturing activities. The amount is net of impairment loss on advances to suppliers, unsecured, interest free and repayment is substantially made through the supply of raw materials.
- v) Included in other receivables of the Group are government subsidy receivables amounting to RM51,643,000 (2023: RM38,257,000).
- vi) Included in current other receivables arising from remaining purchase consideration of the disposal of assets classified as held for sale amounting to RM Nil (2023: RM27,804,000).

10.3 Trade receivables

Included in the trade receivables of the Group are the following amounts due from related parties:

	Group	
	2024 RM'000	2023 RM'000
A person connected with a Director	550	677
Companies in which certain Directors have interests	2,381	2,511
	<u>2,931</u>	<u>3,188</u>

The amounts due from related parties are subject to normal trade terms.

11. BIOLOGICAL ASSETS

	Group	
	2024 RM'000	2023 RM'000
At cost:		
Aquaculture biological assets	1,177	1,549
At fair value less cost to sell:		
- Livestock biological assets	238,106	246,214
- Hatching eggs	6,125	2,934
- Fresh fruit bunches	1,304	1,217
	<u>245,535</u>	<u>250,365</u>
	<u>246,712</u>	<u>251,914</u>

Biological assets carried at fair value less cost to sell comprise of layers, breeders, broilers, hatching eggs and fresh fruit bunches. The movement of the biological assets measured at fair value less cost to sell can be analysed as follows:

	2024 RM'000	2023 RM'000
At 1 April 2023/2022	250,365	226,759
Additions	340,276	335,829
Acquisition through business combination	13,663	-
Depopulation/Livestock losses	(336,051)	(294,669)
Changes in fair value recognised in profit or loss	(23,737)	(19,220)
Effect of movements in exchange rates	1,019	1,666
At 31 March	<u>245,535</u>	<u>250,365</u>

11. BIOLOGICAL ASSETS (CONTINUED)

An analysis of the estimates of physical quantities of the Group's livestock measured at fair value less cost to sell as at year end are as follows:

	Physical quantities		Yearly output of agriculture produce	
	2024 heads	2023 heads	2024	2023
Livestock:				
- Layers	11.3 million	10.4 million	2.6 billion eggs	2.4 billion eggs
- Breeders	0.5 million	0.5 million	48 million DOC*	49 million DOC*
- Broilers	1.7 million	2.0 million	36 million kg	37 million kg

* DOC: Day-old chick

For fresh fruit bunches, total mature planted area amounted to 8,320 hectares (2023: 8,403 hectares). During the financial year, the Group has harvested approximately 157,324 MT (2023: 140,472 MT) of fresh fruit bunches.

The estimates of physical quantities of biological assets and their yearly output of agriculture produce were based on experience and historical data.

Valuation processes applied by the Group**Aquaculture biological assets measured at cost:**

The fair value of aquaculture biological assets comprise of shrimps and fishes are not readily available and the valuation based on discounted cash flow method is considered to be unreliable due to uncertainty in relation to external factors. Therefore, aquaculture biological assets comprise of shrimps and fishes are measured at cost less any accumulated depreciation and any accumulated impairment losses.

Biological assets measured at fair value less cost to sell:Layers and breeders

Management estimates and judgements are required in measuring the fair value of the layers and breeders. In deriving the fair value of layers and breeders using discounted cash flow model, the management's estimation includes the expected number of eggs and day-old chicks produced, projected selling prices, discount rate, mortality rate, feed consumption rate, projected feed costs and other estimated costs over the remaining life of the layers and breeders.

Broilers

The fair value is estimated by the management by reference to selling prices, less the estimated necessary feed and farm overhead cost to nurture the broilers to the point of sale.

11. BIOLOGICAL ASSETS (CONTINUED)**Valuation processes applied by the Group (continued)****Biological assets measured at fair value less cost to sell: (continued)**Hatching eggs

The fair value is estimated by the management by reference to selling prices of day-old chick, less the estimated necessary hatching overhead cost to hatch the eggs.

Fresh fruit bunches ("FFB")

The fair value is estimated by the management based on the present value of expected net cash flows from the produce growing on bearer plants. The expected net cash flows are estimated using expected output method and the estimated selling price of the produce growing on bearer plants.

To arrive at the fair value, the management has considered the oil content of the unripe FFB and derived the assumption that the net cash flows to be generated from FFB prior to more than 15 days to harvest is negligible. Therefore, quantity of unripe FFB on bearer plants of up to 15 days prior to harvest was used for valuation purpose.

Fair value information

The Group has classified its livestock, hatching eggs and fresh fruit bunches measured at fair value within Level 3 of the fair value hierarchy. The following table shows the valuation techniques used in the determination of fair values within Level 3, as well as the significant unobservable inputs used in the valuation model.

11. BIOLOGICAL ASSETS (CONTINUED)**Fair value information (continued)**

Type	Description of valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurements
Layers and Breeders	<u>Discounted cash flow</u> Fair values of the layers and breeders are determined using discounted cash flow model. The expected net cash flows are discounted using risk-adjusted discount rate.	<ul style="list-style-type: none"> Estimated selling price of the agriculture produce Estimated feed cost 	<p>The estimated fair value would increase/(decrease) if:</p> <ul style="list-style-type: none"> The estimated selling price of the agriculture produce were higher/(lower) The estimated feed cost were lower/(higher)
Broilers	<u>Net cash flow</u> Fair values of the broilers are determined based on the expected net cash flows from sale proceeds of the broilers less the estimated feed and farm overhead cost to nurture the broiler to the point of sale.	<ul style="list-style-type: none"> Estimated selling price of the broilers at the point of sale 	<p>The estimated fair value would increase/(decrease) if:</p> <ul style="list-style-type: none"> The estimated selling price of the broiler at the point of sale were higher/(lower)
Hatching eggs	<u>Net cash flow</u> Fair values of the hatching eggs are determined based on the expected net cash flows generated by the day-old chicks produced and other estimated hatching overhead cost incurred to the point of sale.	<ul style="list-style-type: none"> Estimated selling price of the day-old chicks at the point of sale 	<p>The estimated fair value would increase/(decrease) if:</p> <ul style="list-style-type: none"> The estimated selling price of the day-old chicks at the point of sale were higher/(lower)
FFB	<u>Net cash flow</u> Fair values of the fresh fruit bunches are determined based on the expected net cash flows generated by the produce growing on the bearer plants (i.e: FFB) and other estimated production cost incurred.	<ul style="list-style-type: none"> Estimated selling price of the FFB 	<p>The estimated fair value would increase/(decrease) if:</p> <ul style="list-style-type: none"> The estimated selling price of the fresh fruit bunches were higher/(lower)

11. BIOLOGICAL ASSETS (CONTINUED)**Fair value information (continued)**

The key assumptions used for the fair value calculation at financial year across geographical locations are as follows:

	2024	2023
<u>Layers</u>		
Estimated average eggs' selling prices per piece (sen)	32 - 47	41 - 49
Estimated feed costs (RM per MT)	1,620 - 2,062	1,969 - 2,292
<u>Breeders</u>		
Estimated selling prices of the day-old chick (RM)	1.56 - 2.23	1.50 - 2.36
Estimated feed costs (RM per MT)	1,894 - 2,025	2,169 - 2,307
<u>Broilers</u>		
Estimated selling prices of the broiler at the point of sale (RM per KG)	6.16 - 7.64	5.52 - 7.27
<u>Hatching eggs</u>		
Estimated selling prices of the day-old chick at point of sales (RM)	1.52 - 2.17	1.50 - 2.16
<u>Fresh fruit bunches</u>		
Estimated selling price of the fresh fruit bunches (RM per MT)	657 - 830	597 - 748

11. BIOLOGICAL ASSETS (CONTINUED)**Sensitivity analysis**

Sensitivity analysis of the possible changes in key assumptions (assumes all other variables remained constant) on fair value of biological assets at year end are disclosed in the table below:

	Effect on fair value of respective biological assets	
	2024	2023
<i>Layers</i>		
Estimated average selling prices of eggs		
- Increased by 5%	+15.40%	+15.18%
- Decreased by 5%	-15.40%	-15.18%
Estimated feed costs (per MT)		
- Increased by 5%	-8.59%	-9.35%
- Decreased by 5%	+8.59%	+9.35%
<i>Breeders</i>		
Estimated selling prices of the day-old chick		
- Increased by 5%	+9.37%	+9.60%
- Decreased by 5%	-9.37%	-9.60%
Estimated feed costs (per MT)		
- Increased by 5%	-3.41%	-3.88%
- Decreased by 5%	+3.41%	+3.88%

11. BIOLOGICAL ASSETS (CONTINUED)**Sensitivity analysis (continued)**

	Effect on fair value of respective biological assets	
	2024	2023
<i>Broilers</i>		
Estimated selling price of the broiler at the point of sale (per KG)		
- Increased by 5%	+9.14%	+9.56%
- Decreased by 5%	-9.14%	-9.56%
<i>Hatching eggs</i>		
Estimated selling price of the day-old chick		
- Increased by 5%	+7.81%	+8.50%
- Decreased by 5%	-7.81%	-8.50%
<i>Fresh fruit bunches</i>		
Estimated selling price of the fresh fruit bunches (per MT)		
- Increased by 5%	+25.83%	+16.64%
- Decreased by 5%	-25.83%	-16.64%

In respect of other variables, a reasonable possible change in the assumptions used will not result in any material change to the fair value of the biological assets.

12. INVENTORIES

	Group	
	2024 RM'000	2023 RM'000
At cost:		
Raw materials	228,887	263,570
Manufactured and trading inventories	649,664	685,965
	878,551	949,535
At net realisable value:		
Raw materials	3,038	2,454
Manufactured and trading inventories	2,381	3,229
	883,970	955,218

13. CONTRACT WITH CUSTOMERS**13.1 Contract assets/(liabilities)**

Group	2024 RM'000	2023 RM'000
Contract assets	45,936	55,743
Contract liabilities	(72,072)	(77,265)

Contract assets

Contract assets are primarily relate to:

- the Group's right to consideration for the revenue earned but not yet billed at the reporting date. Typically, the amount will be billed within 30 days and payment is expected within 60 days; and
- the Group's right to consideration for work completed on construction contracts but not yet billed at the reporting date. Typically, the amount will be invoiced within 12 months.

Contract liabilities

Contract liabilities are made up of:

- deferred revenue from loyalty points yet to be redeemed by the customers of a subsidiary of RM3,055,000 (2023: RM2,915,000).

The value of the loyalty points is estimated by reference to the monetary value attributable to the redemption points and are based on the best estimate of future redemption profile. The amount will be recognised as revenue when the points are redeemed by customers or expired, which is expected to occur over a year;

- advance considerations of RM7,517,000 (2023: RM5,723,000) received from customers for their purchases; and
- advance considerations of RM61,500,000 (2023: RM68,627,000) received from few customers for construction services of which the revenue will be recognised over the remaining contract term of the specific contract it relates to, within 12 months.

13.2 Contract costs

Group	2024 RM'000	2023 RM'000
Cost to fulfil a contract	1,863	850

Cost to fulfil a contract comprises of costs incurred in construction and solar installation contracts that are used to fulfil the contracts in future. These costs are to be recognised in profit or loss over the specific contract it relates to, consistent with the pattern of recognition of the associated revenue.

14. PREPAYMENTS AND OTHER ASSETS

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Prepayments	39,298	50,582	184	357
Other assets	8,931	15,523	28	28
	48,229	66,105	212	385

15. DERIVATIVE FINANCIAL ASSETS/(LIABILITIES)

	2024			2023		
	Nominal value RM'000	Assets RM'000	Liabilities RM'000	Nominal value RM'000	Assets RM'000	Liabilities RM'000
Group						
Derivatives used for hedging						
- Cross currency swap	168,050	21,528	-	341,286	22,024	-
- Forward exchange contracts	176,843	364	(120)	89,977	2,092	(52)
- Interest rate swap	18,184	402	-	59,601	1,527	-
	363,077	22,294	(120)	490,864	25,643	(52)
Company						
Derivatives used for hedging						
- Cross currency swap	168,050	21,528	-	341,286	22,024	-
- Interest rate swap	18,184	402	-	59,601	1,527	-
	186,234	21,930	-	400,887	23,551	-

The cross currency swap and interest rate swap contracts of the Group and of the Company are mainly used to hedge against its exposures of foreign currency and movements in interest rates.

Forward exchange contracts are used to manage the foreign currency exposures arising from the Group's receivables and payables denominated in currencies other than the functional currencies of Group entities. Most of the forward exchange contracts have maturities of less than one year after the end of the reporting period. Where necessary, the forward contracts are rolled over at maturity.

16. CASH AND CASH EQUIVALENTS

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Cash and bank balances		349,814	323,060	35,722	17,110
Deposits with licensed banks	16.1	20,332	15,590	323	316
Liquid investments	16.2	27,659	7,849	2,020	859
		397,805	346,499	38,065	18,285

16.1 Deposits with licensed banks

Included in the deposits with licensed banks of the Group is RM195,000 (2023: RM190,000) pledged to a licensed bank as security for banking facilities granted to the Group.

16.2 Liquid investments

The liquid investments represent investments in unit trust funds which primarily invest in money market instruments. The Directors regard the liquid investments as cash equivalents in view of its high liquidity and insignificant risk of changes in value.

17. ASSETS CLASSIFIED AS HELD FOR SALE

Assets classified as held for sale comprise land, building and right-of-use assets with the intention to sell. Efforts to sell the assets have commenced, and the sale is expected to complete within next financial year. As at end of reporting period, the assets classified as held for sale are as follows:

	Note	Group	
		2024 RM'000	2023 RM'000
Property, plant and equipment			
Cost			
As at 1 April 2023/2022		2,479	88,928
Transfer from/(to) property, plant and equipment	3	482	(58,239)
Disposal		(2,479)	(28,210)
As at 31 March		482	2,479
Accumulated depreciation			
As at 1 April 2023/2022		-	(50,935)
Transfer (from)/to property, plant and equipment	3	(469)	50,935
		(469)	-
		13	2,479

17. ASSETS CLASSIFIED AS HELD FOR SALE (CONTINUED)

	Note	Group	
		2024 RM'000	2023 RM'000
Right-of-use assets			
As at 1 April 2023/2022		2,066	9,288
Transfer to right-of-use assets	4	-	(7,222)
Disposal		(2,066)	-
		-	2,066
Investment properties			
As at 1 April 2023/2022		2,357	2,357
Transfer from investment properties	5	3,187	-
		5,544	2,357
Carrying amount		5,557	6,902

The carrying amount of property, plant and equipment, right-of-use assets and investment properties are the same as their carrying amounts before they were being reclassified to current assets.

18. CAPITAL AND RESERVES**18.1 Share capital**

Group and Company	2024		2023	
	Amount RM'000	Number of shares '000	Amount RM'000	Number of shares '000
Issued and fully paid shares with no par value classified as equity instruments:				
At 1 April 2023/31 March 2024/1 April 2022/ 31 March 2023	620,025	2,433,657	620,025	2,433,657

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.

18.2 Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of the Group entities with functional currencies other than RM as well as the exchange differences arising from monetary items that in substance form the Company's net investments in subsidiaries.

18. CAPITAL AND RESERVES (CONTINUED)**18.3 Hedging reserve**

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedges related to hedged transactions that have not yet occurred.

19. LOANS AND BORROWINGS

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Non-current					
Term loans					
- Conventional – unsecured		48,953	223,841	28,116	179,660
- Conventional – secured	19.1	1,957	2,409	-	-
- Islamic – unsecured		19,911	11,648	19,911	11,648
		70,821	237,898	48,027	191,308
Current					
Term loans					
- Conventional – unsecured		180,812	239,625	154,414	220,948
- Conventional – secured	19.1	453	445	-	-
- Islamic – unsecured		4,343	2,496	4,343	2,496
Bank overdrafts					
- Unsecured		5,229	3,121	-	-
Bills payable					
- Conventional – secured	19.2	5,322	-	-	-
- Conventional – unsecured		640,566	624,991	-	-
- Islamic – unsecured		61,870	66,338	-	-
Revolving credit					
- Unsecured		90,651	55,215	52,116	23,840
Supplier factoring facilities	20.4	8,292	24,937	-	-
		997,538	1,017,168	210,873	247,284
		1,068,359	1,255,066	258,900	438,592

19. LOANS AND BORROWINGS (CONTINUED)**19.1 Secured term loans**

The term loans are secured by:

- A legal charge over certain properties and investment properties of the Group (see Note 3, Note 4 and Note 5);
- A corporate guarantee by a subsidiary; and
- A joint and several guarantee of certain directors of a subsidiary.

19.2 Secured bills payable

The bills payable are secured by:

- A legal charge over certain properties of the Group (see Note 5);
- A deposit with licensed banks (see Note 16);
- A joint and several guarantee by a director of a subsidiary and persons connected to a director of a subsidiary; and
- A corporate guarantee by the Company.

20. TRADE AND OTHER PAYABLES

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Non-current					
Other payables	20.1	7,537	6,684	-	-
Current					
Trade					
Trade payables	20.2	429,328	419,028	-	-
Associate	20.3	844	852	-	-
		430,172	419,880	-	-
Non-trade					
Other payables	20.1	112,227	123,808	84	95
Supplier factoring facilities	20.4	8,426	17,366	-	-
Accrued expenses	20.5	117,909	88,063	1,716	2,359
Subsidiaries	20.6	-	-	210,255	191,646
		238,562	229,237	212,055	194,100
		668,734	649,117	212,055	194,100
		676,271	655,801	212,055	194,100

20. TRADE AND OTHER PAYABLES (CONTINUED)**20.1 Other payables****Non-current**

Under the provision of lease agreements, the Group has an obligation to dismantle and remove structures on the site and restore those sites at the end of the lease term to an acceptable condition. The provision of site restoration are recognised at present value of the compounded future expenditure estimated using current price and discounted using a discount rate of 3.99% (2023: 3.97%).

Current

Included in other payables of the Group are the following amounts due to related parties:

	Group	
	2024 RM'000	2023 RM'000
Companies in which certain Directors have interests	47	14
Amount due to non-controlling interests and its related parties	48,512	65,448
	48,559	65,462

The amounts due to related parties are unsecured, interest free and repayable on demand.

20.2 Trade payables

Included in trade payables of the Group are the following amounts due to related parties:

	Group	
	2024 RM'000	2023 RM'000
Companies in which certain directors of subsidiaries have interests	422	294

The amounts due to related parties are subject to normal trade terms.

20. TRADE AND OTHER PAYABLES (CONTINUED)**20.3 Amount due to an associate**

The amount due to an associate is trade in nature, interest free and subject to normal trade terms.

20.4 Supplier factoring facilities

Supplier factoring facility (SFF) is an arrangement where the participating suppliers may elect to receive early payment of their invoices from a financial institution. Under this arrangement, the financial institution agrees to pay amounts to a participating supplier in respect of invoices owed by the Group entities and receives settlement from the Group entities at a later date. The principal purpose of this programme is to facilitate efficient payment processing and enable the willing suppliers to sell their receivables due from the Group entities to the financial institution before their due date.

The Group has not derecognised the original liabilities to which the arrangement applies because neither a legal release was obtained nor the original liability was substantially modified on entering into the arrangement. From the Group's perspective, the arrangement does not significantly extend payment terms beyond the normal terms agreed with other suppliers that are not participating and the Group does not incur any additional interest towards the financial institution on the amounts due to the suppliers. The Group therefore discloses the amounts factored by suppliers within other payables because the nature and function of the financial liability remain the same as those other non-trade payables but discloses disaggregated amounts in the notes. All non-trade payables under the SFF are classified as current as at 31 March 2024 and 31 March 2023.

Group	Total SFF non-trade payable RM'000	Not yet paid by finance provider RM'000	Paid by finance provider RM'000
At 1 April 2022	17,933	-	17,933
At 31 March 2023/1 April 2023	17,366	-	17,366
At 31 March 2024	8,426	-	8,426

20. TRADE AND OTHER PAYABLES (CONTINUED)**20.4 Supplier factoring facilities (continued)**

	Non-trade payables that are part of the SFF (days)	Comparable non-trade payables that not are part of the SFF (days)
At 1 April 2022/31 March 2023/1 April 2023	120	60
At 31 March 2024	120	60

The payments to financial institutions are included within operating cash flows because they continue to be part of the normal operating cycle of the Group and their principal nature remains operating – i.e. payments for the purchased goods and services. The payments to suppliers by the financial institution are considered non-cash transactions.

In the event the Group entities utilising the facilities or applied for further extension of payment term with the financial institution, these portion are reclassified and presented as loan and borrowings (see Note 19).

20.5 Accrued expenses

Included in accrued expenses of the Group are provision for warranties amounting to RM12,878,000 (2023: RM3,101,000), relates to products sold and services rendered. The provision is based on estimates made from historical warranty data associated with similar products and services.

20.6 Amount due to subsidiaries

The amount due to subsidiaries is non-trade in nature, unsecured, subject to floating interest rate 3.96% - 4.37% (2023: 2.88% - 3.98%) per annum and repayable on demand.

21. EMPLOYEE BENEFITS

The Group's net obligation in respect of defined benefit retirement plans arises from its subsidiaries in Indonesia. The following table summarises the components of net employee benefit expense recognised in the statement of profit or loss and other comprehensive income and in the statement of financial position as employee benefits:

	Group	
	2024 RM'000	2023 RM'000
a. Expense recognised in profit or loss		
Current service cost	4,761	2,160
Past service cost	(13)	(184)
Interest on obligation	940	1,096
Net employee benefit expense	5,688	3,072
b. Present value of defined employee benefit obligations		
Net employee benefit expense	16,359	12,258
c. Present value of defined employee benefit obligations		
Defined employee benefit obligations at 1 April 2023/2022	12,258	10,875
Current service cost and interest	5,688	3,072
Payment during the year	(977)	(992)
Actuarial gain recorded in other comprehensive income	(584)	(753)
Effect of movements in exchange rate	(26)	56
Defined employee benefit obligations at 31 March	16,359	12,258

The principal assumptions used in determining the retirement benefit cost at end of the reporting period are as follows:

Calculation method	: Projected Unit Credit
Normal pension age	: 55 - 57 years
Annual salary increment (estimated)	: 5.00% - 8.00% (2023: 5.00% - 10.20%)
Annual discount rate	: 6.80% - 6.94% (2023: 7.00% - 7.27%)
Mortality level	: Indonesian Mortality Table ("TMI") 3 & 4
Disability level	: 10% from mortality level (2023: 10%)
Resignation level	: 5% constant until the age of 34 and linearly decreasing until the pension age

The Group's management believes that the accrued employee benefit as of financial year end is sufficient to meet the requirements of the law in Indonesia.

22. REVENUE

	Marine-products manufacturing		Palm oil and clean energy		Integrated livestock farming		Convenience store chain		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Group										
Major products and service lines										
Sale of goods	1,377,804	1,341,701	338,656	293,392	3,510,744	3,439,415	1,087,214	861,017	6,314,418	5,935,525
Construction contracts	-	-	337,628	307,097	-	-	-	-	337,628	307,097
	1,377,804	1,341,701	676,284	600,489	3,510,744	3,439,415	1,087,214	861,017	6,652,046	6,242,622
Primary geographical markets										
Malaysia	873,915	853,331	343,666	336,190	2,181,929	2,117,866	1,087,214	861,017	4,486,724	4,168,404
Indonesia	152,401	155,565	316,010	251,438	868,180	720,886	-	-	1,336,591	1,127,889
Vietnam	3,564	13,056	356	230	365,137	360,409	-	-	369,057	373,695
Other countries	347,924	319,749	16,252	12,631	95,498	240,254	-	-	459,674	572,634
	1,377,804	1,341,701	676,284	600,489	3,510,744	3,439,415	1,087,214	861,017	6,652,046	6,242,622
Timing and recognition										
At a point in time	1,377,804	1,341,701	338,656	293,392	3,510,744	3,439,415	1,087,214	861,017	6,314,418	5,935,525
Overtime	-	-	337,628	307,097	-	-	-	-	337,628	307,097
	1,377,804	1,341,701	676,284	600,489	3,510,744	3,439,415	1,087,214	861,017	6,652,046	6,242,622

22. REVENUE (CONTINUED)

Sale of goods

Revenue from sale of goods is recognised when the goods are delivered and accepted by the customers at their premises or recognised when the control of the goods have transferred to the customer. Generally, payment terms for revenue from customers range from 7 days to 90 days (2023: 7 days to 90 days) from invoice date or cash term. There were no warranties given to the customers, nor any variable element in the consideration except for customers who purchase the goods using the customer loyalty programme are entitled to earn loyalty points that are redeemable against future purchases and will be recognised as revenue when the points are redeemed by the customers, which is expected to occur over a year.

The Group allocates a portion of the consideration received to the loyalty points. The consideration allocated to the points issued is estimated by reference to the monetary value attributable to the redemption points and are based on the best estimate of future redemption profile. This amount is deferred and included in contract liabilities.

Construction contracts

Revenue from construction services is recognised over time using the input method, determined based on proportion of construction costs incurred for work performed to-date over the estimated total construction costs. Generally, payment terms for revenue from customers is 30 days from invoice date. Transaction price is computed based on the price specified in the contract. Past experience is used to estimate and provide for the variable consideration, using most likely method and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. The Group is required to fulfil warranty obligation over a defect liability period of ranging from 3 months to 5 years (2023: 3 months to 5 years) from the date of completion.

The following table shows revenue performance obligation that are unsatisfied (or partially unsatisfied) at the reporting date:

Group	2024	2023
	RM'000	RM'000
Within 1 year	218,061	238,653
More than 1 year	73,935	82,636
	291,996	321,289

The amounts disclose does not include any variable consideration which are constrained.

There was no performance obligation that are unsatisfied in the previous financial year ended.

23. RESULTS FROM OPERATING ACTIVITIES

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Results from operating activities is arrived at after charging:					
Auditors' remuneration:					
- Audit fees					
KPMG PLT					
- current year		2,032	1,866	169	158
- prior years		-	-	11	-
Overseas affiliates of KPMG PLT		392	305	-	-
Other auditors		578	580	-	-
- Non-audit fees					
KPMG PLT		132	129	30	30
Overseas affiliates of KPMG PLT		120	113	-	-
Other auditors		48	-	-	-
Material expenses:					
Amortisation of intangible assets	6	1,557	2,058	-	-
Amortisation of investment properties	5	2,957	2,953	-	-
Bad debts written off		204	-	-	-
Depreciation of property, plant and equipment	3	213,027	203,187	-	-
Depreciation of right-of-use assets	4	44,025	38,319	-	-
Impairment loss:					
- contract assets		81	41	-	-
- intangible assets		1,301	1,211	-	-
- property, plant and equipment		-	11,738	-	-
- subsidiary		-	-	-	1,432
- advances to suppliers		60	125	-	-
- trade and other receivables		8,070	6,009	2,075	4,225
Inventories write-down, net		667	-	-	-
Loss on change in fair value of biological assets, net	11	23,737	19,220	-	-
Loss on foreign exchange, net:					
- realised		-	6,504	-	-
- unrealised		7,243	-	-	-
Personnel expenses (including key management personnel):					
- contributions to state plans		39,662	33,453	-	-
- expenses related to defined benefit plans		5,688	3,072	-	-
- wages, salaries and others		615,150	534,596	1,775	1,370
Property, plant and equipment written off		5,135	2,866	-	-

23. RESULTS FROM OPERATING ACTIVITIES (CONTINUED)

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Material income:					
Dividend income from:					
- Subsidiaries (unquoted)		-	-	222,134	176,932
- Liquid investments		57	21	57	21
Derivative gain		98	198	-	-
Gain on foreign exchange, net:					
- realised		4,044	-	8,415	6,121
- unrealised		-	3,504	2,253	1,228
Gain on liquid investments, net:					
- unrealised		165	162	165	162
Gain on disposal of:					
- property, plant and equipment		10,258	4,190	-	-
- asset classified as held for sale		455	2,684	-	-
- investment properties		19	-	-	-
- right-of-use assets		6,836	-	-	-
Gain on termination of lease contracts		-	96	-	-
Government grant	a	133,775	111,872	-	-
Reversal of impairment loss of:					
- investment properties		432	-	-	-
Inventories write-down, net		-	436	-	-
Expenses arising from leases:					
Expenses relating to short-term leases		11,466	9,699	-	-
Expenses relating to leases of low-value assets		1,089	823	-	-
Expenses relating to variable lease payments not included in the measurement of lease liabilities		2,581	1,571	-	-
Income arising from leases:					
Rental of equipment		-	8	-	-
Rental of premises		4,688	2,826	-	-

Note a

Included in government grant are government subsidy income recognised amounted to RM133,491,000 (2023: RM110,526,000) to mitigate the high production cost caused by the hike in commodity feed prices whilst the government imposed price control for chicken and egg. This government subsidy income was recognised in profit or loss as cost of sales where the raw material costs were recognised. The outstanding balances of the government subsidy receivables is disclosed in Note 10.

24. FINANCE COSTS

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Interest expense of financial liabilities that are not at fair value through profit or loss:				
- term loans	29,443	31,664	10,400	19,232
- bank overdrafts	339	844	-	-
- bills payable	25,506	17,525	-	-
- lease liabilities	8,835	7,796	-	-
- revolving credit	5,820	2,852	4,104	1,667
- supplier factoring facilities	613	957	-	-
- subsidiaries	-	-	7,907	5,420
	70,556	61,638	22,411	26,319
Other finance costs	1,460	2,837	-	-
	72,016	64,475	22,411	26,319

25. FINANCE INCOME

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Interest income of financial assets that are not at fair value through profit or loss:				
- deposits placed with licensed banks	7,567	6,995	519	288
- subsidiaries	-	-	27,780	31,461
- others	312	290	-	-
Interest income of financial assets measured at fair value through profit or loss mandatorily:				
- liquid investment	432	475	-	-
	8,311	7,760	28,299	31,749

26. TAX EXPENSE

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Tax expense on continuing operations	153,154	118,929	1,151	822
Share of tax of equity-accounted associates	417	422	-	-
	153,571	119,351	1,151	822
Current tax expense				
- Current year	155,531	97,240	1,121	864
- Under/(Over) provision in prior years	995	5,399	30	(42)
Total current tax recognised in profit or loss	156,526	102,639	1,151	822
Deferred tax expense				
- Origination of temporary differences	5,130	12,528	-	-
- (Over)/Under provision in prior years	(8,502)	3,762	-	-
Total deferred tax recognised in profit or loss	(3,372)	16,290	-	-
	153,154	118,929	1,151	822
Share of tax of equity-accounted associates	417	422	-	-
Total tax expense	153,571	119,351	1,151	822
Reconciliation of tax expense				
Profit for the year	473,374	361,902	222,671	171,796
Total tax expense	153,571	119,351	1,151	822
Profit excluding tax	626,945	481,253	223,822	172,618
Income tax calculated using Malaysian tax rate of 24% (2023: 24%)	150,467	115,501	53,717	41,428
Effect of tax rates in foreign jurisdictions	(3,286)	(7,522)	-	-
Non-deductible expenses	25,421	11,069	4,957	5,917
Tax exempt income	(9,622)	(6,640)	(57,553)	(46,481)
Tax incentives	(2,564)	(4,364)	-	-
Effect of temporary differences not recognised	644	2,316	-	-
Others	18	(170)	-	-
	161,078	110,190	1,121	864
(Over)/Under provided in prior years	(7,507)	9,161	30	(42)
Tax expense	153,571	119,351	1,151	822

27. EARNINGS PER ORDINARY SHARE**Basic earnings per ordinary share**

The calculation of basic earnings per ordinary share is based on the profit attributable to the owners of the Company of RM437,852,000 (2023: RM346,821,000) and the weighted average number of ordinary shares in issue during the year.

	2024 '000	2023 '000
Weighted average number of ordinary shares at 31 March	2,433,657	2,433,657
Basic earnings per ordinary share (sen)	18	14

Diluted earnings per ordinary share

The Group has no dilution in its earnings per ordinary share at 31 March 2024 and 31 March 2023.

28. DIVIDENDS

Dividends recognised by the Company:

	Sen per share	Total amount RM'000	Date of payment
2024			
Interim 2024	3.00	73,010	29 March 2024
Final 2023	3.50	85,178	22 September 2023
		158,188	
2023			
Interim 2023	3.50	85,178	29 March 2023
Final 2022	3.50	85,178	23 September 2022
		170,356	

A final single tier dividend recommended by the Directors in respect of the financial year ended 31 March 2024 is 3.50 sen per ordinary share totalling approximately RM85,200,000 subject to the approval of the members at the forthcoming Annual General Meeting of the Company.

29. OPERATING SEGMENTS

The Group's resources allocation is assessed on a quarterly basis in accordance to the business performance and requirements of the respective business segments as reviewed and determined by the Group's Chief Operating Decision Makers ("CODM") whom are also the Executive Chairman and Managing Director of the Group. Hence, segment information is presented by business segment that the Group operates in. The format of the business segment is based on the Group's operation management and internal reporting structure.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. The Company's assets and liabilities are absorbed into integrated livestock farming segment. Expenses which are common and may not be directly allocated to the respective operating segments are allocated to the respective segments based on the relative size of each segments.

Segment capital expenditure is the total costs incurred during the period to acquire property, plant and equipment, investment properties, right-of-use assets and intangible assets other than goodwill.

Business segments

The Group comprises of the following main business segments:

Marine-products manufacturing	Deep-sea fishing, manufacture and sale of fishmeal, surimi, surimi-based products and aquaculture livestock related product.
Palm oil and clean energy	Plantation, crude palm oil milling activities, downstream palm biomass technology and provide renewable energy and sustainable environmental solutions.
Integrated livestock farming	Distribution of animal feed raw materials, feed-milling, animal health supplement and related products and livestock farming.
Convenience store chain	Operations of convenience stores.

The inter-segment transactions have been entered into in the normal course of business and are based on normal trade terms.

Geographical segments

The Group's business operates in four geographical areas: Malaysia, Indonesia, Vietnam and Singapore.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of the customers, segment assets are based on the geographical location of the assets.

29. OPERATING SEGMENTS (CONTINUED)

	Marine-products manufacturing		Palm oil and clean energy		Integrated livestock farming		Convenience store chain		Consolidated	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Business segments										
Revenue from external customers	1,377,804	1,341,701	676,284	600,489	3,510,744	3,439,415	1,087,214	861,017	6,652,046	6,242,622
Segment profit before taxation	275,798	242,232	64,340	11,736	227,387	183,115	59,003	43,748	626,528	480,831
Included in the measurement of segment profit before taxation are:										
Inter-segment revenue	200,781	157,232	6,694	8,756	10,015	8,416	13	6	217,503	174,410
Finance costs	(4,096)	(4,273)	(3,057)	(4,924)	(54,091)	(45,456)	(10,772)	(9,822)	(72,016)	(64,475)
Finance income	2,088	2,026	1,568	2,377	3,527	2,795	1,128	562	8,311	7,760
Depreciation and Amortisation	(65,278)	(64,222)	(25,877)	(27,385)	(100,324)	(95,200)	(70,087)	(59,710)	(261,566)	(246,517)
Share of profits of associates, net of tax	-	-	-	-	736	1,216	-	-	736	1,216
Not included in the measurement of segment profit before taxation but provided to CODM:										
Tax expense	(63,258)	(60,179)	(16,959)	(7,365)	(60,507)	(41,711)	(12,430)	(9,674)	(153,154)	(118,929)

29. OPERATING SEGMENTS (CONTINUED)

	Marine-products manufacturing		Palm oil and clean energy		Integrated livestock farming		Convenience store chain		Consolidated	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Segment assets	1,424,879	1,339,601	888,127	863,892	2,490,696	2,447,389	673,121	634,217	5,476,823	5,285,099
Segment liabilities	240,638	225,367	275,531	290,088	1,331,976	1,472,401	430,859	409,697	2,279,004	2,397,553
Included in the measurement of segment assets are:										
Investment in associates	66	-	-	-	6,490	6,202	-	-	6,556	6,202
Additions to non-current assets other than financial instruments and deferred tax assets	168,064	58,930	11,448	7,477	210,319	102,886	84,239	135,525	474,070	304,818
Geographical segments										
Revenue from external customers	5,091,726	4,925,195	1,203,635	966,325	354,343	350,175	2,342	927	6,652,046	6,242,622
Non-current assets other than deferred tax assets	2,368,993	2,228,320	497,682	474,670	218,580	209,827	3	2	3,085,258	2,912,819

30. FINANCIAL INSTRUMENTS**30.1 Categories of financial instruments**

The table below provides an analysis of financial instruments categorised as follows:

- i) Amortised cost ("AC"); and
- ii) Fair value through profit or loss ("FVTPL")
 - Mandatorily required by MFRS 9

	Carrying amount RM'000	AC RM'000	Mandatorily at FVTPL RM'000	Derivatives used for hedging RM'000
2024				
Financial assets				
Group				
Derivative financial assets	22,294	-	-	22,294
Trade and other receivables, excluding advances to suppliers	656,902	656,902	-	-
Cash and cash equivalents	397,805	370,146	27,659	-
	1,077,001	1,027,048	27,659	22,294
Company				
Derivative financial assets	21,930	-	-	21,930
Trade and other receivables	291,192	291,192	-	-
Cash and cash equivalents	38,065	36,045	2,020	-
	351,187	327,237	2,020	21,930
Financial liabilities				
Group				
Loans and borrowings	(1,068,359)	(1,068,359)	-	-
Derivative financial liabilities	(120)	-	-	(120)
Trade and other payables	(676,271)	(676,271)	-	-
	(1,744,750)	(1,744,630)	-	(120)
Company				
Loans and borrowings	(258,900)	(258,900)	-	-
Trade and other payables	(212,055)	(212,055)	-	-
	(470,955)	(470,955)	-	-

30. FINANCIAL INSTRUMENTS (CONTINUED)**30.1 Categories of financial instruments (continued)**

	Carrying amount RM'000	AC RM'000	Mandatorily at FVTPL RM'000	Derivatives used for hedging RM'000
2023				
Financial assets				
Group				
Derivative financial assets	25,643	-	-	25,643
Trade and other receivables, excluding advances to suppliers	580,947	580,947	-	-
Cash and cash equivalents	346,499	338,650	7,849	-
	953,089	919,597	7,849	25,643
Company				
Derivative financial assets	23,551	-	-	23,551
Trade and other receivables	378,074	378,074	-	-
Cash and cash equivalents	18,285	17,426	859	-
	419,910	395,500	859	23,551
Financial liabilities				
Group				
Loans and borrowings	(1,255,066)	(1,255,066)	-	-
Derivative financial liabilities	(52)	-	-	(52)
Trade and other payables	(655,801)	(655,801)	-	-
	(1,910,919)	(1,910,867)	-	(52)
Company				
Loans and borrowings	(438,592)	(438,592)	-	-
Trade and other payables	(194,100)	(194,100)	-	-
	(632,692)	(632,692)	-	-

30. FINANCIAL INSTRUMENTS (CONTINUED)**30.2 Net losses and gains arising from financial instruments**

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Net (losses)/gains on:				
Financial liabilities at amortised cost	(66,380)	(59,679)	(22,411)	(25,091)
Financial assets at amortised cost	37	1,751	36,892	33,645
Financial assets at FVTPL	222	183	222	183
Financial liabilities at FVTPL	98	198	-	-
	(66,023)	(57,547)	14,703	8,737

30.3 Financial risk management

The Group and the Company have exposure to the following risks from its financial instruments:

- Credit risk
- Liquidity risk
- Market risk

30.4 Credit risk

Credit risk is the risk of a financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk arises principally from the individual characteristics of each customer. The Company's exposure to credit risk arises principally from loans and advances to subsidiaries and financial guarantees given to banks for credit facilities granted to subsidiaries. There are no significant changes as compared to prior periods.

Trade receivables and contract assets*Risk management objectives, policies and processes for managing the risk*

Credit risk is controlled by the application of credit approvals, limits and monitoring procedures. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. The Group does not have any significant exposure to any individual counterparty. The Group has credit policy in place to ensure that transactions are conducted with creditworthy counterparty.

At each reporting date, the Group assesses whether any of the trade receivables and contract assets are credit impaired.

30. FINANCIAL INSTRUMENTS (CONTINUED)**30.4 Credit risk (continued)****Trade receivables and contract assets (continued)***Risk management objectives, policies and processes for managing the risk (continued)*

The gross carrying amounts of credit impaired trade receivables and contract assets are written off (either partially or full) when there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Nevertheless, trade receivables and contract assets that are written off could still be subject to enforcement activities.

There are no significant changes as compared to previous year.

Exposure to credit risk, credit quality and collateral

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. A significant portion of these receivables are regular customers that have been transacting with the Group. The Group uses aging analysis to monitor the credit quality of the receivables.

Concentration of credit risk

The exposure of credit risk for trade receivables and contract assets as at the end of the reporting period by geographic region was:

	Group	
	2024 RM'000	2023 RM'000
Malaysia	405,822	362,071
Indonesia	161,989	127,185
Vietnam	7,540	6,468
Others	28,854	22,935
	604,205	518,659

Recognition and measurement of impairment loss

In managing credit risk of receivables, the Group manages its debtors and takes appropriate actions (including but not limited to legal actions) to recover long overdue balances. Generally, trade receivables will pay within 60 to 150 days.

The Group uses an allowance matrix to measure expected credit losses ("ECL") of trade receivables. Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency.

Loss rates are based on actual credit loss experience over the past three years. The Group also considers differences between (a) economic conditions during the period over which the historic data has been collected, (b) current conditions and (c) the Group's view of economic conditions over the expected lives of the receivables. Nevertheless, the Group believes that these factors are immaterial for the purpose of impairment calculation for the year.

30. FINANCIAL INSTRUMENTS (CONTINUED)**30.4 Credit risk (continued)****Trade receivables and contract assets (continued)**

Recognition and measurement of impairment loss (continued)

The following table provides information about the exposure to credit risk and ECLs for trade receivables and contract assets which are grouped together as they are expected to have similar risk nature.

	Gross carrying amount RM'000	Loss allowance RM'000	Net balance RM'000
Group			
2024			
Current (not past due)	415,080	(2,500)	412,580
1-30 days past due	117,479	(1,308)	116,171
31-60 days past due	35,219	(378)	34,841
61-90 days past due	14,242	(528)	13,714
91-120 days past due	6,804	(435)	6,369
More than 120 days past due	27,560	(7,142)	20,418
	616,384	(12,291)	604,093
Credit impaired			
Individually impaired	19,161	(19,049)	112
	635,545	(31,340)	604,205
Trade receivables	588,447	(30,178)	558,269
Contract assets	47,098	(1,162)	45,936
	635,545	(31,340)	604,205
2023			
Current (not past due)	384,540	(2,133)	382,407
1-30 days past due	86,983	(1,381)	85,602
31-60 days past due	17,776	(336)	17,440
61-90 days past due	7,333	(555)	6,778
91-120 days past due	13,756	(538)	13,218
More than 120 days past due	18,229	(6,510)	11,719
	528,617	(11,453)	517,164
Credit impaired			
Individually impaired	16,595	(15,100)	1,495
	545,212	(26,553)	518,659
Trade receivables	488,388	(25,472)	462,916
Contract assets	56,824	(1,081)	55,743
	545,212	(26,553)	518,659

30. FINANCIAL INSTRUMENTS (CONTINUED)**30.4 Credit risk (continued)****Trade receivables and contract assets (continued)**

Recognition and measurement of impairment loss (continued)

There are trade receivables where the Group has not recognised any loss allowance as the trade receivables are supported by collateral such as assets held as securities, agreed instalment plan, and other credit enhancement in managing exposure to credit risk.

The movements in the allowance for impairment in respect of trade receivables and contract assets net of advances to suppliers during the year are shown below.

	Trade receivables			Total RM'000
	Lifetime ECL RM'000	Credit impaired RM'000	Contract assets RM'000	
Group				
Balance at 1 April 2022	8,270	13,811	1,040	23,121
Amounts written off	(131)	(2,487)	-	(2,618)
Net remeasurement of loss allowance	3,314	2,695	41	6,050
Balance at 31 March/1 April 2023	11,453	14,019	1,081	26,553
Amounts written off	(126)	(3,238)	-	(3,364)
Net remeasurement of loss allowance	(198)	8,268	81	8,151
Balance at 31 March 2024	11,129	19,049	1,162	31,340

Cash and cash equivalents

The cash and cash equivalents are held with banks and financial institutions. As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position.

These banks and financial institutions have low credit risks. In addition, some of the bank balances are insured by government agencies. Consequently, the Group and the Company are of the view that the loss allowance is not material and hence, it is not provided for.

Other receivables

Credit risks on other receivables are mainly arising from deposits paid for office buildings and convenience stores, and government subsidy receivables. The deposit paid will be received at the end of each lease terms. The Group manages the credit risk together with the leasing arrangement.

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

30. FINANCIAL INSTRUMENTS (CONTINUED)**30.4 Credit risk (continued)****Other receivables (continued)**

As at the end of the reporting period, the Group did not recognise any allowance for impairment losses.

Financial guarantees

Risk management objectives, policies and processes for managing the risk

The Company provides unsecured financial guarantees to banks in respect of banking facilities granted to certain subsidiaries. The Company monitors the ability of the subsidiaries to service their loans on an individual basis.

Exposure to credit risk, credit quality and collateral

The maximum exposure to credit risk amounts to RM877,348,000 (2023: RM855,017,000) representing the outstanding banking facilities of the subsidiaries as at the end of the reporting period.

The financial guarantees are provided as credit enhancements to the subsidiaries' loans.

Recognition and measurement of impairment loss

The Company assumes that there is a significant increase in credit risk when a subsidiary's financial position deteriorates significantly. The Company considers a financial guarantee to be credit impaired when:

- The subsidiary is unlikely to repay its credit obligation to the financial institution in full; or
- The subsidiary is continuously loss making and is having a deficit shareholders' fund.

The Company determines the probability of default of the guaranteed loans individually using internal information available.

As at the end of the reporting period, there was no indication that any subsidiary would default on repayment and hence no allowance for impairment losses was recognised by the Company.

30. FINANCIAL INSTRUMENTS (CONTINUED)**30.4 Credit risk (continued)****Intercompany loans and advances**

Risk management objectives, policies and processes for managing the risk

The Company provides unsecured loans and advances to subsidiaries. The Company monitors the ability of the subsidiaries to repay the loans and advances on an individual basis.

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

Loans and advances provided are not secured by any collateral or supported by any other credit enhancements.

Recognition and measurement of impairment loss

Generally, the Company considers loans and advances to subsidiaries have low credit risk. The Company assumes that there is a significant increase in credit risk when a subsidiary's financial position deteriorates significantly. As the Company is able to determine the timing of payments of the subsidiaries' loans and advances when they are payable, the Company considers the loans and advances to be in default when the subsidiaries are not able to pay when demanded. The Company considers a subsidiary's loan or advance to be credit impaired when:

- The subsidiary is unlikely to repay its loan or advance to the Company in full; or
- The subsidiary is continuously loss making and is having a deficit shareholders' fund.

The Company determines the probability of default for these loans and advances individually using internal information available. The following table provides information about the exposure to credit risk and ECLs for subsidiaries advances:

	Gross carrying amount RM'000	Impairment loss allowances RM'000	Net balance RM'000
Company			
2024			
Low credit risk	291,192	-	291,192
Credit impaired	7,281	(7,281)	-
	298,473	(7,281)	291,192
2023			
Low credit risk	378,074	-	378,074
Credit impaired	5,206	(5,206)	-
	383,280	(5,206)	378,074

30. FINANCIAL INSTRUMENTS (CONTINUED)**30.4 Credit risk (continued)****Intercompany loans and advances (continued)**

Recognition and measurement of impairment loss (continued)

The movement in the allowance for impairment in respect of subsidiaries' advances during the year is as follows:

	Lifetime ECL RM'000
Company	
Balance at 1 April 2022	981
Net remeasurement of loss allowance	4,225
Balance at 31 March/1 April 2023	5,206
Net remeasurement of loss allowance	2,075
Balance at 31 March 2024	7,281

30.5 Liquidity risk

Liquidity risk is the risk that the Group and the Company will not be able to meet its financial obligations as they fall due. The Group's and the Company's exposure to liquidity risk arises principally from its various payables, loans and borrowings. The Group also manages its liquidity risk by entering into supplier factoring facilities when necessary.

The Group and the Company maintain a level of cash and cash equivalents and bank facilities deemed adequate by the management to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due. The Company can also demand repayment of advances/dividends from subsidiaries to meet its liability as and when they fall due.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

30. FINANCIAL INSTRUMENTS (CONTINUED)**30.5 Liquidity risk (continued)***Maturity analysis*

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

Group 2024	Contractual interest/ discount rate %	Contractual cash flows RM'000	Under 1 year RM'000	1 - 2 years RM'000	2 - 5 years RM'000	More than 5 years RM'000	Contractual	
							Carrying amount RM'000	Contractual cash flows RM'000
<i>Non-derivative financial liabilities</i>								
Revolving credit	3.96 - 9.04	95,500	95,500	-	-	-	-	-
Lease liabilities	2.10 - 5.01	225,821	41,852	38,729	66,054	117,382	-	-
Bank overdrafts	1.25 - 9.50	5,229	5,671	-	-	-	-	-
Bills payable	3.30 - 9.21	707,758	725,198	-	-	-	-	-
Term loans	2.70 - 10.39	256,429	186,590	39,824	40,117	364	-	-
Trade and other payables	-	676,271	676,271	-	-	-	-	-
Supplier factoring facilities	3.80	8,292	8,607	-	-	-	-	-
		1,970,451	1,739,689	78,553	106,171	117,746	2,042,159	1,739,689
<i>Derivative financial liabilities</i>								
Forward exchange contracts (gross settled):								
Outflow	-	-	176,599	-	-	-	176,599	176,599
Inflow	(244)	(244)	(176,843)	-	-	-	(176,843)	(176,843)
		1,970,207	1,739,445	78,553	106,171	117,746	2,041,915	1,739,445

30. FINANCIAL INSTRUMENTS (CONTINUED)

30.5 Liquidity risk (continued)

Maturity analysis (continued)

Group	Carrying amount RM'000	Contractual interest/ discount rate %	Contractual cash flows RM'000	Under 1 year RM'000	1 - 2 years RM'000	2 - 5 years RM'000	More than 5 years RM'000
2023							
<i>Non-derivative financial liabilities</i>							
Revolving credit	55,215	2.88 - 9.04	56,570	56,570	-	-	-
Lease liabilities	210,777	2.88 - 4.92	247,323	38,349	32,853	59,490	116,631
Bank overdrafts	3,121	2.66 - 9.50	3,230	3,230	-	-	-
Bills payable	691,329	2.60 - 9.04	721,695	721,695	-	-	-
Term loans	480,464	1.66 - 10.50	500,507	266,225	173,534	59,942	806
Trade and other payables	649,117	-	649,117	649,117	-	-	-
Supplier factoring facilities	24,937	2.57	25,578	25,578	-	-	-
	2,114,960		2,204,020	1,760,764	206,387	119,432	117,437
<i>Derivative financial liabilities</i>							
Forward exchange contracts (gross settled):							
Outflow	-	-	87,937	87,937	-	-	-
Inflow	(2,040)	-	(89,977)	(89,977)	-	-	-
	2,112,920		2,201,980	1,758,724	206,387	119,432	117,437

30. FINANCIAL INSTRUMENTS (CONTINUED)

30.5 Liquidity risk (continued)

Maturity analysis (continued)

Company	Carrying amount RM'000	Contractual interest/ discount rate %	Contractual cash flows RM'000	Under 1 year RM'000	1 - 2 years RM'000	2 - 5 years RM'000
2024						
<i>Non-derivative financial liabilities</i>						
Revolving credit	52,116	3.96 - 6.97	54,981	54,981	-	-
Term loans	206,784	2.75 - 6.77	213,126	163,236	29,900	19,990
Trade and other payables	1,800	-	1,800	1,800	-	-
Amount due to subsidiaries	210,255	3.96 - 4.37	219,012	219,012	-	-
Financial guarantees	-	-	877,348	877,348	-	-
	470,955		1,366,267	1,316,377	29,900	19,990
2023						
<i>Non-derivative financial liabilities</i>						
Revolving credit	23,840	2.88 - 6.32	24,920	24,920	-	-
Term loans	414,752	1.66 - 6.01	429,121	243,239	150,257	35,625
Trade and other payables	2,454	-	2,454	2,454	-	-
Amount due to subsidiaries	191,646	2.88 - 3.98	198,218	198,218	-	-
Financial guarantees	-	-	855,017	855,017	-	-
	632,692		1,509,730	1,323,848	150,257	35,625

30. FINANCIAL INSTRUMENTS (CONTINUED)**30.6 Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's and the Company's financial position or cash flows.

30.6.1 Currency risk

The Group and the Company are exposed to foreign currency risk arising from transactions that are denominated in a currency other than the respective functional currencies of the Group entities. The currency giving rise to this risk is primarily US Dollars ("USD").

The management does not view the exposure to other currencies to be significant.

Risk management objectives, policies and processes for managing the risk

The Group's and the Company's foreign exchange management policies are to minimise exposures arising from currency movements. The Group monitors currency movements closely and may enter into foreign currency swaps, forward foreign currency contracts and options to limit its exposure when the needs arise.

Exposure to foreign currency risk

The Group's and the Company's main exposure to foreign currency (a currency which is other than the functional currency of the Group entities) risk, based on carrying amounts as at the end of the reporting period are as follows:

	Denominated in USD	
	2024 RM'000	2023 RM'000
Group		
Trade receivables	24,924	17,135
Loans and borrowings	(245,985)	(427,530)
Trade payables	(113,613)	(154,219)
Forward exchange contracts	176,843	89,977
Cross currency swap	168,050	341,286
Cash and cash equivalents	75,299	69,170
Net exposure	85,518	(64,181)
Company		
Trade and other receivables	23,265	28,628
Loans and borrowings	(238,900)	(423,592)
Cross currency swap	168,050	341,286
Cash and cash equivalents	25,667	10,267
Net exposure	(21,918)	(43,411)

30. FINANCIAL INSTRUMENTS (CONTINUED)**30.6 Market risk (continued)****30.6.1 Currency risk (continued)**

Currency risk sensitivity analysis

A 1.50% (2023: 1.50%) strengthening of RM against USD at the end of the reporting period would have increased post-tax profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remained constant and ignores any impact of forecasted sales and purchases.

	(Loss)/Profit	
	2024 RM'000	2023 RM'000
Group		
USD	(975)	732
Company		
USD	250	495

A 1.50% (2023: 1.50%) weakening of RM against USD at the end of the reporting period would have had equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remained constant.

30.6.2 Interest rate risk

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

Risk management objectives, policies and processes for managing the risk

In managing interest rate risk, the Group and the Company maintain a balanced portfolio of fixed and floating rate instruments. All interest rate exposures are monitored and managed by the Group and the Company on a regular basis.

30. FINANCIAL INSTRUMENTS (CONTINUED)**30.6 Market risk (continued)****30.6.2 Interest rate risk (continued)***Exposure to interest rate risk*

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

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Fixed rate instruments				
Financial assets	20,332	15,590	69,005	128,245
Financial liabilities	(806,701)	(774,583)	(52,116)	(23,840)
Lease liabilities	(225,821)	(210,777)	-	-
	(1,012,190)	(969,770)	16,889	104,405
Floating rate instruments				
Financial assets	377,473	330,909	253,711	256,153
Financial liabilities	(261,658)	(480,483)	(417,039)	(606,398)
	115,815	(149,574)	(163,328)	(350,245)

*Interest rate risk sensitivity analysis**(a) Fair value sensitivity analysis for fixed rate instruments*

The Group and the Company do not account for any fixed rate financial assets and liabilities at fair value through profit or loss, and the Group and the Company do not designate derivatives as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

30. FINANCIAL INSTRUMENTS (CONTINUED)**30.6 Market risk (continued)****30.6.2 Interest rate risk (continued)***Interest rate risk sensitivity analysis (continued)**(b) Cash flow sensitivity analysis for variable rate instruments*

A change of 50 basis points ("bp") in interest rates at the end of the reporting period would have increased/(decreased) the post-tax profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remained constant.

	Profit or (loss)			
	50 bp increase 2024 RM'000	50 bp decrease 2024 RM'000	50 bp increase 2023 RM'000	50 bp decrease 2023 RM'000
	Group			
Floating rate instruments	440	(440)	(568)	568
Company				
Floating rate instruments	(621)	621	(1,331)	1,331

30.7 Hedging activities**30.7.1 Cash flow hedge**

The Group entered into forward exchange contracts as hedges for purchases denominated in foreign currencies. The Group and the Company also entered into cross currency swap and interest rate swap to hedge against its exposures of borrowings in foreign currency and movements in interest rates.

During the year, the Group and the Company had recognised net loss of RM1,227,000 and RM1,250,000 (2023: net gain of RM5,151,000 and RM5,210,000) respectively in other comprehensive income.

30. FINANCIAL INSTRUMENTS (CONTINUED)

30.8 Fair value information

The carrying amounts of cash and cash equivalents, short-term receivables and payables and short-term borrowings approximate fair values due to the relatively short-term nature of these financial instruments.

The carrying amounts of the floating rate borrowings and long term advances to subsidiaries approximate fair values as they are subject to variable interest rates which in turn approximate the current market interest rates for similar loans at the end of the reporting period.

The table below analyses financial instruments carried at fair value and those not carried at fair value for which fair value is disclosed, together with their fair values and carrying amounts shown in the statements of financial position.

Group	Fair value of financial instruments carried at fair value			Fair value of financial instruments not carried at fair value			Total fair value RM'000	Carrying amount RM'000
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000		
2024								
Financial assets								
Forward exchange contracts	-	244	-	244	-	-	244	244
Liquid investments	27,659	-	-	27,659	-	-	27,659	27,659
Cross currency swap	-	21,528	-	21,528	-	-	21,528	21,528
Interest rate swap	-	402	-	402	-	-	402	402
	27,659	22,174	-	49,833	-	-	49,833	49,833

30. FINANCIAL INSTRUMENTS (CONTINUED)

30.8 Fair value information (continued)

Group	Fair value of financial instruments carried at fair value			Fair value of financial instruments not carried at fair value			Total fair value RM'000	Carrying amount RM'000
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000		
2023								
Financial assets								
Forward exchange contracts	-	2,040	-	2,040	-	-	2,040	2,040
Liquid investments	7,849	-	-	7,849	-	-	7,849	7,849
Cross currency swap	-	22,024	-	22,024	-	-	22,024	22,024
Interest rate swap	-	1,527	-	1,527	-	-	1,527	1,527
	7,849	25,591	-	33,440	-	-	33,440	33,440

30. FINANCIAL INSTRUMENTS (CONTINUED)

30.8 Fair value information (continued)

Company	Fair value of financial instruments carried at fair value				Fair value of financial instruments not carried at fair value				Total fair value RM'000	Carrying amount RM'000
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000		
2024										
Financial assets										
Amount due from subsidiaries	-	-	-	-	-	-	69,095	69,095	69,095	68,682
Gross currency swap	-	21,528	-	21,528	-	-	-	-	21,528	21,528
Interest rate swap	-	402	-	402	-	-	-	-	402	402
Liquid investments	2,020	-	-	2,020	-	-	-	-	2,020	2,020
	2,020	21,930	-	23,950	-	-	69,095	69,095	93,045	92,632
2023										
Financial assets										
Amount due from subsidiaries	-	-	-	-	-	-	127,974	127,974	127,974	127,929
Gross currency swap	-	22,024	-	22,024	-	-	-	-	22,024	22,024
Interest rate swap	-	1,527	-	1,527	-	-	-	-	1,527	1,527
Liquid investments	859	-	-	859	-	-	-	-	859	859
	859	23,551	-	24,410	-	-	127,974	127,974	152,384	152,339

30. FINANCIAL INSTRUMENTS (CONTINUED)

30.8 Fair value information (continued)

Transfers between Level 1 and Level 2 fair values

There has been no transfer between Level 1 and 2 fair values during the financial year (2023: no transfer in either directions).

Level 1 fair value

The fair values of liquid investments are their last quoted bid prices at the end of the reporting period.

Level 2 fair value

Derivatives

The fair value of forward exchange contracts, cross currency swap and interest rate swap are based on the information obtained from licensed financial institutions.

The following table shows the valuation techniques used in the determination of fair values within Level 3, as well as the key unobservable inputs used in the valuation models.

Financial instruments not carried at fair value

Type	Description of valuation technique and inputs used
Trade payables and amounts due from subsidiaries	Discounted cash flow using a rate based on the current market rate of borrowing of the Group at the reporting date.

31. CAPITAL AND OTHER COMMITMENTS

	Group	
	2024 RM'000	2023 RM'000
Capital commitments:		
Property, plant and equipment		
Contracted but not provided for	25,134	62,350

32. CAPITAL MANAGEMENT

The Group's and the Company's objectives when managing capital is to maintain a healthy capital ratio and safeguard the Group's and the Company's ability to continue as a going concern, so as to maintain the confidence of shareholders, creditors and other stakeholders in the Group and the Company and to sustain the future development of the business.

There were no change in the Group and the Company's approach to capital management during the financial year.

The summary of quantitative data used in capital management is as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Net debt (excluding lease liabilities)				
Loans and borrowings (Note 19)	1,068,359	1,255,066	258,900	438,592
Less: Cash and cash equivalents (Note 16)	(397,805)	(346,499)	(38,065)	(18,285)
	670,554	908,567	220,835	420,307
Total equity	3,197,819	2,887,246	1,170,165	1,106,932

33. RELATED PARTIES**Identity of related parties**

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

Related parties also include key management personnel defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly. The key management personnel include all the Directors of the Group.

The Group and the Company have related party relationship with its holding company, subsidiaries, related companies and Directors.

33. RELATED PARTIES (CONTINUED)**Significant related party transactions**

Related party transactions have been entered into in the normal course of business under negotiated terms. The significant related party transactions of the Group and the Company are as below. The balances related to the below transactions are shown in Note 10 and Note 20.

	Group	
	2024 RM'000	2023 RM'000
With companies in which certain Directors and/or person(s) connected to them have interests:		
M.B. Agriculture (Sandakan) Sdn. Bhd.:		
Sales	(6,523)	(8,057)
Purchases	588	666
M.B. Agriculture (Sabah) Sdn. Bhd.:		
Sales	(350)	(4,454)
Arena Dijaya Sdn. Bhd.:		
Sales	(1,985)	(4,989)
Sin Teow Fatt Trading Co.:		
Purchases	1,083	897
Cheah Joo Kiang Enterprise:		
Sales	(6,374)	(6,283)
E Koon Trading:		
Purchases	1,021	2,440
Eita Electric Sdn. Bhd.:		
Purchases	1,844	1,799
Highglobal Properties Sdn. Bhd.:		
Purchases	1,500	1,377
With companies in which certain directors of certain subsidiaries and person(s) connected to them have interests:		
Perikanan Sri Tanjung Sdn. Bhd.:		
Purchases	1,052	1,057
Timurikan Trengganu Sdn. Bhd.:		
Purchases	3,239	654
Timurikan Trengganu Marine Products Sdn. Bhd.:		
Purchases	1,149	11
Associates		
Gross dividends received	(448)	(605)
Warehousing services	8,021	8,306

33. RELATED PARTIES (CONTINUED)**Significant related party transactions (continued)**

	Company	
	2024 RM'000	2023 RM'000
Subsidiaries		
Finance income	(27,780)	(31,461)
Dividend received	(222,134)	(176,932)
Finance costs	7,907	5,420
Management fee expense	9,164	8,157

The key management personnel compensation are as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Directors of the Company				
- Fees	2,366	1,935	1,703	1,298
- Remuneration	21,759	19,043	42	39
- Other short-term employee benefits (including estimated monetary value of benefits-in-kind)	214	205	-	-
	24,339	21,183	1,745	1,337
Directors of subsidiaries				
- Fees	782	459	72	72
- Remuneration	15,796	11,026	-	-
- Other short-term employee benefits (including estimated monetary value of benefits-in-kind)	210	209	-	-
	16,788	11,694	72	72
	41,127	32,877	1,817	1,409

34. SUBSIDIARIES

The principal activities of the subsidiaries and the interest of QL Resources Berhad are as follows:

Name of company	Principal activities	Effective ownership interest	
		2024 %	2023 %
QL Agrifoods Sdn. Bhd. (f.k.a QL Feedingstuffs Sdn. Bhd.) and its subsidiaries	Investment holding and provision of management services	100	100
QL Agrofood Sdn. Bhd.	Processing and sale of animal feeds, trading of raw materials for animal feeds, lubricants, foodstuffs and livestock	100	100
QL Agroventures Sdn. Bhd.	Layer and broiler farming	100	100
Chingsan Development Sdn. Bhd.	Property holding	100	100
QL Tawau Feedmill Sdn. Bhd.	Manufacture and sale of animal feeds and providing chicken parts processing service	100	100
QL Feed Sdn. Bhd.	Marketing and distribution of animal feed raw material and food grain	100	100
QL Realty Sdn. Bhd. and its subsidiaries	Investment holding	100	100
PT. QL Trimitra ^(a)	Integrated broiler farming and its related activities	100	100
PT. QL Agrofood ^(a)	Layer farming, broiler farming, breeder farming and feed milling	100	100
Pacific Vet Group (M) Sdn. Bhd. and its subsidiary	Investment holding	95	95
QL Pacific Vet Group Sdn. Bhd.	Trading of feed supplement, animal health food and agricultural products	95	95
QL AgroResources Sdn. Bhd. and its subsidiaries	Investment holding, feed milling, selling and distribution of animal feeds, raw materials and other related products	100	100
QL Livestock Farming Sdn. Bhd.	Poultry farming, selling and distribution of animal feeds, poultry and related products	100	100

34. SUBSIDIARIES (CONTINUED)

The principal activities of the subsidiaries and the interest of QL Resources Berhad are as follows: (continued)

Name of company	Principal activities	Effective ownership interest	
		2024 %	2023 %
Gelombang Elit (M) Sdn. Bhd.	Property holding	100	100
QL TP Fertilizer Sdn. Bhd.	Producing and selling organic fertiliser	51	51
QL Farms Sdn. Bhd. and its subsidiaries	Layer and broiler farming, wholesale of frozen chicken parts, trading of goods, wholesale and distribution of rice flour, oil palm cultivation, manufacturing and sales of organic fertiliser, and investment holding	100	100
Adequate Triumph Sdn. Bhd.	Property holding	100	100
QL Inter-Food Sdn. Bhd.	Dormant	100	100
QL Breeder Farm Sdn. Bhd.	Poultry breeding and farming and oil palm cultivation	100	100
Merkaya Sdn. Bhd.	Property holding	100	100
QL Agrobio Sdn. Bhd.	Commercial production and supply of biologically digested feeding raw materials	100	100
QL Ansan Poultry Farm Sdn. Bhd. and its subsidiaries	Investment holding, poultry farming, and provision of ancillary transportation services	90	90
QL Rawang Poultry Farm Sdn. Bhd.	Property holding	90	90
Haji Hussin Markom Sdn. Bhd.	Dormant	90	54
QL Vietnam AgroResources Liability Limited Company ^(b)	Poultry farming	100	100
QL International Pte. Ltd.	Marketing and trading of animal raw materials	100	100
PT. QL Feed Indonesia ^(a)	Trading of animal feed raw materials and related products	88	88
QL Palm Pellet Sdn. Bhd.	Investment holding	90	90

34. SUBSIDIARIES (CONTINUED)

The principal activities of the subsidiaries and the interest of QL Resources Berhad are as follows: (continued)

Name of company	Principal activities	Effective ownership interest	
		2024 %	2023 %
QL Feedingstuffs Vietnam Limited Liability Company ^(b)	Trading of poultry products	100	100
QL Farms (Tay Ninh) Liability Limited Company ^(b)	Poultry farming	100	100
KS Galah Sdn. Bhd.	Dormant	100	100
QL Nutrifood Sdn. Bhd. (f.k.a Icon Blitz Sdn. Bhd.)	Dormant	-	100
QL Poultry Farms Sdn. Bhd.	Layer farming	100	100
QL Eco Farm Sdn. Bhd.	Layer farming and provision of ancillary transportation services	100	100
Lian Foo Poultry Farm Sdn. Bhd. and its subsidiary	Poultry farming	85	-
LFP Liquid Egg Sdn. Bhd.	Dormant	85	-
QL Oil Sdn. Bhd. and its subsidiaries	Investment holding	100	100
QL Plantation Sdn. Bhd. and its subsidiary	Investment holding, oil palm cultivation, processing and marketing of oil palm products	100	100
QL Tawau Biogas Sdn. Bhd.	Operating a biogas power plant	100	100
QL BioEnergy Sdn. Bhd.	Dormant	100	100
QL Mutiara (S) Pte. Ltd. ^(d) and its subsidiary	Investment holding	78.42	78.42
PT. Pipit Mutiara Indah ^(a)	Oil palm plantation and crude palm oil milling	74.50	74.50
QL Marine Foods Sdn. Bhd. (f.k.a QL Fishery Sdn. Bhd.) and its subsidiaries	Investment holding	100	100

34. SUBSIDIARIES (CONTINUED)

The principal activities of the subsidiaries and the interest of QL Resources Berhad are as follows: (continued)

Name of company	Principal activities	Effective ownership interest	
		2024 %	2023 %
QL Marine Products Sdn. Bhd. and its subsidiaries	Investment holding, manufacturing of surimi, surimi-based products and fishmeal as well as processing and sale of frozen seafood	100	100
QL Deep Sea Fishing Sdn. Bhd.	Deep sea fishing and sale of subsidised diesel to fishermen	100	100
QL Aquamarine Sdn. Bhd.	Shrimp farming	100	-
QL Foods Sdn. Bhd. and its subsidiaries	Investment holding, manufacturing of surimi and surimi-based products	100	100
QL Aquaculture Sdn. Bhd.	Dormant	100	100
QL Aquamarine Sdn. Bhd.	Shrimp farming	-	100
Citra Jernih Sdn. Bhd.	Investment holding	70	70
Mesra Prima Sdn. Bhd.	Investment holding	70	70
QL Prima Sdn. Bhd.	Investment holding	70	70
QL Nutrifood Sdn. Bhd. (f.k.a Icon Blitz Sdn. Bhd.)	Dormant	100	-
QL Fishmeal Sdn. Bhd. and its subsidiary	Investment holding, manufacturing and trading of fishmeal	100	100
PT. QL Hasil Laut ^(a) and its subsidiary	Manufacturing of surimi, surimi-based products and fishmeal	100	100
PT. QLNutri Foods Indonesia ^(a)	Dormant	100	100
QL Endau Marine Products Sdn. Bhd. and its subsidiaries	Investment holding, manufacturing of surimi and provision of ancillary transportation services	70.59	70.59

34. SUBSIDIARIES (CONTINUED)

The principal activities of the subsidiaries and the interest of QL Resources Berhad are as follows: (continued)

Name of company	Principal activities	Effective ownership interest	
		2024 %	2023 %
QL Endau Deep Sea Fishing Sdn. Bhd.	Deep sea fishing and trading of fish	70.59	70.59
QL Endau Fishmeal Sdn. Bhd.	Manufacturing and trading of fishmeal	70.59	70.59
Pilihan Mahir Sdn. Bhd.	Letting of property	70.59	70.59
Rikawawasan Sdn. Bhd.	Deep sea fishing	70.59	70.59
QL Figo Foods Sdn. Bhd.	Leasing of properties	100	100
QL Figo (Johor) Sdn. Bhd.	Manufacturing and sale of "halal" food products	100	100
QL Fresh Choice Seafood Sdn. Bhd.	Coastal fish trawling and wholesale of marine products	100	100
QL Lian Hoe Sdn. Bhd.	Manufacturing and sale of surimi-based products	82	82
QL Lian Hoe (S) Pte. Ltd. ^(a)	Investment holding	-	100
Kuala Kedah Fish Meal Sendirian Berhad	Property investment	100	100
KS Monodon Sdn. Bhd.	Dormant	100	100
Kembang Subur Sdn. Bhd. and its subsidiaries	Hatchery and culturing of shrimps and fishes	87.22	87.22
Kembang Subur (Perak) Sdn. Bhd.	Dormant	87.22	87.22
KS Pekan Hatchery Sdn. Bhd.	Dormant	87.22	87.22
Agromacy Sdn. Bhd.	Dormant	87.22	-
QL Green Resources Sdn. Bhd. and its subsidiaries	Investment holding	100	100
QL Tawau Palm Pellet Sdn. Bhd.	Dormant	100	100
QL NatureCo Sdn. Bhd.	Dormant	100	100

34. SUBSIDIARIES (CONTINUED)

The principal activities of the subsidiaries and the interest of QL Resources Berhad are as follows: (continued)

Name of company	Principal activities	Effective ownership interest	
		2024 %	2023 %
QL ESCO Sdn. Bhd.	Supply of biomass	100	100
Leisure Pyramid Sdn. Bhd.	Dormant	76.47	76.47
BM Greentech Berhad (f.k.a Boilermech Holdings Berhad) and its subsidiaries	Investment holding	52.57	52.57
Boilermech Sdn. Bhd.	Engaged in the business of manufacturing, repairing and servicing of boilers	52.57	52.57
BM Green Energy Sdn. Bhd. (f.k.a Boilermech Cleantech Sdn. Bhd.)	Engaged in the business of dealing and installation of green solar power energy products and producing integrated biomass electric power generation system	52.57	52.57
Zenith Index Sdn. Bhd.	Engaged in the business of manufacturing bio-energy systems	52.57	52.57
PT Boilermech ^(a) and its subsidiary	Engaged in trading services especially in repairing, servicing, installation and commissioning of biomass boilers	52.57	52.57
PT Boilermech Manufacturing Indonesia ^(a)	Engaged in the business of manufacturing, repairing and servicing of boilers	52.57	52.57
Boilermech Oretch Sdn. Bhd.	Engaged in the business of supplying and installation of power generation system from solar or other renewable energy	52.57	52.57
Tera VA Sdn. Bhd.	Engaged in the business of dealing and installation of green solar power energy products and electrical equipment	52.57	52.57
BM TEK Sdn. Bhd. (f.k.a Teknologi Enviro-Kimia (M) Sdn. Bhd.) and its subsidiaries	Engaged in the business of general trader and contractor of water treatment chemicals and equipment and investment holdings	31.66	31.66
T.E.K. Greencare Sdn. Bhd.	Dormant	31.66	31.66

34. SUBSIDIARIES (CONTINUED)

The principal activities of the subsidiaries and the interest of QL Resources Berhad are as follows: (continued)

Name of company	Principal activities	Effective ownership interest	
		2024 %	2023 %
BM WaterTEK Sdn. Bhd. (f.k.a T.E.K. Water Sdn. Bhd.)	Supplier of water treatment chemical and related accessories	31.66	31.66
BM BioTEK Sdn. Bhd. (f.k.a TEK Biotechnology Sdn. Bhd.)	Management services, technical consultancy service, project management, laboratory testing, trading and engineering works	25.33	25.33
QL Renewable Energy Pte. Ltd. ^(f)	Engineering design and consultancy services in energy management and clean energy systems	100	-
QL IPC Sdn. Bhd. and its subsidiaries	Investment holding	100	100
Axrail Pte. Ltd. ^(f) and its subsidiary	Provision of information technology related works and services	50.10	50.10
Axrail Sdn. Bhd.	Consultancy in information technology	50.10	50.10
QL Convenience Retail Sdn. Bhd. (f.k.a QL Carbon Sdn. Bhd.) and its subsidiaries	Investment holding	100	100
QL Maxincome Sdn. Bhd.	Operating and franchising of convenience stores	100	100
QL Kitchen Sdn. Bhd.	Operation of centralised kitchen	100	100
QL Corporate Services Sdn. Bhd.	Provision of management services	100	100

(a) Subsidiaries incorporated in Indonesia and audited by another firm of accountants.

(b) Subsidiaries incorporated in Vietnam and audited by a member firm of KPMG.

(c) Subsidiary incorporated in Singapore and audited by another firm of accountants. This subsidiary was wound up during the financial year.

(d) Subsidiary incorporated in Singapore and audited by another firm of accountants.

(e) Subsidiary incorporated in Indonesia and consolidated based on management accounts. This subsidiary is undergoing voluntary winding up during the financial year.

(f) Subsidiaries incorporated in Singapore and consolidated based on management accounts.

All other subsidiaries are incorporated in Malaysia and audited by KPMG.

34. SUBSIDIARIES (CONTINUED)

34.1 The Company's shareholdings in non wholly-owned subsidiaries are as follows:

	Number of ordinary shares			
	At 1.4.2023	Bought	Sold	At 31.3.2024
Interest in non wholly-owned subsidiaries via				
QL Agrifoods Sdn. Bhd.				
Pacific Vet Group (M) Sdn. Bhd. and its subsidiary	2,888,000	5,795,061	-	8,683,061
QL Pacific Vet Group Sdn. Bhd.	2,000,000	9,200,064	-	11,200,064
Interest in non wholly-owned subsidiaries via				
QL AgroResources Sdn. Bhd.				
QL TP Fertilizer Sdn. Bhd.	255,000	-	-	255,000
QL Ansan Poultry Farm Sdn. Bhd. and its subsidiaries	34,200,000	-	-	34,200,000
QL Rawang Poultry Farm Sdn. Bhd.	4,400,000	-	-	4,400,000
Haji Hussin Markom Sdn. Bhd.	60,000	40,000	-	100,000
PT. QL Feed Indonesia	500,000	440,880	-	940,880
QL Palm Pellet Sdn. Bhd.	3,870,000	-	-	3,870,000
Lian Foo Poultry Farm Sdn. Bhd. and its subsidiary	-	14,257,055	-	14,257,055
LFP Liquid Egg Sdn. Bhd.	-	100	-	100
Interest in non wholly-owned subsidiaries via				
QL Oil Sdn. Bhd.				
QL Mutiara (S) Pte. Ltd. and its subsidiary	11,919,998	-	-	11,919,998
PT. Pipit Mutiara Indah	2,983,000	-	-	2,983,000

34. SUBSIDIARIES (CONTINUED)

34.1 The Company's shareholdings in non wholly-owned subsidiaries are as follows: (continued)

	Number of ordinary shares			
	At 1.4.2023	Bought	Sold	At 31.3.2024
Interest in non wholly-owned subsidiaries via				
QL Marine Foods Sdn. Bhd.				
QL Endau Marine Products Sdn. Bhd. and its subsidiaries	6,723,960	77,997,936	-	84,721,896
QL Endau Deep Sea Fishing Sdn. Bhd.	43,800,000	7,300,000	-	51,100,000
QL Endau Fishmeal Sdn. Bhd.	20,100,000	10,000,000	-	30,100,000
Pilihan Mahir Sdn. Bhd.	10,000	-	-	10,000
Rikawawasan Sdn. Bhd.	10,000,000	1,600,000	-	11,600,000
QL Lian Hoe Sdn. Bhd.	8,200,000	-	-	8,200,000
Kembang Subur Sdn. Bhd. and its subsidiaries	7,850,000	8,722,220	-	16,572,220
Kembang Subur (Perak) Sdn. Bhd.	500,000	-	-	500,000
KS Pekan Hatchery Sdn. Bhd.	4,000,000	-	-	4,000,000
Agromacy Sdn. Bhd.	-	100	-	100
Interest in non wholly-owned subsidiaries via				
QL Foods Sdn. Bhd.				
Citra Jernih Sdn. Bhd.	70,000	-	-	70,000
Mesra Prima Sdn. Bhd.	70,000	-	-	70,000
QL Prima Sdn. Bhd.	70,000	-	-	70,000

34. SUBSIDIARIES (CONTINUED)

34.1 The Company's shareholdings in non wholly-owned subsidiaries are as follows: (continued)

	Number of ordinary shares			
	At 1.4.2023	Bought	Sold	At 31.3.2024
Interest in non wholly-owned subsidiaries via				
QL Green Resources Sdn. Bhd.				
Leisure Pyramid Sdn. Bhd.	1,300,000	-	-	1,300,000
BM Greentech Berhad and its subsidiaries	271,263,106	-	-	271,263,106
Boilermech Sdn. Bhd.	500,000	-	-	500,000
BM Green Energy Sdn. Bhd.	1,000,000	-	-	1,000,000
Zenith Index Sdn. Bhd.	2	-	-	2
PT Boilermech and its subsidiary	30,000	-	-	30,000
PT Boilermech Manufacturing Indonesia	30,000	-	-	30,000
Boilermech Oretch Sdn. Bhd.	1,000,000	-	-	1,000,000
Tera VA Sdn. Bhd.	700,000	300,000	-	1,000,000
BM TEK Sdn. Bhd. and its subsidiaries	698,287	-	-	698,287
T.E.K. Greencare Sdn. Bhd.	50,000	-	-	50,000
BM WaterTEK Sdn. Bhd.	230,000	-	-	230,000
BM BioTEK Sdn. Bhd.	320,000	-	-	320,000
Interest in non wholly-owned subsidiary via				
QL IPC Sdn. Bhd.				
Axrail Pte. Ltd. and its subsidiary	1,002,000	-	-	1,002,000
Axrail Sdn. Bhd.	910,000	-	-	910,000

35. ACQUISITION/DISPOSAL OF SUBSIDIARIES AND NON-CONTROLLING INTEREST**35.1 Acquisition of subsidiaries in 2024****Lian Foo Poultry Farm Sdn. Bhd. and its subsidiary**

In October 2023, the Group, via its subsidiary, QL AgriFoods Sdn. Bhd. ("QLAF") entered into an agreement with Lee Yoon Yean and Lian Foo Poultry Farm Sdn. Bhd. and its subsidiary ("LFP") to acquire a total of 1,329,754 ordinary shares in LFP for a total consideration of RM3,847,338, representing 75% equity interest in LFP.

In December 2023, the Group via QLAF subscribed additional 177,301 ordinary share by increasing its equity interest in LFP from 75% to 85% for a consideration of RM536,477.

Subsequently, the Group via QLAF further subscribed additional 12,750,000 ordinary shares in LFP for a total consideration of RM12,750,000 with no change in the shareholders' interest of 85%.

The acquisition had the following effect on the Group's asset and liabilities on acquisition date:

	Note	Fair value recognised on acquisition RM'000
Property, plant and equipment	3	23,573
Right-of-use assets	4	34
Investment properties	5	1,420
Biological assets	11	13,663
Inventories		1,927
Trade and other receivables		9,025
Prepayment and other assets		340
Cash and cash equivalents		7,445
Current tax assets		101
Deferred tax liabilities	9	(2,823)
Trade and other payables		(32,740)
Loan and borrowings		(22,555)
Lease liabilities		(108)
Total identifiable net liabilities at fair value		(698)
Non-controlling interest		174
		(524)
Goodwill arising on acquisition	6	4,371
Purchase consideration transferred		3,847

35. ACQUISITION/DISPOSAL OF SUBSIDIARIES AND NON-CONTROLLING INTEREST (CONTINUED)**35.1 Acquisition of subsidiaries in 2024 (continued)****Lian Foo Poultry Farm Sdn. Bhd. and its subsidiary (continued)****Net cash inflow arising from acquisition of subsidiary**

	2024 RM'000
Purchase consideration settled in cash and cash equivalents	(3,847)
Cash and cash equivalent acquired	7,445
	<u>3,598</u>

Agromacy Sdn. Bhd.

During the year, the Group, via its subsidiary, Kembang Subur Sdn. Bhd. ("KSSB") acquired 100% equity interest in Agromacy Sdn. Bhd. for a cash consideration of RM2. Following the acquisition, Agromacy Sdn. Bhd. became a subsidiary of the Group, via KSSB.

35.2 Acquisition of non-controlling interest in 2024**Haji Hussin Markom Sdn. Bhd.**

In November 2023, the Group, via its subsidiary, QL Ansan Poultry Farm Sdn. Bhd. ("QLAPF"), entered into a Share Purchase Agreement with minority shareholders to acquire 40,000 ordinary shares in Haji Hussin Markom Sdn. Bhd. for a total consideration of RM3,000,000 of which RM894,000 was offset against amount owing to minority shareholders by QLAPF. Following the acquisition, Haji Hussin Markom Sdn. Bhd. became a wholly-owned subsidiary of QLAPF.

35.3 Acquisition of non-controlling interest in 2023**BM Greentech Berhad and its subsidiaries**

In financial year 2023, the Group, via its wholly-owned subsidiary, QL Green Resources Sdn. Bhd. ("QLGR") acquired an additional 0.58% equity interest in BM Greentech Berhad ("BMG") for a total consideration of RM2,558,000. As a result, the Company's ownership interest in BMG increased from 51.99% to 52.57%.

In August 2022 and January 2023, the Group acquired an additional 5% and 35% equity interest for total cash consideration of RM630,000 and RM8,200,000 respectively in Tera VA Sdn. Bhd., increasing its ownership from 60% to 100%. Upon completion of the acquisition, Tera VA Sdn. Bhd. became a wholly-owned subsidiary of BMG.

35.4 Acquisition and disposal of non-controlling interest in 2023**Pacific Vet Group (M) Sdn. Bhd.**

In November 2022, the Group, via its wholly-owned subsidiary, QLAF, entered into a Share Purchase Agreement with Cheah Soon Hai to acquire 304,000 ordinary shares in Pacific Vet Group (M) Sdn. Bhd. ("PVG") for a total consideration of RM3,421,000. Following the acquisition, PVG became a wholly-owned subsidiary of the Group, via QLAF.

In February 2023, the Group, via QLAF entered into a Share Purchase Agreement with Dr Kok Hang Seng to dispose its 152,000 ordinary shares in PVG for a total consideration of RM1,710,395 only. Following the disposal, QLAF's shareholding in PVG decreased from 100% to 95% of the issued and paid-up capital of PVG.

36. WINDING UP OF SUBSIDIARIES**36.1 QL Lian Hoe (S) Pte. Ltd.**

On 7 July 2023, the Company's wholly-owned subsidiary, QL Lian Hoe (S) Pte. Ltd. ("QLLHS"), has convened an Extraordinary General Meeting on matters relating to members' voluntary winding up in accordance with the relevant sections of Singapore's Insolvency, Restructuring and Dissolution Act 2018 ("Winding Up") as the Board of Directors of QLLHS have no intention to further carry out any operational activities going forward.

On 18 December 2023, QLLHS had convened the Final Meeting of the members in accordance with Section 180 of Singapore's Insolvency, Restructuring and Dissolution Act 2018 (the "Act"). QLLHS was dissolved during the financial year.

The Winding Up of QLLHS does not have any significant financial and operational impact on the Company and its Group for the financial year ended 31 March 2024.

36.2 PT. QLNutri Foods Indonesia

On 15 December 2023, the Company's wholly-owned subsidiary, PT. QLNutri Foods Indonesia ("QLNF"), has convened an Extraordinary General Meeting on matters relating to members' voluntary winding up in accordance with the Article 143 of Law No. 40 of 2007 ("Winding Up") as the Board of Directors of QLNF have no intention to further carry out any operational activities going forward.

On 4 June 2024, QLNF had convened the Final Meeting of the members (the "Meeting") in accordance with Article 143 of Law No. 40 of 2007. The Group expects the Winding Up process to be finalised within 6 months from the date of the submission of final results of QLNF's liquidation process.

The Group does not expect to have significant financial and operational impact arising from this Winding Up process.

37. SUBSEQUENT EVENT

On 18 June 2024, BM Greentech Berhad being a subsidiary of QL Green Resources Sdn. Bhd. (a wholly-owned subsidiary of the Group) had executed a legally binding term sheet with the shareholders of Plus Xnergy Holdings Sdn Bhd ("PXH") in respect of the proposed acquisition of the entire equity interest in PXH comprising 66,600,000 ordinary shares in PXH for a purchase consideration of RM110,000,000. The purchase consideration shall be satisfied entirely by way of issuance and allotment of 81,481,482 consideration shares at an issue price of RM1.35 per share ("Consideration Shares") within 30 days from completion of conditional share sale agreement subject to satisfactory due diligence and the relevant approvals in the following manner:

- a) 48,888,889 consideration shares, equivalent to approximately 60% of the total consideration shares, shall be issued and allotted to the vendors; and
- b) the remaining 32,592,593 consideration shares, equivalent to approximately 40% of total consideration shares, shall be issued and allotted to trustee company as a security for profit guarantee of RM44,000,000 over 4 years provided by PXH.

Inter-conditional to the acquisition in PXH and concurrently with the issuance of the Consideration Shares, BM Greentech Berhad shall also undertake a proposed special issuance of new shares at issue price of RM1.35 per share to QL Green Resources Sdn. Bhd. ("QLGR"), a wholly-owned subsidiary of the Group, so that QLGR can maintain its current shareholding percentage.

Statement by Directors

pursuant to Section 251(2) of the Companies Act 2016

In the opinion of the Directors, the financial statements set out on pages 122 to 225 are drawn up in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards as issued by the International Accounting Standards Board 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 of 31 March 2024 and of their financial performance and cash flows for the financial year then ended.

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

Chia Song Kun

Director

Chia Song Kooi

Director

Shah Alam

Date: 10 July 2024

Statutory Declaration

pursuant to Section 251(1)(b) of the Companies Act 2016

I, Kang Boon Beng, the officer primarily responsible for the financial management of QL Resources Berhad, do solemnly and sincerely declare that the financial statements set out on pages 122 to 225 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by the abovenamed Kang Boon Beng, NRIC: 710327-08-5453, at Klang in the State of Selangor on 10 July 2024.

Kang Boon Beng

Before me:

Lee Pei Nam

Commissioner for Oaths

Klang, Selangor

Independent Auditors' Report

to the Members of QL Resources Berhad

Independent Auditors' Report
to the Members of QL Resources Berhad

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of QL Resources Berhad, which comprise the statements of financial position as at 31 March 2024 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 122 to 225.

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 31 March 2024, and of their financial performance and their cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

Key Audit Matters

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

i) Valuation of biological assets – Livestock

Refer to Note 1(d)(iv) – Use of estimate and judgement, Note 2(f) – Material accounting policies: Biological assets – livestock and Note 11 – Biological assets to the financial statements.

The key audit matter

The Group held RM238,106,000 of biological assets – livestock measured at fair value less cost to sell as at 31 March 2024. In determining the fair value of the biological assets – livestock, the Group uses the discounted cash flow model. We have identified the valuation of biological assets – livestock as a key audit matter because significant judgement is involved in determining the key assumptions which will impact the amount of the fair value of biological assets – livestock recognised.

How the matter was addressed in our audit

Our audit procedures performed over this area included, among others:

- We gained an understanding of the process in determining the fair value of biological assets – livestock including the review of minutes of management meeting that discussed on the outlook of the projected selling prices and projected feed costs;
- We evaluated the appropriateness of the methodology used by management in valuation of the biological assets – livestock;

Key Audit Matters (continued)

i) Valuation of biological assets – Livestock (continued)

Refer to Note 1(d)(iv) – Use of estimate and judgement, Note 2(f) – Material accounting policies: Biological assets – livestock and Note 11 – Biological assets to the financial statements. (continued)

The key audit matter

How the matter was addressed in our audit

Our audit procedures performed over this area included, among others: (continued)

- We assessed the appropriateness of the key assumptions and relevant inputs used by the management in the valuation model by comparing to the external data as well as the historical data provided to us by the management;
- In respect of the projected selling prices and feed costs, we performed testing by comparing the projected selling prices against externally derived data, historical trends and other collaborative evidence available;
- We tested the Group's control over the recording of livestock quantities. Our testing involved a comparison of actual quantity to our expectations, derived based on our understanding of the operation, size of the farms and subsequent quantities sold; and
- We evaluated the adequacy of the disclosure, including disclosure of key assumptions, judgments and sensitivities analysis performed by the management.

ii) Valuation of goodwill

Refer to Note 1(d)(ii) – Use of estimate and judgement, Note 2(d) – Material accounting policies: Intangible assets and Note 6.1 – Goodwill arising from Engineering, procurement and construction ("EPC") for Clean Energy business.

The key audit matter

The carrying value of the Group's goodwill arising from Engineering, procurement and construction ("EPC") for Clean Energy business was RM113,585,000 as at 31 March 2024.

The Group performed goodwill impairment review to determine whether the carrying amount exceeds the estimated recoverable value of the cash generating unit attached to the goodwill at the balance sheet date.

We have identified valuation of goodwill as a key audit matter due to the degree of judgement and assumptions involved in the preparation of the discounted cash flows, including estimated revenue growth rate, long-term growth rate, and discount rate, which are inherently uncertain. Changes in judgements and the related estimates could result in material adjustments to the estimated recoverable amount, hence, affect the carrying amount of goodwill.

How the matter was addressed in our audit

We performed the following audit procedures, among others:

- Evaluated the design and implementation of the management control over the preparation of valuation model used to determine the recoverable amount of the cash generating unit ("CGU");
- Assessed the appropriateness of the underlying assumptions made by the Group in their cash flow projections, including revenue growth rate, long-term growth rate, and discount rate with reference to internally and externally derived sources;
- Assessed the sensitivity of the key assumptions in the cash flow projections including revenue growth rate, long-term growth rate and discount rate and the impact on the headroom over the carrying value; and
- Considered the adequacy of the disclosure in the financial statements in respect of this matter.

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

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and 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 controls 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 internal control of the Group and of the Company.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

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

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

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

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our audit 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 34 to the financial statements.

Other Matter

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

KPMG PLT
(LLP0010081-LCA & AF 0758)
Chartered Accountants

Petaling Jaya

Date: 10 July 2024

Lee Hean Kok
Approval Number: 02700/12/2025 J
Chartered Accountant

List of Properties

as at 31 March 2024

List of Properties
as at 31 March 2024

Owner Company	Particulars of property	Date of revaluation or (date of acquisition)	Tenure	Existing use	Land & build-up area	Net book value (RM'000)	Age of building (years)
PT. Pipit Mutiara Indah	Desa Sekatak Buji, Kecamatan Sekatak, Kabupaten Bulungan, Provinsi Kalimantan Utara	December 2009 (date obtained Hak Guna Usaha)	Leasehold to: 19.01.2045	Oil Palm Estate together with palm oil mill & building	14,177 hectare ("ha") Build-up area: 20.0 ha	102,126	15
QL Farms (Tay Ninh) Liability Limited Company	Lot 261, 273, 290, 298, 311, 315 Thanh Phuoc Hamlet, Thanh Binh Commune, Tan Bien District, Tay Ninh Province, Vietnam	March 2018 (Land lease contract dated January 2019)	Rent land 50 years (14.03.2018 to 14.03.2068)	Layer Farm (Percentage of work completed 90%)	Land area: 450,365.9 m ² Gross build-up area: 106,319 m ²	5,742 82,919 88,661	6
PT. QL Agrofood	1) HGB No. 1919 2) HGB No. 1920 Kelurahan Ciketing Udik, Kec. Bantar Gebang, Bekasi	(02.11.2013)	Leasehold to 09.10.2042	Feedmill	4.46 acres 1.29 acres Build-up area: 26,215.54 square metre ("sq.m.")	48,493 1,609	9 9
	3) SHM No. 332 Kec. Jampang, Tengah Desa. Cijulang, Kabupaten Sukabumi, Jawa Barat	(01.08.2022)		Feedmill	1.21 acres	1,779	2
						51,881	
- QL Prima Sdn. Bhd. - Mesra Prima Sdn. Bhd. - Citra Jernih Sdn. Bhd.	Geran 53747 Lot 4877 Mukim of Hutan Melintang, District of Hilir Perak, Perak	(June 2023)	Freehold	1. Oil Palm Plantation 2. Foundation Works - work in progress	39.58 ha	44,349	1
QL Figo (Johor) Sdn. Bhd.	GRN238020, Lot 3627 Mukim of Kulai, District of Kulai Jaya, Johor	(June 2014)	Industrial land	2-storey detached office building, 8 blocks of single-storey detached factory	Land cost site 5.5948 ha Build-up area: 245,000 square foot ("sq.ft.") (factory building)	18,000 19,415	19
				5-storey workers hostel. Maximum capacity 360 pax	908.8 sq.m. (9,782 sq.ft.)	4,031	1.5
						41,446	

Owner Company	Particulars of property	Date of revaluation or (date of acquisition)	Tenure	Existing use	Land & build-up area	Net book value (RM'000)	Age of building (years)
QL Kitchen Sdn. Bhd.	H.S.(D) 119695, Lot 139, Bandar Shah Alam, Daerah Petaling, Negeri Selangor No. 1, Jalan Kawat 15/18, Seksyen 15, 40200 Shah Alam, Selangor Darul Ehsan	(29.09.2019)	Leasehold 99 years (11.02.2075)	Vacant industrial land	20,438 sq.m.	37,195	N/A
QL Fishmeal Sdn. Bhd.	Lot 164, 2647 & 3314 & 3315 & PT 7576 GM1653, GM1416 & GM2415 & GM1033 & H.S (M) 1638 Mukim of Hutan Melintang, District of Hilir Perak, Perak Lot 2647, Jalan Tepi Sungai, 36400 Hutan Melintang, Perak	(November 2003)	Freehold	Fishmeal factory, warehouse, landing jetty cum office	Gross build-up area: 7,544 sq.m. 4.365 ha	34,128	20
QL Foods Sdn. Bhd.	Lot 9122, 109, 110, 111, 112 GM2114, 3285, 3287, 3288, 3397 Mukim of Hutan Melintang, District of Hilir Perak, Perak	13.01.2014	Freehold	2 units of surimi based products factory	Gross build-up area: 16,840 sq.m. 3.55 ha	30,854	9
QL Marine Products Sdn. Bhd.	1. CL045081687 2. CL045076042 Kampung Bolong, District of Tuaran, Sabah	(27.12.2002) (19.09.2003)	1. Leasehold to 31.12.2104 2. Leasehold to 27.04.2929	Surimi, fishmeal & frozen seafood plant	26 acres 3 acres Build-up area: 30,000 sq.m.	2,698 191 25,056	20
						27,945	
Chingsan Development Sdn. Bhd.	H.S.(D) 315476, PT 3034 Bandar Glenmarie, Daerah Petaling, Negeri Selangor PT3034, KM 18.5, Lebuhraya Persekutuan, Seksyen U1, 40150 Shah Alam, Selangor	(28.08.2019)	Freehold	Vacant land	2,941 sq.m.	25,146	N/A

Shareholders' Analysis Report

as at 28 June 2024

Shareholders' Analysis Report
as at 28 June 2024

Issued and paid-up capital : RM620,025,000*
Type of shares : Ordinary shares
Voting rights : One vote per ordinary share

*As per audited financial statements, these figures are rounded to nearest thousand.

Shareholders by Size of Shareholdings

Size of shareholdings	No. of shareholders	No. of shares	% of shareholding
less than 100	627	23,626	0.001
100 to 1,000	2,698	1,536,704	0.063
1,001 to 10,000	3,949	16,434,377	0.675
10,001 to 100,000	2,316	75,692,536	3.110
100,001 to less than 5% of issued shares	889	1,184,505,743	48.672
5% and above of issued shares	2	1,155,464,153	47.479
	10,481	2,433,657,139	100.000

Directors' Shareholdings

Name of directors	No. of shares held			
	Direct	% [^]	Indirect	% [^]
Chia Song Kun	1,316,250	0.054	1,001,896,271*	41.168
Chia Song Kooi	1,729,600	0.071	4,727,560**	0.194
Chia Seong Fatt	390,000	0.016	288,808,579 [#]	11.867
Cheah Juw Teck	4,137,722	0.170	2,898,000**	0.119
Chia Lik Khai	2,801,600	0.115	285,480 [#]	0.012
Chia Seong Pow (Alternate Director to Chia Seong Fatt)	3,540,000	0.145	291,957,466 [#]	11.997
Chia Song Swa (Alternate Director to Cheah Juw Teck)	1,105,650	0.045	4,546,900**	0.187
Chia Mak Hooi (Alternate Director to Chia Lik Khai)	4,134,355	0.170	713,700 [#]	0.029
Low Teng Lum	7,000	0.000	141,325 [#]	0.006
Datin Paduka Setia Dato' Dr. Aini Binti Ideris	-	-	-	-
Kow Poh Gek	-	-	13,845 [^]	0.001
Chan Wai Yen, Millie	-	-	-	-
Cynthia Toh Mei Lee	-	-	-	-
Wee Beng Chuan	-	-	-	-
Tan Ler Chin (resigned on 30 September 2023)	-	-	-	-

Notes:

* Deemed interest via his and his spouse's interest in CBG (L) Foundation, the holding company of CBG (L) Pte. Ltd., Song Bak Holdings Sdn. Bhd., his and his spouse's indirect interest in Ruby Technique Sdn. Bhd. ("RT") and Pelita Global Sdn. Bhd. ("PG") as well as his spouse's and children's shares in QL pursuant to Section 8 of the Companies Act 2016 ("Act").

** Indirect interest via his spouse's and children's shares in QL.

[#] Deemed interest via his and his spouse's beneficial interest in Farsathy Holdings Sdn. Bhd., his and his spouse's indirect interest in RT and PG as well as his spouse's and children's shares in QL pursuant to Section 8 of the Act.[#] Indirect interest via his spouse's shares in QL.[#] Indirect interest via her son's shares in QL.[^] Based on the issued and paid-up share capital of the Company comprising 2,433,657,139 ordinary shares.

Substantial Shareholders

No.	Name of shareholders	Direct	% [^]	Indirect	% [^]
1	CBG (L) Pte. Ltd.	979,596,109	40.252	-	0.000
2	CBG (L) Foundation	-	0.000	979,596,109*	40.252
3	Farsathy Holdings Sdn. Bhd.	281,632,294	11.572	-	0.000
4	Chia Song Kun	1,316,250	0.054	1,001,896,271**	41.168
5	Chia Seong Pow	3,540,000	0.145	291,957,466 [#]	11.997
6	Chia Seong Fatt	390,000	0.016	288,808,579 [#]	11.867
7	Employees Provident Fund Board	130,120,790	5.347	-	0.000

Notes:

* Deemed interest via its direct interest in CBG (L) Pte. Ltd. pursuant to Section 8 of the Act.

** Deemed interest via his and his spouse's interest in CBG (L) Foundation, the holding company of CBG (L) Pte. Ltd., Song Bak Holdings Sdn. Bhd., his and his spouse's indirect interest in RT and PG as well as his spouse's and children's shares in QL pursuant to Section 8 of the Act.

[#] Deemed interest via his and his spouse's beneficial interest in Farsathy Holdings Sdn. Bhd., his and his spouse's indirect interest in RT and PG as well as his spouse's and children's shares in QL pursuant to Section 8 of the Act.[^] Based on the Record of Depositors of QL Resources Berhad issued by Bursa Malaysia Depository Sdn. Bhd. as at 28 June 2024.

List of 30 Largest Shareholders

No.	Name of shareholders	Shareholdings	%
1	CIMSEC NOMINEES (TEMPATAN) SDN. BHD. CIMB FOR CBG (L) PTE. LTD. (PB)	873,831,859	35.906
2	FARSATHY HOLDINGS SDN. BHD.	281,632,294	11.572
3	CBG (L) PTE. LTD.	105,764,250	4.345
4	CITIGROUP NOMINEES (TEMPATAN) SDN. BHD. EMPLOYEES PROVIDENT FUND BOARD	81,555,768	3.351
5	AMANAH RAYA TRUSTEES BERHAD PUBLIC ITTIKAL SEQUEL FUND	34,289,980	1.408
6	CITIGROUP NOMINEES (TEMPATAN) SDN. BHD. EMPLOYEES PROVIDENT FUND BOARD (ISLAMIC)	32,749,022	1.345
7	LEMBAGA TABUNG HAJI	30,633,100	1.258
8	CARTABAN NOMINEES (ASING) SDN. BHD. EXEMPT AN FOR STATE STREET BANK & TRUST COMPANY (WEST CLT OD67)	26,181,738	1.075
9	KUMPULAN WANG PERSARAAN (DIPERBADANKAN)	25,915,067	1.064
10	PERMODALAN NASIONAL BERHAD	24,202,700	0.994

Disclosure on Recurrent Related Party Transactions

List of 30 Largest Shareholders (continued)

No.	Name of shareholders	Shareholdings	%
11	AMANAHRAYA TRUSTEES BERHAD AMANAH SAHAM BUMIPUTERA	18,000,000	0.739
12	HSBC NOMINEES (ASING) SDN. BHD. JPMCB NA FOR VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	15,127,564	0.621
13	DB (MALAYSIA) NOMINEE (TEMPATAN) SENDIRIAN BERHAD DEUTSCHE TRUSTEES MALAYSIA BERHAD FOR HONG LEONG VALUE FUND	15,066,700	0.619
14	HSBC NOMINEES (ASING) SDN. BHD. JPMCB NA FOR VANGUARD EMERGING MARKETS STOCK INDEX FUND	14,895,430	0.612
15	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. MAYBANK TRUSTEES BERHAD FOR PUBLIC REGULAR SAVINGS FUND (N14011940100)	14,500,040	0.595
16	CITIGROUP NOMINEES (TEMPATAN) SDN. BHD. EMPLOYEES PROVIDENT FUND BOARD (CGS CIMB)	12,168,000	0.499
17	CITIGROUP NOMINEES (ASING) SDN. BHD. CB SPORE GW FOR GOVERNMENT OF SINGAPORE (GIC C)	11,907,700	0.489
18	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. MAYBANK TRUSTEES BERHAD FOR PUBLIC ITTIKAL FUND (N14011970240)	11,390,000	0.468
19	HSBC NOMINEES (ASING) SDN. BHD. JPMCB NA FOR FLEXSHARES MORNINGSTAR GLOBAL UPSTREAM NATURAL RESOURCES INDEX FUND	10,461,600	0.429
20	CHIA SONG PHUAN	10,111,676	0.415
21	AMANAHRAYA TRUSTEES BERHAD PUBLIC ISLAMIC EQUITY FUND	9,993,700	0.410
22	AMANAHRAYA TRUSTEES BERHAD AMANAH SAHAM BUMIPUTERA 2	9,216,000	0.378
23	LIU & CHIA HOLDINGS SDN. BHD.	8,385,350	0.344
24	HSBC NOMINEES (ASING) SDN. BHD. JPMCB NA FOR BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS	8,250,400	0.339
25	CARTABAN NOMINEES (ASING) SDN. BHD. BNYM SA/NV FOR PEOPLE'S BANK OF CHINA (SICL ASIA EM)	8,085,100	0.332
26	CHIA SIANG ENG	8,046,854	0.330
27	KEESIOK HIN	7,990,375	0.328
28	HSBC NOMINEES (ASING) SDN. BHD. JPMCB NA FOR VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST II	7,475,900	0.307
29	LIU FUI MOY	7,339,040	0.301
30	SONG BAK HOLDINGS SDN. BHD.	7,062,750	0.290

Classes of Related Parties/Transacting Parties

The proposed renewal of existing shareholders' mandate for recurrent related party transactions of a revenue or trading nature ("RRPT") and new shareholders' mandate for additional RRPT will apply to the following Related Parties/Transacting Parties:

- (i) Sin Teow Fatt Trading Company is a sole proprietorship dealing with marine products, sundry goods and ice, and it is owned by Cheah Yaw Song.
- (ii) Fusipim Sdn. Bhd. ("**Fusipim**") is a company involved in manufacturing of frozen fish-based products, other frozen food and culinary products and wholly-owned by Eng Family Holding Sdn. Bhd. ("**EFH**"). Chia Kah Chuan ("**KChuan**") and her spouse, Eng Seng Poo ("**ESPoo**") as well as their children are the Directors of Fusipim. KChuan and ESPoo are the Major Shareholders of Fusipim by virtue of their deemed interests in EFH.
- (iii) Cheah Joo Kiang Enterprise is a sole proprietorship engaged in the trading of fish ball and owned by Cheah Joo Kiang.
- (iv) Keang Huat Trading Sdn. Bhd. ("**KHT**") is a trading company of all kinds of hardware, marine engines, fishing and other related activities. PK Chua Resources Sdn. Bhd. ("**PKC**") is a Major Shareholder of KHT. Chua Lee Guan is a Director and Major Shareholder of KHT by virtue of his deemed interests in PKC.
- (v) Perikanan Sri Tanjung Sdn. Bhd. ("**PST**") is a company engaged in manufacturing, trading and processing of deep sea fish, diesel and provision of transportation services. Chua Lee Guan is a Director and Major Shareholder of PST.
- (vi) Timurikan Trengganu Marine Products Sdn. Bhd. ("**TTMP**") is a company engaged in marine products manufacturing, trading of edible fishes, frozen fishes and other aquatic animals. Chua Lee Guan is a Director of TTMP. He and his brother, Chua Lee Swee are shareholders of TTMP with a total shareholding of 12%.
- (vii) M.B. Agriculture (Sabah) Sdn. Bhd. ("**MB (Sabah)**") is engaged in livestock farming and is 77.67% and 22.33% owned by Imbangan Lestari Sdn. Bhd. ("**Imbangan**") and Farsathy Holdings Sdn. Bhd. ("**Farsathy**") respectively. Chia Song Kooi, Chia Seong Fatt and Chia Song Pou are the Directors of MB (Sabah).
- (viii) Arena Dijaya Sdn. Bhd. ("**Arena**") is engaged in livestock farming and is 77.67% and 22.33% owned by Imbangan and Farsathy respectively. Chia Song Kooi and Chia Seong Fatt are the Directors of Arena.
- (ix) M.B. Agriculture (Sandakan) Sdn. Bhd. ("**MB (Sandakan)**") is engaged in livestock farming and is 77.67% and 22.33% owned by Imbangan and Farsathy respectively. Chia Song Kooi and Chia Seong Fatt are the Directors of MB (Sandakan).

Classes of Related Parties/Transacting Parties (continued)

The proposed renewal of existing shareholders' mandate for RRPT and new shareholders' mandate for additional RRPT will apply to the following Related Parties/Transacting Parties (continued):

- (x) E Koon Trading ("**E Koon**") is a sole proprietorship engaged in wholesale of metal, kitchenware, glass and plastic and owned by Cheah Jui Koon. Cheah Jui Koon had transferred his ownership to his son in January 2023.
- (xi) Perikanan Hap Huat Sdn. Bhd. ("**PHH**") is a wholesaler and engaged in trading of frozen edible fishes and other aquatic animals. Chua Lee Guan is a Director and Major Shareholder of PHH.
- (xii) HighGlobal Properties Sdn. Bhd. ("**HP**") is engaged in the cultivation of oil palm, sales of fresh fruit bunches, sales of gravel and rearing of swiftlets. It is 33% owned by MB (Sandakan), which in turn is 77.67% and 22.33% owned by Imbangan and Farsathy respectively. Chia Seong Fatt is a Director of HP.
- (xiii) Total Icon Sdn. Bhd. ("**TI**") is engaged in sales of fresh fruit bunches and rearing of swiftlets. Chia Seong Fatt, Chia Lik Khai and Chia Seong Pow are Major Shareholders of TI with a total shareholding of 40% in TI.
- (xiv) Timurikan Trengganu Sdn. Bhd. ("**TT**") is a company engaged in deep sea fishing. Chua Lee Guan is a Director of TT. He and his brother, Chua Lee Swee are shareholders of TT with a total shareholding of 13.5%.
- (xv) Credential Development Sdn. Bhd. ("**CD**") is an investment holding company and a wholly-owned subsidiary of CBG Holdings Sdn. Bhd. ("**CBG**"). Chia Song Swa, Chia Mak Hooi and Chia Song Phuan are the Directors of CD. Whereas, Chia Song Kun is a Major Shareholder of CD by virtue of his deemed interests in CBG.
- (xvi) Amazing Synergy Realty Sdn. Bhd. ("**ASR**") is engaged in property investment holding and palm oil cultivation. Chia Seong Fatt and Chia Seong Pow are Directors and Major Shareholders of ASR.
- (xvii) Farsathy is an investment holding company and a Major Shareholder of QL. Chia Seong Fatt and Chia Seong Pow are Directors and beneficial shareholders of Farsathy.

Relationship of the Related Parties/Transacting Parties as set out above with the Related Parties of QL Group and Persons Connected to them

Transacting Parties	Related Parties of QL Group and Persons Connected to them	Remark
QL Marine Foods Group and the following companies:- <ul style="list-style-type: none"> Sin Teow Fatt Trading Company Fusipim Sdn. Bhd. Cheah Joo Kiang Enterprise M.B. Agriculture (Sandakan) Sdn. Bhd. Credential Development Sdn. Bhd. Keang Huat Trading Sdn. Bhd. Perikanan Sri Tanjung Sdn. Bhd. Timurikan Trengganu Marine Products Sdn. Bhd. Perikanan Hap Huat Sdn. Bhd. Timurikan Trengganu Sdn. Bhd. E Koon Trading⁽²⁾ 	Interested Directors and/or Major Shareholders of QL Marine Foods Group:- <ul style="list-style-type: none"> Chia Song Kun ("SKun")^{(i)(vi)(vii)} Chia Song Kooi ("SKooi")^{(ii)(vi)(vii)} Cheah Juw Teck ("JTeck")⁽ⁱⁱⁱ⁾ Chia Song Phuan ("SPhuan")^{(iv)(vi)(vii)} Cheah Yaw Song ("YSong")^{(iv)(vi)(vii)} Chia Song Pou ("SPou")^{(iv)(vi)(vii)} Chia Song Kang ("SKang")^{(iv)(vi)(vii)} Chia Seong Fatt ("SFatt")^{(v)(viii)} Chia Seong Pow ("SPow")^{(iv)(vi)(vii)} CBG (L) Pte. Ltd. ("CBG (L)")^(vi) CBG (L) Foundation ("CBG Foundation")^(vii) Farsathy Holdings Sdn. Bhd. ("Farsathy")^{(viii)(ix)} Chua Lee Guan ("CLG")^(xvii) Keang Huat Trading Sdn. Bhd. ("KHT")^(xviii) Persons Connected to the above:- <ul style="list-style-type: none"> Chia Teow Guan ("TGuan")^{(iv)(vi)(vii)} Chia Suan Hooi ("SHooi")^{(vii)(xxiii)} Sim Ahi Yok ("AYok")^{(viii)(xxii)} Koh Kwee Choo ("KChoo")^{(vii)(xxii)} Chia Kah Chuan^(x) Eng Seng Poo^(x) Cheah Joo Kiang^(xi) Chia Song Swa ("SSwa")^{(vi)(vii)(xii)} Imbangan Lestari Sdn. Bhd.^(xii) CBG Holdings Sdn. Bhd.^(xiv) Chia Bak Lang^{(vii)(xxi)(xxiii)} Chia Cheong Soong^(vi) Chia Chong Lang^{(vii)(xxiii)} PK Chua Resources Sdn. Bhd. ("PKC")^(xix) Chua Lee Swee^(xx) 	(i) SKun is the Executive Chairman and Major Shareholder of QL with total shareholding of 41.22% in QL. He is also a Director of QL Marine Foods Sdn. Bhd. (formerly known as QL Fishery Sdn. Bhd.), QL AgriFoods Sdn. Bhd. (formerly known as QL Feedingstuffs Sdn. Bhd.) and QL Oil Group. He has deemed interests in these group of companies by virtue of his interests in QL. He is also a member of the Chia Brothers* and brother-in-law of SFatt and SPow. (ii) SKooi is the Group Chief Executive Officer and shareholder of QL. He is also a Director of certain subsidiaries of QL Marine Foods Group, QL AgriFoods Group and QL Oil Group as well as a member of the Chia Brothers. (iii) JTeck is an Executive Director and shareholder of QL as well as a Director of certain subsidiaries of QL Marine Foods Group. He is YSong's son. (iv) SPhuan, YSong, SPou and SKang are Directors of certain subsidiaries in QL Marine Foods Group, shareholders of QL and members of the Chia Brothers. Whereas, TGuan is a shareholder of QL, member of the Chia Brothers and Chia Mak Hooi's father. (v) SFatt and SPow are siblings, and they are Directors and Major Shareholders of QL with total shareholding of 11.88% and 12.14% respectively. SFatt is also a Director of certain subsidiaries of QL AgriFoods Group and QL Oil Group whilst SPow is a Director of certain subsidiaries of QL Marine Foods Group and QL AgriFoods Group. (vi) CBG (L) is a Major Shareholder of QL with total shareholding of 40.25% in QL. It is a body corporate that is accustomed or under an obligation, formal or informal, to act in accordance with the directions, instructions or wishes of the beneficiaries of CBG Foundation. The entire shareholdings in CBG (L) are held by CBG Foundation. The Directors of CBG (L) are SKun, SKang, SPou, SKooi, YSong, SPhuan, SSwa, TGuan and Chia Mak Hooi. (vii) CBG Foundation is a Major Shareholder of QL by virtue of its deemed interest in CBG (L). CBG Foundation and CBG (L) are body corporates who are accustomed or under an obligation, formal or informal, to act in accordance with the directions, instructions or wishes of the beneficiaries and council members of CBG Foundation. The council members and beneficiaries of CBG Foundation are SKun, SKooi, SPhuan, YSong, SPou, SKang, SSwa, TGuan and Chia Cheong Soong whilst the other beneficiaries of CBG Foundation are Chia Bak Lang and Chia Mak Hooi.

* Consists of SKun, SKang, SPou, SSwa, SKooi, YSong, SPhuan, TGuan and Chia Cheong Soong.

Relationship of the Related Parties/Transacting Parties as set out above with the Related Parties of QL Group and Persons Connected to them (continued)

Transacting Parties	Related Parties of QL Group and Persons Connected to them	Remark
QL AgriFoods Group and the following companies:- • M.B. Agriculture (Sabah) Sdn. Bhd. • Arena Dijaya Sdn. Bhd. • M.B. Agriculture (Sandakan) Sdn. Bhd. • Highglobal Properties Sdn. Bhd. • Total Icon Sdn. Bhd.	Interested Directors and/or Major Shareholders of QL AgriFoods Group:- • SKun • SKooi • SFatt • SPow • SSwa • CBG (L) • CBG Foundation • Farsathy Persons Connected to the above:- • YSong • SPhuan • SKang • TGuan • SHooi • AYok • KChoo • Imbangan Lestari Sdn. Bhd. • M.B. Agriculture (Sandakan) Sdn. Bhd. • SPou • Chia Lik Khai("LKhai") ^(xv) • Chia Bak Lang • Chia Cheong Soong • Chia Chong Lang	(viii) Farsathy is a Major Shareholder of QL with shareholding of 11.57%. It is a body corporate in which SPow and SFatt are entitled to exercise, or control the exercise of, not less than 20% of the votes attached to voting shares in Farsathy. SPow, SFatt and SHooi are the Directors and beneficial shareholders of Farsathy whilst the other beneficial shareholders of Farsathy are, Chia Chong Lang, AYok, Chia Chw Pew, KChoo, Chia Chew Seng, Chia Chiew Yang and Chia Chew Ngee. (ix) The entire shareholdings in Farsathy are held by Kensington Trust Malaysia Berhad ("KTM") as trustee of Chia Ser Teik trust, a trust company registered under the Trust Companies Act, 1949 on trust for the beneficiaries of a family trust. Although KTM has an interest in the voting rights of Farsathy, it does not have economic or beneficial interest in the said voting rights, and as such interest is held solely for the benefits of the beneficiaries under the family's trust. (x) Chia Kah Chuan is Chia Brothers' sibling. Eng Seng Poo is Chia Kah Chuan's spouse and brother-in-law of the Chia Brothers. (xi) Cheah Joo Kiang is JTeck's brother and YSong's son. (xii) SSwa is a Director and shareholder of QL. He is also a Director of certain subsidiaries of QL AgriFoods Group and Credential Development Sdn. Bhd. as well as a member of the Chia Brothers. (xiii) Imbangan Lestari Sdn. Bhd. is a wholly-owned subsidiary of CBG Foundation. (xiv) CBG Holdings Sdn. Bhd. is a body corporate in which SKun and his spouse are entitled to exercise, or control the exercise of, not less than 20% of the votes attached to voting shares. (xv) LKhai is an Executive Director and shareholder of QL. He is also a Director of certain subsidiaries of QL Marine Foods Group and QL Oil Group. He is SKun and Chia Bak Lang's son.

Relationship of the Related Parties/Transacting Parties as set out above with the Related Parties of QL Group and Persons Connected to them (continued)

Transacting Parties	Related Parties of QL Group and Persons Connected to them	Remark
QL Oil Group and the following companies:- • M.B. Agriculture (Sandakan) Sdn. Bhd. • Highglobal Properties Sdn. Bhd. • Total Icon Sdn. Bhd. • Amazing Synergy Realty Sdn. Bhd. • Farsathy	Interested Directors and/or Major Shareholders of QL Oil Group:- • SKun • SKooi • SFatt • SPow • CBG (L) • CBG Foundation • Farsathy • LKhai • Liu Sin Persons Connected to the above:- • SSwa • YSong • SPhuan • SKang • TGuan • SHooi • AYok • KChoo • Imbangan Lestari Sdn. Bhd. • M.B. Agriculture (Sandakan) Sdn. Bhd. • Chia Bak Lang • Chia Cheong Soong • Chia Chong Lang	(xvi) Liu Sin is a Director of certain subsidiaries of QL Oil Group and a shareholder of QL. He is also the brother-in-law of SFatt and SPow. (xvii) CLG is a Director of QL Endau Marine Products Sdn. Bhd. ("EMP") and QL Endau Fishmeal Sdn. Bhd., subsidiaries of QL Marine Foods Group. He is one of the Major Shareholders of EMP with total shareholding of 12.32% in EMP by virtue of his direct and indirect interests in KHT as well as a Major Shareholder of KHT by virtue of his deemed interests in PKC. (xviii) KHT is one of the Major Shareholders of EMP with total shareholding of 10.88% in EMP. (xix) PKC is a Major Shareholder of KHT and a body corporate in which CLG is entitled to exercise, or control the exercise of, not less than 20% of the votes attached to voting shares in PKC. (xx) Chua Lee Swee is CLG's brother. (xxi) Chia Bak Lang is SKun's spouse and LKhai's mother. (xxii) AYok is SFatt's spouse, whereas KChoo is SPow's spouse. (xxiii) Chia Chong Lang, SHooi, Chia Bak Lang, SFatt and SPow are siblings.

Disclosure on Recurrent Related Party Transactions

Disclosure on Recurrent Related Party Transactions

Nature of RRPT and Estimated Value

The following is the existing and additional RRPT of which approval is being sought for the proposed renewal of existing shareholders' mandate for RRPT and new shareholders' mandate for additional RRPT at the forthcoming Annual General Meeting ("AGM"):

1) Existing RRPT

- (a) Transactions between QL Group and companies in which the interested Directors and/or Major Shareholders, namely, Chia Song Kun, Chia Song Kooi, Chia Song Swa, Cheah Yaw Song, Chia Song Pou, Chia Song Phuan, Chia Song Kang, Liu Sin, Chia Lik Khai, CBG (L) Foundation ("CBG Foundation"), CBG (L) Pte. Ltd. ("CBG (L)") and person(s) connected to them have interests:

No.	Transacting Parties	Nature of transaction	Estimated Value from the date of the forthcoming AGM to the next AGM ⁽¹⁾ (RM'000)	Mandate obtained from last year's AGM (RM'000)	Actual transacted value for the period from 30 August 2023 to 30 June 2024 (RM'000)	Actual transacted value for the financial year ended 31 March 2024 (RM'000)
1	QL Marine Foods Group and the following companies:- • Sin Teow Fatt Trading Company • Fusipim Sdn. Bhd. • Cheah Joo Kiang Enterprise • M.B. Agriculture (Sandakan) Sdn. Bhd. • Credential Development Sdn. Bhd. • E Koon Trading ⁽²⁾	Purchase of raw fish; sale of surimi and surimi-based product; sale of frozen fish; renting of property; purchase of lubricant and packing material	12,100	15,850	8,216	9,457
2	QL AgriFoods Group and the following companies:- • M.B. Agriculture (Sabah) Sdn. Bhd. • Arena Dijaya Sdn. Bhd. • M.B. Agriculture (Sandakan) Sdn. Bhd. • Highglobal Properties Sdn. Bhd. • Total Icon Sdn. Bhd.	Purchase of raw material and packing material; sale of animal feed; sale of lubricant; sale of broiler, chicken part, egg, sundries, meat/frozen food, organic fertiliser and animal health product	46,610	62,650	9,056	8,865
3	QL Oil Group and the following companies:- • M.B. Agriculture (Sandakan) Sdn. Bhd. • Highglobal Properties Sdn. Bhd. • Total Icon Sdn. Bhd. • Amazing Synergy Realty Sdn. Bhd.	Purchase of fresh fruit bunch and ERP fertiliser	2,850	3,100	2,025	2,463
Total			61,560	81,600	19,297	20,785

Nature of RRPT and Estimated Value (continued)

The following is the existing and additional RRPT of which approval is being sought for the proposed renewal of existing shareholders' mandate for RRPT and new shareholders' mandate for additional RRPT at the forthcoming AGM (continued):

1) Existing RRPT (continued)

- (b) Transactions between QL Group and companies in which the interested Directors and/or Major Shareholders, namely, Chia Seong Pow, Chia Seong Fatt, Farsathy Holdings Sdn. Bhd. ("Farsathy") and person(s) connected to them have interests:

No.	Transacting Parties	Nature of transaction	Estimated Value from the date of the forthcoming AGM to the next AGM ⁽¹⁾ (RM'000)	Mandate obtained from last year's AGM (RM'000)	Actual transacted value for the period from 30 August 2023 to 30 June 2024 (RM'000)	Actual transacted value for the financial year ended 31 March 2024 (RM'000)
1	QL Marine Foods Group and M.B. Agriculture (Sandakan) Sdn. Bhd.	Sale of frozen fish	200	200	44	66
2	QL AgriFoods Group and the following companies:- • M.B. Agriculture (Sabah) Sdn. Bhd. • Arena Dijaya Sdn. Bhd. • M.B. Agriculture (Sandakan) Sdn. Bhd. • Highglobal Properties Sdn. Bhd. • Total Icon Sdn. Bhd.	Purchase of raw material and packing material; sale of animal feed; sale of lubricant; sale of broiler, chicken part, egg, sundries, meat/frozen food, organic fertiliser and animal health product	46,610	62,650	9,056	8,865
3	QL Oil Group and the following companies:- • M.B. Agriculture (Sandakan) Sdn. Bhd. • Highglobal Properties Sdn. Bhd. • Total Icon Sdn. Bhd. • Amazing Synergy Realty Sdn. Bhd.	Purchase of fresh fruit bunch and ERP fertiliser	2,850	3,100	2,025	2,463
Total			49,660	65,950	11,125	11,394

Disclosure on Recurrent Related Party Transactions

Nature of RRPT and Estimated Value (continued)

The following is the existing and additional RRPT of which approval is being sought for the proposed renewal of existing shareholders' mandate for RRPT and new shareholders' mandate for additional RRPT at the forthcoming AGM (continued):

1) Existing RRPT (continued)

- (c) Transactions between QL Group and companies in which the interested Director and/or Major Shareholder, namely, Chua Lee Guan, Keang Huat Trading Sdn. Bhd. and person(s) connected to them have interests:

No.	Transacting Parties	Nature of transaction	Estimated Value from the date of the forthcoming AGM to the next AGM ⁽¹⁾ (RM'000)	Mandate obtained from last year's AGM (RM'000)	Actual transacted value for the period from 30 August 2023 to 30 June 2024 (RM'000)	Actual transacted value for the financial year ended 31 March 2024 (RM'000)
1	QL Marine Foods Group and the following companies:- • Keang Huat Trading Sdn. Bhd. • Perikanan Sri Tanjung Sdn. Bhd. • Timurikan Trengganu Marine Products Sdn. Bhd. • Perikanan Hap Huat Sdn. Bhd. • Timurikan Trengganu Sdn. Bhd.	Purchase of spare part and other consumable; purchase of fish	10,000	6,500	5,156	6,087
Total			10,000	6,500	5,156	6,087

2. Additional RRPT

- (a) Transaction between QL Group and companies in which the interested Directors and/or Major Shareholders, namely, Chia Song Kun, Chia Lik Khai, Chia Song Kooi, Liu Sin, Chia Seong Pow, Chia Seong Fatt, CBG Foundation, CBG (L), Farsathy and person(s) connected to them have interests:

No.	Transacting Parties	Nature of transaction	Estimated Value from the date of the forthcoming AGM to the next AGM ⁽¹⁾ (RM'000)
1.	QL Oil Group and Farsathy	Purchase of fresh fruit bunch	50
Total			50

Notes:

⁽¹⁾ The new estimated value is based on the Management's estimate, which takes into account the transacted amount for the FYE 31 March 2024 as well as the changing economic and competitive environment. Announcement will be made accordingly if the total actual value exceeds the total estimated value by 10% or more.

⁽²⁾ QL Marine Foods Group will not be renewing the shareholders' mandate for the existing RRPT involving E Koon Trading as it is no longer a Related Party after change in ownership.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 27th Annual General Meeting ("AGM") of QL Resources Berhad ("QL" or the "Company") will be conducted virtually through live streaming from the Broadcast Venue at QL Training Hall, No. 16A, Jalan Astaka U8/83, Bukit Jelutong, 40150 Shah Alam, Selangor ("Broadcast Venue") on Thursday, 29 August 2024 at 10.00 a.m. to transact the following businesses:

AGENDA**As Ordinary Business:**

- To receive the Audited Financial Statements for the financial year ended 31 March 2024 together with the Directors' and Auditors' Report thereon. Refer to Explanatory Note 1
- To approve the payment of a final single tier dividend of 3.50 sen per ordinary share in respect of the financial year ended 31 March 2024. Ordinary Resolution 1
- To re-elect the following Directors who retire in accordance with Clause 124 of the Company's Constitution and being eligible, offers themselves for re-election:
 - Cheah Juw Teck Ordinary Resolution 2
 - Chia Lik Khai Ordinary Resolution 3
 - Kow Poh Gek Ordinary Resolution 4
- To re-elect Chia Seong Fatt who retires in accordance with Clause 129 of the Company's Constitution and being eligible, offers himself for re-election. Ordinary Resolution 5
- To approve the proposed payment of fees to Directors up to RM1,458,000 from 1 September 2024 until the next Annual General Meeting, and further, to authorise the Directors to apportion the fees and make payment in the manner as the Directors may determine. Ordinary Resolution 6
- To approve the proposed payment of Directors' benefits up to RM76,000 from 1 September 2024 until the next Annual General Meeting. Ordinary Resolution 7
- To re-appoint Messrs. KPMG PLT as the auditors of the Company and to authorise the Directors to fix their remuneration. Ordinary Resolution 8

As Special Business:

To consider and if thought fit, pass the following resolutions:

- Authority to Directors to allot and issue shares pursuant to Section 75 and Section 76 of the Companies Act 2016 and Waiver of Pre-Emptive Rights** Ordinary Resolution 9

"THAT pursuant to Section 75 and Section 76 of the Companies Act 2016, and subject to the approval of all relevant authorities being obtained, the Directors be and are hereby empowered to issue ordinary shares in the Company at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit ranking equally with the existing ordinary shares in the Company, provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being and that the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad;

THAT in connection with Section 85 of the Companies Act 2016 and pursuant to Clause 14 of the Constitution of the Company, the shareholders of the Company do hereby irrevocably waive all and any of their pre-emptive rights to be first offered the new ordinary shares to be allotted and issued pursuant to the authority granted above which will rank equally with the existing ordinary shares in the Company, with such waiver resulting in a dilution to their shareholding percentage in the Company and the Board is exempted from the obligation to offer such new shares first to the existing shareholders of the Company;

AND THAT such authority shall continue in force until the conclusion of the next annual general meeting of the Company or at the expiring of the period within which the next annual general meeting is required to be held after the approval was given, whichever is earlier, unless revoked or varied by ordinary resolution of the Company in a general meeting."

9. **Proposed Renewal for the Company to purchase its own shares of up to 10% of the total number of issued shares (“Proposed Renewal of Share Buy-Back Authority”)**

Ordinary Resolution 10

“THAT approval be and is hereby given to the Company to, from time to time, purchase through Bursa Malaysia Securities Berhad (“Bursa Securities”) such number of ordinary shares in the Company as may be determined by the Directors of the Company upon such terms and conditions as the Directors may deem fit and expedient in the best interests of the Company provided that:

- (1) the aggregate number of shares purchased and/or retained as treasury shares shall not exceed 10% of the total number of issued shares of the Company at the time of purchase;
- (2) the maximum amount of funds to be allocated for the purpose of the proposed share buy-back shall not exceed the retained profits of the Company;
- (3) such authority from shareholders of the Company will be effective immediately upon passing of this ordinary resolution and will continue to be in force until:
 - (i) the conclusion of the next Annual General Meeting (“AGM”) of the Company at which time the authority shall lapse unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;
 - (ii) the expiration of the period within which the next AGM after that date is required by law to be held; or
 - (iii) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever occurs first, but not so as to prejudice the completion of purchase(s) by the Company before the aforesaid expiry date and in any event, in accordance with the provisions of the guidelines issued by Bursa Securities or any other relevant authority;

AND THAT upon completion of the purchase by the Company of its own shares, the Directors of the Company be and are hereby authorised to:

- (a) cancel all or part of the shares so purchased;
- (b) retain all or part of the shares so purchased as treasury shares;
- (c) distribute the treasury shares as share dividends to the Company’s shareholders for the time being;
- (d) transfer the treasury shares or any part thereof as purchase consideration and/or for the purposes of or under an employees’ share scheme;
- (e) resell the treasury shares on Bursa Securities in accordance with the relevant rules of Bursa Securities; or
- (f) sell, transfer or otherwise use the treasury shares for such other purpose pursuant to Section 127 of the Companies Act 2016.

AND THAT authority be and is hereby given to the Directors of the Company to take all such steps as are necessary, including the opening and maintaining of a central depositories account(s) and entering into all other agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to and to implement the Proposed Renewal of Share Buy-Back Authority with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be required or imposed by the relevant authorities from time to time and to do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company.”

10. **Proposed Renewal of Existing and New Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature (“Proposed Renewal of Existing and New RRPT Mandate”)**

Ordinary Resolution 11

“THAT approval be and is hereby given to the Company and its subsidiaries to renew the shareholders’ mandate and seek new shareholders’ mandate for the recurrent related party transactions of a revenue or trading nature as set out in Part B, Section 2.4 of the Circular to Shareholders dated 29 July 2024 with the related parties described therein which are necessary for the Group’s day to day operations, carried out in the normal course of business, at arm’s length, on normal commercial terms, not more favourable to the related parties than those generally available to the public and are not detriment of the minority shareholders;

THAT such approval shall continue to be in force until:

- (i) the conclusion of the next annual general meeting of the Company, at which such mandate will lapse, unless by a resolution passed at a general meeting, the authority is renewed;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held pursuant to Section 340(2) of the Companies Act 2016 (“Act”) (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by resolution passed by the shareholders in a general meeting,

whichever is the earlier.

AND THAT the Directors of the Company be authorised to complete and do all such acts and things (including all such documents as may be required) as they may consider expedient or necessary to give effect to the Proposed Renewal of Existing and New RRPT Mandate.”

11. **Proposed bonus issue of up to 1,216,828,569 new ordinary shares in QL (“Bonus Share(s)”) on the basis of 1 Bonus Share for every 2 existing ordinary shares in QL (“QL Share(s)”) or “Share(s)”) held by the shareholders of QL whose names appear in the Company’s Record of Depositors on an entitlement date to be determined and announced later (“Entitlement Date”) (“Entitled Shareholder(s)”) (“Proposed Bonus Issue of Shares”)**

Ordinary Resolution 12

“THAT subject to the approvals of all relevant regulatory authorities and/or parties (where applicable) being obtained, authority be and is hereby given to the Board of Directors of the Company (“Board”) to issue and allot up to 1,216,828,569 Bonus Shares, issued as fully paid, at no consideration and without capitalisation of the Company’s reserves, on the basis of 1 Bonus Share for every 2 existing QL Shares held by the Entitled Shareholders on the Entitlement Date;

THAT the Board be and is hereby authorised to deal with any fractional entitlements of Bonus Shares arising from the Proposed Bonus Issue of Shares, if any, will be disregarded and dealt with in such manner as the Board may in its absolute discretion deem fit, expedient, and in the best interest of the Company;

THAT the Bonus Shares shall, upon allotment and issuance, rank equally in all respects with the existing QL Shares, save and except that they will not be entitled to any dividends, rights, allotments and/or other distributions that may be declared, made or paid prior to the date of issuance and allotment of the Bonus Shares;

AND THAT the Board be and is hereby authorised to take all such necessary steps to give effect to the Proposed Bonus Issue of Shares with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or imposed by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all such acts and things in any manner as the Board may consider necessary or expedient to implement, finalise and give full effect to the Proposed Bonus Issue of Shares.”

12. To transact any other business for which due notice shall have been given in accordance with the Company’s Constitution and the Companies Act 2016.

Notice of Dividend Entitlement and Payment

NOTICE IS ALSO HEREBY GIVEN that the final single tier dividend, if approved, will be paid on 23 September 2024 to shareholders whose names appear in the Record of Depositors of the Company at the close of business on 11 September 2024.

A Depositor shall qualify for entitlement only in respect of:

- (a) Shares transferred into the Depositor's Securities Account before 4.30 p.m. on 11 September 2024 in respect of transfers; and
- (b) Shares bought on the Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of the Bursa Malaysia Securities Berhad.

BY ORDER OF THE BOARD**Lim Keat See**

SSM PC No. 201908001159
Company Secretary

Ang Chen Leng

SSM PC No. 202008000556
Company Secretary

Shah Alam, Selangor Darul Ehsan

29 July 2024

NOTES:**PROXY:**

1. The Broadcast Venue of the 27th AGM is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairman of the Meeting to be at the main venue of the meeting.

Shareholders/proxy(ies) will not be allowed to attend the 27th AGM in person at the Broadcast Venue on the day of the meeting.

Shareholders are to participate, communicate by posting questions to the Board via real time submission of typed texts and vote remotely at the 27th AGM using the Remote Participation and Voting facilities ("RPV") provided by Tricor Investor & Issuing House Services Sdn. Bhd. via its TIIH Online website at <https://tiih.online>. **Please follow the Procedures for RPV as set out in the Administrative Guide of the 27th AGM ("Administrative Guide") and take note of Notes (2) to (10) below in order to participate remotely via RPV.**

2. For the purpose of determining who shall be entitled to participate in this AGM via RPV, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to make available to the Company, the **Record of Depositors as at 19 August 2024**. Only a member whose name appears on this Record of Depositors shall be entitled to participate in this AGM via RPV.
3. A Member, including an Authorised Nominee, may appoint not more than two (2) proxies to participate and vote instead of the Member or Authorised Nominee on the same occasion via RPV.
4. An Exempt Authorised Nominee (which holds ordinary shares in the Company for the Omnibus Account) may appoint one (1) or more proxies to participate on the same occasion. There is no limit to the number of proxies which an Exempt Authorised Nominee may appoint in respect of each Omnibus Account it holds.

5. Where a Member, an Authorised Nominee or an Exempt Authorised Nominee appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies. The appointment shall not be valid unless **he specifies the proportions of his holdings to be represented by each proxy.**

6. A proxy may but need not be a Member of the Company. There shall be no restriction as to the qualification of the proxy.

7. A member who has appointed a proxy or attorney or authorised representative to participate and vote at 27th AGM via RPV must request his/her proxy or attorney or authorised representative to register himself/herself for RPV at TIIH Online website at <https://tiih.online> in accordance with the procedures as set out in the Administrative Guide.

8. The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned general meeting at which the person named in the appointment proposes to vote:

(i) In hard copy form

In the case of an appointment made in hard copy form, the proxy form must be deposited with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

(ii) By electronic form

The proxy form can be electronically lodged with the Share Registrar of the Company via TIIH Online website at <https://tiih.online>. Kindly refer to the Administrative Guide on the procedures for electronic lodgement of proxy form via TIIH Online.

9. Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.

10. Last date and time for lodging the proxy form is **Tuesday, 27 August 2024 at 10.00 a.m.**

EXPLANATORY NOTES ON ORDINARY/SPECIAL BUSINESS:**1. Item 1 of the Agenda**

This Agenda item is meant for discussion only as the provision of Section 340(1)(a) of the Companies Act 2016 does not require a formal approval of the shareholders for the Audited Financial Statements. Hence, this Agenda item is not put forward for voting.

2. Ordinary Resolution 1

With reference to Section 131 of the Companies Act 2016, a company may only make a distribution to the shareholders out of profits of the Company available if the Company is solvent. On 30 May 2024, the Board had considered the amount of dividend and decided to recommend the same for the shareholders' approval.

The Directors of the Company are satisfied that the Company will be solvent as it will be able to pay its debts as and when the debts become due within 12 months immediately after the distribution is made on 23 September 2024 in accordance with the requirements under Section 132(2) and (3) of the Companies Act 2016.

3. Ordinary Resolutions 2 to 5

Clause 124 of the Company's Constitution provides that one-third of the directors for the time being, or if their number is not three or a multiple of three, then the number nearest one-third shall retire from office but shall be eligible for re-election. Hence, 3 out of 10 Directors of the Company are to retire in accordance with Clause 124 of the Company's Constitution.

Mr. Cheah Juw Teck, Mr. Chia Lik Khai and Ms. Kow Poh Gek retires in accordance with Clause 124 of the Company's Constitution. They are standing for re-election as Directors of the Company and being eligible, have offered themselves for re-election at the 27th AGM. Based on the outcome of the annual Board assessment, the Board endorsed the recommendation by the Nominating Committee that they remain competent and committed to the role as a Director. The Board recommends that shareholders approve the proposed re-election as they have met the fit and proper criteria in terms of character, integrity, experience, competence, commitment and time to effectively discharge their role as a Director.

Clause 129 of the Company's Constitution provides that the directors may appoint a person who is willing to act as Director, either to fill a casual vacancy or as an additional Director, in accordance with the Company's Constitution. The directors so appointed shall hold office only until this annual general meeting and shall then be eligible for re-election.

Mr. Chia Seong Fatt retires in accordance with Clause 129 of the Company's Constitution following the restructuring of the Board. He is standing for re-election as Director of the Company and being eligible, has offered himself for re-election at the 27th AGM. Based on the outcome of the annual Board assessment, the Board endorsed the recommendation by the Nominating Committee that he remains competent and committed to the role as a Director. The Board recommends that shareholders approve the proposed re-election as he has met the fit and proper criteria in terms of character, integrity, experience, competence, commitment and time to effectively discharge his role as a Director.

The profiles of the Directors who are standing for re-election as per Agenda 3 and 4 are set out on pages 84, 85, 86 and 92.

4. Ordinary Resolutions 6 and 7

The actual payment of Directors' fees incurred for the financial year 2024 was RM1,778,000.00.

The proposed Ordinary Resolutions 6 and 7, if passed, will give authority to the Company to pay the fees and benefits to the Directors from 1 September 2024 until the next annual general meeting.

The fees and benefits comprise the following and will be paid as and when incurred:

Fees	Amount
Chairman of the Board	RM13,000 per month
Chairman of the Audit Committee	RM1,500 per month
Chairman of Other Committee	RM1,000 per month
Group Chief Executive Officer	RM11,000 per month
Executive Director	RM9,000 per month
Independent Director	RM9,500 per month
Alternate Director – Executive Committee	RM3,000 per month
Benefits	
Meeting Allowance	RM1,000 per meeting day
Directors' and Officers' Indemnity Insurance	Approximately RM40,000

5. Ordinary Resolution 9

The proposed resolution is a renewal of the general authority for the Directors to issue shares pursuant to Section 75 and Section 76 of the Companies Act 2016. If passed, it will empower the Directors to allot and issue shares in the Company up to an amount not exceeding 10% of the total number of issued shares of the Company for the time being for such purposes as the Directors consider would be in the interests of the Company. This authority unless revoked or varied by the Company at a general meeting will expire at the conclusion of the next annual general meeting of the Company or within which the next annual general meeting after the date is required by law to be held, whichever occurs first.

The Company has not issued any new shares pursuant to Section 75 and Section 76 of the Companies Act 2016 under the general mandate which was approved at the 26th AGM of the Company held on 30 August 2023 and which will lapse at the conclusion of the 27th AGM. A renewal of this authority is being sought at the 27th AGM.

The general authority to issue shares will allow the Company to take advantage of any strategic opportunities, including but not limited to, issuance of new shares for purpose of funding investment project(s), working capital and/or acquisitions which require new shares to be allotted and issued. This would avoid any delay and costs in convening a general meeting to specifically approve such an issue of shares.

By voting in favour of this resolution, the shareholders of the Company would also be waiving their pre-emptive rights to be offered any new shares in the Company which rank equally with the existing issued shares in the Company, resulting in a dilution to their shareholding percentage in the Company. The Directors would also be empowered to issue new shares to any person without having to offer the new shares in the Company to be issued equally to all existing shareholders of the Company prior to issuance.

6. Ordinary Resolution 10

The proposed resolution, if passed, will empower the Company to purchase and/or hold up to 10% of the total number of issued shares of the Company. This authority unless revoked or varied by the Company at a general meeting will expire at the conclusion of the next annual general meeting of the Company or within which the next annual general meeting after the date is required by law to be held, whichever occurs first. For further information, please refer to Part A of the Share Buy-Back Statement dated 29 July 2024.

7. Ordinary Resolution 11

The proposed resolution pertain to the shareholders' mandate required under Chapter 10.09(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The said Proposed Renewal of Existing and New RRPT Mandate if passed, will mandate the Company and/or its subsidiaries to enter into categories of recurrent transactions of a revenue or trading nature and with those related parties/transacting parties as specified in Part B, Section 2.2 of the Circular to Shareholders dated 29 July 2024. The mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year. The director, major shareholder or person connected with a director or major shareholder, who has interest in the transaction, must not vote on the resolutions approving the transactions. An interested director or interested major shareholder must ensure that persons connected to him abstain from voting on the resolutions approving the transactions.

8. Ordinary Resolution 12

The rationale for the Proposed Bonus Issue of Shares is as follows:

- (i) to reward our Company's existing shareholders for their continuous support by increasing their equity participation in our Company in terms of the number of Shares held whilst maintaining their percentage equity shareholding;
- (ii) to encourage the trading liquidity and affordability of QL Shares on the Main Market of Bursa Malaysia Securities Berhad whilst increasing the number of Shares in issue without affecting the market capitalisation of our Company; and
- (iii) to encourage greater participation by investors and potentially widen the share spread to a wider pool of investors.

For further information, please refer to Part C of the Circular to Shareholders dated 29 July 2024.



FORM OF PROXY

No. of ordinary shares held	
CDS Account No.	
Email address	

I/We _____ (NRIC No./Passport No. _____)
(FULL NAME IN BLOCK LETTERS)

of _____
(FULL ADDRESS)

being a member of **QL RESOURCES BERHAD**, hereby appoint _____
(FULL NAME)

(NRIC No./Passport No. _____) (Proxy 1) of _____,
(FULL ADDRESS)

and, _____ (NRIC No./Passport No. _____) (Proxy 2)

of _____
(FULL ADDRESS)

or failing him/her, the CHAIRMAN OF THE MEETING as my/our proxy/proxies to vote for me/us on my/our behalf at the 27th Annual General Meeting of the Company, to be conducted virtually through live streaming from the Broadcast Venue at QL Training Hall, No. 16A, Jalan Astaka U8/83, Bukit Jelutong, 40150 Shah Alam, Selangor on Thursday, 29 August 2024 at 10.00 a.m. or any adjournment thereof.

My/our proxy is to vote as indicated below:

Resolutions	For	Against
Ordinary Resolution No. 1		
Ordinary Resolution No. 2		
Ordinary Resolution No. 3		
Ordinary Resolution No. 4		
Ordinary Resolution No. 5		
Ordinary Resolution No. 6		
Ordinary Resolution No. 7		
Ordinary Resolution No. 8		
Ordinary Resolution No. 9		
Ordinary Resolution No. 10		
Ordinary Resolution No. 11		
Ordinary Resolution No. 12		

Please indicate with an "X" or "✓" in the space provided as to how you wish your votes to be cast on the resolutions specified in the Notice of 27th Annual General Meeting. If you do not do so, the proxy will vote or abstain from voting at his/her discretion.

Dated this _____ day of _____ 2024

For appointment of two (2) proxies, percentage of shareholding to be represented by the proxies:		
	No. of Shares	Percentage
Proxy 1		
Proxy 2		
Total		

Signature of Shareholder

Fold this flap for sealing

Notes:-

1. The Broadcast Venue of the 27th AGM is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairman of the Meeting to be at the main venue of the meeting.

Shareholders/proxy(ies) will not be allowed to attend the 27th AGM in person at the Broadcast Venue on the day of the meeting.

Shareholders are to participate, communicate by posting questions to the Board via real time submission of typed texts and vote remotely at the 27th AGM using the Remote Participation and Voting facilities ("RPV") provided by Tricor Investor & Issuing House Services Sdn. Bhd. via its TIIH Online website at <https://tiih.online>. **Please follow the Procedures for RPV as set out in the Administrative Guide of the 27th AGM ("Administrative Guide") and take note of Notes (2) to (10) below in order to participate remotely via RPV.**

2. For the purpose of determining who shall be entitled to participate in this AGM via RPV, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to make available to the Company, the **Record of Depositors as at 19 August 2024**. Only a member whose name appears on this Record of Depositors shall be entitled to participate in this AGM via RPV.
3. A Member, including an Authorised Nominee, may appoint not more than two (2) proxies to participate and vote instead of the Member or Authorised Nominee on the same occasion via RPV.
4. An Exempt Authorised Nominee (which holds ordinary shares in the Company for the Omnibus Account) may appoint one (1) or more proxies to participate on the same occasion. There is no limit to the number of proxies which an Exempt Authorised Nominee may appoint in respect of each Omnibus Account it holds.
5. Where a Member, an Authorised Nominee or an Exempt Authorised Nominee appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies. The appointment shall not be valid unless he specifies the proportions of his holdings to be represented by each proxy.

6. A proxy may but need not be a Member of the Company. There shall be no restriction as to the qualification of the proxy.
7. A member who has appointed a proxy or attorney or authorised representative to participate and vote at 27th AGM via RPV must request his/her proxy or attorney or authorised representative to register himself/herself for RPV at TIIH Online website at <https://tiih.online> in accordance with the procedures as set out in the Administrative Guide.
8. The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned general meeting at which the person named in the appointment proposes to vote:

(i) In hard copy form

In the case of an appointment made in hard copy form, the proxy form must be deposited with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

(ii) By electronic form

The proxy form can be electronically lodged with the Share Registrar of the Company via TIIH Online website at <https://tiih.online>. Kindly refer to the Administrative Guide on the procedures for electronic lodgement of proxy form via TIIH Online.

9. Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.
10. Last date and time for lodging the proxy form is **Tuesday, 27 August 2024 at 10.00 a.m.**

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AFFIX STAMP

The Share Registrar

QL RESOURCES BERHAD

Tricor Investor & Issuing House Services Sdn. Bhd.
Unit 32-01, Level 32, Tower A
Vertical Business Suite, Avenue 3
Bangsar South, No. 8, Jalan Kerinchi
59200 Kuala Lumpur, Malaysia

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W W W . Q L . C O M . M Y

QL RESOURCES BERHAD

Registration No.199701013419 (428915-X)

No. 16A, Jalan Astaka U8/83,
Bukit Jelutong, 40150 Shah Alam,
Selangor Darul Ehsan.

T: +603-7801 2288 F: +603-7801 2222