

CORPORATE INFORMATION

CORPORATE INFORMATION

BOARD OF DIRECTORS

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Dr. Chia Song Kun

Executive Chairman
- 02

Mr. Chia Song Kooi

Group Chief Executive Officer
- 03

Mr. Chia Seong Fatt

Executive Director
- 04

Mr. Cheah Juw Teck

Executive Director
- 05

Mr. Chia Lik Khai

Executive Director
- 06

Mr. Chia Seong Pow

(Alternate Director to Chia Seong Fatt)
- 07

Mr. Chia Song Swa

(Alternate Director to Cheah Juw Teck)
- 08

Mr. Chia Mak Hooi

(Alternate Director to Chia Lik Khai)
- 09

Mr. Low Teng Lum

Senior Independent Non-Executive Director
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Ms. Kow Poh Gek

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Ms. Chan Wai Yen, Millie

Independent Non-Executive Director
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Ms. Cynthia Toh Mei Lee

Independent Non-Executive Director
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Mr. Wee Beng Chuan

Independent Non-Executive Director

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](http://www.ql.com.my)  
Email : [corporate@ql.com.my](mailto:corporate@ql.com.my)

PRINCIPAL BANKERS

AmBank (M) Berhad  
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  
OCBC Al-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

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](mailto:jaydenliew@ql.com.my)

BOARD OF DIRECTORS

BOARD OF DIRECTORS



	01	02	03	04	05	06	07	08	09	10	11	12	13	
From left to right:	<b>Ms. Kow Poh Gek</b> Independent Non-Executive Director	<b>Mr. Chia Seong Pow</b> Alternate Director to Mr. Chia Seong Fatt	<b>Mr. Chia Song Kooi</b> Group Chief Executive Officer	<b>Mr. Cheah Juw Teck</b> Executive Director	<b>Ms. Chan Wai Yen, Millie</b> Independent Non-Executive Director	<b>Mr. Wee Beng Chuan</b> Independent Non-Executive Director	<b>Dr. Chia Song Kun</b> Executive Chairman	<b>Mr. Chia Lik Khai</b> Executive Director	<b>Ms. Cynthia Toh Mei Lee</b> Independent Non-Executive Director	<b>Mr. Chia Seong Fatt</b> Executive Director	<b>Mr. Low Teng Lum</b> Senior Independent Non-Executive Director	<b>Mr. Chia Song Swa</b> Alternate Director to Cheah Juw Teck	<b>Mr. Chia Mak Hooi</b> Alternate Director to Chia Lik Khai	Male <b>10</b> 3 Female



## PROFILE OF BOARD OF DIRECTORS

### DR. CHIA SONG KUN

*Executive Chairman*

Malaysian / Age: 75 / Male



**Dr. Chia Song Kun**, aged 75, male, Malaysian, was appointed as the Group Managing Director of QL Resources Berhad ("QL" or "the Company") on 3 January 2000 and was redesignated as the Executive Chairman on 1 April 2018.

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) in Mathematics from the University of Malaya in 1973. He later obtained a Master in Business Administration from the same university in 1988. He began his career as a tutor and subsequently joined Institut Teknologi Mara (now known as Universiti Teknologi Mara) as a lecturer where he served for eleven (11) years until 1984.

Following his academic career, Dr. Chia ventured into business with his brothers and his brothers-in-law, starting with the trading of fish meal and feed meal raw material. This entrepreneurial initiative eventually evolved into QL Resources Berhad, a company he co-founded. Today, QL is a sustainable and scalable multinational agro-food corporation with diversified interests in Integrated Livestock Farming, Marine Products Manufacturing, Palm Oil and Clean Energy and Convenience Store Chain. The company has grown into one of Malaysia's leading public listed entities with a market capitalisation of approximately RM17 billion.

Dr. Chia also serves as the Non-Independent Non-Executive Chairman of BM GreenTech Berhad ("BM GreenTech"), a company listed on the ACE Market of Bursa Malaysia Securities Berhad on 5 May 2011, and subsequently transferred to the

Main Market on 4 December 2014. BM GreenTech became a subsidiary of QL Resources Berhad in March 2022.

In recognition of his outstanding contributions to business and education in Malaysia, Dr. Chia was conferred the Honorary Degree of Doctor of Laws (Hon. LLD) by the Honorary Awards Board of the University of Hertfordshire on 5 July 2008. On 28 June 2019, he was further honoured with Honorary Doctorate of Management by INTI International University, acknowledging his professionalism and exemplary leadership in transforming QL Resources Berhad from a local trading business into a prominent multinational corporation.

Dr. Chia's leadership and contributions to the business community have been widely recognised by esteemed organisations. In 2012, Dr. Chia was awarded the Ernst & Young Entrepreneur of the Year Award (Malaysia). In October 2018, Dr. Chia received the Sin Chew Business Lifetime Excellence Achievement Award and in September 2019, he was named Outstanding CEO of Malaysia under *The Edge* Billion Ringgit Club - Value Creator category.

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

## PROFILE OF BOARD OF DIRECTORS

### MR. CHIA SONG KOOI

*Group Chief Executive Officer*

Malaysian / Age: 65 / Male

- Member of the Risk Management Committee



**Mr. Chia Song Kooi**, aged 65, 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 later as the Group Managing Director on 1 April 2018. On 1 March 2024, he was further redesignated as the Group Chief Executive Officer, concurrently assuming the role of Chief Executive Officer of the Marine Products Manufacturing business pillar. He is also a member of the Risk Management Committee.

Mr. Chia holds a Bachelor of Agricultural Science from University Putra Malaysia, obtained in 1985. In 2005, he completed the Premier Business Management Program, which was designed to equip business leaders with the skills and competencies to navigate uncertainty, overcome adversity, and lead change in the global economy.

Mr. Chia began his career as a Product and Market Development Executive for agro-chemical products at Ancom Berhad, a company listed on the Main Market of the Bursa Malaysia Securities Berhad. In 1987, he advanced to head the company's Product and Market Development Division.

Mr. Chia joined QL Feedingstuffs Sdn. Bhd. (now known as QL AgriFoods Sdn. Bhd.) as an Executive Director on 21 September 1988. He brings with him over twenty (20) years of experience in farm management and raw materials trading for farm use, along with more than ten (10) years of experience in marine products processing. From 1990 to 2016, he was responsible for overseeing the Group's operations in Kota Kinabalu. He also served as the Deputy Chairman of the Sabah Livestock Poultry Association from 2012 to 2016. As part of the QL Group's restructuring, he resigned as a Director of QL AgriFoods Sdn. Bhd. and was subsequently re-appointed in 2017.

Mr. Chia is the brother of Dr. Chia Song Kun and Mr. Chia Song Swa.

## PROFILE OF BOARD OF DIRECTORS

### MR. CHIA SEONG FATT

*Executive Director*

Malaysian / Age: 69 / Male



**Mr. Chia Seong Fatt**, aged 69, male, Malaysian, was appointed as an Executive Director of the Company on 3 January 2000. He served as an Alternate Director to Mr. Chia Seong Pow from 1 April 2019 to 1 April 2021 and from 1 April 2023 to 1 March 2024. Between 1 April 2021 to 1 April 2023, and on 1 March 2024, he resumed his role as Executive Director of the Company.

Mr. Chia holds a B.Sc. (Honours) in Chemistry from the University of London, obtained in 1979. He began his career as an industrial chemist, a role he held for three (3) years before pursuing further studies.

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

He served as Managing Director of Sri Tawau Farming Sdn. Bhd. for seven (7) years, a company involved in layer farming.

In 1991, he was appointed as Managing Director of QL Farms Sdn. Bhd., a subsidiary of QL Resources Berhad overseeing operations in Tawau. In January 1996, he was also appointed

as an Executive Director of QL Feedingstuffs Sdn. Bhd. (now known as QL AgriFoods Sdn. Bhd.) where he oversaw layer farm and crude palm oil ("CPO") milling operations. Following the restructuring of the QL Group, he resigned as a Director of QL AgriFoods Sdn. Bhd. but continues to lead the layer, broiler farms and CPO milling operations in Tawau. Since 2017, he has served as the Director in charge of all farming operations in Sabah. In line with the Group's succession planning, Mr. Chia was appointed as the Chief Executive Officer of both the Integrated Livestock Farming and Palm Oil business pillars effective 1 April 2024.

He also serves as an Alternate Director to Chia Lik Khai in BM GreenTech, a company listed on the Main Market of Bursa Malaysia Securities Berhad.

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

## PROFILE OF BOARD OF DIRECTORS

### MR. CHEAH JUW TECK

*Executive Director*

Malaysian / Age: 56 / Male

- Member of the Risk Management Committee



**Mr. Cheah Juw Teck**, aged 56, male, Malaysian, was appointed as an Executive Director of the Company on 1 June 2011. From 1 April 2019 to 1 April 2021, he served as an Alternate Director to Mr. Chia Lik Khai. On 1 April 2021, he resumed his role as Executive Director of the Company. Since 1 December 2022, he has been a member of the Risk Management Committee.

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

Prior to joining QL Group, 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 in 1997, he was appointed as Director of QL Foods Sdn. Bhd. 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's succession planning, he was appointed as the Deputy Chief Executive Officer of Marine Products Manufacturing business pillar effective 1 April 2024.

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

## PROFILE OF BOARD OF DIRECTORS

### MR. CHIA LIK KHAI

*Executive Director*

Malaysian / Age: 46 / Male

- Member of the Risk Management Committee



**Mr. Chia Lik Khai**, aged 46, male, Malaysian, was first appointed as an Executive Director of the Company on 21 November 2016. Between 1 April 2018 to 1 April 2019 and from 1 April 2021 to 4 January 2022, he served as an Alternate Director to Mr. Cheah Juw Teck. During the periods from 1 April 2019 to 1 April 2021 and since 4 January 2022, he has held the position of Executive Director of the Company. Since 1 December 2022, Mr. Chia has also been a member of the Risk Management Committee.

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 in 2009 as the Group Corporate Development Director and was subsequently appointed as Executive Director of several of its subsidiaries. In his current role, he is responsible for overseeing the Group's strategic business planning and growth initiatives. He also leads the Convenience Store Chain (CVS) business pillar. Mr. Chia Lik Khai serves as the corporate representative

of QL Resources Berhad in its subsidiary, BM GreenTech, a company listed on the Main Market of Bursa Malaysia Securities Berhad. He held the position of Deputy Managing Director from 25 February 2015 to 28 February 2021, before being redesignated as Joint Managing Director on 1 March 2021. Since 1 September 2022, he has been serving as the Group Managing Director of BM GreenTech.

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

Prior to joining QL Resources Berhad and the Group, he was with McKinsey & Company in Shanghai, where he was affiliated with the Global Energy & Materials and High-Tech practice. Prior to that, he spent eight (8) years in the semiconductor industry in Silicon Valley, working with Agilent and Avago Technologies in various roles, including R&D staff, New Product Manager and Marketing Manager.

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

## PROFILE OF BOARD OF DIRECTORS

### MR. CHIA SEONG POW

*Alternate Director to Mr. Chia Seong Fatt*

Malaysian / Age: 69 / Male



**Mr. Chia Seong Pow**, aged 69, male, Malaysian, was appointed as an Executive Director of the Company on 3 January 2000. He served as an Alternate Director to Mr. Chia Seong Fatt during the periods from 1 April 2018 to 1 April 2019, 1 April 2021 to 1 April 2023, and on 1 March 2024. He held the position of Executive Director from 1 April 2019 to 1 April 2021, and from 1 April 2023 to 1 March 2024.

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

He is one of the founding members of the QL Group. He joined CBG Holdings Sdn. Bhd. as Marketing Director in 1984. With over thirty-eight (38) years of experience in the livestock and food industry, his expertise spans across layer farming, manufacturing, trading and shipping.

Mr. Chia currently oversees layer farming operations, regional merchanting trade in food grains, and new business developments. In line with the Group's succession planning, he was redesignated as the Chief Operating Officer of the farming division under the Integrated Livestock Farming business pillar effective 1 April 2024.

He has been instrumental in initiating the majority of the Group's new expansion programmes.

Mr. Chia Seong Pow was appointed as a Director of EITA Resources Berhad ("EITA") on 1 March 2017. EITA is a company listed on the Main Market of Bursa Malaysia Securities Berhad since 9 April 2012. Subsequently, on 1 November 2018, he was redesignated as an Alternate Director to Mr. Chia Mak Hooi.

Mr. Chia is the younger brother to Mr. Chia Seong Fatt and the brother-in-law of Dr. Chia Song Kun. He also serves as a Director and beneficial shareholder of Farsathy Holdings Sdn. Bhd., a major shareholder of QL Resources Berhad.



## PROFILE OF BOARD OF DIRECTORS

### MR. CHIA SONG SWA

*Alternate Director to  
Mr. Cheah Juw Teck*

Malaysian / Age: 65 / Male



**Mr. Chia Song Swa**, aged 65, male, Malaysian, was appointed as an Executive Director of the Company on 3 January 2000. He served as an Alternate Director to Mr. Chia Mak Hooi from 1 April 2018 to 1 April 2019 and from 1 April 2021 to 1 April 2023. He held the position of Executive Director from 1 April 2019 to 1 April 2021 and from 1 April 2023 to 1 March 2024. Subsequently, on 1 March 2024, he was appointed as an Alternate Director to Mr. Cheah Juw Teck.

Mr. Chia holds a degree in Chemistry and Statistics from the University of Campbell, USA.

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

In 1987, Mr. Chia joined QL Feedingstuffs Sdn. Bhd. (now known as QL AgriFoods Sdn. Bhd.) as a Sales Executive and was appointed as a Director on 22 June 1987. Following the transfer of business from QL AgriFoods Sdn. Bhd. to QL Feed Sdn. Bhd., he was appointed as the Director responsible for the sales and trading function at QL Feed Sdn. Bhd. Leveraging his extensive experience in feed raw material distribution, he has been instrumental in building a robust distribution network for the Group. In line with the Group's succession planning, he was redesignated as the Chief Operating Officer of the Raw Materials & Trading division under the Integrated Livestock Farming business pillar, effective 1 April 2024.

Mr. Chia is the brother of Dr. Chia Song Kun and Mr. Chia Song Kooi.

## PROFILE OF BOARD OF DIRECTORS

### MR. CHIA MAK HOOI

*Alternate Director to  
Mr. Chia Lik Khai*

Malaysian / Age: 60 / Male



**Mr. Chia Mak Hooi**, aged 60, male, Malaysian, was appointed as an Executive Director of the Company on 3 January 2000. He served as an Alternate Director to Mr. Chia Song Swa from 1 April 2019 to 1 April 2021 and from 1 April 2023 to 1 March 2024. Between 1 April 2021 and 1 April 2023, he held the position of Executive Director. On 1 March 2024, he was appointed as an Alternate Director to Mr. Chia Lik Khai.

Mr. Chia graduated from Arizona State University, USA with a degree in Accounting and Finance in 1988.

He began 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 primarily responsible for the accounting, tax and audit planning, cash management, and liaising with bankers for banking facilities. In 1996, he was appointed as Finance Director of QL AgriFoods Sdn. Bhd., where he played a key role in the proposed listing of the Company on the Second Board of Bursa Malaysia Securities Berhad.

He is currently actively involved in Group's corporate activities, strategic business planning, and the expansion of its operations both locally and overseas. In line with the Group's succession planning, he was appointed as the Deputy Chief Executive Officer of Integrated Livestock Farming business pillar, effective 1 April 2024.

He also serves as a Director of EITA and its Group, a company listed on the Main Market of Bursa Malaysia Securities Berhad since 9 April 2012.

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

## PROFILE OF BOARD OF DIRECTORS

### MR. LOW TENG LUM

*Senior Independent Non-Executive Director*

Malaysian / Age: 71 / Male

- Chairman of the Audit Committee
- Chairman of the Nominating Committee
- Member of the Risk Management Committee



**Mr. Low Teng Lum**, aged 71, male, Malaysian, was appointed as an Independent Non-Executive Director of the Company on 30 August 2019. He was subsequently appointed as the Senior Independent Non-Executive Director on 25 February 2021. He currently serves as the Chairman of the Audit Committee and Nominating Committee, and is also a member of the Risk Management Committee.

Mr. Low obtained his professional qualifications from the Association of Chartered Certified Accountants ("ACCA") and Institute of Chartered Secretaries and Administrators ("ICSA"), United Kingdom, in 1977. He further attended the Applied Management Program at the Swedish Institute of Management in 1990, and in 1996, earned a 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.

Mr. Low has been an active member of the Malaysian International Chamber of Commerce and Industry, serving on the Taxation Committee since 2002 and the Trade Committee since 2005. He was also a founding committee member of Confederation of Malaysian Brewers.

Over the course of his career, Mr. Low has held various accounting and financial roles at prominent organisations, including Arthur Young & Company (now known as Ernst & Young), Guthrie Malaysia Holdings Berhad, Palmco Holdings Berhad, Guinness Anchor Berhad and General Corporation Berhad. He spent fourteen (14) years with Southern Steel Berhad, where he rose through the ranks from Finance Manager to General Manager (Commercial), Senior General Manager (Rod Division) and eventually Chief Operating Officer of the Steel Business Unit. He retired from Guinness Anchor Berhad (now known as Heineken Malaysia Berhad) in April 2011 after a decade of service, during which he served as Finance Director and a member of the Board of Director.

Mr. Low was also a member of the Task Force on the formation of the Audit Oversight Board, chaired by the Securities Commission Malaysia.

He currently serves on the Board of Salutica Berhad.

Mr. Low Teng Lum does not have any family relationship with any director and/or major shareholder of the Company.

## PROFILE OF BOARD OF DIRECTORS

### MS. KOW POH GEK

*Independent Non-Executive Director*

Malaysian / Age: 67 / Female

- Chairman of the Remuneration Committee
- Member of the Audit Committee
- Member of the Risk Management Committee



**Ms. Kow Poh Gek**, aged 67, female, Malaysian, was appointed as an Independent Non-Executive Director of the Company on 1 April 2018. She currently serves as a member of the Audit Committee and the Chairman of the Remuneration Committee. On 1 January 2025, she was also appointed as a member of the Risk Management Committee.

Ms. Kow holds a Diploma In Commerce (Cost & Management Accounting) from Tunku Abdul Rahman College and is a Fellow member of The Chartered Institute of Management Accountants, United Kingdom.

She began her career in April 1982 as a Financial Assistant and has accumulated over thirty-five (35) years of experience in finance and management accounting, financial reporting, taxation, treasury, budgetary control, internal control systems and risk management. Her expertise spans across various sectors including investment holding, banking, hospitality, direct selling, manufacturing and trading/services.

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

During her tenure at EITA, Ms. Kow was actively involved in several key corporate functions. These included the preparation of EITA's prospectus for its listing on the Main Market of Bursa Malaysia Securities Berhad in April 2012, the formulation and documentation of accounting standard operating procedures, and the evaluation of financial position of target companies for merger and acquisition. She also oversaw the company's financial reporting, led the entire accounts department and managed investor relations and risk management functions.

Ms. Kow currently serves as an Independent Non-Executive Director of GDB Holdings Berhad since 14 December 2017 and EITA since 30 August 2023.

Ms. Kow Poh Gek has no family relationship with any director and/or major shareholder of the Company.

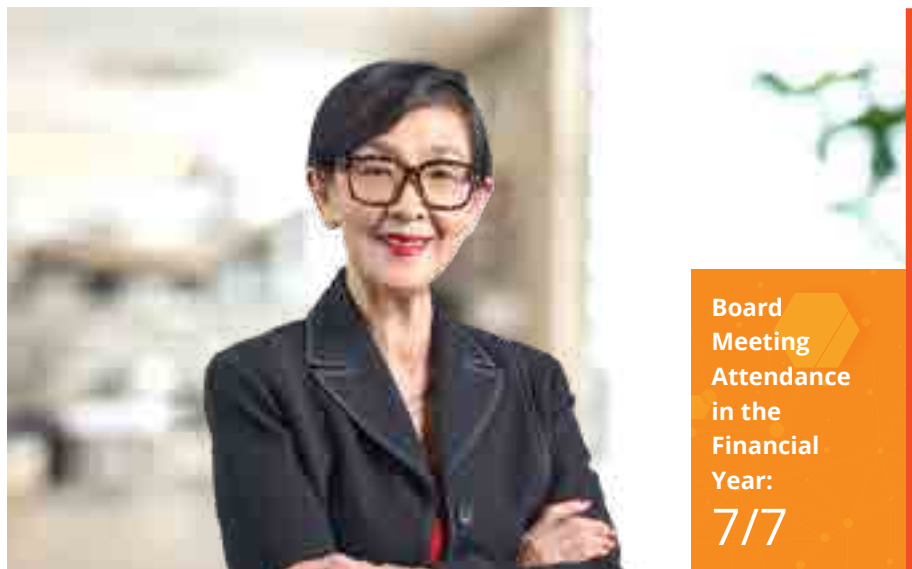
## PROFILE OF BOARD OF DIRECTORS

### MS. CHAN WAI YEN, MILLIE

*Independent Non-Executive Director*

Malaysian / Age: 69 / Female

- Member of the Risk Management Committee
- Member of the Remuneration Committee



**Ms. Chan Wai Yen, Millie**, aged 69, female, Malaysian, was appointed as an Independent Non-Executive Director of the Company on 1 April 2018. She currently serves as a member of the Risk Management Committee and Remuneration Committee.

Ms. Chan graduated with a Bachelor of Laws (LLB) Degree with First Class Honours from the University of Malaya in 1980 and was admitted as an Advocate and Solicitor of the High Court of Malaya in 1981.

She began her legal career at the firm of Maxwell, Kenion, Cowdy & Jones in Ipoh. In 1984, she co-founded the legal firm W Y Chan & Roy, where she continued her legal practice in Malaysia until 2007.

During the first seven (7) years of her legal career, Ms. Chan focused on civil and commercial litigation. For the subsequent two (2) decades, her practice concentrated on corporate securities, 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 leading national law firm in Canada, where she was a member of both the BLG Tax Group and the Corporate & Commercial Group. She also served as BLG's Senior Consultant for the Asia Pacific Market, advising high net worth individuals and business families, in Asia on holistic global estate planning, including inter-generational wealth transfer, asset protection, and capital

preservation. In addition to her legal advisory work, Ms. Chan has helped families develop strategies and governance structures to maintain family unity, promote shared values and preserve family identity and integrity. She maintains an extensive network of financial institutions and offshore service providers, including those offering trust, foundations and corporations.

In 2018, Ms. Chan ceased legal practice with BLG and transitioned to non-practicing status in British Columbia to focus full-time on consulting through Legacy 127 Consulting Inc., offering bespoke estate planning to business families and individuals across Asia.

She currently also serves as an Independent Non-Executive Director of Gamuda Berhad ("Gamuda").

In October 2024, Ms. Chan declared to the Audit Committee a potential conflict of interest arising from her position as an Independent Non-Executive Director of Gamuda. Gamuda has shareholding in ERS Energy Sdn. Bhd. ("ERS"), a 30% associated company. There is an overlap of market segments in which ERS and Plus Xnergy Holdings Sdn. Bhd. ("PXH"), a sub-subsidiary of QL through BM GreenTech, may potentially compete in. Ms. Chan does not serve as a director of BM GreenTech nor PXH nor ERS.

Ms. Chan Wai Yen has no family relationship with any director and/or major shareholder of the Company.

## PROFILE OF BOARD OF DIRECTORS

### MS. CYNTHIA TOH MEI LEE

*Independent Non-Executive Director*

Malaysian / Age: 51 / Female

- Member of the Audit Committee
- Member of the Nominating Committee
- Member of the Remuneration Committee



**Ms. Cynthia Toh Mei Lee**, aged 51, female, Malaysian, was appointed as an Independent Non-Executive Director of the Company on 1 April 2018. She is a member of the Audit Committee and Nominating Committee and was appointed as a member of the Remuneration Committee effective 1 January 2025.

Ms. Toh holds a Bachelor of Commerce (1994) and a Bachelor of Laws (1996) from Monash University.

She is an Advocate and Solicitor of the High Court of Malaya and has been a Partner at the law firm Messrs. Wong Beh & Toh since 2002, where she is also one of the founding partners.

She began her legal career by completing her pupillage at Messrs. Presgrave & Matthews in 1997 and was admitted as an Advocate and Solicitor of the High Court of Malaya in the same year. She remained with the firm as a Legal Assistant until 2002 before establishing her current practice.

Ms. Toh specialises in equity corporate finance, mergers and acquisitions and private company advisory work. She is also actively involved in a wide range of corporate and commercial legal matters.

She has extensive experience in both domestic and cross-border transactions. Her legal practice covers a wide range of areas including debt and equity securities offerings, corporate restructurings of insolvent companies, takeovers, mergers and acquisitions, 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 also serves as an Independent Non-Executive Director of Unitrade Industries Berhad.

Ms. Toh has no family relationship with any director and/or major shareholder of the Company.



PROFILE OF BOARD OF DIRECTORS

MR. WEE BENG CHUAN

Independent Non-Executive Director

Malaysian / Age: 62 / Male

- Chairman of the Risk Management Committee
- Member of the Audit Committee
- Member of the Nominating Committee



**Mr. Wee Beng Chuan**, aged 62, male, Malaysian, was appointed as an Independent Non-Executive Director of the Company on 1 July 2020. He currently serves as a member of the Audit Committee and Nominating Committee and is the Chairman of the Risk Management Committee.

Mr. Wee obtained his qualifications from the Association of Chartered Certified Accountants in 1988. He began his professional training at an audit firm in London in 1989, and upon returning to Malaysia in 1993, joined KPMG Malaysia. He was admitted as an Audit Partner of KPMG Malaysia in 2003 and served in that capacity until his retirement on 31 December 2017.

Mr. Wee is a member of the Malaysian Institute of Accountants and a Fellow member of the Association of Chartered Certified Accountants. He has extensive experience in auditing a wide range of companies, including public listed

companies and multinational corporations across various industries. His industry exposure includes manufacturing (industrial products and consumer products), services, plantation, property development and construction as well as transportation and logistics. He is also an experienced reporting accountant, having been involved in numerous Initial Public Offerings and various capital market fundraising exercises.

Mr. Wee is currently serves as an Executive Director of Tuju Setia Berhad, and as an Independent Non-Executive Director of V.S. Industry Berhad and I REIT Managers Sdn. Bhd. (the Manager of AME REIT).

Mr. Wee does not have any family relationship with any director and/or major shareholder of the Company.

PROFILE OF BOARD OF DIRECTORS

NOTES:

01

Attendance of Board Meetings

The attendance of the Directors at Board Meetings held during the financial year ended 31 March 2025 is disclosed on page 104 of the Corporate Governance Overview Statement.

02

Conflict of Interest ("COI") or Potential COI

Save as disclosed in the Directors' Profile and Audit Committee Report, none of the Directors has any COI or potential COI (including interest in any competing business) with the Company or its subsidiaries.

03

Conviction for Offences

None of the Directors has any convictions for offences within the past five (5) years other than traffic offences (if any) nor any public sanctions or penalty imposed by the relevant regulatory bodies during the financial year.

## KEY SENIOR MANAGEMENT

**01**  
**DR. CHIA SONG KUN**  
Executive Chairman

Please refer to Directors' Profile on page 88

**02**  
**MR. CHIA SONG KOOI**  
Group Chief Executive Officer

Please refer to Directors' Profile on page 89

**03**  
**MR. CHIA SEONG FATT**  
Executive Director

Please refer to Directors' Profile on page 90

**04**  
**MR. CHEAH JUW TECK**  
Executive Director

Please refer to Directors' Profile on page 91

**05**  
**MR. CHIA LIK KHAI**  
Executive Director

Please refer to Directors' Profile on page 92

**06**  
**MR. CHIA SEONG POW**  
Alternate Director to Chia Seong Fatt

Please refer to Directors' Profile on page 93

**07**  
**MR. CHIA SONG SWA**  
Alternate Director to Cheah Juw Teck

Please refer to Directors' Profile on page 94

**08**  
**MR. CHIA MAK HOOI**  
Alternate Director to Chia Lik Khai

Please refer to Directors' Profile on page 95

**09**  
**MR. CHIA SONG KANG**  
Executive Director



Mr. Chia Song Kang, aged 74, 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 currently responsible for overseeing the Group's operations in Endau, Johor.

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

**10**  
**MS. CHIA JUAK SUI**  
Executive Director



Ms. Chia Juak Sui, aged 49, female, Malaysian, joined QL Group as an Executive Director in January 2013. She was appointed as a member of EXCO of QL Resources Berhad in December 2020.

She holds a Bachelor of Pharmacy and a Master in Business Administration from the University of Queensland, Australia, obtained in 1996 and 2001 respectively. She is also a Chartered Financial Analyst certified by the CFA Institute.

Prior to joining QL Group, Ms. Chia was active in pharmaceutical industry from 1996 to 2002. In 2008, she joined QL Resources Berhad as Finance & Business Development Manager, focusing on finance administration, palm-based bio-energy development and human resource administration. In 2015, she was promoted to Head of Finance & Treasury/Executive Assistant to the Group Managing Director. Since 2013, she has also served as an Executive Director of several subsidiaries of QL Resources Berhad. In line with the Group's succession planning, she was appointed as Corporate Transformation Director effective 1 March 2024, and subsequently as Deputy Chief Executive Officer of the Convenience Store Chain - FamilyMart and QL Kitchen division, effective 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.

### NOTES:

Saved as disclosed in the Directors' Profile by the above Key Senior Management, Mr. Chia Song Kang and Ms. Chia Juak Sui have no conflict of interest or potential conflict of interest, including interest in any competing business, with the Company or its subsidiaries, and they have no convictions for any offences within the past five (5) 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 2025 ("FY2025"). This overview takes guidance from the three (3) 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 2025. 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 2025, the Company applied 44 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 corporate website at <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.

The Board is supported by four (4) Board Committees where each of Board Committee has its own Terms of Reference ("ToR") which clearly defined its remit. The ToR of each Committee is reviewed periodically to ensure it is updated with the latest development of the rules and regulations and business needs. The Chair of each Board Committee provides a Report to the Board on key matters deliberated.



CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board and Board Committees have discharged their roles and responsibilities in FY2025 and their attendance at various Board of Directors and Board Committee meetings as disclosed in the table below:-

	No. of Meetings				
	Board of Directors	Audit Committee	Risk Management Committee	Nominating Committee	Remuneration Committee
Non-Independent Executive Directors					
Dr. Chia Song Kun (Executive Chairman)	7/7	-	-	-	-
Chia Song Kooi [Group Chief Executive Officer ("GCEO")]	7/7	-	4/4	-	-
Chia Seong Fatt	7/7	-	-	-	-
Cheah Juw Teck	7/7	-	4/4	-	-
Chia Lik Khai	7/7	-	4/4	-	-
Alternate Directors					
Chia Seong Pow	7/7	-	-	-	-
Chia Song Swa <sup>[1]</sup>	6/7 <sup>[1]</sup>	-	-	-	-
Chia Mak Hooi	7/7	-	-	-	-
Independent Non-Executive Directors					
Low Teng Lum	7/7	5/5	4/4	3/3	-
Kow Poh Gek <sup>[2]</sup>	7/7	5/5	1/4 <sup>[2]</sup>	-	3/3
Chan Wai Yen, Millie	7/7	-	4/4	-	3/3
Cynthia Toh Mei Lee <sup>[3]</sup>	7/7	5/5	-	3/3	1/3 <sup>[3]</sup>
Wee Beng Chuan <sup>[1]</sup>	6/7 <sup>[1]</sup>	5/5	4/4	3/3	-
Datin Paduka Setia Dato' Dr. Aini Binti Ideris <sup>[4]</sup> (retired on 1 January 2025)	6/7 <sup>[4]</sup>	-	3/4 <sup>[4]</sup>	-	2/3 <sup>[4]</sup>

Notes:  
<sup>[1]</sup> They could not attend one (1) of the meetings due to prior commitment.  
<sup>[2]</sup> She was appointed as a member of the Risk Management Committee ("RMC") on 1 January 2025.  
<sup>[3]</sup> She was appointed as a member of the Remuneration Committee on 1 January 2025.  
<sup>[4]</sup> She retired as an Independent Non-Executive Director on 1 January 2025 and hence ceased to be a member of the Risk Management and Remuneration Committees.

During FY2025, the focus areas deliberated by the Board were as follows:-

1. Approved the 5-Year Strategic Plan for FY2025 to FY2029 business strategy of the four (4) main business pillars of the Group;
2. Approved the Group's budget and business plan for FY2025;
3. Reviewed the Group's sustainability progress and plan;
4. Approved the Conflict of Interest Policy and Procedure;
5. Approved the Related Party Transactions and Recurrent Related Party Transactions Policy and Procedure;
6. Approved the updated ToR of Audit Committee;
7. Approved the revised Board and Senior Management Diversity Policy;
8. Approved the Employees Share Grant Scheme;
9. Approved the changes in the Board Committees composition;
10. Noted on the latest amendments to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"); and
11. Reviewed the CG documents.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board has met seven (7) times and the meeting attendance of each member as shown in the above table.

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, chaired by the Executive Chairman, consists of GCEO, Executive Directors/Alternate Directors of the Company and Key Senior Management. During FY2025, the EXCO had met eight (8) times with more than 90% attendance of total EXCO meetings.

The roles and responsibilities of the Chairman and GCEO are clearly separated by a clear division of responsibilities, as clearly stated in QL's Board Charter, to ensure accountability and a balance of authority and power.

The Board Charter sets out the roles and responsibilities of the Board, both individually and collectively, the Board Committees as well as the Management in setting direction, management and control of QL Group. The Board will conduct periodic review to ensure the Board Charter remains consistent with the Board's objectives and relevant standards of CG.

The Board is assisted by two (2) Company Secretaries who will ensure the Board members receive all relevant information, meeting materials and minutes on timely basis. All Directors have access to the advice and services of the Company Secretaries to enable them to discharge their duty effectively.

II. Board Composition

Nominating Committee ("NC")

The NC consist solely of Independent Non-Executive Directors ("INED") and chaired by the Senior INED, details as below:-

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

Some of the focus areas of the NC during FY2025:-

1. Reviewed the results of the Board and Directors Effectiveness Evaluation exercise for FY2025 and recommended the proposed action plan to the Board for approval;
2. Reviewed and recommended the remuneration of INED of QL;
3. Reviewed the revised Board and Senior Management Diversity Policy;
4. Reviewed and received updates on the progress of the succession planning for Executive Directors and Senior Management;
5. Reviewed the composition of the Board and Board Committees;
6. Reviewed the training needs of the Directors;
7. Noted the trainings attended by Directors for FY2025, includes Mandatory Accreditation Programme (MAP) Part II: Leading for Impact (LIP);
8. Noted on the improvement on the Board onboarding programme for Directors; and
9. Reviewed the fitness and propriety of Directors standing for re-election ("Re-Election") at the Annual General Meeting ("AGM").

The NC has met three (3) times and the meeting attendance of each member can be found in page 104 of this Report.

(a) Board Size, Composition and Diversity

The NC conducts an annual review of the Board's size and composition to determine if the Board has the right size and sufficient diversity with independence elements and tenure of all the INEDs.

During the financial year, Datin Paduka Setia Dato' Dr. Aini Binti Ideris retired as an INED upon completion of her cumulative nine (9) years tenure with QL. Following her retirement and as at 31 March 2025, the Board comprised five (5) INEDs, five (5) Executive Directors and three (3) Alternate Directors to Executive Directors where of the five (5) INEDs, three (3) were women.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The 30% women representation is in line with the recommendation of the MCCG and in accordance with the Board and Senior Management Diversity Policy of QL. With regards to the tenure of INED, none of them has exceeded the cumulative term of nine (9) years during the financial year under review.

The Board is confident that the current Board composition has 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.

(b) Re-Election, Appointment of New Director and Board Succession Planning

In assessing potential candidates and in undertaking reviews of the size and composition of the Board, the NC considers the guiding principles that the Board's composition should reflect an appropriate mix having regard to such matters as:-

1. Skills and experience, integrity, competence and time to effectively discharge their role as a Director;
2. Independence elements and tenure of all the INEDs; and
3. Diversity and balance for both Executive Directors and INEDs.

The Board had established the Directors' Fit and Proper Policy ("DFPP") 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 DFPP is available on the Company's corporate website.

During the financial year, there was no appointment of a new Director to the Board of QL. All the Directors who were standing for re-election at QL's 27<sup>th</sup> AGM have made their fit and proper declaration in accordance with the DFPP. Upon assessment conducted by NC on each of their fit and proper criteria as well as their contribution and performance to the Board based on peer assessment conducted

under the annual Board assessment, the Board endorsed the recommendation by the NC that all the retiring Directors remain competent and committed to the role as a Director.

Regarding succession planning, during the reporting year, the NC reviewed detailed succession plans and talent management updates for mission-critical roles within QL Group, 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.

The Group remains committed to 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.

(c) Board, Individual Directors, Committee's Evaluation and Independent Directors Self-Evaluation

The Board through the NC, conducts annual assessment on effectiveness of the Board, the Board Committees and the individual Directors of the Company ("BDEE"). In FY2025, the NC had conducted the BDEE exercise internally and facilitated by the Company Secretaries.

The BDEE exercise involved the completion of questionnaire on effectiveness of the Board and its Committees and individual Directors, collation of results and preparation of findings and actions, and deliberation in the NC and recommending the same to the Board for approval.

Further details of the BDEE process are disclosed in the CG Report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(d) Directors' Training

As at 31 March 2025, all the Directors have completed their Mandatory Accreditation Programme (MAP) Part II: Leading for Impact (LIP) as mandated by Bursa Securities' Main Market Listing Requirements.

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

Seminar/Course	Organiser
8 <sup>th</sup> Layer Conference	QL in-house training
Audit Committee Conference 2024: Embracing Strategic Oversight: The Future of Audit Committee	Malaysian Institute of Accountants & The Institute of Internal Auditors
Board's Role in Value Creation	Gamuda in-house training by Asia School of Business
Building Sustainable Credibility: Assurance, Greenwashing and the Rise of Green-Hushing	Bursa Securities
Breeder-Hatchery-Broiler Integrated Conference	QL in-house training
Carbon Market: What Directors Need to Know	Asia School of Business - Iclif Executive Education Center
Cybersecurity Oversight: Board Responsibilities in Light of the Cybersecurity Act 2024	KPMG
Exposition of Legal Duties under Companies Act 2016 and Allied Regulatory Framework	QL in-house training by Mah-Kamariyah & Philip Koh
Generative AI - Driving Innovation & Growth	Deloitte
Introduction to Corporate Directorship: Foundations of Effective Board Leadership	Institute of Corporate Directors Malaysia ("ICDM")
Introduction to Corporate Liability - Section 17A, MACC Act 2009	Ramssol Group Berhad
Malaysia Economic Forum 2025 - Seizing Malaysia's Moment	Ministry of Economy
Navigating Directorship: Legal Consequences, Responsibilities and Risks in Office	ICDM



Scan here to read the QL CG Report





## CORPORATE GOVERNANCE OVERVIEW STATEMENT

## III. Remuneration

## Remuneration Committee ("RC")

On 1 January 2025, Cynthia Toh Mei Lee was appointed as new member of RC, replacing Datin Paduka Setia Dato' Dr. Aini Binti Ideris who retired as the INED after completing her nine (9) years tenure with QL. Following the change, the RC comprises the following INEDs:-

1. Kow Poh Gek (Chairman)
2. Chan Wai Yen, Millie
3. Cynthia Toh Mei Lee

Some of the focus areas of the RC during FY2025:-

1. Reviewed the Remuneration Policy and Framework for Executive Directors and Senior Management ("Remuneration Policy");
2. Reviewed the Employees Share Grant Scheme;
3. Reviewed the establishment of a set of ESG link Key Performance Indicator to the remuneration of the Executive Directors and Senior Management; and
4. Reviewed the revised ToR of RC.

The RC has met three (3) times and the meeting attendance of each member can be found in page 104 of this Report.

During the financial year, RC has reviewed the Directors' fees and benefits of QL ("Proposed Directors' Fees and Benefits") prior to recommending the same to the Board and subsequently, for shareholders' approval at QL's 27<sup>th</sup> AGM held on 29 August 2024. Some criteria such as benchmarking against QL's positioning in terms of its organisation complexity and market capitalisation, financial performance of the Group, among others, were taken into consideration by RC to review the Proposed Directors' Fees and Benefits, prior to recommending the same to the Board.

The remuneration breakdown of individual Directors which includes basic salaries, contractual bonus, profit share, directors' fee, allowance, benefits-in-kind and other emoluments for FY2025 is set out in the table below:-

No.	Name	Directorate	Company ('000)					Group ('000)				
			Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total	*Fee	**Allowance	Salary
1	Chia Song Kun	Executive Chairman	156	0	2,249.63	0	29.99	66.40	2,502.02	316.50	16	2,249.63
2	Chia Song Kooi	Group Chief Executive Officer	132	0	613.88	0	0	24.56	770.44	377.25	1.6	1,628.89
3	Chia Seong Fatt	Executive Director	108	0	0	0	0	0	108	281.25	0	1,119.03
4	Cheah Juw Teck	Executive Director	108	0	0	0	0	0	108	191.25	5.8	1,056.91
5	Chia Lik Khai	Executive Director	108	0	0	0	0	0	108	166.50	0	1,255.83
6	Low Teng Lum	Independent Director	144	8	0	0	0	0	152	144	8	0
7	Kow Poh Gek	Independent Director	126	8	0	0	0	0	134	126	8	0
8	Chan Wai Yen, Millie	Independent Director	114	7	0	0	0	0	121	114	7	0
9	Cynthia Toh Mei Lee	Independent Director	114	8	0	0	0	0	122	114	8	0
10	Wee Beng Chuan	Independent Director	126	7	0	0	0	0	133	126	7	0
11	Chia Seong Pow	Alternate Director to Chia Seong Fatt	36	0	0	0	0	0	36	142.42	0.8	1,120.67
12	Chia Song Swa	Alternate Director to Cheah Juw Teck	36	0	0	0	0	0	36	82.75	0	866.97
13	Chia Mak Hooi	Alternate Director to Chia Lik Khai	36	0	0	0	0	0	36	97.50	0	1,033.45
14	Datin Paduka Setia Dato' Dr. Aini Binti Ideris (retired on 1 January 2025)	Independent Director	85.5	6	0	0	0	0	91.5	85.5	6	0

Note:

- \* Fee includes the Directors' fees and Executive Committee (EXCO) Members' fees received from QL and its subsidiaries.  
\*\* Allowance includes meeting allowance and general allowance received from QL and its subsidiaries.  
^ Bonus includes profit sharing 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.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE B → EFFECTIVE AUDIT AND RISK MANAGEMENT

I. Audit Committee (“AC”)

The AC comprises four (4) INEDs as follows and is chaired by Mr Low Teng Lum, Senior Independent Non-Executive Director:-

- Low Teng Lum (Chairman);
- Kow Poh Gek;
- Cynthia Toh Mei Lee; and
- 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 Securities as well as obtaining declaration of independence from the external auditors.

The roles and key activities undertaken by the AC for FY2025 are made available under the AC Report at page 112.

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 reviewing 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 oversight responsibility of risk management to the Risk Management Committee, which is to oversee the effective implementation and compliance of a robust risk management framework covering a systematic process on risk identification, assessment, mitigation, monitoring and reporting.

There is an on-going review process by the Board to ensure the adequacy and integrity of 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 established an Enterprise Risk Management (“ERM”) Framework that is principally aligned with ISO 31000:2018 – Risk Management Guidelines. The ERM Framework provides the foundation for managing risks across the Group covering the aspects of Economic, Environment, Social, Governance and Technology (“EESGT”) risks where internal controls are designed to address and manage the risks identified. The Group’s ERM Framework provides a structured approach to risk management, enhancing the Group’s ability to make better decisions, improve performance and capitalise on opportunities. This is essential to achieving the Group’s vision of being a preferred global agro-based enterprise by maintaining and implementing relevant controls as well as by translating the principal risks of the business into potential 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, framework for Anti-Bribery, 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, Compliance Function and Information and Communications Systems.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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 existing and potential shareholders and does this through the Integrated Annual Report, AGM and announcements via Bursa Securities to enable comprehensive, timely and accurate disclosures to stakeholders.

The Company maintains a corporate website at <https://ql.com.my/> to facilitate dialogue with its existing and potential investors and shareholders and to enable them to understand the Company’s activities, strategy, financial performance and sustainability initiatives through timely dissemination of information to the investing community.

QL’s investor relations activities serve as an important communication channel with existing and potential shareholders, investors, and the investment community, both in Malaysia and internationally. The activities allowed them to make informed decisions about QL.

A total of 39 engagements with the investment community were carried out in FY2025. 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 FY2025	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	3
ESG Engagement	3
In-house Investor meetings	5
Engagement with other stakeholders	1
<b>Total</b>	<b>39</b>

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 the shareholders’ approvals are required on specific matters.

The 27<sup>th</sup> AGM was conducted virtually through live streaming from the Broadcast Venue via TIIH Online website at <https://tiih.online> (“TIIH Online”) provided by Tricor Investor & Issuing House Services Sdn. Bhd. (“TIIH”). All Directors including Chairmen of the Board Committees were present in person at the Broadcast Venue. RPV enabled shareholders to participate the AGM and vote remotely by leveraging on technology in accordance with Section 327(2) of the Companies Act, 2016 and Clause 72 of QL’s Constitution. The virtual AGM was attended by 378 shareholders and the Board of Directors answered questions submitted by shareholders prior and during the AGM. Some questions were answered via email.

The Company conducted poll voting on all the resolutions proposed at its 27<sup>th</sup> AGM in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Securities. TIIH 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 2025.



## 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 110.

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 FY2025, 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 104.

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 three (3) 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 skepticism had been exercised, sufficiency of resources 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 dividends, the Quarterly Results and Annual Financial 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;
- significant accounting matters involving management's judgments or estimates, unusual events or transactions during the year or subsequent to year-end; and
- changes in the new structure of engagement team.

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

## AUDIT COMMITTEE REPORT

Reviewed the Terms of Reference of the Audit Committee.

Received update of whistleblowing reports, where applicable.

### 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;
- the Group's financial reporting process including consolidation; and
- 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.

Reviewed revised policy on Non-Assurance Services provided by 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 FY2025.

### C) CONFLICT OF INTEREST AND RELATED PARTY TRANSACTIONS

- Reviewed and recommend for Board's further review recurrent related party transactions of a 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 proposed renewal of shareholders' mandate

for recurrent related party transactions and new mandate for additional recurrent related party transactions of revenue or trading nature.

- Reviewed and recommended Related Party Transactions and Recurrent Related Party Transactions Policy and Procedure for Board's approval.
- Reviewed and recommended Conflict of Interest Policy & Procedure for Board's approval.
- Reviewed and assessed 2 potential conflict of interest declarations as set out below:

No.	Conflict/ Potential Conflict	Mitigating Measure
a.	Being a director of a Company which has shareholding in another Company that has competing business interest with a QL's sub-subsidiary	In case of future conflict, the Director is required to abstain from participating in any related deliberation and decision making.
b.	Being a director of another company which tendered for a QL project	The Director is required to abstain from participating in any part of the discussion and voting related to the tender.

Save for above declarations, there has not been any other actual or potential COI declared to the AC.

### D) INTERNAL AUDIT

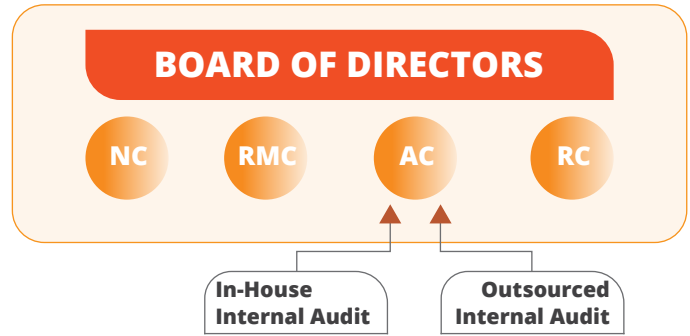
- Reviewed & approved the internal audit plan.
- Reviewed & approved the internal audit resource plan.
- Reviewed & approved the budget of internal audit.
- Reviewed bidding proposals for outsourcing of internal audit works.
- Appointed outsourced internal audit firm FY2025 – FY2026.
- Assessed the overall 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.

## AUDIT COMMITTEE REPORT

- Examined the adequacy and appropriateness of the Management's action plans and responses to the audit findings and recommendations.
- Reviewed and recommended Statement on Risk Management and Internal Control (SORMIC) for Board's approval.
- Conducted appraisal on the in-house Head of Internal Audit.

### INTERNAL AUDIT FUNCTION

The Group has established an In-House Group Internal Audit Department while at the same time outsourced part of the internal audit works to an independent professional consulting firm. The In-house Internal Audit Department and the Outsourced Internal Audit Firm both report directly to the Audit Committee ("AC").



### Outsourced Internal Audit

The Group outsourced part of its internal audit function to an independent professional consulting firm with global presence in approximately 149 countries with more than 370,000 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 internal audit engagement for the financial year ended 2025, 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

**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.**

### In-House Internal Audit

The In-House Internal Audit function carries out its activities in accordance with the Internal Audit Terms of Reference (Internal Audit Charter) which defines the authority and responsibilities of internal audit function.

The function is headed by Mr. Foo Sek Thai who has more than 20 years of experience in internal audit and risk management in diverse industries. Prior to joining QL, he was heading internal audit and risk management of listed companies and had served a consulting firm that provided internal audit and risk management services to listed companies. He is a member of the Malaysian Institute of Accountants and a Chartered Member of Institute of Internal Auditors Malaysia.

Mr. Foo has regular communication with the Audit Committee Members. He also has unrestricted access to the Risk Management Committee, Chief Financial Officer, Group CEO, Executive Chairman and members of the Executive Committee. He is supported by one (1) manager, an assistant manager and two (2) executives who have relevant bachelor degrees. All members of GIA have signed a declaration that they are free from any form of conflicts of interest, comply with the Group's code of conduct as well as the principles and standards stipulated in the Ethics and Professionalism Domain of the Global Internal Audit Standards.

## AUDIT COMMITTEE REPORT

### KEY ACTIVITIES

- **Proposed Internal Audit Plan and its revision for Audit Committee approval**
- **Organised review and appointment of Outsourced Internal Audit Firm and, monitored its execution of Internal Audit Plan thereafter**
- **Executed internal audit assignments based on approved Internal Audit Plan**
- **Performed limited assurance review on Sustainability Report**
- **Conducted examination on matters arising from whistleblower report**
- **Provided consultative service to Management on the establishment of Group Framework on Limit of Authority**
- **Provided consultative service to Risk Management Unit on the establishment of Compliance Function**
- **Provided engagement service to Management on the performance of compliance reviews**
- **Provided limited assurance engagement service to listed subsidiary on its Sustainability Report**

### Audit Fees

In FY2025, the total cost incurred for the internal audit function was RM1,195,000.



# 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 oversight responsibility of risk management to the Risk Management Committee, which is to oversee the effective implementation of a robust risk management framework covering a systematic process on risk identification, assessment, mitigation, monitoring and reporting.

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, risk management and internal controls can only provide reasonable and not absolute assurance against material misstatements or loss.

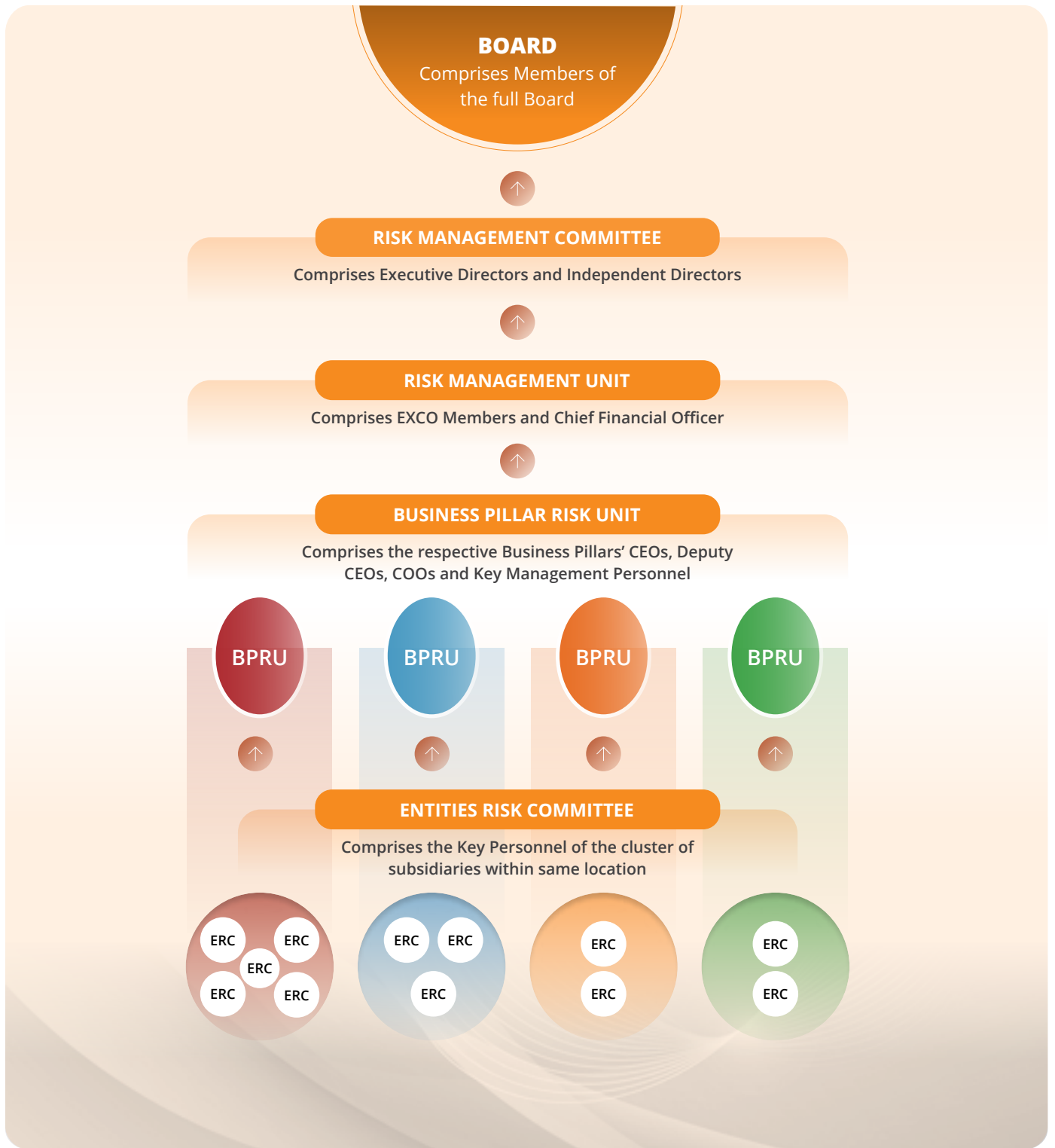
The Board has received assurance from the Executive Committee ("EXCO") and Chief Financial Officer ("CFO") that the Group's risk management and internal control system is adequate and operates effectively in all material aspects, providing reasonable assurance that risks are managed within tolerable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

## ENTERPRISE RISK MANAGEMENT FRAMEWORK

The Board has established an Enterprise Risk Management ("ERM") Framework that is principally aligned with ISO 31000:2018 – Risk Management Guidelines. The ERM Framework provides the foundation for managing risks across the Group covering aspects of Economic, Environment, Social, Governance and Technology ("EESGT") where internal controls are designed to address and manage the risks identified. The Group's ERM Framework provides a structured approach to risks management, enhancing the Group's ability to make better decisions, improve performance and capitalise on opportunities. This is essential to achieving the Group's vision of becoming a preferred global agro-based enterprise by maintaining and implementing relevant controls as well as by translating the principal risks of the business into potential opportunities.

# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

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 the risk management reporting structure, a Risk Management Committee ("RMC"), a Risk Management Unit ("RMU"), Business Pillar Risk Units ("BPRU") and Entities Risk Committees ("ERC") have been established by the Group, as illustrated below:



STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

Risk Management Committee (“RMC”)

The members of the RMC comprise Independent Non-Executive Directors and 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 Group’s strategic business objectives;
- Performing risk oversight and reviewing risk profiles of the Group and organisational performance; and
- Providing guidance on the Group’s 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, Business Pillars’ CEOs, Deputy CEOs and 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 (Business Pillar and the Group) and organisational performance.

Business Pillar Risk Unit (“BPRU”)

The Marine Products Manufacturing (“MPM”), Integrated Livestock Farming (“ILF”), Convenience Store Chain (“CVS”) and Palm Oil Activities (“POA”) Business Pillars have formed their respective BPRUs which comprise the Group CEO, Business Pillars’ CEOs, Deputy CEOs, COOs and key management personnel. Responsibilities of the BPRU include:

- Reviewing the risks identified by the Entities Risk Committees (“ERC”) and consolidated to provide Business Pillar perspective;
- Ensuring consistent application of the ERM Framework including adherence to risk appetite and risk assessment at entity level; and
- Reviewing sufficiency of the mitigation action plans taken by ERCs to address the identified risks and, where deemed appropriate and necessary, initiating additional mitigation actions at the Business Pillar level.

Entities Risk Committees (“ERC”)

Cluster of Subsidiaries within the same locations and Business Pillars are managed by the same management team. Each of this clusters forms an ERC and maintains its own risk registers. Overseen by the respective person in charge of the business, HOBU and COO, 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 based on the criteria defined by the ERM Framework. Key risks such as those that are deemed significant or high are brought up to the BPRU for further review and deliberation.

The Group’s Risk Management Team facilitates the risk management process in accordance with the ERM Framework. The effectiveness of risk management process is periodically reviewed by the appointed outsource internal auditor to ensure an independent perspective is provided to the Audit Committee.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

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 the ethical standards and code of conduct expected of all employees in the Group. In addition, Code of Business Ethics and Conduct for suppliers and business associates plays a vital role in the supply chain, ensuring ethical conduct and responsible business practices. The Codes of Ethics and Conduct is published on QL’s website.
- ➔ **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 the Management level, organisation charts are used to establish a clear line of reporting and delineation of responsibilities.
- ➔ **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 on QL’s website.
- ➔ **Authority Limits** are in place to define the level of authority given to various levels of management in making operational and commercial business decisions. The Board has established a Group Framework on Limit of Authority to set out the Group-wide structure of authority limit, and provide guiding principles on the application of Limit of Authorities. In addition, the Board Charter had defined the matters reserved for collective decision of the Board.
- ➔ **Whistleblower policy** is in place for anyone who has a genuine concern on wrongdoing, corruption or improper conduct to raise it using the confidential channels laid out in the policy which is available on QL’s website.
- ➔ **Standard Operating Procedures (SOPs)** for business processes are formalised to govern the Group’s business operations. SOPs are reviewed and revised from time to time to ensure that they remain relevant at all times.
- ➔ **Budgetary Process** is a process conducted by the respective entities proposing budgets and capital expenditure (“CAPEX”) to be reviewed at business 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 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.
- ➔ **Quality Assurance, Control and Monitoring** are undertaken by entities of various business operations. For instance, FamilyMart 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. Similarly, various food processing plants have QA/QC Departments doing the same. In addition, at the business pillar level, centralised departments such as the Centre of Excellence Department (“COE”) at ILF focuses on the Integrated Livestock Farming’s quality assurance.
- ➔ **Food Safety Standards** are being implemented across the Group to ensure that the products manufactured can be enjoyed safely by customers. The standards include Food Safety System Certification (FSSC) 22000, International Organisation for Standard (ISO) 22000: Food Safety Management, Hazard Analytics and Critical Control Point (HACCP), Makanan Selamat Tanggungjawab Industri (MeSTI), Malaysian Good Agricultural Practices (MyGAP), Veterinary Health Mark (VHM), Halal Certification and Good Manufacturing Practice (GMP) certifications.

## STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

- ➔ **Quarterly Board and Board Committee Meetings** including the Audit Committee and RMC are conducted to review business performance, discuss strategic matters, deliberate on key risks and matters brought up by the Management, Internal and External Auditors.
- ➔ **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.
- ➔ **Crisis Management Framework and Plan** are in place to manage unexpected events that may affect the Group's operations. Detailed procedures are in place to outline processes for responding to incidents such as fire drill and product recall. These exercises are carried out to ensure preparedness and effectiveness of the procedures.
- ➔ **Safety, Health and Environment ("SHE")** is one of the key areas of 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 stages.
- ➔ **Sustainability Framework** provides the roadmap to ensure the Group conducts its business responsibly, ethically and sustainably with regards to environment, social and governance aspects.
- ➔ **Compliance function** is established through appointment of Compliance Executives at various locations. This function conducts periodic compliance reviews against policies and procedures. This enables Management to monitor the state of compliance within their respective operations.
- ➔ **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 the IT Security Policy and IT User Guide to ensure the Group's data and information are being safeguarded. Additionally, Data Security and Privacy Policy is in place to ensure the Group upholds the highest standards of personal data protection in compliance with applicable laws and regulations.
- ➔ **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 reviewed annually to ensure that the Group is covered against unwanted events.

### 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 2025. The external auditor 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.

## STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

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 risk management and system of internal control applies to QL Resources Berhad and its subsidiaries. However, for the subsidiary listed on the Main Market of Bursa Malaysia Securities Berhad i.e. BM GreenTech Berhad, it is governed by its own risk management framework and the Group's oversight function is served through representation on the Board of the listed subsidiary. While associate companies have been excluded as the Group does not have full management and control over them, the Group's interests are represented through board membership in the respective associate companies.

This Statement on Risk Management and Internal Control was approved by the Board on 10 July 2025.



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 29 August 2024.

The Company is also seeking shareholders’ approval to renew the existing 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 29 August 2024.

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 Statement/Circular 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 2025 (“FY2025”) were as follows:-

	Audit fees		Non-audit fees	
	Group	Company	Group	Company
	RM’000	RM’000	RM’000	RM’000
KPMG PLT Malaysia	2,338	163	160	30
Overseas affiliates of KPMG PLT Malaysia	200	-	286	-
Other auditors	604	-	36	-

(d) Employee Share Grant Scheme (“SGS”)

The Company had on 24 June 2024 implemented the SGS of up to 2% of the total number of issued shares of QL for the eligible Directors, Senior Management and Employees of the Company and its subsidiaries incorporated in Malaysia.

The shares granted, vested, lapsed/forfeited and outstanding of the SGS during FY2025 are as follows:-

- Total number of SGS granted: 1,175,257
- Total number of SGS vested: 391,768
- Total number of SGS lapsed/forfeited: 0
- Total number of SGS outstanding: 783,489

ADDITIONAL COMPLIANCE INFORMATION

Shares granted under the SGS to each category of participants during FY2025 are as follows:-

	Eligible Directors and Senior Management	Middle Management	Total
Date of offer/grant date	13 September 2024	13 September 2024	
Aggregate shares granted	636,722	538,535	1,175,257
Aggregate shares vested	212,245	179,523	391,768
Aggregate shares outstanding	424,477	359,012	783,489
Exercise price/purchase price		4.496	

During FY2025 and since commencement of the SGS, none of the Directors of QL has been granted SGS shares.

Further details pertaining to the SGS of the Company are disclosed in Note 20.3 to the Audited Financial Statements for FY2025.

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:

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

## FINANCIAL STATEMENTS

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DIRECTORS’ REPORT

for the year ended 31 March 2025

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 2025.

PRINCIPAL ACTIVITIES

The Company is principally engaged in investment holding, whilst the principal activities of the subsidiaries are as stated in Note 36 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 36 to the financial statements.

RESULTS

	Group RM’000	Company RM’000
Profit for the year attributable to:		
Owners of the Company	455,076	189,941
Non-controlling interests	41,984	-
	497,060	189,941

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 2024, a final single tier dividend of 3.50 sen per ordinary share totalling approximately RM85,146,000 was approved on 29 August 2024 and paid on 23 September 2024.

In respect of the financial year ended 31 March 2025:-

- a single tier interim dividend of 2.50 sen per ordinary share totalling approximately RM91,258,000 was declared on 27 February 2025 and paid on 28 March 2025; and
- the Directors recommend a final single tier dividend of 2.50 sen per ordinary share totalling approximately RM91,258,000 subject to the approval of the members at the forthcoming Annual General Meeting of the Company.

DIRECTORS’ REPORT

for the year ended 31 March 2025

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	
Ms. Kow Poh Gek	
Ms. Chan Wai Yen	
Ms. Cynthia Toh Mei Lee	
Mr. Wee Beng Chuan	
Datin Paduka Setia Dato’ Dr. Aini Binti Ideris (Retired on 1 January 2025)	

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. Chia Jooi Seng  
Ms. Chia Juak Sui  
Mr. Chia Liek Kuen  
Mr. Chia Pei Xun  
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  
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  
Ms. Judith Binti Petrus Pilos  
Mr. Kok Wan Shong  
Mr. Chua Lee Guan  
Ir. Haryanto



## DIRECTORS' REPORT

for the year ended 31 March 2025

## LIST OF DIRECTORS OF SUBSIDIARIES (CONTINUED)

Mr. Koh Kim Sing  
Mr. Kok Hang Seng  
Mr. Lim Yong Hion  
Dokter Hewan Cecep Mohammad Wahyudin  
Mr. Leong Yew Cheong  
Mr. Tee Seng Chun  
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  
Datuk Wira Roslan Bin Abdul Rahman  
Ms. Koh Ee Huei  
Mr. Lee Yoon Yeau  
Ms. Poh Tyng Huei<sup>^</sup>  
Ms. Silvia Sim Pei Yee<sup>^</sup>  
Mr. Oh Zhi Kang (Alternate to Mr. Ko Chuan Zhen) (Appointed on 28 April 2025)  
Mr. Ko Chuan Zhen (Appointed on 28 April 2025)  
Ms. Farah Deba binti Mohamed Sofian (Appointed on 9 July 2025)  
Mr. Chia Su Fan (Appointed on 4 December 2024)  
Ms. Wong Siau Hui (Appointed on 1 January 2025)  
Mr. Chia Song Phuan (Deceased on 24 November 2024)  
Mr. Cheah Yaw Song (Resigned on 1 January 2025)

<sup>^</sup> Following the acquisition of Plus Xnergy Holdings Sdn. Bhd. and its group of companies on 29 October 2024.

## DIRECTORS' REPORT

for the year ended 31 March 2025

## DIRECTORS' INTERESTS IN SHARES

The interests and deemed interests in the ordinary shares of the Company and of its related corporations (other than wholly-owned subsidiaries) of those who were Directors at the 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 1.4.2024	Bought	Bonus Issue	Sold	At 31.3.2025
Shareholdings in the Company which Directors have direct interests:					
Chia Song Kun	1,316,250	-	658,125	-	1,974,375
Chia Song Kooi	1,729,600	-	864,800	-	2,594,400
Chia Seong Fatt	390,000	-	195,000	-	585,000
Cheah Juw Teck	4,137,722	214,000	2,068,861	-	6,420,583
Chia Lik Khai	2,801,600	445,700	1,200,800	(400,000)	4,048,100
Chia Seong Pow	3,540,000	-	1,770,000	-	5,310,000
Chia Song Swa	1,105,650	-	552,825	-	1,658,475
Chia Mak Hooi	4,234,355	149,800	2,067,177	(100,000)	6,351,332
Low Teng Lum	7,000	4,000	5,500	-	16,500
Shareholdings in the Company which Directors have indirect interests:					
Chia Song Kun	1,001,896,271	1,182,200	501,198,134	(1,931,100)	1,502,345,505
Chia Song Kooi	4,727,560	-	2,363,780	-	7,091,340
Chia Seong Fatt	288,808,579	557,855	144,654,289	(1,020,100)	433,000,623
Cheah Juw Teck	2,898,000	-	1,449,000	-	4,347,000
Chia Lik Khai	285,480	-	142,740	-	428,220
Chia Seong Pow	291,957,466	570,125	146,236,232	(1,010,100)	437,753,723
Chia Song Swa	4,546,900	20,300	2,273,450	-	6,840,650
Chia Mak Hooi	713,700	-	356,850	-	1,070,550
Low Teng Lum	141,325	-	70,662	-	211,987
Kow Poh Gek	13,845	-	6,922	-	20,767

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 36 to these financial statements to the extent that the Company has an interest.

The other Directors, Chan Wai Yen, Cynthia Toh Mei Lee and Wee Beng Chuan holding office at 31 March 2025 did not have any interest in the ordinary shares of the Company and of its related companies during the financial year.

**DIRECTORS' REPORT**

for the year ended 31 March 2025

**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 35 to the financial statements.

The benefits paid to or receivable by Directors in respect of the financial year ended 31 March 2025 are as follows:

	From the Company RM'000	From subsidiary companies RM'000
Directors of the Company:		
Fees	1,430	930
Remuneration	2,998	22,678
Other short-term employee benefits (including estimated monetary value of any benefits-in-kind)	30	215
	4,458	23,823

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**

During the financial year, the Company issued 1,216,827,826 new ordinary shares pursuant to the bonus issue on the basis of (1) one bonus share for every (2) two existing ordinary shares held in the Company. The bonus issue exercise was completed on 19 September 2024 following the listing of and quotation for 1,216,827,826 bonus shares (inclusive of 450,000 bonus shares to be held as treasury shares) on the Main Market of Bursa Malaysia Securities Berhad. These new ordinary shares issued rank pari passu in all respect with the existing shares of the Company.

Save for the above, there were no other changes in the issued and paid-up capital of the Company during the financial year.

There were no debentures issued during the financial year.

**SHARE BUY-BACK**

The shareholders of the Company, by an ordinary resolution passed in the Annual General Meeting held on 29 August 2024, renewed the Company's plan to buy-back its own shares.

**DIRECTORS' REPORT**

for the year ended 31 March 2025

**TREASURY SHARES**

During the financial year, the Company purchased 900,000 of its ordinary shares from the open market on Bursa Malaysia Securities Berhad for RM5,882,000. The average price paid for the shares purchased was approximately RM6.536 per share. Following the issuance of 450,000 treasury shares pursuant to the bonus issue of shares, the total number of treasury shares held increased to 1,350,000. The adjusted average price after taking into account of bonus issue was approximately RM4.357 per share.

Details of the treasury shares are set out in Note 20.2 to the financial statements.

**SHARE GRANT SCHEME**

On 24 June 2024, the Company implemented the share grant scheme of up to 2.0% of the total number of issued shares of the Company (excluding treasury shares, if any) at any point in time during the duration of the scheme period for the eligible Directors, senior management and employees of the Company and its subsidiaries incorporated in Malaysia (collectively referred to as "Group Employees"), who fulfil the criteria of eligibility stipulated in the by-laws governing the share grant scheme.

**OPTIONS GRANTED OVER UNISSUED SHARES**

No options were granted to any person to take up unissued shares of the Company 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	34,694	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:

- all known bad debts have been written off and adequate provision made for doubtful debts, and
- 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.

OTHER STATUTORY INFORMATION (CONTINUED)

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.

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 2025 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 EVENT

The subsequent event is disclosed in Note 39 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 2025 are RM3,142,000 and RM163,000 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 2025



## STATEMENTS OF FINANCIAL POSITION

as at 31 March 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Assets					
Property, plant and equipment	3	2,373,363	2,340,572	25	-
Right-of-use assets	4	543,457	527,367	-	-
Investment properties	5	25,575	60,670	-	-
Intangible assets	6	189,567	126,554	-	-
Investment in subsidiaries	7	-	-	1,315,282	1,289,471
Investment in associates	8	8,910	6,556	-	-
Investment in joint ventures	9	19,723	-	-	-
Other investments	10	306	-	-	-
Deferred tax assets	11	36,140	24,244	-	-
Trade and other receivables	12	21,483	23,539	129,098	59,187
Total non-current assets		3,218,524	3,109,502	1,444,405	1,348,658
Biological assets	13	249,687	246,712	-	-
Inventories	14	909,533	883,970	-	-
Current tax assets		34,576	31,007	142	250
Contract assets	15.1	63,243	45,936	-	-
Contract costs	15.2	2,632	1,863	-	-
Trade and other receivables	12	633,269	683,948	170,270	232,005
Prepayments and other assets	16	79,707	48,229	29	212
Derivative financial assets	17	2,858	22,294	2,513	21,930
Cash and cash equivalents	18	687,435	397,805	23,481	38,065
		2,662,940	2,361,764	196,435	292,462
Assets classified as held for sale	19	21,272	5,557	-	-
Total current assets		2,684,212	2,367,321	196,435	292,462
Total assets		5,902,736	5,476,823	1,640,840	1,641,120
Equity					
Share capital	20.1	620,025	620,025	620,025	620,025
Treasury shares	20.2	(761)	-	(761)	-
Shares held by Trustee	20.3	(3,522)	-	(3,522)	-
Reserves		2,546,867	2,322,615	561,692	550,140
Equity attributable to owners of the Company		3,162,609	2,942,640	1,177,434	1,170,165
Non-controlling interests		392,931	255,179	-	-
Total equity		3,555,540	3,197,819	1,177,434	1,170,165

## STATEMENTS OF FINANCIAL POSITION

as at 31 March 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Liabilities					
Loans and borrowings	21	128,709	70,821	109,876	48,027
Lease liabilities		209,461	193,223	-	-
Contract liabilities	15.1	3,584	-	-	-
Other payables	22	8,817	7,537	-	-
Employee benefits	23	14,175	16,359	-	-
Deferred tax liabilities	11	195,818	182,504	-	-
Total non-current liabilities		560,564	470,444	109,876	48,027
Loans and borrowings	21	877,378	997,538	64,766	210,873
Lease liabilities		37,349	32,598	-	-
Trade and other payables	22	706,941	668,734	288,764	212,055
Contract liabilities	15.1	129,599	72,072	-	-
Derivative financial liabilities	17	818	120	-	-
Current tax liabilities		34,547	37,498	-	-
Total current liabilities		1,786,632	1,808,560	353,530	422,928
Total liabilities		2,347,196	2,279,004	463,406	470,955
Total equity and liabilities		5,902,736	5,476,823	1,640,840	1,641,120

The notes on pages 150 to 248 are an integral part of these financial statements.

STATEMENTS OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME

for the year ended 31 March 2025

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Revenue</b>					
- sale of goods	24	6,646,020	6,314,418	-	-
- construction contracts	24	401,632	337,628	-	-
- dividend income		88	57	203,159	222,191
		7,047,740	6,652,103	203,159	222,191
Cost of sales		(5,407,301)	(5,124,402)	-	-
<b>Gross profit</b>		1,640,439	1,527,701	203,159	222,191
Administrative expenses		(455,295)	(415,540)	(13,575)	(13,016)
Distribution costs		(461,836)	(402,150)	-	-
Other expenses		(66,421)	(57,023)	(17,992)	(6,322)
Other income		53,404	36,509	12,705	15,081
<b>Results from operating activities</b>	25	710,291	689,497	184,297	217,934
Finance costs	26	(61,172)	(72,016)	(18,744)	(22,411)
Finance income	27	14,904	8,311	25,516	28,299
Share of profits of equity-accounted associates, net of tax		1,674	736	-	-
Share of profits of equity-accounted joint venture, net of tax		169	-	-	-
<b>Profit before tax</b>		665,866	626,528	191,069	223,822
Tax expense	28	(168,806)	(153,154)	(1,128)	(1,151)
<b>Profit for the year</b>		497,060	473,374	189,941	222,671
<b>Other comprehensive income, net of tax</b>					
<b>Items that will not be reclassified subsequently to profit or loss</b>					
Actuarial gain on estimated liabilities for employee benefits		982	450	-	-
		982	450	-	-
<b>Items that are or may be reclassified subsequently to profit or loss</b>					
Foreign currency translation differences for foreign operations		(70,189)	10,555	-	-
Cash flow hedge		(2,999)	(1,227)	(2,147)	(1,250)
		(73,188)	9,328	(2,147)	(1,250)
<b>Total other comprehensive (expense)/ income for the year, net of tax</b>		(72,206)	9,778	(2,147)	(1,250)
<b>Total comprehensive income for the year</b>		424,854	483,152	187,794	221,421

STATEMENTS OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME

for the year ended 31 March 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Profit attributable to:</b>					
Owners of the Company		455,076	437,852	189,941	222,671
Non-controlling interests		41,984	35,522	-	-
<b>Profit for the year</b>		497,060	473,374	189,941	222,671
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		386,586	449,075	187,794	221,421
Non-controlling interests		38,268	34,077	-	-
<b>Total comprehensive income for the year</b>		424,854	483,152	187,794	221,421
<b>Basic earnings per ordinary share (sen)</b>	29	12.47	11.99		

The notes on pages 150 to 248 are an integral part of these financial statements.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2025

Group	Attributable to owners of the Company					Non-controlling interests		Total equity
	Non-distributable		Distributable			RM'000	RM'000	
Note	Share capital RM'000	Translation reserve RM'000	Hedging reserve RM'000	Retained earnings RM'000	Total RM'000	RM'000	RM'000	RM'000
<b>At 1 April 2023</b>	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	
<b>Total comprehensive income/ (expenses) for the year</b>	-	30,766	(1,125)	419,434	449,075	34,077	483,152	
<i>Contributions by and distributions to owners of the Company</i>								
- 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)	
<b>Total transactions with owners of the Company</b>	-	(4,144)	-	(158,736)	(162,880)	(9,999)	(172,879)	
<b>At 31 March 2024</b>	620,025	(41,442)	216	2,363,841	2,942,640	255,179	3,197,819	
Note 20.1      Note 20.5      Note 20.6								

Group (continued)	Attributable to owners of the Company					Non-controlling interests		Total equity
	Non-distributable		Distributable			RM'000	RM'000	
	Share capital RM'000	Treasury shares RM'000	Shares held by Trustee RM'000	Translation reserve RM'000	Hedging reserve RM'000	Retained earnings RM'000	Total RM'000	RM'000
<b>At 1 April 2024</b>	620,025	-	-	(41,442)	216	2,363,841	2,942,640	3,197,819
Foreign currency translation differences for foreign operations	-	-	-	(66,695)	-	-	(66,695)	(70,189)
Cash flow hedge	-	-	-	-	(2,555)	-	(2,555)	(2,999)
Actuarial gain on estimated liabilities for employee benefits	-	-	-	-	-	760	760	982
Total other comprehensive (expenses)/income for the year	-	-	-	(66,695)	(2,555)	760	(68,490)	(72,206)
Profit for the year	-	-	-	-	-	455,076	455,076	497,060
<b>Total comprehensive (expenses)/income for the year</b>	-	-	-	(66,695)	(2,555)	455,836	386,586	424,854



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
for the year ended 31 March 2025

<div>← Attributable to owners of the Company →</div> <div>← Non-distributable → Distributable</div>											
Note	Share capital RM'000	Treasury shares RM'000	Shares held by Trustee RM'000	Gain on transfer of shares to Trustee RM'000	Translation reserve RM'000	Hedging reserve RM'000	Retained earnings RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000	
<b>Group (continued)</b>											
<b>Total comprehensive (expenses)/income for the year (continued)</b>											
<i>Contributions by and distributions to owners of the Company</i>											
- Dividends to owners of the Company	-	-	-	-	(66,695)	(2,555)	455,836	386,586	38,268	424,854	
- Dividends to non-controlling interests	-	-	-	-	-	-	-	-	(13,684)	(13,684)	
- Share buy-back	-	(5,882)	-	-	-	-	-	(5,882)	-	(5,882)	
- Employee share-based expense	-	-	1,761	-	-	-	-	1,761	-	1,761	
- Shares vested under SGS	-	5,121	(5,283)	162	-	-	-	-	-	-	
- Acquisition of non-controlling interests	-	-	-	-	-	-	(5,676)	(5,676)	(12,356)	(18,032)	
- Changes in ownership of non-controlling interests	-	-	-	-	-	-	2,085	2,085	(263)	1,822	
<i>Shares issued pursuant to:</i>											
- Acquisition of subsidiaries	-	-	-	-	-	-	17,564	17,564	125,843	143,407	
Shares issuance expenses	-	-	-	-	-	-	(65)	(65)	(56)	(121)	
<b>Total transactions with owners of the Company</b>											
-	-	(761)	(3,522)	162	-	-	(162,496)	(166,617)	99,484	(67,133)	
<b>At 31 March 2025</b>	<b>620,025</b>	<b>(761)</b>	<b>(3,522)</b>	<b>162</b>	<b>(108,137)</b>	<b>(2,339)</b>	<b>2,657,181</b>	<b>3,162,609</b>	<b>392,931</b>	<b>3,555,540</b>	

The notes on pages 150 to 248 are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY  
for the year ended 31 March 2025

		Attributable to owners of the Company			
		Non-distributable		Distributable	
	Note	Share capital RM'000	Hedging reserve RM'000	Retained earnings RM'000	Total equity RM'000
<b>Company</b>					
<b>At 1 April 2023</b>					
		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
<b>Total comprehensive income for the year</b>		-	(1,250)	222,671	221,421
<i>Distribution to owners of the Company</i>					
- Dividends to owners of the Company	30	-	-	(158,188)	(158,188)
<b>Total transactions with owners of the Company</b>		-	-	(158,188)	(158,188)
<b>At 31 March 2024</b>					
		620,025	1,377	548,763	1,170,165

## STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2025

Note	Attributable to owners of the Company		Distributable		Total equity RM'000
	Share capital RM'000	Treasury Shares RM'000	Non-distributable	Gain on transfer of shares to Trustee RM'000	
			Shares held by Trustee RM'000	Hedging reserve RM'000	Retained earnings RM'000
<b>Company (continued)</b>					
<b>At 1 April 2024</b>	620,025	-	-	1,377	548,763
Cash flow hedge	-	-	-	(2,147)	-
Total other comprehensive income for the year	-	-	-	(2,147)	(2,147)
Profit for the year	-	-	-	-	189,941
<b>Total comprehensive income for the year</b>	-	-	-	(2,147)	187,794
<i>Distribution to owners of the Company</i>					
- Share buy-back	-	(5,882)	-	-	(5,882)
- Shares vested under SGS	-	5,121	(5,283)	-	-
- Employee share-based expense	-	-	1,761	-	1,761
- Dividends to owners of the Company	-	-	-	-	(176,404)
<b>Total transactions with owners of the Company</b>	-	(761)	(3,522)	-	(180,525)
<b>At 31 March 2025</b>	620,025	(761)	(3,522)	(770)	1,177,434
	Note 20.1	Note 20.2	Note 20.3	Note 20.4	Note 20.6

The notes on pages 150 to 248 are an integral part of these financial statements.

## STATEMENTS OF CASH FLOWS

for the year ended 31 March 2025

Note	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Cash flows from operating activities</b>				
Profit before tax	665,866	626,528	191,069	223,822
<i>Adjustments for:</i>				
Amortisation of intangible assets	6	1,723	-	-
Change in fair value of:				
- biological assets	13	(4,282)	-	-
- other investments		(59)	-	-
Depreciation of:				
- investment properties	5	2,396	-	-
- property, plant and equipment	3	230,384	4	-
- right-of-use assets	4	46,479	-	-
Derivative loss/(gain), net		133	-	-
Dividends from:				
- liquid investments		(96)	(87)	(57)
- subsidiaries		-	(203,072)	(222,134)
Finance costs		61,172	18,744	22,411
Finance income		(14,904)	(25,516)	(28,299)
Gain on disposal of:				
- investment properties		-	-	-
- property, plant and equipment		(1,006)	-	-
- right-of-use assets		-	-	-
- assets classified as held for sales		(1,202)	-	-
- other investments		(42)	-	-
Loss/(Gain) on unrealised foreign exchange, net		3,641	14,577	(2,253)
Gain on unrealised liquid investment		(97)	(97)	(165)
Gain on lease termination		(20)	-	-
Impairment loss/(Reversal of impairment loss) on:				
- associates		66	-	-
- advances to suppliers		133	-	-
- contract assets		(139)	-	-
- intangible assets		-	-	-
- property, plant and equipment		3,681	-	-
- trade and other receivables		2,411	(4,230)	2,075
<b>Operating profit/(loss) before changes in working capital</b>		996,238	(8,608)	(4,600)

## STATEMENTS OF CASH FLOWS

for the year ended 31 March 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Operating profit/(loss) before changes in working capital (continued)</b>		996,238	974,403	(8,608)	(4,600)
Reversal of impairment loss on investment properties		-	(432)	-	-
Inventory write-down, net		2,697	667	-	-
Property, plant and equipment written off	3	4,805	5,135	-	-
Intangible assets written off	6	5	-	-	-
Share of profit of equity-accounted associates and joint venture, net of tax		(1,843)	(736)	-	-
<b>Operating profit/(loss) before changes in working capital</b>		1,001,902	979,037	(8,608)	(4,600)
Changes in working capital:					
Biological assets		1,307	(4,872)	-	-
Inventories		(4,902)	72,508	-	-
Trade and other receivables and other financial assets		66,058	(60,283)	49,117	(11,982)
Employee benefits		(1,202)	4,551	-	-
Trade and other payables, including derivatives		(6,282)	8,568	85,691	40,022
Contract assets		(2,939)	9,726	-	-
Contract costs		(769)	(1,013)	-	-
Contract liabilities		24,015	(5,193)	-	-
Bills payable		4,166	16,429	-	-
Supplier factoring facilities		7,035	(16,645)	-	-
<b>Cash generated from operations</b>		1,088,389	1,002,813	126,200	23,440
Dividends from liquid investments		96	57	87	57
Income taxes paid		(171,076)	(130,628)	(1,020)	(1,244)
Interest paid		(33,472)	(36,753)	(8,643)	(9,358)
Interest received		14,904	8,311	25,516	28,299
<b>Net cash from operating activities</b>		898,841	843,800	142,140	41,194

## STATEMENTS OF CASH FLOWS

for the year ended 31 March 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Cash flows from investing activities</b>					
Acquisition of:					
- investment properties	5	(3,458)	(32,705)	-	-
- intangible assets	6	(138)	(23)	-	-
- property, plant and equipment	3	(288,479)	(329,553)	(29)	-
- other investment		(330)	-	-	-
- right-of-use assets	4	(7,203)	(2,293)	-	-
Change in pledged deposits		1,714	(5)	-	-
Dividends received from:					
- associates		554	448	-	-
- subsidiaries		-	-	203,072	222,134
Share issuance expenses		(121)	-	-	-
Net cash inflow on acquisition of subsidiaries		11,137	3,598	-	-
Repayment of advances from subsidiaries		-	-	14,968	133,301
Addition of investment in:					
- associate		-	(66)	-	-
- subsidiary		-	-	(108,500)	-
Proceeds from disposal of:					
- investment properties		3	581	-	-
- property, plant and equipment		3,569	20,819	-	-
- asset classified as held for sale		4,400	5,000	-	-
- right-of-use assets		-	7,610	-	-
- other investments		125	-	-	-
<b>Net cash (used in)/generated from investing activities</b>		(278,227)	(326,589)	109,511	355,435



STATEMENTS OF CASH FLOWS

for the year ended 31 March 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash flows from financing activities					
Acquisition of non-controlling interests		(18,032)	(2,106)	-	-
Proceeds from disposal of non-controlling interests		1,822	-	-	-
Dividends paid to:					
- non-controlling interests		(13,684)	(46,302)	-	-
- owners of the Company	30	(176,404)	(158,188)	(176,404)	(158,188)
Interest paid		(27,700)	(35,263)	(10,101)	(13,053)
Payment of lease liabilities	(ii)	(35,521)	(34,359)	-	-
Purchase of treasury shares	20.2	(5,882)	-	(5,882)	-
Proceeds from term loans and revolving credit		455,320	417,806	410,018	402,046
Repayment of term loans and revolving credit		(528,723)	(646,183)	(483,866)	(607,654)
Subscription of share in subsidiaries by non-controlling interests		-	36,577	-	-
Net cash used in financing activities		(348,804)	(468,018)	(266,235)	(376,849)
Net increase/(decrease) in cash and cash equivalents					
		271,810	49,193	(14,584)	19,780
Cash and cash equivalents at 1 April 2024/2023		392,381	343,188	38,065	18,285
Cash and cash equivalents at 31 March	(i)	664,191	392,381	23,481	38,065

STATEMENTS OF CASH FLOWS

for the year ended 31 March 2025

NOTES TO THE STATEMENTS OF CASH FLOWS

(i) 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	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash and bank balances		425,747	349,814	20,995	35,722
Deposits placed with licensed banks		58,273	20,332	332	323
Liquid investments		203,415	27,659	2,154	2,020
	18	687,435	397,805	23,481	38,065
Bank overdrafts	21	(1,666)	(5,229)	-	-
Pledged deposits	18	(21,578)	(195)	-	-
		664,191	392,381	23,481	38,065

(ii) Cash outflows for leases as a lessee

	Note	Group	
		2025 RM'000	2024 RM'000
<b>Included in net cash from operating activities:</b>			
Payment relating to short-term leases	25	13,303	11,466
Payment relating to leases of low-value assets	25	1,291	1,089
Payment relating to variable lease payments not included in the measurement of lease liabilities	25	2,685	2,581
Interest paid in relation to lease liabilities	26	9,666	8,835
<b>Included in net cash from financing activities:</b>			
Payment of lease liabilities		35,521	34,359
<b>Total cash outflows for leases</b>		62,466	58,330

STATEMENTS OF CASH FLOWS  
for the year ended 31 March 2025

NOTES TO THE STATEMENTS OF CASH FLOWS (CONTINUED)

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

Group	At 1.4.2023		Net changes from financing		Change arising from obtaining control of subsidiary		Acquisition of new leases		Termination of lease contracts		Remeasurement of leases		Foreign exchange movement		At 31.3.2024	
	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
Term loans	480,464	(262,586)		13,079	-	-	-	-	-	-	-	-	25,472	-	256,429	
Lease liabilities	210,777	(34,359)		108	40,984	(1,553)					9,864		-	-	225,821	
Revolving credit	55,215	34,209		-	-	-	-	-	-	-	-	-	1,227	-	90,651	
Total liabilities from financing activities	746,456	(262,736)		13,187	40,984	(1,553)					9,864		26,699		572,901	

Group	At 1.4.2024		Net changes from financing		Change arising from obtaining control of subsidiary		Acquisition of new leases		Termination of lease contracts		Remeasurement of leases		Foreign exchange movement		At 31.3.2025	
	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
Term loans	256,429	(42,021)		13,887	-	-	-	-	-	-	-	-	(13,468)	-	214,827	
Lease liabilities	225,821	(35,521)		1,143	55,828	(2,485)					2,024		-	-	246,810	
Revolving credit	90,651	(31,382)		5,049	-	-	-	-	-	-	-	-	(1,975)	-	62,343	
Total liabilities from financing activities	572,901	(108,924)		20,079	55,828	(2,485)					2,024		(15,443)		523,980	

NOTES TO THE STATEMENTS OF CASH FLOWS (CONTINUED)

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

Company	At 1.4.2023		Net changes from financing		Change arising from obtaining control of subsidiary		Acquisition of new leases		Termination of lease contracts		Remeasurement of leases		Foreign exchange movement		At 31.3.2025	
	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
Term loans	414,752	(232,732)		24,764	206,784	(41,958)							(9,184)	-	155,642	
Revolving credit	23,840	27,124		1,152	52,116	(31,890)							(1,226)	-	19,000	
Total liabilities from financing activities	438,592	(205,608)		25,916	258,900	(73,848)							(10,410)	-	174,642	

The notes on pages 150 to 248 are an integral part of these 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 2025 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 and joint ventures. The financial statements of the Company as at and for the financial year ended 31 March 2025 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 36 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 2025.

## 1. BASIS OF PREPARATION

### (a) Statement of compliance

The financial statements of the Group and of the Company have been prepared in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board (“MFRS Accounting 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.

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

#### ***MFRS Accounting Standards, 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*

#### ***MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2026***

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments*
- Amendments that are part of Annual Improvements – Volume 11:
  - › Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards*
  - › Amendments to MFRS 7, *Financial Instruments: Disclosures*
  - › Amendments to MFRS 9, *Financial Instruments*
  - › Amendments to MFRS 10, *Consolidated Financial Statements*
  - › Amendments to MFRS 107, *Statement of Cash Flows*
- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity*

## NOTES TO THE FINANCIAL STATEMENTS

## 1. BASIS OF PREPARATION (CONTINUED)

### (a) Statement of compliance (continued)

#### ***MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2027***

- MFRS 18, *Presentation and Disclosure in Financial Statements*
- MFRS 19, *Subsidiaries without Public Accountability: Disclosures*

#### ***MFRS Accounting Standards, 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*

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

- 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 2026 for the amendments that are effective for annual periods beginning on or after 1 January 2026.
- from the annual period beginning on 1 April 2027 for the accounting standards that is effective for annual periods beginning on or after 1 January 2027.

The initial application of the abovementioned accounting standards, interpretations or amendments 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 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 Accounting Standards 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.



## NOTES TO THE FINANCIAL STATEMENTS

### 1. BASIS OF PREPARATION (CONTINUED)

#### (d) Use of estimates and judgements (continued)

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.

- (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 of disposal for that asset and its value-in-use. Determining the recoverable amount involved significant judgements and assumptions which are inherently uncertain. Details of the impairment assessment are provided in Note 6.

- (iii) Note 12, Note 15.1 and Note 32.4 – impairment loss of receivables (including amount due from a joint venture) and contract assets

The Group uses the simplified approach to estimate a lifetime expected credit loss (“ECLs”) allowance for trade receivables (including amount due from a joint venture) and contract assets. The contract assets are grouped with trade receivables (including amount due from a joint venture) for impairment assessment because they have substantially the same risk characteristics as the trade receivables for the same types of contracts.

A considerable amount of judgement is required in assessing the loss rates, which are based on the payment profiles of past sales and the historical credit loss. 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 and contract assets. 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 32.4.

- (iv) Note 13 – valuation of biological assets

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

## NOTES TO THE FINANCIAL STATEMENTS

### 1. BASIS OF PREPARATION (CONTINUED)

#### (d) Use of estimates and judgements (continued)

- (iv) Note 13 – valuation of biological assets (continued)

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 13 to the financial statements.

- (v) Note 14 – 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 14.

- (vi) Note 21 and Note 22 – 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 22.4.

- (vii) Note 23 – 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 23.

- (viii) Note 24 – revenue recognition for construction contracts

The Group recognises revenue from construction contracts by reference to the construction progress using the input method, determined based on the proportion of construction costs incurred for work performed to date over the estimated total construction costs. The Group measures the performance of construction work done by comparing actual work costs incurred with the estimated total costs required to complete the construction. Significant judgements are required to estimate the total contract costs to complete. In making these estimates, the Group relied on the work of specialists and on past experience of completed projects. A change in the estimates will directly affect the revenue to be recognised.

NOTES TO THE FINANCIAL STATEMENTS

1. BASIS OF PREPARATION (CONTINUED)

(d) Use of estimates and judgements (continued)

- (ix) Note 37 – recognition of fair value of identifiable assets and liabilities on acquisition

Purchase prices related to business combinations are allocated to the underlying acquired assets and liabilities based on their estimated fair value at the time of acquisition. The determination of fair value required the Group to make assumptions, estimates and judgements regarding future events. The allocation process is inherently subjective and impacts the amount assigned to individually identifiable assets and liabilities. As a result, the purchase price allocation impacts the Group's reported assets (including goodwill) and liabilities, future net earnings due to the impact on future impairment tests. The fair values of the assets acquired and liabilities assumed under the business combinations made during the current financial year are disclosed in Note 37.1 to the financial statements.

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.

NOTES TO THE FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(a) Basis of consolidation (continued)

(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. The differences between the cost of acquisition and the nominal value of the shares acquired are taken to merger reserve (or adjusted against any suitable reserve in the case of debit differences).

(iv) Associates

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

(v) Joint Ventures

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

(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.

NOTES TO THE FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Property, plant and equipment (continued)

(ii) Depreciation (continued)

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.

(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.

NOTES TO THE FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(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, customer contract and other intangible assets

Franchise fees, contractual production backlog, customer contract 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.

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

Franchise fees	20 years
Contractual production backlog	3 years
Customer contract	2 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.



## NOTES TO THE FINANCIAL STATEMENTS

## 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

## (f) Biological assets (continued)

## (i) Livestock (continued)

*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.

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

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.

## NOTES TO THE FINANCIAL STATEMENTS

## 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

## (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.

**Warranties**

A provision for warranties is recognised when the underlying products or services are sold. The provision is based on historical warranty data associated with similar products or services.

## (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.

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.

## NOTES TO THE FINANCIAL STATEMENTS

## 3. PROPERTY, PLANT AND EQUIPMENT

Group	Note	Land RM'000	Buildings and improvements RM'000	Farm buildings RM'000	Fishing boat and equipment RM'000	Furniture, fittings 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
<b>Cost</b>											
At 1 April 2023	172,812	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	37.3	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)	-	(2,163)	(54,018)
Written off	-	-	(2,722)	(310)	(647)	(2,128)	(6,377)	(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 classified as held for sale	19	-	(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/1 April 2024	183,236	183,236	758,634	696,757	78,702	493,888	1,438,375	190,033	114,652	168,728	4,123,005
Additions	785	-	25,630	7,250	402	65,100	55,420	16,753	4,070	113,069	288,479
Acquisition through business combinations	37.1	910	4,419	-	-	3,820	2,709	554	-	-	12,412
Disposals	-	-	(64)	(5)	-	(538)	(4,106)	(7,743)	-	-	(12,456)
Written off	-	-	(1,245)	(2,352)	-	(2,578)	(2,378)	(918)	(4,200)	(3,286)	(16,957)
Transfer in/(out)	37	-	43,582	16,531	3,682	4,386	110,164	1,660	(782)	(179,260)	-
Transfer to assets classified as held for sale	19	-	(477)	-	-	(7)	(262)	(337)	(2,596)	(29)	(3,708)
Transfer from investment properties	5	-	-	18,465	-	1,902	5,302	-	-	-	25,669
Reclassification	(81)	-	21,169	16,600	-	15,827	(58,892)	9,812	-	(66)	4,369
Effect of movements in exchange rates	(4,494)	-	20,810	(35,003)	-	(6,168)	(23,902)	(3,778)	(14,774)	(11,116)	(78,425)
At 31 March 2025	180,393	180,393	872,458	718,243	82,786	575,632	1,522,430	206,036	96,370	88,040	4,342,388

## NOTES TO THE FINANCIAL STATEMENTS

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

Group	Note	Land RM'000	Buildings and improvements RM'000	Farm buildings RM'000	Fishing boat and equipment RM'000	Furniture, fittings 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
<b>Depreciation and impairment loss</b>											
At 1 April 2023	-	207,632	204,505	32,581	184,870	780,440	130,916	44,113	-	1,585,057	-
- Accumulated depreciation	-	1,295	-	-	215	5,162	1	-	-	11,338	18,011
- Accumulated impairment loss	-	208,927	204,505	32,581	185,085	785,602	130,917	44,113	-	11,338	1,603,068
Acquisition through business combinations	37.3	-	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 classified as held for sale	19	-	(308)	-	-	(12)	(149)	-	-	-	(469)
Effect of movements in exchange rates	-	-	265	1,127	-	337	1,698	258	486	-	4,171
At 31 March 2024	-	226,414	234,245	34,837	227,114	868,262	141,658	35,892	-	11,338	1,768,422
- Accumulated depreciation	-	1,295	-	-	215	1,162	1	-	-	-	14,011
- Accumulated impairment loss	-	227,709	234,245	34,837	227,329	869,424	141,659	35,892	-	11,338	1,782,433

## NOTES TO THE FINANCIAL STATEMENTS

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

Note	Land improvements RM'000	Buildings and improvements RM'000	Farm buildings RM'000	Fishing boat and equipment RM'000	Furniture, 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
<b>Group (continued)</b>										
<i>Depreciation and impairment loss (continued)</i>										
At 31 March/1 April 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
Acquisition through business combinations	-	227,709	234,245	34,837	227,329	869,424	141,659	35,892	11,338	1,782,433
Depreciation for the year	37.1	-	1,252	-	2,626	1,124	528	-	-	5,530
Disposals	-	37,089	31,006	3,981	48,909	89,987	13,781	5,631	-	230,384
Written off	-	(58)	(2)	-	(430)	(2,761)	(6,642)	-	-	(9,893)
Impairment loss	-	(822)	(1,891)	-	(2,130)	(2,191)	(918)	(4,200)	-	(12,152)
Transfer to assets classified as held for sale	-	3,681	-	-	-	-	-	-	-	3,681
Transfer from investment properties	19	-	(86)	-	-	(254)	(321)	(1,374)	-	(2,042)
Reclassification	5	-	-	-	818	2,523	-	-	-	8,498
Effect of movements in exchange rates	-	19,953	6,597	-	(479)	(20,918)	(784)	-	-	4,369
At 31 March 2025	-	(2,419)	(11,711)	-	(3,625)	(16,266)	(2,589)	(5,173)	-	(41,783)
- Accumulated depreciation	-	281,323	263,401	38,818	272,796	919,506	144,713	30,776	-	1,951,333
- Accumulated impairment loss	-	4,976	-	-	215	1,162	1	-	11,338	17,692
	-	286,299	263,401	38,818	273,011	920,668	144,714	30,776	11,338	1,969,025

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

Note	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
	Land RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Group (continued)										
Carrying amounts										
At 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/1 April 2024										
	183,236	530,925	462,512	43,865	266,559	568,951	48,374	78,760	157,390	2,340,572
At 31 March 2025										
	180,393	586,159	454,842	43,968	302,621	601,762	61,322	65,594	76,702	2,373,363



## NOTES TO THE FINANCIAL STATEMENTS

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

	Motor vehicles RM'000	Computer equipment RM'000	Total RM'000
<b>Company</b>			
<b>Cost</b>			
At 1 April 2023/31 March 2024/1 April 2024	495	-	495
Additions	-	29	29
At 31 March 2025	495	29	524
<b>Accumulated depreciation</b>			
At 1 April 2023/31 March 2024/1 April 2024	495	-	495
Depreciation for the year	-	4	4
At 31 March 2025	495	4	499
<b>Carrying amounts</b>			
At 1 April 2023/31 March 2024/1 April 2024	-	-	-
At 31 March 2025	-	25	25

## 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 RM1,740,000 (2024: RM830,000) and RM8,023,000 (2024: RM3,016,000) respectively are pledged to licensed banks as security for banking facilities granted to the Group (see Note 21.1).

## 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 concluded 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

During the financial year, the Group has carried out the impairment reassessment of certain property, plant and equipment of its subsidiary. As a result, the Group has impaired certain buildings and improvements with carrying amount of RM3,681,000 and recognised the said impairment as other expenses in profit or loss.

## NOTES TO THE FINANCIAL STATEMENTS

## 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
<b>Group</b>							
At 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	37.3	-	-	-	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/1 April 2024		289,837	16,895	1,569	218,328	738	527,367
Additions		7,203	53	1,297	54,478	-	63,031
Acquisition through business combinations	37.1	-	-	212	759	-	971
Transfer to assets classified as held for sale	19	(992)	-	-	-	-	(992)
Depreciation		(6,735)	(396)	(594)	(38,699)	(55)	(46,479)
Remeasurement		(1,236)	-	27	3,233	-	2,024
Derecognition		(16)	-	-	(2,449)	-	(2,465)
At 31 March 2025		288,061	16,552	2,511	235,650	683	543,457

The Group entities lease a number of buildings, retail stores, offices, hostels and warehouses that run between 2 to 21 years (2024: 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 (2024: 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 12.2).

Leasehold land with carrying amount of RM594,000 (2024: RM606,000) have been pledged to licensed banks as security for banking facilities granted to the Group (see Note 21.1).

## NOTES TO THE FINANCIAL STATEMENTS

## 4. RIGHT-OF-USE ASSETS (CONTINUED)

## 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	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Leases with leases payments based on sales	2,155	2,581	87	114

## 5. INVESTMENT PROPERTIES

	Note	Group RM'000
<b>Cost</b>		
At 1 April 2023		44,456
Additions		40,194
Acquisition through business combinations	37.3	1,530
Transfer to assets classified as held for sale	19	(5,152)
Disposal		(621)
Effect of movement in exchange rates		336
At 31 March/1 April 2024		80,743
Additions		3,458
Transfer to property, plant and equipment	3	(25,669)
Transfer to assets classified as held for sale	19	(16,497)
Disposal		(5)
Effect of movement in exchange rates		(3,372)
At 31 March 2025		38,658

## 5. INVESTMENT PROPERTIES (CONTINUED)

	Note	Group RM'000
<b>Depreciation and impairment loss</b>		
At 1 April 2023		
- Accumulated depreciation		18,170
- Accumulated impairment loss		1,221
		19,391
Acquisition through business combinations	37.3	110
Depreciation for the year		2,957
Disposal		(59)
Reversal of impairment loss		(432)
Transfer to assets classified as held for sale	19	(1,965)
Effect of movement in exchange rates		71
At 31 March/1 April 2024		
- Accumulated depreciation		19,284
- Accumulated impairment loss		789
		20,073
Depreciation for the year		2,396
Disposal		(2)
Transfer to property, plant and equipment	3	(8,498)
Effect of movement in exchange rates		(886)
At 31 March 2025		
- Accumulated depreciation		12,294
- Accumulated impairment loss		789
		13,083
<b>Carrying amounts</b>		
At 1 April 2023		25,065
At 31 March/1 April 2024		60,670
At 31 March 2025		25,575

Investment properties with carrying amount of RM6,853,000 (2024: RM6,999,000) have been pledged to licensed banks as security for banking facilities granted to the Group (see Note 21.1).

## NOTES TO THE FINANCIAL STATEMENTS

## 5. INVESTMENT PROPERTIES (CONTINUED)

The following are recognised in profit or loss:

	Group	
	2025 RM'000	2024 RM'000
Lease income	1,632	3,053
Direct operating expenses:		
- income generating investment properties	(204)	(159)
- non-income generating investment properties	(60)	(58)

The operating lease payments to be received are as follows:

	Group	
	2025 RM'000	2024 RM'000
Less than one year	457	484
One to five years	131	479
Total undiscounted lease payments	588	963

**Fair value information**

Fair value of investment properties are categorised as follows:

	Group Level 3	
	2025 RM'000	2024 RM'000
Land and buildings	71,621	117,921

**Level 3 fair value**

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

Level 3 fair values of land and buildings 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.

## NOTES TO THE FINANCIAL STATEMENTS

## 6. INTANGIBLE ASSETS

	Goodwill RM'000	Franchise fees RM'000	License RM'000	Contractual production backlog RM'000	Customers contract RM'000	Other intangible assets RM'000	Total RM'000
<b>Group</b>							
<b>Cost</b>							
At 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/1 April 2024	125,949	3,960	487	5,315	-	713	136,424
Acquisition through business combinations	62,640	-	-	-	1,969	-	64,609
Additions	-	-	-	-	-	138	138
Written off	-	-	-	-	-	(5)	(5)
Effect of movements in exchange rates	-	-	-	-	-	(6)	(6)
At 31 March 2025	188,589	3,960	487	5,315	1,969	840	201,160

**Amortisation and  
impairment loss**

At 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/1 April  
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



## NOTES TO THE FINANCIAL STATEMENTS

### 6. INTANGIBLE ASSETS (CONTINUED)

	Goodwill RM'000	Franchise fees RM'000	License RM'000	Contractual production backlog RM'000	Customers contract RM'000	Other intangible assets RM'000	Total RM'000
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#### Group (continued)

#### Amortisation and impairment loss (continued)

At 31 March/1 April  
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

Amortisation for the  
year

-	197	-	28	1,444	54	1,723
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At 31 March 2025

- Accumulated amortisation	-	1,731	-	5,315	1,444	357	8,847
- Accumulated impairment loss	2,393	-	-	-	-	353	2,746
	2,393	1,731	-	5,315	1,444	710	11,593

#### Carrying amounts

At 1 April 2023	120,486	2,624	487	1,328	-	92	125,017
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At 31 March/1 April  
2024

123,556	2,426	487	28	-	57	126,554
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At 31 March 2025	186,196	2,229	487	-	525	130	189,567
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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	2025 RM'000	2024 RM'000
Engineering, procurement and construction ("EPC") for Clean Energy business		176,225	113,585
Multiple units without significant goodwill	6.3	9,971	9,971
		186,196	123,556

6.1 Impairment testing for EPC for Clean Energy business where the recoverable amount of the cash-generating units is assessed using fair value less cost of disposal:

The Group has assessed the recoverable amount of the cash-generating units based on the quoted share price as at year end stated at the Main Market of Bursa Malaysia Security Berhad.

## NOTES TO THE FINANCIAL STATEMENTS

### 6. INTANGIBLE ASSETS (CONTINUED)

6.2 Impairment testing for EPC for Clean Energy business where the recoverable amount of the cash-generating units is based on the value-in-use method:

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 (2024: 5 years) plan and an estimated long-term growth rate of 2% (2024: 3%).
- The anticipated annual revenue growth included in the cash flow on average of 25% (2024: 11%) based on historical growth performance and anticipate growth within the next 5 years.
- Pre-tax discount rate of approximately 11% (2024: 13%) 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 was determined based on higher of value-in-use method and fair value less cost of disposal. The recoverable amount is higher than its carrying value.

6.3 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. In the previous financial year, the Group has impaired the carrying amount of the goodwill by RM1,301,000 due to decline in the business performance of the cash-generating unit.

### 7. INVESTMENT IN SUBSIDIARIES

	Note	Company 2025 RM'000	2024 RM'000
Unquoted shares, at cost		1,202,677	1,094,177
Amounts due from subsidiaries	7.1	114,037	196,726
Less: Impairment loss		(1,432)	(1,432)
		1,315,282	1,289,471

7.1 The amounts due from subsidiaries are advances of:

- RM99,100,000 (2024: RM154,776,000) which are subject to fixed interest rate from 2.22% to 4.67% (2024: 2.22% to 6.50%) per annum and the repayment is neither planned nor likely to occur in the foreseeable future; and
- RM14,937,000 (2024: RM41,950,000) which are subject to the Company's weighted average cost of funds ("COF") (2024: 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 36.

NOTES TO THE FINANCIAL STATEMENTS

7. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Non-controlling interests in subsidiaries

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

	31.3.2025						
	QL Endau Marine Products 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	Other subsidiaries with immaterial NCI RM'000	Total RM'000
NCI percentage of ownership interest and voting interest	29.41%	15.00%	25.50%	12.78%	47.17%		
Carrying amount of NCI	69,788	3,999	4,878	5,302	301,346	7,618	392,931
Total comprehensive income allocated to NCI	3,212	875	5,053	100	23,947	5,081	38,268
Summarised financial information before intra-group elimination							
As at 31 March							
Non-current assets	135,478	28,453	124,428	49,037	273,907		
Current assets	126,778	46,003	106,726	6,154	606,286		
Non-current liabilities	(14,806)	(1,425)	(203,995)	(8,392)	(31,382)		
Current liabilities	(10,156)	(46,368)	(8,031)	(5,315)	(222,209)		
Net assets	237,294	26,663	19,128	41,484	626,602		

NOTES TO THE FINANCIAL STATEMENTS

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)

	31.3.2025				
	QL Endau Marine Products 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	216,070	77,251	117,592	32,020	561,639
Total comprehensive income	10,923	5,836	19,815	781	49,174
Cash flows from operating activities	40,259	10,690	40,140	3,203	74,720
Cash flows (used in)/from investing activities	(9,657)	(6,207)	1,714	(1,684)	15,640
Cash flows (used in)/from financing activities	(17,252)	(239)	-	(1,115)	97,652
Net increase in cash and cash equivalents	13,350	4,244	41,854	404	188,012
Dividends paid to NCI	(5,034)	-	-	(333)	(6,429)

## NOTES TO THE FINANCIAL STATEMENTS

## NOTES TO THE FINANCIAL STATEMENTS

## 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 Mutihara 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	Total RM'000
<b>NCI percentage of ownership interest and voting interest</b>		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	255,179
Total comprehensive income allocated to NCI		9,162	3,772	1,178	1,389	878	16,911	787	34,077
<b>Summarised financial information before intra-group elimination</b>									
<b>As at 31 March</b>									
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)	(216,013)	(4,626)	(20,078)		
Current liabilities		(11,842)	(73,484)	(43,086)	(11,172)	(2,451)	(138,028)		
Net assets/(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 Mutihara Indah RM'000	Kembang Subur Sdn. Bhd. and its subsidiaries RM'000	BM GreenTech Berhad and its subsidiaries RM'000
<b>Year ended 31 March</b>						
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)

## 8. INVESTMENT IN ASSOCIATES

	Group	
	2025 RM'000	2024 RM'000
At cost:		
Unquoted shares	7,160	5,860
Less: Impairment loss	(115)	(49)
	7,045	5,811
Share of post-acquisition reserve	1,865	745
	8,910	6,556

During the financial year, the Group has carried out the impairment reassessment on the cost of investment in an associate. As a result, the Group has impaired the cost of investment in AB Hatchery Sdn. Bhd. ("ABH") amounting to RM66,000 and recognised the impairment loss as other expenses in profit or loss.



NOTES TO THE FINANCIAL STATEMENTS

8. INVESTMENT IN ASSOCIATES (CONTINUED)

On 12 March 2025, ABH has convened a Final Meeting with members on matters relating to the liquidation of the associate. Subsequently, ABH has been dissolved in June 2025.

The liquidation of ABH does not have significant financial and operational impact on the Group and the Company for the financial year ended 31 March 2025.

Details of the associates are as follows:

Name of company	Country of incorporation	Principal activities	Effective ownership interest and voting interest	
			2025 %	2024 %
Indahgrains Logistics Sdn. Bhd.*	Malaysia	Operating of warehouse and warehouse management	29.87	29.87
AB Hatchery Sdn. Bhd.*	Malaysia	Larvae farming and trading	42.74	42.74
Belmont Logistics Sdn. Bhd.*	Malaysia	Warehousing and storage services	25.00	25.00
Leaf Power Sdn. Bhd.*	Malaysia	Installation and operation of facilities for the generation of electricity energy	25.89	-

\* Equity-accounted based on management accounts.

9. INVESTMENTS IN JOINT VENTURES

	Group	
	2025 RM'000	2024 RM'000
Investment in shares	19,554	-
Share of post-acquisition reserve	169	-
	19,723	-

NOTES TO THE FINANCIAL STATEMENTS

9. INVESTMENTS IN JOINT VENTURES (CONTINUED)

Details of the joint ventures are as follows:

Name of joint ventures	Principal activities	Effective ownership interest	
		2025 %	2024 %
Plus Xnergy Assets Sdn. Bhd.	Development, implementation, leasing of solar systems and sale of energy through commercial and industrial rooftop solar photovoltaic power projects, providing evaluation, technical, commercial and advisory services relating to electrical and engineering works and other related activities and investments in power generation assets	31.70	-
LGH Construction Sdn. Bhd.#^	Manage and operate solar system	26.42	-

# Joint Venture incorporated in Malaysia and audited by another firm of accountants.

^ Joint Venture with financial year ended 30 June 2024 and was equity-accounted based on management accounts for the financial year ended 31 March 2025.

10. OTHER INVESTMENTS

	Group	
	2025 RM'000	2024 RM'000
<b>Non-current</b>		
Fair value through profit or loss	306	-

## NOTES TO THE FINANCIAL STATEMENTS

## 11. DEFERRED TAX ASSETS/(LIABILITIES)

## Recognised deferred tax assets/(liabilities)

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Group</b>						
Property, plant and equipment and investment properties	382	369	(217,355)	(207,374)	(216,973)	(207,005)
Right-of-use assets, net of lease liabilities	3,037	2,353	(12,126)	(11,994)	(9,089)	(9,641)
Biological assets	5,728	-	(7,648)	(6,077)	(1,920)	(6,077)
Unutilised tax losses	14,698	13,481	-	-	14,698	13,481
Unabsorbed capital allowances	21,601	28,277	-	-	21,601	28,277
Other temporary differences	36,032	26,192	(4,027)	(3,487)	32,005	22,705
Tax assets/(liabilities)	81,478	70,672	(241,156)	(228,932)	(159,678)	(158,260)
Set off of tax	(45,338)	(46,428)	45,338	46,428	-	-
Net tax assets/(liabilities)	36,140	24,244	(195,818)	(182,504)	(159,678)	(158,260)

## Movement in temporary differences during the year

	At 1.4.2023 RM'000	Acquisition through business combinations RM'000	Recognised in profit or loss (Note 28) RM'000	Recognised in other comprehensive income RM'000	At 31.3.2024 RM'000
<b>Group</b>					
Property, plant and equipment and investment properties	(203,111)	(3,065)	(829)	-	(207,005)
Right-of-use assets, net of lease liabilities	(9,938)	-	297	-	(9,641)
Biological assets	(6,400)	(220)	543	-	(6,077)
Unutilised tax losses	10,817	462	2,202	-	13,481
Unabsorbed capital allowances	36,164	-	(7,887)	-	28,277
Other temporary differences	13,793	-	9,046	(134)	22,705
	(158,675)	(2,823)	3,372	(134)	(158,260)

## NOTES TO THE FINANCIAL STATEMENTS

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

## Movement in temporary differences during the year (continued)

	At 1.4.2024 RM'000	Acquisition through business combinations RM'000	Recognised in profit or loss (Note 28) RM'000	Recognised in other comprehensive income RM'000	Effect movements in exchange rate RM'000	At 31.3.2025 RM'000
<b>Group</b>						
Property, plant and equipment and investment properties	(207,005)	(415)	(10,908)	-	1,355	(216,973)
Right-of-use assets, net of lease liabilities	(9,641)	23	545	-	(16)	(9,089)
Biological assets	(6,077)	-	4,264	-	(107)	(1,920)
Unutilised tax losses	13,481	9	1,848	-	(640)	14,698
Unabsorbed capital allowances	28,277	422	(7,098)	-	-	21,601
Other temporary differences	22,705	(422)	10,353	(277)	(354)	32,005
	(158,260)	(383)	(996)	(277)	238	(159,678)

## Unrecognised deferred tax

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

	Group	
	2025 RM'000	2024 RM'000
Unutilised tax losses	(125,081)	(120,905)
Unabsorbed capital allowances and investment tax allowances carry-forwards	(39,102)	(37,344)
Other deductible temporary differences	(7,285)	(7,150)
	(171,468)	(165,399)

NOTES TO THE FINANCIAL STATEMENTS

11. DEFERRED TAX ASSETS/(LIABILITIES) (CONTINUED)

Unrecognised deferred tax (continued)

The unutilised tax losses of subsidiaries in Malaysia of RM57,815,000 (2024: RM58,255,000) 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 RM41,051,000 (2024: RM30,735,000) and Singapore of RM Nil (2024: RM867,000) 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:

	2025 RM'000	2024 RM'000
Year of assessment in which unutilised tax losses will expire:		
2025	-	(357)
2026	(10,781)	(11,988)
2027	-	(760)
2028	(13,519)	(15,055)
2029	(10,343)	(11,449)
2030	(1,790)	(1,835)
2031	(18,167)	(13,599)
2032	(22,529)	(22,602)
2033	(9,287)	(9,410)
2034	(4,619)	(2,802)
2035	(7,831)	-
Unutilised tax losses without expiry*	(26,215)	(31,048)
	(125,081)	(120,905)

\* 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.

NOTES TO THE FINANCIAL STATEMENTS

12. TRADE AND OTHER RECEIVABLES

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Non-current</b>					
<b>Trade</b>					
Trade receivables		2,280	127	-	-
<b>Non-trade</b>					
Amounts due from subsidiaries	12.1	-	-	130,074	60,168
Less: Impairment loss		-	-	(976)	(981)
		-	-	129,098	59,187
Other receivables	12.2	19,203	23,412	-	-
		19,203	23,412	129,098	59,187
<b>Current</b>					
<b>Trade</b>					
Trade receivables	12.3	532,456	558,142	-	-
Amount due from a joint venture	12.4	9,127	-	-	-
		541,583	558,142	-	-
<b>Non-trade</b>					
Amounts due from subsidiaries	12.1	-	-	172,345	238,305
Less: Impairment loss		-	-	(2,075)	(6,300)
		-	-	170,270	232,005
Other receivables	12.2	91,686	125,806	-	-
		91,686	125,806	170,270	232,005
		633,269	683,948	170,270	232,005
		654,752	707,487	299,368	291,192

12.1 Amounts due from 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:

- i) RM40,451,000 (2024: RM68,682,000) which is unsecured, subject to fixed interest rate from 2.55% to 6.50% (2024: 2.65% to 4.29%) per annum with fixed terms of repayment over a period of 1 to 3 years (2024: 1 to 4 years); and
- ii) RM254,544,000 (2024: RM215,969,000) which is subject to the Company's weighted average cost of funds ("COF") (2024: COF) per annum with fixed terms of repayment over a period of 1 to 5 years (2024: 1 to 5 years).

NOTES TO THE FINANCIAL STATEMENTS

12. TRADE AND OTHER RECEIVABLES (CONTINUED)

12.2 Other receivables

- i) Included in non-current other receivables of the Group are advances for plasma plantation projects in Indonesia amounting to RM9,384,000 (2024: RM14,745,000).
- 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 RM9,819,000 (2024: RM8,667,000).
- iii) Included in current other receivables of the Group relate to refundable deposits for utilities amounting to RM5,767,000 (2024: RM4,898,000) and advance payments for purchases of plant and equipment amounting to RM1,552,000 (2024: RM1,573,000).
- iv) Included in current other receivables of the Group are advances made to suppliers of certain subsidiaries amounting to RM30,276,000 (2024: RM49,012,000) 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 RM35,824,000 (2024: RM51,643,000).

12.3 Trade receivables

Trade receivables of the Group are unsecured, non-interest bearing and subject to normal trade terms, except for retention sums of RM9,574,000 (2024: RM4,060,000) which are unsecured, non-interest bearing and are expected to be collected within periods ranging from 6 to 12 months (2024: 6 to 12 months).

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

	Group	
	2025	2024
	RM'000	RM'000
A person connected with a Director	702	550
Companies in which certain Directors have interests	2,947	2,381
	3,649	2,931

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

12.4 Amount due from a joint venture

Included in amount due from a joint venture of the Group is retention sums of RM1,387,000 (2024: RM Nil) which are unsecured, interest free and are expected to be collected within next 12 months.

NOTES TO THE FINANCIAL STATEMENTS

13. BIOLOGICAL ASSETS

	Group	
	2025	2024
	RM'000	RM'000
At cost:		
Aquaculture biological assets	2,124	1,177
At fair value less cost to sell:		
- Livestock biological assets	240,266	238,106
- Hatching eggs	5,273	6,125
- Fresh fruit bunches	2,024	1,304
	247,563	245,535
	249,687	246,712

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:

	2025	2024
	RM'000	RM'000
At 1 April 2024/2023	245,535	250,365
Additions	371,280	340,276
Acquisition through business combinations	-	13,663
Depopulation/Livestock losses	(365,020)	(336,051)
Changes in fair value recognised in profit or loss	4,282	(23,737)
Effect of movements in exchange rates	(8,514)	1,019
At 31 March	247,563	245,535

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	
	2025	2024	2025	2024
	heads	heads		
Livestock:				
- Layers	11.5 million	11.3 million	2.8 billion eggs	2.6 billion eggs
- Breeders	0.4 million	0.5 million	50 million DOC*	48 million DOC*
- Broilers	2.0 million	1.7 million	40 million kg	36 million kg

\* DOC: Day-old chick

For fresh fruit bunches, total mature planted area amounted to 8,157 hectares (2024: 8,320 hectares). During the financial year, the Group has harvested approximately 145,523 MT (2024: 157,324 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.



NOTES TO THE FINANCIAL STATEMENTS

13. BIOLOGICAL ASSETS (CONTINUED)

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.

*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.

NOTES TO THE FINANCIAL STATEMENTS

13. 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"><li>Estimated selling price of the agriculture produce</li><li>Estimated feed cost</li></ul>	The estimated fair value would increase/(decrease) if: <ul style="list-style-type: none"><li>The estimated selling price of the agriculture produce were higher/(lower)</li><li>The estimated feed cost were lower/(higher)</li></ul>
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"><li>Estimated selling price of the broilers at the point of sale</li></ul>	The estimated fair value would increase/(decrease) if: <ul style="list-style-type: none"><li>The estimated selling price of the broiler at the point of sale were higher/(lower)</li></ul>
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"><li>Estimated selling price of the day-old chicks at the point of sale</li></ul>	The estimated fair value would increase/(decrease) if: <ul style="list-style-type: none"><li>The estimated selling price of the day-old chicks at the point of sale were higher/(lower)</li></ul>
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"><li>Estimated selling price of the FFB</li></ul>	The estimated fair value would increase/(decrease) if: <ul style="list-style-type: none"><li>The estimated selling price of the fresh fruit bunches were higher/(lower)</li></ul>

NOTES TO THE FINANCIAL STATEMENTS

13. 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:

	2025	2024
<u>Layers</u>		
Estimated average eggs' selling prices per piece (sen)	31 – 49	32 – 47
Estimated feed costs (RM per MT)	1,429 – 1,808	1,620 – 2,062
<u>Breeders</u>		
Estimated selling prices of the day-old chick (RM)	1.37 – 2.05	1.56 – 2.23
Estimated feed costs (RM per MT)	1,777 – 1,805	1,894 – 2,025
<u>Broilers</u>		
Estimated selling prices of the broiler at the point of sale (RM per KG)	6.40 – 7.17	6.16 – 7.64
<u>Hatching eggs</u>		
Estimated selling prices of the day-old chick at point of sales (RM)	0.97 – 2.23	1.52 – 2.17
<u>Fresh fruit bunches</u>		
Estimated selling price of the fresh fruit bunches (RM per MT)	653 – 910	657 – 830

NOTES TO THE FINANCIAL STATEMENTS

13. 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	
	2025	2024
<u>Layers</u>		
Estimated average selling prices of eggs		
- Increased by 5%	+17.04%	+15.40%
- Decreased by 5%	-17.04%	-15.40%
Estimated feed costs (per MT)		
- Increased by 5%	-10.85%	-8.59%
- Decreased by 5%	+10.85%	+8.59%
<u>Breeders</u>		
Estimated selling prices of the day-old chick		
- Increased by 5%	+9.41%	+9.37%
- Decreased by 5%	-9.41%	-9.37%
Estimated feed costs (per MT)		
- Increased by 5%	-3.33%	-3.41%
- Decreased by 5%	+3.33%	+3.41%
<u>Broilers</u>		
Estimated selling price of the broiler at the point of sale (per KG)		
- Increased by 5%	+9.81%	+9.14%
- Decreased by 5%	-9.81%	-9.14%
<u>Hatching eggs</u>		
Estimated selling price of the day-old chick		
- Increased by 5%	+7.37%	+7.81%
- Decreased by 5%	-7.37%	-7.81%
<u>Fresh fruit bunches</u>		
Estimated selling price of the fresh fruit bunches (per MT)		
- Increased by 5%	+14.99%	+25.83%
- Decreased by 5%	-14.99%	-25.83%

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.

## NOTES TO THE FINANCIAL STATEMENTS

## 14. INVENTORIES

	Group	
	2025 RM'000	2024 RM'000
At cost:		
Raw materials	254,940	228,887
Manufactured and trading inventories	635,659	649,664
	890,599	878,551
At net realisable value:		
Raw materials	10,124	3,038
Manufactured and trading inventories	8,810	2,381
	909,533	883,970

## 15. CONTRACT WITH CUSTOMERS

## 15.1 Contract assets/(liabilities)

	2025 RM'000	2024 RM'000
<b>Group</b>		
Contract assets	63,243	45,936
Contract liabilities	(133,183)	(72,072)

**Contract assets**

The contract assets are primarily relate to:

- the Group's right to consideration for the revenue earned but not yet billed at the reporting date amounting to RM2,858,000 (2024: RM2,295,000). 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 as at the reporting date amounting to RM60,385,000 (2024: RM43,641,000). The amount will be billed on achievement of billing milestones as per the contracts, typically within 12 months (2024: 12 months) and is subject to normal trade terms.

**Contract liabilities**

The contract liabilities are made up of:

- deferred revenue from loyalty points yet to be redeemed by the customers of a subsidiary of RM2,457,000 (2024: RM3,055,000).

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;

## 15. CONTRACT WITH CUSTOMERS (CONTINUED)

## 15.1 Contract assets/(liabilities) (continued)

**Contract liabilities (continued)**

- advance considerations of RM34,680,000 (2024: RM7,517,000) received from customers for their purchases;
- advance billings of RM90,983,000 (2024: RM61,500,000) made to customers for construction contracts, for which revenue is recognised over time during the construction period. The contract liabilities are expected to be recognised as revenue over a period of 12 months (2024: 12 months); and
- advance billings of RM5,063,000 (2024: RM Nil) made to customers for operation and maintenance contracts, for which revenue is recognised over time during the service period. The contract liabilities are expected to be recognised as revenue over a period of 12 months (2024: 12 months) except for an amount of RM3,584,000 (2024: RM Nil) which is expected to be recognised as follows:

	Group	
	2025 RM'000	2024 RM'000
One to five years	3,128	-
More than five years	456	-
	3,584	-

## 15.2 Contract costs

	Group	
	2025 RM'000	2024 RM'000
Cost to fulfil a contract	2,632	1,863

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.

## 16. PREPAYMENTS AND OTHER ASSETS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Prepayments	64,200	39,298	-	184
Other assets	15,507	8,931	29	28
	79,707	48,229	29	212

## NOTES TO THE FINANCIAL STATEMENTS

## 17. DERIVATIVE FINANCIAL ASSETS/(LIABILITIES)

	2025			2024		
	Nominal value RM'000	Assets RM'000	Liabilities RM'000	Nominal value RM'000	Assets RM'000	Liabilities RM'000
<b>Group</b>						
Derivatives used for hedging						
- Cross currency swap	152,359	2,513	-	168,050	21,528	-
- Forward exchange contracts	141,634	345	(818)	176,843	364	(120)
- Interest rate swap	-	-	-	18,184	402	-
	293,993	2,858	(818)	363,077	22,294	(120)
<b>Company</b>						
Derivatives used for hedging						
- Cross currency swap	152,359	2,513	-	168,050	21,528	-
- Interest rate swap	-	-	-	18,184	402	-
	152,359	2,513	-	186,234	21,930	-

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.

## 18. CASH AND CASH EQUIVALENTS

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash and bank balances		425,747	349,814	20,995	35,722
Deposits with licensed banks	18.1	58,273	20,332	332	323
Liquid investments	18.2	203,415	27,659	2,154	2,020
		687,435	397,805	23,481	38,065

## 18.1 Deposits with licensed banks

Included in the deposits with licensed banks of the Group is RM21,578,000 (2024: RM195,000) pledged to a licensed bank as security for banking facilities granted to the Group.

## 18.2 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.

## NOTES TO THE FINANCIAL STATEMENTS

## 19. 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	
		2025 RM'000	2024 RM'000
<b>Property, plant and equipment</b>			
As at 1 April 2024/2023		13	2,479
Transfer from property, plant and equipment	3	1,666	13
Disposals		(13)	(2,479)
As at 31 March		1,666	13
<b>Right-of-use assets</b>			
As at 1 April 2024/2023		-	2,066
Transfer from right-of-use assets	4	992	-
Disposal		-	(2,066)
As at 31 March		992	-
<b>Investment properties</b>			
As at 1 April 2024/2023		5,544	2,357
Transfer from investment properties	5	16,497	3,187
Disposals		(3,185)	-
Effect of movement in exchange rates		(242)	-
As at 31 March		18,614	5,544
Carrying amount		21,272	5,557

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.

## 20. CAPITAL AND RESERVES

## 20.1 Share capital

	Group and Company			
	Amount 2025 RM'000	Number of shares 2025 '000	Amount 2024 RM'000	Number of shares 2024 '000
<b>Issued and fully paid shares with no par value classified as equity instruments:</b>				
At 1 April 2024/2023	620,025	2,433,657	620,025	2,433,657
Bonus issue	-	1,216,828	-	-
At 31 March	620,025	3,650,485	620,025	2,433,657



NOTES TO THE FINANCIAL STATEMENTS

20. CAPITAL AND RESERVES (CONTINUED)

20.1 Share capital (continued)

The Company issued 1,216,827,826 new ordinary shares pursuant to the bonus issue on the basis of (1) one bonus share for every two (2) existing ordinary shares held in the Company. The bonus issue exercise was completed on 19 September 2024 following the listing of and quotation for 1,216,827,826 bonus shares (inclusive of 450,000 bonus shares to be held as treasury shares) on the Main Market of Bursa Malaysia Securities Berhad.

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.

20.2 Treasury shares

Note	Group and Company			
	Amount 2025 RM'000	Number of shares 2025 '000	Amount 2024 RM'000	Number of shares 2024 '000
At 1 April 2024/2023	-	-	-	-
Purchased during the year	5,882	900	-	-
Bonus issue	-	450	-	-
Transfer to shares held by Trustee	20.3 (5,121)	(1,175)	-	-
At 31 March	761	175	-	-

The shareholders of the Company, by an ordinary resolution passed in the Annual General Meeting held on 29 August 2024, renewed the Company's plan to buy-back its own shares.

During the financial year, the Company purchased 900,000 of its ordinary shares from the open market on Bursa Malaysia Securities Berhad for RM5,882,000. The average price paid for the shares purchased was approximately RM6.536 per share. Following the issuance of 450,000 treasury shares pursuant to the bonus issue of shares, the total number of treasury shares held increased to 1,350,000. The adjusted average price after taking into account of bonus issue was approximately RM4.357 per share. The purchase transactions were financed by internally generated funds. The shares purchased were retained as treasury shares pursuant to Section 127 of the Companies Act 2016.

During the financial year, 1,175,257 treasury shares were transferred to the Trustee (Note 20.3).

NOTES TO THE FINANCIAL STATEMENTS

20. CAPITAL AND RESERVES (CONTINUED)

20.3 Shares held by Trustee

Note	Group and Company			
	Amount 2025 RM'000	Number of shares 2025 '000	Amount 2024 RM'000	Number of shares 2024 '000
At 1 April 2024/2023	-	-	-	-
Transfer from Treasury shares	20.2 5,283	1,175	-	-
Granted to the Group Employees under share grant scheme	(1,761)	(392)	-	-
At 31 March	3,522	783	-	-

The Company established a Share Grant Scheme (“SGS”) Trust to be administered by the Trustee appointed by the Company from time to time for the purpose of receiving, holding and transferring the SGS Shares to Eligible employees.

During the financial year, 1,175,257 treasury shares were transferred at a transfer price of RM4.496 in accordance to paragraph 12.18 of Bursa Listing Requirements from the Treasury shares. On 15 October 2024, a total of 391,768 treasury shares were transferred to Group Employees under the share grant scheme for RM1,761,000.

20.4 Gain on transfer of shares to Trustee

Upon transfer of shares to Trustee, the difference between total purchase price paid by the Company via Treasury Shares (Note 20.2) and the transfer price to Trustee (Note 20.3) is included in the Company's financial statements as “Gain on transfer of shares to Trustee” in the Statement of Changes in Equity.

20.5 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.

20.6 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.

## NOTES TO THE FINANCIAL STATEMENTS

## 21. LOANS AND BORROWINGS

Note	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Non-current</b>				
Term loans				
- Conventional - unsecured	18,089	48,953	5,842	28,116
- Conventional - secured 21.1	3,325	1,957	-	-
- Islamic - unsecured	104,034	19,911	104,034	19,911
- Islamic - secured 21.1	3,261	-	-	-
	128,709	70,821	109,876	48,027
<b>Current</b>				
Term loans				
- Conventional - unsecured	57,918	180,812	20,553	154,414
- Conventional - secured 21.1	1,247	453	-	-
- Islamic - unsecured	25,213	4,343	25,213	4,343
- Islamic - secured 21.1	1,740	-	-	-
Bank overdrafts				
- Unsecured	1,666	5,229	-	-
Bills payable				
- Conventional - secured 21.2	11,483	5,322	-	-
- Conventional - unsecured	654,991	640,566	-	-
- Islamic - unsecured	45,450	61,870	-	-
Revolving credit				
- Unsecured	60,843	90,651	19,000	52,116
- Secured 21.1	1,500	-	-	-
Supplier factoring facilities 22.4	15,327	8,292	-	-
	877,378	997,538	64,766	210,873
	1,006,087	1,068,359	174,642	258,900

## 21.1 Secured term loans and revolving credit

The term loans and revolving credit of the Group are secured by:

- i) A legal charge over certain properties, right-of-use assets and investment properties of the Group (see Note 3, Note 4 and Note 5);
- ii) A joint and several guarantee of certain Directors of subsidiaries;
- iii) A legal charge over deposits with licensed bank of the subsidiary (see Note 18);
- iv) A corporate guarantee by a subsidiary; and
- v) A corporate guarantee by government agency.

## NOTES TO THE FINANCIAL STATEMENTS

## 21. LOANS AND BORROWINGS (CONTINUED)

## 21.2 Secured bills payable

The bills payable are secured by:

- i) A legal charge over certain properties of the Group (see Note 5);
- ii) A deposit with licensed banks (see Note 18);
- iii) A joint and several guarantee by a Director of a subsidiary and persons connected to a Director of a subsidiary; and
- iv) A corporate guarantee by the Company.

## 22. TRADE AND OTHER PAYABLES

Note	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Non-current</b>				
<b>Non-trade</b>				
Other payables 22.1	8,817	7,537	-	-
<b>Current</b>				
<b>Trade</b>				
Trade payables 22.2	453,929	429,328	-	-
Amount due to an associate 22.3	2,016	844	-	-
	455,945	430,172	-	-
<b>Non-trade</b>				
Other payables 22.1	118,282	112,227	112	84
Supplier factoring facilities 22.4	2,213	8,426	-	-
Accrued expenses 22.5	130,501	117,909	1,124	1,716
Amount due to subsidiaries 22.6	-	-	287,528	210,255
	250,996	238,562	288,764	212,055
	706,941	668,734	288,764	212,055
	715,758	676,271	288,764	212,055

## 22.1 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 4.29% (2024: 3.99%).

NOTES TO THE FINANCIAL STATEMENTS

22. TRADE AND OTHER PAYABLES (CONTINUED)

22.1 Other payables (continued)

Current

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

	Group	
	2025	2024
	RM'000	RM'000
Companies in which certain Directors of subsidiaries have interests	29	47
Amount due to non-controlling interests and its related parties	46,522	48,512
	46,551	48,559

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

22.2 Trade payables

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

	Group	
	2025	2024
	RM'000	RM'000
Companies in which certain Directors of subsidiaries have interests	113	422

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

22.3 Amount due to an associate

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

22.4 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 2025 and 31 March 2024.

NOTES TO THE FINANCIAL STATEMENTS

22. TRADE AND OTHER PAYABLES (CONTINUED)

22.4 Supplier factoring facilities (continued)

Group	Total SFF non-trade payables RM'000	Not yet paid by finance provider RM'000	Paid by finance provider RM'000
At 1 April 2023	17,366	-	17,366
At 31 March/1 April 2024	8,426	-	8,426
At 31 March 2025	2,213	-	2,213

Range of payment due dates (after invoice date)

	Non-trade payables that are part of the SFF (days)	Comparable non-trade payables that are not part of the SFF (days)
At 1 April 2023/31 March 2024/1 April 2024	120	60
At 31 March 2025	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 and amounting to RM115,277,000 (2024: RM119,799,000).

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 21).

22.5 Accrued expenses

Included in accrued expenses of the Group are provision for warranties amounting to RM17,913,000 (2024: RM12,878,000), relates to products sold and services rendered. The provision is based on estimates made from historical warranty data associated with similar products and services.

22.6 Amount due to subsidiaries

The amount due to subsidiaries is non-trade in nature, unsecured, subject to floating interest rate 4.28% - 4.29% (2024: 3.96% - 4.37%) per annum and repayable on demand.

## NOTES TO THE FINANCIAL STATEMENTS

## 23. 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	
	2025 RM'000	2024 RM'000
<b>a. Expense recognised in profit or loss</b>		
Current service cost	2,299	4,761
Past service cost	629	(13)
Interest on obligation	390	940
Net employee benefit expense	3,318	5,688
<b>b. Present value of defined employee benefit obligations</b>		
Net employee benefit expense	14,175	16,359
<b>c. Present value of defined employee benefit obligations</b>		
Defined employee benefit obligations at 1 April 2024/2023	16,359	12,258
Current service cost and interest	3,318	5,688
Payment during the year	(2,583)	(977)
Actuarial gain recorded in other comprehensive income	(1,259)	(584)
Effect of movements in exchange rate	(1,660)	(26)
Defined employee benefit obligations at 31 March	14,175	16,359

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 - 58 years
Annual salary increment (estimated)	: 5.00% - 7.00% (2024: 5.00% - 8.00%)
Annual discount rate	: 6.80% - 7.21% (2024: 6.80% - 6.94%)
Mortality level	: Indonesian Mortality Table ("TMI") 3 & 4
Disability level	: 10% from mortality level (2024: 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.

## NOTES TO THE FINANCIAL STATEMENTS

## 24. REVENUE

## 24.1 Disaggregation of revenue

	Marine-products manufacturing		Palm oil and clean energy		Integrated livestock farming		Convenience store chain		Total	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Group</b>										
<b>Major products and service lines</b>										
Sale of goods	1,375,887	1,377,804	388,642	388,642	3,667,789	3,510,744	1,213,702	1,087,214	6,646,020	6,314,418
Construction contracts	-	-	401,632	337,628	-	-	-	-	401,632	337,628
	1,375,887	1,377,804	790,274	676,284	3,667,789	3,510,744	1,213,702	1,087,214	7,047,652	6,652,046
<b>Primary geographical markets</b>										
Malaysia	869,765	873,915	465,448	343,666	2,285,498	2,181,929	1,213,702	1,087,214	4,834,413	4,486,724
Indonesia	168,190	152,401	279,778	316,010	888,346	868,180	-	-	1,336,314	1,336,591
Vietnam	15,019	3,564	-	356	311,347	365,137	-	-	326,366	369,057
Other countries	322,913	347,924	45,048	16,252	182,598	95,498	-	-	550,559	459,674
	1,375,887	1,377,804	790,274	676,284	3,667,789	3,510,744	1,213,702	1,087,214	7,047,652	6,652,046
<b>Timing and recognition</b>										
At a point in time	1,375,887	1,377,804	388,642	338,656	3,667,789	3,510,744	1,213,702	1,087,214	6,646,020	6,314,418
Over time	-	-	401,632	337,628	-	-	-	-	401,632	337,628
	1,375,887	1,377,804	790,274	676,284	3,667,789	3,510,744	1,213,702	1,087,214	7,047,652	6,652,046



NOTES TO THE FINANCIAL STATEMENTS

24. REVENUE (CONTINUED)

24.2 Nature of goods and services

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 120 days (2024: 7 days to 120 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 14 days to 90 days (2024: 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 (2024: 3 months to 5 years) from the date of completion.

24.3 Transaction price allocated to the remaining performance obligations

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

	Group	
	2025 RM'000	2024 RM'000
Within 1 year	243,921	218,061
More than 1 year	93,723	73,935
	337,644	291,996

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.

NOTES TO THE FINANCIAL STATEMENTS

25. RESULTS FROM OPERATING ACTIVITIES

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Results from operating activities is arrived at after charging and crediting:</b>					
<b>Auditors' remuneration:</b>					
- Audit fees					
KPMG PLT					
- current year		2,338	2,032	163	169
- prior years		-	-	-	11
Overseas affiliates of KPMG PLT		200	392	-	-
Other auditors		604	578	-	-
- Non-audit fees					
KPMG PLT		160	132	30	30
Overseas affiliates of KPMG PLT		286	120	-	-
Other auditors		36	-	-	-
<b>Material expenses:</b>					
Amortisation of intangible assets	6	1,723	1,557	-	-
Bad debts written off		36	204	-	-
Depreciation of:					
- property, plant and equipment	3	230,384	213,027	4	-
- right-of-use assets	4	46,479	44,025	-	-
- investment properties	5	2,396	2,957	-	-
Derivative loss, net		133	-	-	-
Impairment loss, net:					
- contract assets		-	81	-	-
- intangible assets		-	1,301	-	-
- property, plant and equipment		3,681	-	-	-
- advances to suppliers		133	60	-	-
- trade and other receivables		2,411	8,070	-	2,075
- associate		66	-	-	-
Intangible assets written off	6	5	-	-	-
Inventories write-down, net		2,697	667	-	-
Changes in fair value of biological assets, net	13	-	23,737	-	-
Loss on foreign exchange, net:					
- realised		5,663	-	-	-
- unrealised		3,641	7,243	14,577	-
Personnel expenses (including key management personnel):					
- contributions to state plans		44,092	39,662	-	-
- expenses related to defined benefit plans		3,318	5,688	-	-
- wages, salaries and others		674,888	615,150	4,458	1,775
Property, plant and equipment written off		4,805	5,135	-	-

## NOTES TO THE FINANCIAL STATEMENTS

## 25. RESULTS FROM OPERATING ACTIVITIES (CONTINUED)

Note	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Results from operating activities is arrived at after charging and crediting: (continued)</b>				
<b>Material income:</b>				
Dividend income from:				
- subsidiaries (unquoted)	-	-	203,072	222,134
- liquid investments	96	57	87	57
Derivative gain, net	-	98	-	-
Changes in fair value of biological assets, net	13	4,282	-	-
Gain on change in fair value of other investments, net	59	-	-	-
Gain on foreign exchange, net:				
- realised	-	4,044	4,964	8,415
- unrealised	-	-	-	2,253
Gain on liquid investments, net:				
- unrealised	97	165	97	165
Gain on disposal of:				
- property, plant and equipment	1,006	10,258	-	-
- asset classified as held for sale	1,202	455	-	-
- investment properties	-	19	-	-
- right-of-use assets	-	6,836	-	-
- other investments	42	-	-	-
Gain on lease termination	20	-	-	-
Government grant	a	139,376	133,775	-
Reversal of impairment loss, net:				
- investment properties	-	432	-	-
- contract assets	139	-	-	-
- trade and other receivables	-	-	4,230	-
<b>Expenses arising from leases:</b>				
Expenses relating to short-term leases	13,303	11,466	-	-
Expenses relating to leases of low-value assets	1,291	1,089	-	-
Expenses relating to variable lease payments not included in the measurement of lease liabilities	2,685	2,581	-	-
<b>Income arising from leases:</b>				
Rental of premises	5,495	4,688	-	-

## NOTES TO THE FINANCIAL STATEMENTS

## 25. RESULTS FROM OPERATING ACTIVITIES (CONTINUED)

## Note a

Included in government grant are government subsidy income recognised amounted to RM139,376,000 (2024: RM133,491,000) 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 12.

## 26. FINANCE COSTS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Interest expense of financial liabilities that are not at fair value through profit or loss:				
- term loans	23,150	29,443	6,806	10,400
- bank overdrafts	557	339	-	-
- bills payable	22,404	25,506	-	-
- lease liabilities	9,666	8,835	-	-
- revolving credit	4,549	5,820	2,918	4,104
- supplier factoring facilities	561	613	-	-
- subsidiaries	-	-	9,020	7,907
	60,887	70,556	18,744	22,411
Other finance costs	285	1,460	-	-
	61,172	72,016	18,744	22,411

## 27. FINANCE INCOME

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Interest income of financial assets that are not at fair value through profit or loss:				
- deposits placed with licensed banks	10,159	7,567	456	519
- subsidiaries	-	-	25,060	27,780
- others	1,148	312	-	-
Interest income of financial assets measured at fair value through profit or loss mandatorily:				
- liquid investments	3,597	432	-	-
	14,904	8,311	25,516	28,299

## NOTES TO THE FINANCIAL STATEMENTS

## 28. TAX EXPENSE

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Tax expense on continuing operations	168,806	153,154	1,128	1,151
Share of tax of equity-accounted associates	584	417	-	-
	169,390	153,571	1,128	1,151
<b>Current tax expense</b>				
- Current year	167,667	155,531	1,107	1,121
- Under provision in prior years	143	995	21	30
Total current tax recognised in profit or loss	167,810	156,526	1,128	1,151
<b>Deferred tax expense</b>				
- Origination of temporary differences	1,325	5,130	-	-
- Over provision in prior years	(329)	(8,502)	-	-
Total deferred tax recognised in profit or loss	996	(3,372)	-	-
	168,806	153,154	1,128	1,151
Share of tax of equity-accounted associates	584	417	-	-
Total tax expense	169,390	153,571	1,128	1,151
<b>Reconciliation of tax expense</b>				
Profit for the year	497,060	473,374	189,941	222,671
Total tax expense	169,390	153,571	1,128	1,151
Profit excluding tax	666,450	626,945	191,069	223,822
Income tax calculated using Malaysian tax rate of 24% (2024: 24%)	159,949	150,467	45,856	53,717
Effect of tax rates in foreign jurisdictions	(6,983)	(3,286)	-	-
Non-deductible expenses	21,644	25,421	9,304	4,957
Tax exempt income	(6,514)	(9,622)	(54,053)	(57,553)
Tax incentives	(1,958)	(2,564)	-	-
Effect of temporary differences not recognised	3,470	644	-	-
Others	(32)	18	-	-
	169,576	161,078	1,107	1,121
(Over)/Under provided in prior years	(186)	(7,507)	21	30
Tax expense	169,390	153,571	1,128	1,151

## 29. 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 RM455,076,000 (2024: RM437,852,000) and the weighted average number of ordinary shares in issue during the year.

	2025 '000	2024 '000 Restated
Issued ordinary shares at beginning of the year	2,433,657	2,433,657
Effect of bonus issue (i)	1,216,653	1,216,653
Weighted average number of ordinary shares at 31 March	3,650,310	3,650,310
Basic earnings per ordinary share (sen)	12.47	11.99

(i) The comparative figures for the weighted average number of ordinary shares for basic earnings per share have been restated to reflect the adjustments arising from bonus issue during the year.

## Diluted earnings per ordinary share

The Group has no dilution in its earnings per ordinary share at 31 March 2025 and 31 March 2024.

## 30. DIVIDENDS

Dividends recognised by the Company:

	Sen per share	Total amount RM'000	Date of payment
<b>2025</b>			
Interim 2025	2.50	91,258	28 March 2025
Final 2024	3.50	85,146	23 September 2024
		176,404	
<b>2024</b>			
Interim 2024	3.00	73,010	29 March 2024
Final 2023	3.50	85,178	22 September 2023
		158,188	

A final single tier dividend recommended by the Directors in respect of the financial year ended 31 March 2025 is 2.50 sen per ordinary share totalling approximately RM91,258,000 subject to the approval of the members at the forthcoming Annual General Meeting of the Company.

## NOTES TO THE FINANCIAL STATEMENTS

## 31. 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 the Group Chief Executive Officer. 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 provision of 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.

## NOTES TO THE FINANCIAL STATEMENTS

## 31. OPERATING SEGMENTS (CONTINUED)

	Marine-products manufacturing		Palm oil and clean energy		Integrated livestock farming		Convenience store chain		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Business segments</b>										
Revenue from external customers	1,375,887	1,377,804	790,274	676,284	3,667,789	3,510,744	1,213,702	1,087,214	7,047,652	6,652,046
Segment profit before taxation	243,269	275,798	96,197	64,340	264,142	227,387	62,258	59,003	665,866	626,528
<i>Included in the measurement of segment profit before taxation are:</i>										
Inter-segment revenue	211,423	200,781	8,955	6,694	14,443	10,015	18	13	234,839	217,503
Finance costs	(2,624)	(4,096)	(3,010)	(3,057)	(43,943)	(54,091)	(11,595)	(10,772)	(61,172)	(72,016)
Finance income	2,017	2,088	7,770	1,568	3,572	3,527	1,545	1,128	14,904	8,311
Depreciation and amortisation	(69,141)	(65,278)	(25,087)	(25,877)	(108,181)	(100,324)	(78,573)	(70,087)	(280,982)	(261,566)
Share of profits of associates, net of tax	-	-	10	-	1,664	736	-	-	1,674	736
Share of profits of joint venture, net of tax	-	-	169	-	-	-	-	-	169	-
<i>Not included in the measurement of segment profit before taxation but provided to CODM:</i>										
Tax expense	(65,890)	(63,258)	(26,015)	(16,959)	(62,886)	(60,507)	(14,015)	(12,430)	(168,806)	(153,154)



## NOTES TO THE FINANCIAL STATEMENTS

## NOTES TO THE FINANCIAL STATEMENTS

## 31. OPERATING SEGMENTS (CONTINUED)

	Marine-products manufacturing		Palm oil and clean energy		Integrated livestock farming		Convenience store chain		Consolidated	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Segment assets</b>	1,385,999	1,424,879	1,266,885	888,127	2,506,622	2,490,696	743,230	673,121	5,902,736	5,476,823
<b>Segment liabilities</b>	198,545	240,638	360,589	275,531	1,306,885	1,331,976	481,177	430,859	2,347,196	2,279,004
<i>Included in the measurement of segment assets are:</i>										
Investment in associates	-	66	1,310	-	7,600	6,490	-	-	8,910	6,556
Additions to non-current assets other than financial instruments and deferred tax assets	64,452	165,054	29,023	11,448	165,085	208,958	111,898	84,239	370,458	469,699
<b>Geographical segments</b>										
Revenue from external customers	5,515,490	5,091,726	1,220,077	1,203,635	307,174	354,343	4,911	2,342	7,047,652	6,652,046
Non-current assets other than deferred tax assets	2,557,182	2,368,993	432,285	497,682	192,909	218,580	8	3	3,182,384	3,085,258

## 32. FINANCIAL INSTRUMENTS

## 32.1 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
<b>2025</b>				
<b>Financial assets</b>				
<b>Group</b>				
Other investments	306	-	306	-
Derivative financial assets	2,858	-	-	2,858
Trade and other receivables, excluding advances to suppliers	622,924	622,924	-	-
Cash and cash equivalents	687,435	484,020	203,415	-
	1,313,523	1,106,944	203,721	2,858
<b>Company</b>				
Derivative financial assets	2,513	-	-	2,513
Trade and other receivables	299,368	299,368	-	-
Cash and cash equivalents	23,481	21,327	2,154	-
	325,362	320,695	2,154	2,513
<b>Financial liabilities</b>				
<b>Group</b>				
Loans and borrowings	(1,006,087)	(1,006,087)	-	-
Derivative financial liabilities	(818)	-	-	(818)
Trade and other payables	(715,758)	(715,758)	-	-
	(1,722,663)	(1,721,845)	-	(818)
<b>Company</b>				
Loans and borrowings	(174,642)	(174,642)	-	-
Trade and other payables	(288,764)	(288,764)	-	-
	(463,406)	(463,406)	-	-

NOTES TO THE FINANCIAL STATEMENTS

32. FINANCIAL INSTRUMENTS (CONTINUED)

32.1 Categories of financial instruments (continued)

	Carrying amount RM'000	AC RM'000	Mandatorily at FVTPL RM'000	Derivatives used for hedging RM'000
<b>2024</b>				
<b>Financial assets</b>				
<b>Group</b>				
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
<b>Company</b>				
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
<b>Financial liabilities</b>				
<b>Group</b>				
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)
<b>Company</b>				
Loans and borrowings	(258,900)	(258,900)	-	-
Trade and other payables	(212,055)	(212,055)	-	-
	(470,955)	(470,955)	-	-

NOTES TO THE FINANCIAL STATEMENTS

32. FINANCIAL INSTRUMENTS (CONTINUED)

32.2 Net losses and gains arising from financial instruments

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Net (losses)/gains on:				
Financial assets at amortised cost	12,457	37	34,710	36,892
Financial liabilities at amortised cost	(60,810)	(66,380)	(33,321)	(22,411)
Financial assets at FVTPL	294	222	184	222
Financial liabilities at FVTPL	(133)	98	-	-
	(48,192)	(66,023)	1,573	14,703

32.3 Financial risk management

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

- Credit risk
- Liquidity risk
- Market risk

32.4 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 (including amount due from a joint venture) 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.

The gross carrying amounts of credit impaired trade receivables (including amount due from a joint venture) 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 (including amount due from a joint venture) and contract assets that are written off could still be subject to enforcement activities.

There are no significant changes as compared to previous year.

NOTES TO THE FINANCIAL STATEMENTS

32. FINANCIAL INSTRUMENTS (CONTINUED)

32.4 Credit risk (continued)

Trade receivables (including amount due from a joint venture) and contract assets (continued)

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 (including amount due from a joint venture) 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 (including amount due from a joint venture) and contract assets as at the end of the reporting period by geographic region was:

	Group	
	2025	2024
	RM'000	RM'000
Malaysia	447,769	405,822
Indonesia	130,694	161,989
Vietnam	7,126	7,540
Others	21,517	28,854
	607,106	604,205

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 adopts the simplified approach and uses an allowance matrix to measure expected credit losses ("ECLs") 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.

NOTES TO THE FINANCIAL STATEMENTS

32. FINANCIAL INSTRUMENTS (CONTINUED)

32.4 Credit risk (continued)

Trade receivables (including amount due from a joint venture) 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
<b>Group</b>			
<b>2025</b>			
Current (not past due)	431,668	(1,799)	429,869
1-30 days past due	106,867	(1,543)	105,324
31-60 days past due	18,907	(464)	18,443
61-90 days past due	18,937	(1,253)	17,684
91-120 days past due	9,607	(841)	8,766
More than 120 days past due	35,330	(8,310)	27,020
	621,316	(14,210)	607,106
<b>Credit impaired</b>			
Individually impaired	19,553	(19,553)	-
	640,869	(33,763)	607,106
Trade receivables (including amount due from a joint venture)	576,749	(32,886)	543,863
Contract assets	64,120	(877)	63,243
	640,869	(33,763)	607,106
<b>2024</b>			
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
<b>Credit impaired</b>			
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

NOTES TO THE FINANCIAL STATEMENTS

32. FINANCIAL INSTRUMENTS (CONTINUED)

32.4 Credit risk (continued)

Trade receivables (including amount due from a joint venture) 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 (including amount due from a joint venture) and contract assets exclude advances to suppliers during the year are shown below.

	Trade receivables		Contract assets	Total
	Lifetime ECL RM'000	Credit impaired RM'000		
<b>Group</b>				
At 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
At 31 March/1 April 2024	11,129	19,049	1,162	31,340
Acquisition of subsidiaries	2,523	615	132	3,270
Amounts written off	(1,469)	(1,372)	(278)	(3,119)
Net remeasurement of loss allowance	1,150	1,261	(139)	2,272
At 31 March 2025	13,333	19,553	877	33,763

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 deposits 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.

As at the end of the reporting period, the Group is of the view that the loss allowance is not material and hence, it is not provided for.

NOTES TO THE FINANCIAL STATEMENTS

32. FINANCIAL INSTRUMENTS (CONTINUED)

32.4 Credit risk (continued)

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 RM821,238,000 (2024: RM877,348,000) 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.

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.



NOTES TO THE FINANCIAL STATEMENTS

32. FINANCIAL INSTRUMENTS (CONTINUED)

32.4 Credit risk (continued)

Intercompany loans and advances (continued)

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
<b>Company</b>			
<b>2025</b>			
Low credit risk	299,368	-	299,368
Credit impaired	3,051	(3,051)	-
	302,419	(3,051)	299,368
<b>2024</b>			
Low credit risk	291,192	-	291,192
Credit impaired	7,281	(7,281)	-
	298,473	(7,281)	291,192

NOTES TO THE FINANCIAL STATEMENTS

32. FINANCIAL INSTRUMENTS (CONTINUED)

32.4 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
<b>Company</b>	
At 1 April 2023	5,206
Net remeasurement of loss allowance	2,075
At 31 March/1 April 2024	7,281
Net remeasurement of loss allowance	(4,230)
At 31 March 2025	3,051

32.5 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.

## NOTES TO THE FINANCIAL STATEMENTS

## 32. FINANCIAL INSTRUMENTS (CONTINUED)

## 32.5 Liquidity risk (continued)

## Maturity analysis

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

Group	Carrying amount RM'000	Contractual interest rate/ 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
<b>2025</b>							
<i>Non-derivative financial liabilities</i>							
Revolving credit	62,343	4.17 - 9.15	65,242	65,242	-	-	-
Lease liabilities	246,810	2.10 - 5.11	293,502	47,593	43,640	74,257	128,012
Bank overdrafts	1,666	1.25 - 9.50	1,750	1,750	-	-	-
Bills payable	711,924	3.30 - 9.15	737,644	737,644	-	-	-
Term loans	214,827	2.70 - 10.39	231,946	94,028	55,272	68,316	14,330
Trade and other payables	715,758	-	715,758	715,758	-	-	-
Supplier factoring facilities	15,327	3.89	15,923	15,923	-	-	-
	1,968,655		2,061,765	1,677,938	98,912	142,573	142,342
<i>Derivative financial liabilities</i>							
Forward exchange contracts							
(gross settled):							
Outflow	473	-	141,634	141,634	-	-	-
Inflow	-	-	(141,161)	(141,161)	-	-	-
	1,969,128		2,062,238	1,678,411	98,912	142,573	142,342

## 32. FINANCIAL INSTRUMENTS (CONTINUED)

## 32.5 Liquidity risk (continued)

## Maturity analysis (continued)

Group	Carrying amount RM'000	Contractual interest rate/ 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
<b>2024</b>							
<i>Non-derivative financial liabilities</i>							
Revolving credit	90,651	3.96 - 9.04	95,500	95,500	-	-	-
Lease liabilities	225,821	2.10 - 5.01	264,017	41,852	38,729	66,054	117,382
Bank overdrafts	5,229	1.25 - 9.50	5,671	5,671	-	-	-
Bills payable	707,758	3.30 - 9.21	725,198	725,198	-	-	-
Term loans	256,429	2.70 - 10.39	266,895	186,590	39,824	40,117	364
Trade and other payables	676,271	-	676,271	676,271	-	-	-
Supplier factoring facilities	8,292	3.80	8,607	8,607	-	-	-
	1,970,451		2,042,159	1,739,689	78,553	106,171	117,746
<i>Derivative financial liabilities</i>							
Forward exchange contracts							
(gross settled):							
Outflow	-	-	176,599	176,599	-	-	-
Inflow	(244)	-	(176,843)	(176,843)	-	-	-
	1,970,207		2,041,915	1,739,445	78,553	106,171	117,746

NOTES TO THE FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

32. FINANCIAL INSTRUMENTS (CONTINUED)

32.5 Liquidity risk (continued)

Maturity analysis (continued)

Company	Carrying amount RM'000	Contractual interest 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
2025							
Non-derivative financial liabilities							
Revolving credit	19,000	4.17 - 4.36	19,810	19,810	-	-	-
Term loans	155,642	3.33 - 4.91	168,474	51,364	45,207	58,470	13,433
Trade and other payables	1,236	-	1,236	1,236	-	-	-
Amount due to subsidiaries	287,528	4.28 - 4.29	299,849	299,849	-	-	-
Financial guarantees	-	-	821,238	821,238	-	-	-
	463,406		1,310,607	1,193,497	45,207	58,470	13,433
2024							
Non-derivative financial liabilities							
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	-

32. FINANCIAL INSTRUMENTS (CONTINUED)

32.6 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.

32.6.1 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 U.S. 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	
	2025 RM'000	2024 RM'000
<b>Group</b>		
Trade receivables	25,497	24,924
Loans and borrowings	(155,642)	(245,985)
Trade payables	(135,294)	(113,613)
Forward exchange contracts	(473)	244
Cross currency swap	152,359	168,050
Cash and cash equivalents	111,392	75,299
<b>Net exposure</b>	(2,161)	(91,081)
<b>Company</b>		
Trade and other receivables	5,991	23,265
Loans and borrowings	(155,642)	(238,900)
Cross currency swap	152,359	168,050
Cash and cash equivalents	17,482	25,667
<b>Net exposure</b>	20,190	(21,918)

NOTES TO THE FINANCIAL STATEMENTS

32. FINANCIAL INSTRUMENTS (CONTINUED)

32.6 Market risk (continued)

32.6.1 Currency risk (continued)

Currency risk sensitivity analysis

A 1.50% (2024: 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.

	Profit/(loss)	
	2025 RM'000	2024 RM'000
<b>Group</b>		
USD	25	1,038
<b>Company</b>		
USD	(230)	250

A 1.50% (2024: 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.

32.6.2 Interest rate risk

The Group's and the Company's deposits with licensed banks, fixed rate borrowings and lease liabilities 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.

NOTES TO THE FINANCIAL STATEMENTS

32. FINANCIAL INSTRUMENTS (CONTINUED)

32.6 Market risk (continued)

32.6.2 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	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Fixed rate instruments</b>				
Financial assets	62,499	20,332	40,783	69,005
Financial liabilities	(789,594)	(806,701)	(19,000)	(52,116)
Lease liabilities	(246,810)	(225,821)	-	-
	(973,905)	(1,012,190)	(21,783)	16,889
<b>Floating rate instruments</b>				
Financial assets	629,162	377,473	277,693	253,711
Financial liabilities	(216,493)	(261,658)	(443,170)	(417,039)
	412,669	115,815	(165,477)	(163,328)

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.



## NOTES TO THE FINANCIAL STATEMENTS

## NOTES TO THE FINANCIAL STATEMENTS

## 32. FINANCIAL INSTRUMENTS (CONTINUED)

## 32.6 Market risk (continued)

## 32.6.2 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	50 bp	50 bp	50 bp
	increase	decrease	increase	decrease
	2025	2025	2024	2024
	RM'000	RM'000	RM'000	RM'000
<b>Group</b>				
Floating rate instruments	1,568	(1,568)	440	(440)
<b>Company</b>				
Floating rate instruments	(629)	629	(621)	621

## 32.7 Hedging activities

## 32.7.1 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 RM2,999,000 and RM2,147,000 (2024: net loss of RM1,227,000 and RM1,250,000) respectively in other comprehensive income.

## 32.8 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.

## 32. FINANCIAL INSTRUMENTS (CONTINUED)

## 32.8 Fair value information (continued)

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		Carrying amount RM'000
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	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	
2025											
Financial assets											
Liquid investments	203,415	-	-	203,415	-	-	-	-	203,415	203,415	
Cross currency swap	-	2,513	-	2,513	-	-	-	-	2,513	2,513	
Trade receivables	-	-	-	-	-	-	4,042	4,042	4,042	4,226	
Other receivables	-	-	-	-	-	-	18,366	18,366	18,366	19,203	
Other investment	306	-	-	306	-	-	-	-	306	306	
	203,721	2,513	-	206,234	-	-	22,408	22,408	228,642	229,663	
Financial Liabilities											
Forward exchange contracts	-	(473)	-	(473)	-	-	-	-	(473)	(473)	
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	
Other receivables	-	-	-	-	-	-	22,516	22,516	22,516	23,412	
	27,659	22,174	-	49,833	-	-	22,516	22,516	72,349	73,245	

NOTES TO THE FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

32. FINANCIAL INSTRUMENTS (CONTINUED)  
32.8 Fair value information (continued)

	Fair value of financial instruments carried at fair value				Fair value of financial instruments not carried at fair value				Total fair value		Carrying amount
	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	RM'000	RM'000	
<b>Company</b>											
<b>2025</b>											
<b>Financial assets</b>											
Amount due from subsidiaries	-	-	-	-	-	-	40,434	40,434	40,434	40,434	40,451
Cross currency swap	-	2,513	-	2,513	-	-	-	-	2,513	2,513	
Liquid investments	2,154	-	-	2,154	-	-	-	-	2,154	2,154	
	2,154	2,513	-	4,667	-	-	40,434	40,434	45,101	45,118	
<b>2024</b>											
<b>Financial assets</b>											
Amount due from subsidiaries	-	-	-	-	-	-	69,095	69,095	69,095	68,682	
Cross 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	

32. FINANCIAL INSTRUMENTS (CONTINUED)

32.8 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 (2024: 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 and other receivables	Discounted cash flow using a rate based on the current market rate of borrowing of the Group at the reporting date.

33. CAPITAL AND OTHER COMMITMENTS

	Group	
	2025 RM'000	2024 RM'000
Capital commitments:		
Property, plant and equipment		
Contracted but not provided for	37,520	25,134

## NOTES TO THE FINANCIAL STATEMENTS

## 34. 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's 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	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Net debt (excluding lease liabilities)</b>				
Loans and borrowings (Note 21)	1,006,087	1,068,359	174,642	258,900
Less: Cash and cash equivalents (Note 18)	(687,435)	(397,805)	(23,481)	(38,065)
	318,652	670,554	151,161	220,835
<b>Total equity</b>	<b>3,555,540</b>	<b>3,197,819</b>	<b>1,177,434</b>	<b>1,170,165</b>

## 35. 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.

## NOTES TO THE FINANCIAL STATEMENTS

## 35. 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 12 and Note 22.

	Group	
	2025 RM'000	2024 RM'000
With companies in which certain Directors and/or person(s) connected to them have interests:		
M.B. Agriculture (Sandakan) Sdn. Bhd.:		
Sales	(7,138)	(6,523)
Purchases	407	588
M.B. Agriculture (Sabah) Sdn. Bhd.:		
Sales	(2,094)	(350)
Arena Dijaya Sdn. Bhd.:		
Sales	(3,011)	(1,985)
Sin Teow Fatt Trading Co.:		
Purchases	899	1,114
Cheah Joo Kiang Enterprise:		
Sales	(6,312)	(6,374)
E Koon Trading:		
Purchases	5	1,027
Eita Electric Sdn. Bhd.:		
Purchases	1,287	1,844
Highglobal Properties Sdn. Bhd.		
Purchases	1,894	1,500
With companies in which certain Directors of certain subsidiaries and/or person(s) connected to them have interests:		
Perikanan Sri Tanjung Sdn. Bhd.:		
Purchases	1,132	1,052
Timurikan Trengganu Sdn. Bhd.:		
Purchases	649	3,239
Timurikan Trengganu Marine Products Sdn. Bhd.:		
Purchases	9	1,149
Associates		
Gross dividends received	(554)	(448)
Warehousing services	10,810	8,021

NOTES TO THE FINANCIAL STATEMENTS

35. RELATED PARTIES (CONTINUED)

Significant related party transactions (continued)

	Company	
	2025 RM'000	2024 RM'000
Subsidiaries		
Finance income	(25,060)	(27,780)
Dividend received	(203,072)	(222,134)
Finance costs	9,020	7,907
Management fee expense	6,817	9,164

The key management personnel compensation are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Directors of the Company				
- Fees	2,360	2,366	1,430	1,703
- Remuneration	25,676	21,759	2,998	42
- Other short-term employee benefits (including estimated monetary value of benefits-in-kind)	245	214	30	-
	28,281	24,339	4,458	1,745
Directors of subsidiaries				
- Fees	766	782	72	72
- Remuneration	18,137	15,796	-	-
- Other short-term employee benefits (including estimated monetary value of benefits-in-kind)	240	210	-	-
	19,143	16,788	72	72
	47,424	41,127	4,530	1,817

NOTES TO THE FINANCIAL STATEMENTS

36. 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	
		2025 %	2024 %
QL AgriFoods 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 <sup>(a)</sup>	Integrated broiler farming and its related activities	100	100
PT. QL Agrofood <sup>(a)</sup>	Layer farming, broiler farming, breeder farming and feed mill	100	100
Pacific Vet Group (M) Sdn. Bhd. and its subsidiaries	Investment holding	95	95
QL Pacific Vet Group Sdn. Bhd. and its subsidiary	Trading of feed supplement, animal health food and agricultural products	95	95
PT QL Pacific Vet Group Indonesia <sup>(g)</sup>	Dormant	95	-



NOTES TO THE FINANCIAL STATEMENTS

36. 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	
		2025 %	2024 %
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
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	100	90
QL Rawang Poultry Farm Sdn. Bhd.	Property holding	90	90
Haji Hussin Markom Sdn. Bhd.	Dormant	100	90

NOTES TO THE FINANCIAL STATEMENTS

36. 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	
		2025 %	2024 %
QL Vietnam AgroResources Liability Limited Company <sup>(b)</sup>	Poultry farming	100	100
QL International Pte. Ltd.	Marketing and trading of animal raw materials	100	100
PT. QL Feed Indonesia <sup>(a)</sup>	Trading of animal feed raw materials and related products	88	88
QL Palm Pellet Sdn. Bhd.	Investment holding	100	90
QL Feedingstuffs Vietnam Limited Liability Company <sup>(b)</sup>	Trading of poultry products	100	100
QL Farms (Tay Ninh) Liability Limited Company <sup>(b)</sup>	Poultry farming	100	100
KS Galah Sdn. Bhd.	Dormant	100	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	85
LFP Liquid Egg Sdn. Bhd.	Dormant	85	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

NOTES TO THE FINANCIAL STATEMENTS

36. 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	
		2025 %	2024 %
QL BioEnergy Sdn. Bhd.	Dormant	100	100
QL Mutiara (S) Pte. Ltd. <sup>(c)</sup> and its subsidiary	Investment holding	78.42	78.42
PT. Pipit Mutiara Indah <sup>(a)</sup>	Oil palm plantation and crude palm oil milling	74.50	74.50
QL Marine Foods Sdn. Bhd. and its subsidiaries	Investment holding	100	100
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 jetty operation	100	100
QL Aquamarine Sdn. Bhd.	Shrimp farming	100	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
Citra Jernih Sdn. Bhd.	Investment holding	99.73	70
Mesra Prima Sdn. Bhd.	Investment holding	99.71	70
QL Prima Sdn. Bhd.	Investment holding	99.84	70
QL Nutrifood Sdn. Bhd.	Dormant	100	100
QL Fishmeal Sdn. Bhd. and its subsidiary	Investment holding, manufacturing and trading of fishmeal	100	100
PT. QL Hasil Laut <sup>(a)</sup> and its subsidiary	Manufacturing of surimi, surimi-based products and fishmeal	100	100

NOTES TO THE FINANCIAL STATEMENTS

36. 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	
		2025 %	2024 %
PT. QLNutri Foods Indonesia <sup>(d)</sup>	Dormant	-	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
QL Endau Deep Sea Fishing Sdn. Bhd.	Deep sea fishing, trading of fish and provision of ancillary transportation services	70.59	70.59
QL Endau Fishmeal Sdn. Bhd.	Manufacturing and trading of fishmeal, as well as provision of ancillary transportation services	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
QL Lian Hoe Sdn. Bhd.	Manufacturing and sale of surimi-based products	82	82
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

## NOTES TO THE FINANCIAL STATEMENTS

## 36. 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	
		2025 %	2024 %
Agromacy Sdn. Bhd.	Dormant	87.22	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
QL ESCO Sdn. Bhd.	Supply of biomass	100	100
Leisure Pyramid Sdn. Bhd.	Dormant	76.47	76.47
QL Renewable Energy Pte. Ltd. <sup>(c)</sup>	Dormant	100	100
BM GreenTech Berhad and its subsidiaries	Investment holding	52.83	52.57
Boilermech Sdn. Bhd.	Engaged in the business of manufacturing, repairing and servicing of boilers	52.83	52.57
BM Green Energy Sdn. Bhd.	Engaged in the business of dealing and installation of green solar power energy products and producing integrated biomass electric power generation system	52.83	52.57
Zenith Index Sdn. Bhd.	Provision of management services	52.83	52.57
PT Boilermech and its subsidiary <sup>(a)</sup>	Engaged in trading services especially in repairing, servicing, installation and commissioning of biomass boilers	52.83	52.57
PT Boilermech Manufacturing Indonesia <sup>(a)</sup>	Engaged in the business of manufacturing, repairing and servicing of boilers	52.83	52.57

## 36. 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	
		2025 %	2024 %
Boilermech Oretch Sdn. Bhd.	Engaged in the business of supplying and installation of power generation system from solar or other renewable energy	52.83	52.57
Tera VA Sdn. Bhd.	Engaged in the business of dealing and installation of green solar power energy products and electrical equipment	52.83	52.57
BM TEK Sdn. Bhd. and its subsidiaries	Engaged in the business of general trader and contractor of water treatment chemicals and equipment and investment holdings	31.82	31.66
T.E.K. Greencare Sdn. Bhd.	Dormant	31.82	31.66
BM WaterTEK Sdn. Bhd.	Supplier of water treatment chemical and related accessories	31.82	31.66
PT BM TEK Indonesia <sup>(f)</sup>	Engaged in business of chemical sales and trading, maintenance and operation services and project sales for water treatment solutions	31.82	-
BM BioTEK Sdn. Bhd.	Management services, technical consultancy service, project management, laboratory testing, trading and engineering works	25.46	25.33
Plus Xnergy Holding Sdn. Bhd. and its subsidiaries	Investment holding and provision of management services	52.83	-
Plus Xnergy Services Sdn. Bhd. and its subsidiaries	Developing, installing, providing and maintaining Solar Photovoltaic system and to provide consultancy for the development, management, designing, integration, improvement and construction of all kind of solar energy system	52.83	-
Plus Xnergy Services (Sarawak) Sdn. Bhd.	Dormant	52.83	-

## NOTES TO THE FINANCIAL STATEMENTS

## 36. 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	
		2025 %	2024 %
Plus Xnergy Micro Sdn. Bhd.	Developing, installing, providing and maintaining Solar Photovoltaic System, Solar Energy Systems and related services	52.83	-
Leaf Solar Sdn. Bhd.	Development of solar and renewable energy projects and related activities	52.83	-
QL IPC Sdn. Bhd. and its subsidiaries	Investment holding	100	100
Axrail Pte. Ltd. <sup>(e)</sup> 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. 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 Fresh Choice Seafood Sdn. Bhd.	Operating and franchising of restaurant	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) Subsidiaries incorporated in Singapore and audited by another firm of accountants.

(d) Subsidiary incorporated in Indonesia and consolidated based on management accounts. This subsidiary was wound up during the financial year.

(e) Subsidiary incorporated in Singapore and consolidated based on management accounts.

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

(g) The subsidiary is newly incorporated in Indonesia during the year. As of the date of financial year end, the Company is in the process of obtaining necessary business approval to commence operations. No costs have been incurred to incorporate the subsidiary.

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

## NOTES TO THE FINANCIAL STATEMENTS

## 36. SUBSIDIARIES (CONTINUED)

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

	Number of ordinary shares			
	At 1.4.2024	Bought	Sold	At 31.3.2025
Interest in non wholly-owned subsidiaries via QL AgriFoods Sdn. Bhd.				
Pacific Vet Group (M) Sdn. Bhd. and its subsidiaries	8,683,061	-	-	8,683,061
QL Pacific Vet Group Sdn. Bhd. and its subsidiary	11,200,064	-	-	11,200,064
PT QL Pacific Vet Group Indonesia	-	990,000	-	990,000
Interest in non wholly-owned subsidiaries via QL AgroResources Sdn. Bhd.				
QL TP Fertilizer Sdn. Bhd.	255,000	-	-	255,000
Interest in non wholly-owned subsidiaries via QL Ansan Poultry Farm Sdn. Bhd.				
QL Rawang Poultry Farm Sdn. Bhd.	4,400,000	-	(440,000)	3,960,000
Haji Hussin Markom Sdn. Bhd.	100,000	893,553	-	993,553
PT. QL Feed Indonesia	940,880	-	-	940,880
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



NOTES TO THE FINANCIAL STATEMENTS

36. SUBSIDIARIES (CONTINUED)

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

	Number of ordinary shares			At 31.3.2025
	At 1.4.2024	Bought	Sold	
Interest in non wholly-owned subsidiaries via QL Marine Foods Sdn. Bhd.				
QL Endau Marine Products Sdn. Bhd. and its subsidiaries	84,721,896	-	-	84,721,896
QL Endau Deep Sea Fishing Sdn. Bhd.	51,100,000	-	-	51,100,000
QL Endau Fishmeal Sdn. Bhd.	30,100,000	-	-	30,100,000
Pilihan Mahir Sdn. Bhd.	10,000	-	-	10,000
Rikawawasan Sdn. Bhd.	11,600,000	-	-	11,600,000
QL Lian Hoe Sdn. Bhd.	8,200,000	-	-	8,200,000
Kembang Subur Sdn. Bhd. and its subsidiaries	16,572,220	-	-	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	11,001,000	-	11,071,000
Mesra Prima Sdn. Bhd.	70,000	10,215,000	-	10,285,000
QL Prima Sdn. Bhd.	70,000	18,890,000	-	18,960,000

NOTES TO THE FINANCIAL STATEMENTS

36. SUBSIDIARIES (CONTINUED)

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

	Number of ordinary shares			At 31.3.2025
	At 1.4.2024	Bought	Sold	
Interest in non wholly-owned subsidiary 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	92,067,518	-	363,330,624
Boilermech Sdn. Bhd.	500,000	500,000	-	1,000,000
PT Boilermech and its subsidiary	30,000	-	-	30,000
PT Boilermech Manufacturing Indonesia	30,000	-	-	30,000
BM Green Energy Sdn. Bhd.	1,000,000	-	-	1,000,000
Boilermech Oretch Sdn. Bhd.	1,000,000	-	-	1,000,000
Zenith Index Sdn. Bhd.	2	-	-	2
Tera VA Sdn. Bhd.	1,000,000	-	-	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
PT BM TEK Indonesia	-	1,100,000	-	1,100,000

NOTES TO THE FINANCIAL STATEMENTS

36. SUBSIDIARIES (CONTINUED)

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

	Number of ordinary shares		
	At 1.4.2024	Bought	Sold
Interest in non wholly-owned subsidiary via QL Green Resources Sdn. Bhd. (continued)			
Plus Xnergy Holding Sdn. Bhd. and its subsidiaries	-	66,660,000	-
Plus Xnergy Services Sdn. Bhd. and its subsidiaries	-	10,000,000*	-
Plus Xnergy Services (Sarawak) Sdn. Bhd.	-	2	-
Plus Xnergy Micro Sdn. Bhd.	-	1,500,000	-
Leaf Solar Sdn. Bhd.	-	1,000,000	-
Interest in non wholly-owned subsidiary via QL IPC Sdn. Bhd.			
Axrail Pte. Ltd. and its subsidiary	1,002,000	-	-
Axrail Sdn. Bhd.	910,000	-	-

\* 9,000,000 ordinary shares pursuant to bonus issue in Plus Xnergy Services Sdn. Bhd.

37. ACQUISITION/DISPOSAL OF SUBSIDIARIES AND NON-CONTROLLING INTEREST

37.1 Acquisition of a subsidiary and non-controlling interest in 2025

QL Ansan Poultry Farm Sdn. Bhd.

In December 2024, the Group, via its wholly-owned subsidiary, QL AgriFoods Sdn. Bhd. (“QLAF”) entered into a Share Acquisition Agreement with Tan Eng Hai to acquire 3,800,000 ordinary shares in QL Ansan Poultry Farms Sdn. Bhd. (“QLAPF”) for a total cash consideration of RM15,000,000. Following the acquisition, QLAPF became a wholly-owned subsidiary of the Group.

QL Palm Pellet Sdn. Bhd.

In December 2024, the Group, via its wholly-owned subsidiary, QL AgriFoods Sdn. Bhd. (“QLAF”) entered into a Share Acquisition Agreement with Tan Eng Hai to acquire 430,000 ordinary shares in QL Palm Pellet Sdn. Bhd. (“QLPP”) for a total consideration of RM1. Following the acquisition, QLPP became a wholly-owned subsidiary of the Group.

NOTES TO THE FINANCIAL STATEMENTS

37. ACQUISITION/DISPOSAL OF SUBSIDIARIES AND NON-CONTROLLING INTEREST (CONTINUED)

37.1 Acquisition of a subsidiary and non-controlling interest in 2025 (continued)

QL Foods Sdn. Bhd.

The Group, via its wholly-owned subsidiary, QL Foods Sdn. Bhd. subscribed additional 11,001,000, 10,215,000 and 18,890,000 ordinary shares in Citra Jernih Sdn. Bhd., Mesra Prima Sdn. Bhd. and QL Prima Sdn. Bhd., respectively as partial settlement of the total amount owing to the Company amounting to RM11,001,000, RM10,215,000 and RM18,890,000, respectively. The Group increased its equity interest in the subsidiaries from 70% to 99.73%, 99.71% and 99.84%, respectively.

QL Green Resources Sdn. Bhd.

During the financial year, the Group, via its wholly-owned subsidiary, QL Green Resources Sdn. Bhd. (“QLGR”) has acquired 90,312,918 BMG shares through private placement with the cash consideration of RM121,923,000. Subsequently, the Group has acquired additional 1,754,600 BMG shares with the consideration of RM3,032,000. Upon completion of these acquisition, the shareholding of the Group in BMG has increased from 52.57% to 52.83%.

BM GreenTech Berhad and its subsidiaries

On 29 October 2024, the Group via its subsidiary, BMG had completed the acquisition of Plus Xnergy Holdings and its subsidiaries (“PXH”) via the issuance and allotment of 81,481,482 new ordinary shares at fair value of RM1.76 per share as below:

- a) 48,888,889 consideration shares, equivalent to approximately 60% of the total consideration shares, had been issued and allotted to the vendors on 29 October 2024; and
- b) the remaining 32,592,593 consideration shares, equivalent to approximately 40% of total consideration shares, had been issued and allotted to trustee company as a security for profit guarantee of RM44,000,000 over 4 years.

Accordingly, PXH became a subsidiary of the Group.

Fair values of consideration transferred

	No. of shares '000	Group Fair value per share RM	Total RM'000
Equity instruments issued			
Consideration shares transferred	81,481	1.76	143,407

NOTES TO THE FINANCIAL STATEMENTS

37. ACQUISITION/DISPOSAL OF SUBSIDIARIES AND NON-CONTROLLING INTEREST (CONTINUED)

37.1 Acquisition of a subsidiary and non-controlling interest in 2025 (continued)

BM GreenTech Berhad and its subsidiaries (continued)

Fair values of identifiable net assets of PXH

	Note	Fair value recognised on acquisition RM'000
Property, plant and equipment	3	6,882
Right-of-use assets	4	971
Intangible assets	6	1,969
Investment in an associate and joint ventures		20,854
Deferred tax assets	11	1,082
Inventories		23,358
Contract assets		14,229
Trade and other receivables		49,089
Current tax assets		3,256
Cash and cash equivalents		34,234
Contract liabilities		(37,096)
Loan and borrowings		(19,209)
Lease liabilities		(870)
Trade and other payables		(16,515)
Current tax liabilities		(2)
Deferred tax liabilities	11	(1,465)
<b>Total identifiable net assets at fair value</b>		80,767
Goodwill arising on acquisition	6	62,640
<b>Total fair value of consideration for acquisition</b>		143,407

Assets acquired	Method
Property, plant and equipment	Comparison approach adopted by independent valuers to value the properties.
Intangible assets customer contracts	Income approach – multiperiod excess earnings approach was adopted.
Investments in an associate and joint ventures	Income approach – discounted cash flow approach was adopted.

NOTES TO THE FINANCIAL STATEMENTS

37. ACQUISITION/DISPOSAL OF SUBSIDIARIES AND NON-CONTROLLING INTEREST (CONTINUED)

37.1 Acquisition of a subsidiary and non-controlling interest in 2025 (continued)

BM GreenTech Berhad and its subsidiaries (continued)

Net cash inflow arising from acquisition of a subsidiary

	2025 RM'000
Fair value of considerations	143,407
Less: non-cash consideration (consideration shares transferred)	(143,407)
	-
Cash and cash equivalents acquired	34,234
Excluded pledged deposits	(23,097)
<b>Net cash inflow from acquisition</b>	<b>11,137</b>

Goodwill

Goodwill was recognised as a result of acquisition as follows:

	Note	2025 RM'000
Total consideration transferred		143,407
Fair value of identifiable net assets		(80,767)
<b>Goodwill</b>	6	<b>62,640</b>

The goodwill is attributable to synergies expected to be achieved from integrating PXH into the Group's business strategy, reflecting a long-term commitment to become the regional partner of choice for innovative and cost-effective green energy solutions to achieve lasting sustainability. None of the goodwill is expected to be deductible for income tax purpose.

Acquisition-related costs

The Group incurred acquisition-related costs of RM1,950,000 related to external legal fees, due diligence costs and other miscellaneous incidental costs. These costs have been included in administrative expenses in the Group's consolidated statement of profit or loss and other comprehensive income.

37.2 Disposal of non-controlling interest in 2025

QL Rawang Poultry Farm Sdn. Bhd.

During the financial year, the Group, via its wholly-owned subsidiary, QLAPF entered into a Share Acquisition Agreement with Tan Eng Hai to dispose 10% equity stake comprising 440,000 ordinary shares in QL Rawang Poultry Sdn. Bhd. ("QLRPF") for a total cash consideration of RM1,822,000, decreasing its ownership from 100% to 90%.

NOTES TO THE FINANCIAL STATEMENTS

37. ACQUISITION/DISPOSAL OF SUBSIDIARIES AND NON-CONTROLLING INTEREST (CONTINUED)

37.3 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 Yeau 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	13	13,663
Inventories		1,927
Trade and other receivables		8,816
Prepayment and other assets		549
Cash and cash equivalents		7,445
Current tax assets		101
Deferred tax liabilities	11	(2,823)
Trade and other payables		(32,740)
Loan and borrowings		(22,555)
Lease liabilities		(108)
<b>Total identifiable net assets at fair value</b>		(698)
Non-controlling interest		174
		(524)
Goodwill arising on acquisition	6	4,371
<b>Purchase consideration settled in cash and cash equivalents</b>		3,847

NOTES TO THE FINANCIAL STATEMENTS

37. ACQUISITION/DISPOSAL OF SUBSIDIARIES AND NON-CONTROLLING INTEREST (CONTINUED)

37.3 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
	3,598

*Agromacy Sdn. Bhd.*

In the previous financial 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.

37.4 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 Acquisition 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.

37.5 Disposal of a subsidiary in 2024

*QL Nutrifood Sdn. Bhd.*

In the previous financial year, the Company entered into a Share Transfer Agreement with QL Foods Sdn. Bhd., a related company (“Buyer”) to dispose its entire shareholding in its wholly-owned subsidiary in QL Nutrifood Sdn. Bhd. (“QNSB”) for a total consideration of RM2. Upon completion of the disposal, QNSB ceased to be subsidiary of the QL AgriFoods Sdn. Bhd. (“QLAF”).

38. WINDING UP OF SUBSIDIARIES

38.1 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 has convened the Final Meeting of the members (the “Meeting”) in accordance with Article 143 of Law No. 40 of 2007.

The winding process of QLNF has been completed on 19 December 2024.



NOTES TO THE FINANCIAL STATEMENTS

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

38. WINDING UP OF SUBSIDIARIES (CONTINUED)

38.2 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 (the “Meeting”) in accordance with Section 180 of Singapore’s Insolvency, Restructuring and Dissolution Act 2018 (the “Act”). QLLHS was dissolved in the financial year ended 31 March 2024.

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

39. SUBSEQUENT EVENT

In April 2025, the Group via its wholly-owned subsidiary, QL Green Resources Sdn. Bhd. acquired additional of 0.27% equity interest in BMG for a total net consideration of RM3,015,000. As a result, the Company’s ownership interest in BMG has increased from 52.83% to 53.10%.

40. MATERIAL LITIGATION

On 3 August 2023, the Group via its wholly-owned subsidiary, QL Oil Sdn. Bhd. had commenced arbitration proceedings against Hang Ting Pte. Ltd. (“Hang Ting”) and PT. Pipit Citra Perkasa (“PCP”) (collectively, the “Respondents”) in relation to the Master Joint Venture Agreement dated 16 August 2006 (the “MJVA”) entered into between the Group, Hang Ting and PCP (collectively, the “Parties”).

The arbitration is administered by the Singapore International Arbitration Centre (“SIAC”). The Group’s claims against the Respondents in the arbitration pertain to a few breaches and/or unlawful acts by the Respondents.

The Group is seeking reliefs against the Respondents in the arbitration.

On 11 September 2023, Singapore High Court had granted an order that all further proceedings related to or in connection with the Singapore High Court Suit (HC/S982/2021) be stayed pending the outcome of the SIAC arbitration.

The Respondents have denied the Group’s claims and allegations against them and have filed a counterclaim against the Group in the arbitration. The Respondents are seeking reliefs against the Group in the arbitration.

The pleadings in the arbitration have been filed and various interlocutory applications have been completed. Currently, the Parties are engaged in preparation for the evidentiary hearing for the arbitration. Timelines in the arbitration and hearing is still being finalised.

Based on the latest legal opinion from external counsel, the Directors are of the view that no provision is required as it is premature to provide an opinion as to the probable financial outcome of the arbitration for the Group at this juncture.

In the opinion of the Directors, the financial statements set out on pages 134 to 248 are drawn up in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board, 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 2025 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 2025

# 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 134 to 248 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 2025.

Kang Boon Beng

Before me:

Lee Pei Nam  
Commissioner for Oaths  
Klang, Selangor

# 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 2025 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 134 to 248.

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 2025, and of their financial performance and their cash flows for the year then ended in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting 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.

INDEPENDENT AUDITORS' REPORT

to the Members of QL Resources Berhad

Key Audit Matters (continued)

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 13 – Biological assets to the financial statements.	
Key audit matter	How the matter was addressed in our audit
<p>The Group held RM240,266,000 of biological assets – livestock measured at fair value less cost to sell as at 31 March 2025. In determining the fair value of the biological assets – livestock, the Group uses the discounted cash flow model.</p> <p>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.</p>	<p>We performed the following audit procedures, among others:</p> <ul style="list-style-type: none"><li>• 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;</li><li>• Evaluated the appropriateness of the methodology used by management in valuation of the biological assets – livestock;</li><li>• 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;</li><li>• We have compared the projected selling prices and feed costs against externally derived data, historical trends and other collaborative evidence available;</li><li>• Attended and observed livestock count. We tested the Group's control over the recording of livestock quantities. The testing includes 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</li><li>• Evaluated the adequacy of the disclosure in the financial statements, including disclosure of key assumptions, judgments and sensitivities analysis performed by the management.</li></ul>

INDEPENDENT AUDITORS' REPORT

to the Members of QL Resources Berhad

Key Audit Matters (continued)

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 and 6.2 – Goodwill arising from Engineering, procurement and construction (“EPC”) for Clean Energy business.	
The key audit matter	How the matter was addressed in our audit
<p>The carrying value of the Group's goodwill arising from Engineering, procurement and construction (“EPC”) for Clean Energy business was RM176,225,000 as at 31 March 2025.</p> <p>The Group performed goodwill impairment testing to determine whether the carrying amount exceeds the estimated recoverable value of the cash generating unit attached to the goodwill at the end of reporting period.</p> <p>We have identified valuation of goodwill as a key audit matter due to the estimation of recoverable amount involved significant judgements and assumptions which are inherently uncertain. Changes in judgements and the related assumptions could result in material adjustments to the estimated recoverable amount, hence, affect the carrying amount of goodwill.</p>	<p>We performed the following audit procedures, among others:</p> <ul style="list-style-type: none"><li>• 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”);</li><li>• Evaluated the appropriateness of the valuation model used by management to determine the recoverable amount of the cash generating unit (“CGU”);</li><li>• Assessed the appropriateness of the calculation to determine the recoverable amount under fair value less cost of disposal method; and</li><li>• Considered the adequacy of the disclosure in the financial statements in respect of this matter.</li></ul>

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 annual report and, in doing so, consider whether the annual report 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 annual report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with MFRS Accounting 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.

INDEPENDENT AUDITORS' REPORT

to the Members of QL Resources Berhad

Responsibilities of the Directors for the Financial Statements (continued)

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.
- 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming 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.

INDEPENDENT AUDITORS' REPORT

to the Members of QL Resources Berhad

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

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

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our auditors' 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 36 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 2025

Lee Hean Kok

Approval Number: 02700/12/2025 J

Chartered Accountant



LIST OF PROPERTIES

as at 31 March 2025

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	86,980	16
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	Land area: 450,365.9 m²	5,078	7
					Gross build-up area: 106,319 m²	71,589	
						76,667	
Chingsan Development Sdn. Bhd.	H.S.(D) 315476, PT 3034, Bandar Glenmarie, Daerah Petaling, Negeri Selangor	(28.08.2019)	Freehold	Land	2,941 square metre ("sq.m.")	23,817	N/A
	PT3034, KM 18.5, Lebuhraya Persekutuan, Seksyen U1, 40150 Shah Alam, Selangor			Building - work in progress ("WIP")		26,322	
- 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 - WIP	39.58 ha	49,942	3
PT. QL Agrofood	1) HGB No. 1919	(02.11.2013)	Leasehold to 09.10.2042	Feedmill	4.46 acres	42,003	10
	2) HGB No. 1920 Kelurahan Ciketing Udik, Kec. Bantar Gebang, Bekasi				1.29 acres Build-up area: 26,215.54 sq.m.	1,442	10
	3) HGB NIB 10.11.000008071.0 4) HGB NIB 10.11.0000011447.0 Kec. Jampang Tengah Desa. Cijulang Kabupaten Sukabumi, Jawa Barat	(01.08.2022)	Leasehold to 20.11.2053 Leasehold to 30.09.2054	Feedmill	1.21 acres	1,570	3
						45,015	

LIST OF PROPERTIES

as at 31 March 2025

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 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  18,428	20
				5-storey workers hostel. Max. capacity 360 pax	908.8 sq.m. (9,782 sq.ft.)	3,944	
		(August 2023)				40,372	2.5
QL Kitchen Sdn. Bhd.	H.S.(D) 119695, Lot 139, Bandar Shah Alam, Daerah Petaling, Negeri Selangor	(29.09.2019)	Leasehold 99 years (11.02.2075)	Vacant industrial land	20,438 sq.m.	34,646	N/A
	No. 1, Jalan Kawat 15/18, Seksyen 15, 40200 Shah Alam, Selangor Darul Ehsan						
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 of 7,544 sq.m.  4.365 ha	34,108	21
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 of 16,840 sq.m. 3.55 ha	29,653	10
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.	2,664 188 24,550	21
						27,402	

## SHAREHOLDERS' ANALYSIS REPORT

as at 30 June 2025

Total issued shares : 3,650,310,222  
(excluding 174,743 treasury shares)

Type of shares : Ordinary shares

Voting rights : One vote per ordinary share

### Shareholders by Size of Shareholdings

Size of shareholdings	No. of shareholders	No. of shares	% of shareholding
less than 100	700	26,013	0.001
100 to 1,000	1,992	915,318	0.025
1,001 to 10,000	4,293	17,284,486	0.473
10,001 to 100,000	2,745	92,671,142	2.539
100,001 to less than 5% of issued shares	1,116	1,806,217,034	49.481
5% and above of issued shares	2	1,733,196,229	47.481
	10,848	3,650,310,222	100.000

### Directors' Shareholdings

Name of directors	No. of shares held			
	Direct	%^	Indirect	%^
Chia Song Kun	1,974,375	0.054	1,502,345,505*	41.157
Chia Song Kooi	2,594,400	0.071	7,091,340**	0.194
Chia Seong Fatt	585,000	0.016	433,000,623 <sup>#</sup>	11.862
Cheah Juw Teck	6,420,583	0.176	4,347,000**	0.119
Chia Lik Khai	4,048,100	0.111	428,220 <sup>##</sup>	0.012
Chia Seong Pow	5,310,000	0.145	437,753,723 <sup>#</sup>	11.992
(Alternate Director to Chia Seong Fatt)				
Chia Song Swa	1,658,475	0.045	6,800,650**	0.186
(Alternate Director to Cheah Juw Teck)				
Chia Mak Hooi	6,366,332	0.174	1,070,550 <sup>##</sup>	0.029
(Alternate Director to Chia Lik Khai)				
Low Teng Lum	16,500	0.000	211,987 <sup>##</sup>	0.006
Kow Poh Gek	-	-	20,767 <sup>*</sup>	0.001
Chan Wai Yen, Millie	-	-	-	-
Cynthia Toh Mei Lee	-	-	-	-
Wee Beng Chuan	-	-	-	-
Datin Paduka Setia Dato' Dr. Aini Binti Ideris	-	-	13,450 <sup>*</sup>	0.000
(retired on 1 January 2025)				

Notes:

\* Deemed interested 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.

<sup>#</sup> Deemed interested 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.

<sup>##</sup> Indirect interest via his spouse's shares in QL.

<sup>\*</sup> Indirect interest via her son's shares in QL.

<sup>^</sup> The percentage shareholding is calculated based on 3,650,310,222 ordinary shares in circulation (excluding 174,743 treasury shares retained by QL).

## SHAREHOLDERS' ANALYSIS REPORT

as at 30 June 2025

### Substantial Shareholders

No.	Name of shareholders	Direct	%^	Indirect	%^
1	CBG (L) Pte. Ltd.	1,469,394,163	40.254	-	0.000
2	CBG (L) Foundation	-	0.000	1,469,394,163*	40.254
3	Farsathy Holdings Sdn. Bhd.	422,448,441	11.573	-	0.000
4	Chia Song Kun	1,974,375	0.054	1,502,345,505**	41.157
5	Chia Seong Pow	5,310,000	0.145	437,753,723 <sup>#</sup>	11.992
6	Chia Seong Fatt	585,000	0.016	433,000,623 <sup>#</sup>	11.862

Notes:

\* Deemed interested via its direct interest in CBG (L) Pte. Ltd. pursuant to Section 8 of the Act.

\*\* Deemed interested 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.

<sup>#</sup> Deemed interested 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.

<sup>^</sup> The percentage shareholding is calculated based on 3,650,310,222 ordinary shares in circulation (excluding 174,743 treasury shares retained by QL).

### List of 30 Largest Shareholders

No.	Name of shareholders	Shareholdings	%
1	CIMSEC NOMINEES (TEMPATAN) SDN. BHD. CIMB FOR CBG (L) PTE. LTD. (PB)	1,310,747,788	35.908
2	FARSATHY HOLDINGS SDN. BHD.	422,448,441	11.573
3	CBG (L) PTE. LTD.	158,646,375	4.346
4	CITIGROUP NOMINEES (TEMPATAN) SDN. BHD. EMPLOYEES PROVIDENT FUND BOARD	77,281,592	2.117
5	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. MAYBANK TRUSTEES BERHAD FOR PUBLIC ITTIKAL FUND (N14011970240)	76,500,000	2.095
6	AMANAHRAYA TRUSTEES BERHAD PUBLIC ITTIKAL SEQUEL FUND	57,618,970	1.578
7	DB (MALAYSIA) NOMINEE (ASING) SDN. BHD. EXEMPT AN FOR STATE STREET BANK & TRUST COMPANY (WEST CLT OD67)	51,345,057	1.406
8	KUMPULAN WANG PERSARAAN (DIPERBADANKAN)	50,734,975	1.389
9	PERMODALAN NASIONAL BERHAD	47,195,400	1.292
10	AMANAHRAYA TRUSTEES BERHAD AMANAH SAHAM BUMIPUTERA	25,000,000	0.684
11	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. MAYBANK TRUSTEES BERHAD FOR PUBLIC REGULAR SAVINGS FUND (N14011940100)	24,420,060	0.668
12	AMANAHRAYA TRUSTEES BERHAD PUBLIC ISLAMIC EQUITY FUND	23,250,000	0.636
13	CITIGROUP NOMINEES (ASING) SDN. BHD. CB SPORE GW FOR GOVERNMENT OF SINGAPORE (GIC C)	23,078,000	0.632
14	HSBC NOMINEES (ASING) SDN. BHD. JPMCB NA FOR VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	22,967,446	0.629
15	CITIGROUP NOMINEES (TEMPATAN) SDN. BHD. EMPLOYEES PROVIDENT FUND BOARD (ISLAMIC)	21,733,933	0.595

SHAREHOLDERS' ANALYSIS REPORT

as at 30 June 2025

List of 30 Largest Shareholders (continued)

No.	Name of shareholders	Shareholdings	%
16	DB (MALAYSIA) NOMINEE (TEMPATAN) SENDIRIAN BERHAD DEUTSCHE TRUSTEES MALAYSIA BERHAD FOR HONG LEONG VALUE FUND	21,650,050	0.593
17	HSBC NOMINEES (ASING) SDN. BHD. JPMCB NA FOR VANGUARD EMERGING MARKETS STOCK INDEX FUND	21,583,345	0.591
18	LEMBAGA TABUNG HAJI	21,295,550	0.583
19	CITIGROUP NOMINEES (TEMPATAN) SDN. BHD. EMPLOYEES PROVIDENT FUND BOARD (CGS CIMB)	18,252,000	0.500
20	HSBC NOMINEES (ASING) SDN. BHD. JPMCB NA FOR FLEXSHARES MORNINGSTAR GLOBAL UPSTREAM NATURAL RESOURCES INDEX FUND	16,339,200	0.447
21	CITIGROUP NOMINEES (TEMPATAN) SDN. BHD. EMPLOYEES PROVIDENT FUND BOARD (NOMURA)	15,940,000	0.436
22	CHIA SONG PHUAN	15,167,514	0.415
23	HSBC NOMINEES (ASING) SDN. BHD. JPMCB NA FOR BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS	13,163,575	0.360
24	CARTABAN NOMINEES (TEMPATAN) SDN. BHD. PRUDENTIAL ASSURANCE MALAYSIA BERHAD FOR PRULINK STRATEGIC FUND	12,900,750	0.353
25	CHEAH YAW SONG	12,767,849	0.349
26	CARTABAN NOMINEES (ASING) SDN. BHD. BNYM SA/NV FOR PEOPLE'S BANK OF CHINA (SICL ASIA EM)	12,382,650	0.339
27	LIU & CHIA HOLDINGS SDN. BHD.	12,283,025	0.336
28	AMANAHRAYA TRUSTEES BERHAD PUBLIC ISLAMIC DIVIDEND FUND	12,224,300	0.334
29	HSBC NOMINEES (ASING) SDN. BHD. JPMCB NA FOR VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST II	12,156,600	0.333
30	KEE SIOK HIN	11,985,562	0.328

DISCLOSURE ON RECURRENT  
RELATED PARTY TRANSACTIONS

Classes of Related Parties/Transacting Parties

The proposed renewal of existing shareholders' mandate for recurrent related party transaction of a revenue or trading nature ("RRPT") and new shareholders' mandate for additional RRPT ("Proposed Renewal of Existing and New RRPT Mandate") will apply to the following related/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 12.5%.
- (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).
- (x) 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.
- (xi) 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.
- (xii) 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.
- (xiii) 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 12%.

DISCLOSURE ON RECURRENT RELATED PARTY TRANSACTIONS

Classes of Related Parties/Transacting Parties (continued)

The proposed renewal of existing shareholders’ mandate for recurrent related party transaction of a revenue or trading nature (“RRPT”) and new shareholders’ mandate for additional RRPT (“Proposed Renewal of Existing and New RRPT Mandate”) will apply to the following related/transacting parties (continued):

- (xiv) Credential Development Sdn. Bhd. (“**CD**”) is an investment holding company and a wholly-owned subsidiary of CBG Holdings Sdn. Bhd. (“**CBG**”). Chia Song Swa and Chia Mak Hooi are the Directors of CD. Whereas, Chia Song Kun is a Major Shareholder of CD by virtue of his deemed interests in CBG.
- (xv) 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.
- (xvi) 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.
- (xvii) Lucky Fish Enterprise Pte. Ltd. (“**LFE**”) is primarily involved in wholesale of livestock, meat, poultry, eggs and seafood (including fresh and frozen products). LFE is managed and owned by son of Ang Han Seng, a Director and shareholder of QL Lian Hoe Sdn. Bhd.

DISCLOSURE ON RECURRENT RELATED PARTY TRANSACTIONS

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 Sdn. Bhd. (“ <b>QL Marine Foods</b> ”) Group and the following companies:- <ul style="list-style-type: none"><li>Sin Teow Fatt Trading Company</li><li>Fusipim Sdn. Bhd.<sup>(2)</sup></li><li>Cheah Joo Kiang Enterprise</li><li>M.B. Agriculture (Sandakan) Sdn. Bhd.</li><li>Credential Development Sdn. Bhd.</li><li>Keang Huat Trading Sdn. Bhd.</li><li>Perikanan Sri Tanjung Sdn. Bhd.</li><li>Timurikan Trengganu Marine Products Sdn. Bhd.</li><li>Perikanan Hap Huat Sdn. Bhd.</li><li>Timurikan Trengganu Sdn. Bhd.</li><li>Lucky Fish Enterprise Pte. Ltd. (“<b>LFE</b>”)</li></ul>	Interested Directors and/or Major Shareholders of QL Marine Foods Group:- <ul style="list-style-type: none"><li>Chia Song Kun (“<b>SKun</b>”)<sup>(i)(vi)(vii)</sup></li><li>Chia Song Kooi (“<b>SKooi</b>”)<sup>(iii)(vi)(vii)</sup></li><li>Cheah Juw Teck (“<b>JTeck</b>”)<sup>(iii)</sup></li><li>Cheah Yaw Song (“<b>YSong</b>”)<sup>(iv)(vi)(vii)</sup></li><li>Chia Song Pou (“<b>SPou</b>”)<sup>(iv)(vi)(vii)</sup></li><li>Chia Song Kang (“<b>SKang</b>”)<sup>(iv)(vi)(vii)</sup></li><li>Chia Seong Fatt (“<b>SFatt</b>”)<sup>(v)(viii)</sup></li><li>Chia Seong Pow (“<b>SPow</b>”)<sup>(v)(viii)</sup></li><li>CBG (L) Pte. Ltd. (“<b>CBG (L)</b>”)<sup>(vi)</sup></li><li>CBG (L) Foundation (“<b>CBG Foundation</b>”)<sup>(vii)</sup></li><li>Farsathy Holdings Sdn. Bhd. (“<b>Farsathy</b>”)<sup>(viii)(x)</sup></li><li>Chua Lee Guan<sup>(xvii)</sup></li><li>Keang Huat Trading Sdn. Bhd. (“<b>KHT</b>”)<sup>(xviii)</sup></li><li>Ang Han Seng (“<b>AHS</b>”)<sup>(xxiv)</sup></li></ul> Persons Connected to the above:- <ul style="list-style-type: none"><li>Chia Teow Guan (“<b>TGuan</b>”)<sup>(iv)(vi)(vii)</sup></li><li>Chia Suan Hooi (“<b>SHooi</b>”)<sup>(vii)(xxii)</sup></li><li>Sim Ahi Yok (“<b>AYok</b>”)<sup>(viii)(xxii)</sup></li><li>Koh Kwee Choo (“<b>KChoo</b>”)<sup>(viii)(xxii)</sup></li><li>Chia Kah Chuan<sup>(x)</sup></li><li>Eng Seng Poo<sup>(x)</sup></li><li>Cheah Joo Kiang<sup>(xi)</sup></li><li>Chia Song Swa (“<b>SSwa</b>”)<sup>(vi)(vii)(xii)</sup></li><li>Imbangan Lestari Sdn. Bhd. (“<b>Imbangan</b>”)<sup>(xiii)</sup></li><li>CBG Holdings Sdn. Bhd.<sup>(xiv)</sup></li><li>Chia Bak Lang<sup>(vii)(xxi)(xxiii)</sup></li><li>Chia Cheong Soong<sup>(vii)</sup></li><li>Chia Chong Lang<sup>(viii)(xxiii)</sup></li><li>PK Chua Resources Sdn. Bhd. (“<b>PKC</b>”)<sup>(xix)</sup></li><li>Chua Lee Swee<sup>(xx)</sup></li><li>Ang Zhen Yang<sup>(xxiv)</sup></li></ul>	<div>(i) SKun is the Executive Chairman and Major Shareholder of QL with total shareholding of 41.21% in QL. He is also a Director of QL Marine Foods, QL AgriFoods 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.</div> <div>(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.</div> <div>(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.</div> <div>(iv) 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.</div> <div>(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.</div> <div>(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, SSwa, TGuan and Chia Mak Hooi.</div> <div>(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, YSong, SPou, SKang, SSwa, TGuan and Chia Cheong Soong whilst the other beneficiaries of CBG Foundation are Chia Bak Lang and Chia Mak Hooi.</div> <div>(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.</div>

\* Chia Brothers consist of SKun, SKang, SPou, SSwa, SKooi, YSong, TGuan and Chia Cheong Soong.



DISCLOSURE ON RECURRENT RELATED PARTY TRANSACTIONS

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 Sdn. Bhd. (“ <b>QL AgriFoods</b> ”) Group and the following companies:- <ul style="list-style-type: none"><li>• M.B. Agriculture (Sabah) Sdn. Bhd.</li><li>• Arena Dijaya Sdn. Bhd.</li><li>• M.B. Agriculture (Sandakan) Sdn. Bhd.</li><li>• Highglobal Properties Sdn. Bhd.</li><li>• Total Icon Sdn. Bhd.</li></ul>	Interested Directors and/or Major Shareholders of QL AgriFoods Group:- <ul style="list-style-type: none"><li>• SKun</li><li>• SKooi</li><li>• SFatt</li><li>• SPow</li><li>• SSwa</li><li>• CBG (L)</li><li>• CBG Foundation</li><li>• Farsathy</li></ul> Persons Connected to the above:- <ul style="list-style-type: none"><li>• YSong</li><li>• SKang</li><li>• TGu</li><li>• SHooi</li><li>• AYok</li><li>• KChoo</li><li>• Imbangan</li><li>• M.B. Agriculture (Sandakan) Sdn. Bhd.</li><li>• SPou</li><li>• Chia Lik Khai (“<b>LKhai</b>”)<sup>(xv)</sup></li><li>• Chia Bak Lang</li><li>• Chia Cheong Soong</li><li>• Chia Chong Lang</li></ul>	(ix) The entire shareholdings in Farsathy are held by Kensington Trust Malaysia Berhad (“ <b>KTM</b> ”) 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 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.

DISCLOSURE ON RECURRENT RELATED PARTY TRANSACTIONS

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 Sdn. Bhd. (“ <b>QL Oil</b> ”) Group and the following companies:- <ul style="list-style-type: none"><li>• M.B. Agriculture (Sandakan) Sdn. Bhd.</li><li>• Highglobal Properties Sdn. Bhd.</li><li>• Total Icon Sdn. Bhd.</li><li>• Amazing Synergy Realty Sdn. Bhd.<sup>(3)</sup></li><li>• Farsathy</li></ul>	Interested Directors and/or Major Shareholders of QL Oil Group:- <ul style="list-style-type: none"><li>• SKun</li><li>• SKooi</li><li>• SFatt</li><li>• SPow</li><li>• CBG (L)</li><li>• CBG Foundation</li><li>• Farsathy</li><li>• LKhai</li><li>• Liu Sin</li></ul> Persons Connected to the above:- <ul style="list-style-type: none"><li>• SSwa</li><li>• YSong</li><li>• SKang</li><li>• TGu</li><li>• SHooi</li><li>• AYok</li><li>• KChoo</li><li>• Imbangan</li><li>• M.B. Agriculture (Sandakan) Sdn. Bhd.</li><li>• Chia Bak Lang</li><li>• Chia Cheong Soong</li><li>• Chia Chong Lang</li></ul>	(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) Chua Lee Guan (“ <b>CLG</b> ”) is a Director of QL Endau Marine Products Sdn. Bhd. (“ <b>EMP</b> ”) 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 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. (xxiv) AHS is a Director of QL Lian Hoe Sdn. Bhd. (“ <b>QLLH</b> ”), a subsidiary of QL Marine Foods Group. He is also a shareholder of QLLH with total shareholding of 18%. Ang Zhen Yang (“ <b>AZY</b> ”) is AHS’s son. AZY is a Director and shareholder of LFE, with shareholding of 80% in LFE.

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 and New RRPT Mandate 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 Kang, Liu Sin, Chia Lik Khai, CBG (L) Foundation, CBG (L) Pte. Ltd. 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 <sup>(1)</sup> (RM'000)	Mandate obtained from last year's AGM (RM'000)	Actual transacted value for the period from 29 August 2024 to 30 June 2025 (RM'000)
1.	QL Marine Foods Sdn. Bhd. (“ <b>QL Marine Foods</b> ”) Group and the following companies:- <ul style="list-style-type: none"><li>Sin Teow Fatt Trading Company</li><li>Fusipim Sdn. Bhd.<sup>(2)</sup></li><li>Cheah Joo Kiang Enterprise</li><li>M.B. Agriculture (Sandakan) Sdn. Bhd.</li><li>Credential Development Sdn. Bhd.</li></ul>	Purchase of raw fish and lubricant; sale of surimi and surimi-based product; sale of frozen fish; renting of property	9,500	12,100	7,109
2.	QL AgriFoods Sdn. Bhd. (“ <b>QL AgriFoods</b> ”) Group and the following companies:- <ul style="list-style-type: none"><li>M.B. Agriculture (Sabah) Sdn. Bhd.</li><li>Arena Dijaya Sdn. Bhd.</li><li>M.B. Agriculture (Sandakan) Sdn. Bhd.</li><li>Highglobal Properties Sdn. Bhd.</li><li>Total Icon Sdn. Bhd.</li></ul>	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	48,610	46,610	11,310
3.	QL Oil Sdn. Bhd. (“ <b>QL Oil</b> ”) Group and the following companies:- <ul style="list-style-type: none"><li>M.B. Agriculture (Sandakan) Sdn. Bhd.</li><li>Highglobal Properties Sdn. Bhd.</li><li>Total Icon Sdn. Bhd.</li><li>Amazing Synergy Realty Sdn. Bhd.<sup>(3)</sup></li></ul>	Purchase of fresh fruit bunch and ERP fertiliser	3,100	2,850	2,574
<b>Total</b>			<b>61,210</b>	<b>61,560</b>	<b>20,993</b>

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 and New RRPT Mandate 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. 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 <sup>(1)</sup> (RM'000)	Mandate obtained from last year's AGM (RM'000)	Actual transacted value for the period from 29 August 2024 to 30 June 2025 (RM'000)
1.	QL Marine Foods Group and M.B. Agriculture (Sandakan) Sdn. Bhd.	Sale of frozen fish	200	200	45
2.	QL AgriFoods Group and the following companies:- <ul style="list-style-type: none"><li>M.B. Agriculture (Sabah) Sdn. Bhd.</li><li>Arena Dijaya Sdn. Bhd.</li><li>M.B. Agriculture (Sandakan) Sdn. Bhd.</li><li>Highglobal Properties Sdn. Bhd.</li><li>Total Icon Sdn. Bhd.</li></ul>	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	48,610	46,610	11,310
3.	QL Oil Group and the following companies:- <ul style="list-style-type: none"><li>M.B. Agriculture (Sandakan) Sdn. Bhd.</li><li>Highglobal Properties Sdn. Bhd.</li><li>Total Icon Sdn. Bhd.</li><li>Amazing Synergy Realty Sdn. Bhd.<sup>(3)</sup></li></ul>	Purchase of fresh fruit bunch and ERP fertiliser	3,100	2,850	2,574
<b>Total</b>			<b>51,910</b>	<b>49,660</b>	<b>13,929</b>

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 and New RRPT Mandate at the forthcoming AGM (continued):

1) Existing RRPT (continued)

- (c) Transactions between QL Group and companies in which the interested Directors and/or Major Shareholders, 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 <sup>(1)</sup> (RM'000)	Mandate obtained from last year's AGM (RM'000)	Actual transacted value for the period from 29 August 2024 to 30 June 2025 (RM'000)
1.	QL Marine Foods Group and the following companies:- <ul style="list-style-type: none"><li>Keang Huat Trading Sdn. Bhd.</li><li>Perikanan Sri Tanjung Sdn. Bhd.</li><li>Timurikan Trengganu Marine Products Sdn. Bhd.</li><li>Perikanan Hap Huat Sdn. Bhd.</li><li>Timurikan Trengganu Sdn. Bhd.</li></ul>	Purchase of spare part and other consumable; purchase of fish	10,000	10,000	1,930
Total			10,000	10,000	1,930

- (d) Transaction between QL Group and company 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 (L) Foundation, CBG (L) Pte. Ltd., Farsathy Holdings 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 <sup>(1)</sup> (RM'000)	Mandate obtained from last year's AGM (RM'000)	Actual transacted value for the period from 29 August 2024 to 30 June 2025 (RM'000)
1.	QL Oil Group and Farsathy Holdings Sdn. Bhd.	Purchase of fresh fruit bunch	50	50	36
Total			50	50	36

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 and New RRPT Mandate at the forthcoming AGM (continued):

2) Additional RRPT

Transaction between QL Group and company in which the interested Director namely, Ang Han Seng and Person(s) Connected to him has interests:

No.	Transacting Parties	Nature of Transaction	Estimated Value from the date of the forthcoming AGM to the next AGM <sup>(1)</sup> (RM'000)
1.	QL Marine Foods Group and Lucky Fish Enterprise Pte. Ltd.	Sale of surimi-based products	300
Total			300

Notes:

- <sup>(1)</sup> The new estimated value is based on the Management's estimate, which takes into account the transacted amount for the FYE 31 March 2025 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.
- <sup>(2)</sup> QL Marine Foods Group will not be renewing the shareholders' mandate for the existing RRPT involving Fusipim as Fusipim is no longer a Related Party after change in ownership.
- <sup>(3)</sup> QL Oil Group will not be renewing the shareholders' mandate for the existing RRPT involving Amazing Synergy Realty Sdn. Bhd. ("ASR") as QL Oil Group has no longer transacted with ASR subsequent to the cessation of plantation related business by ASR.

NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 28<sup>th</sup> Annual General Meeting (“AGM” or “28<sup>th</sup> AGM”) of QL Resources Berhad (“QL” or the “Company”) will be held at **Ballroom 1, Level 10, Courtyard by Marriott Setia Alam, No. 6, Jalan Setia Dagang AH U13/AH, Setia Alam, Seksyen U13, 40170 Shah Alam, Selangor Darul Ehsan** on Thursday, 28 August 2025 at 10.00 a.m. to transact the following businesses:

AGENDA

As Ordinary Business:

1.

To receive the Audited Financial Statements for the financial year ended 31 March 2025 together with the Directors’ and Auditors’ Report thereon.

Refer to Explanatory Note 1
2.

To approve the payment of a final single tier dividend of 2.50 sen per ordinary share in respect of the financial year ended 31 March 2025.

Ordinary Resolution 1
3.

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:

Chia Song Kun

Chia Song Kooi

Low Teng Lum

Ordinary Resolution 2

Ordinary Resolution 3

Ordinary Resolution 4
4.

To approve the proposed payment of fees to Directors up to RM1,620,000.00 from 1 September 2025 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 5
5.

To approve the proposed payment of Directors’ benefits up to RM85,000.00 from 1 September 2025 until the next annual general meeting.

Ordinary Resolution 6
6.

To re-appoint Messrs. KPMG PLT as the auditors of the Company and to authorise the Directors to fix their remuneration.

Ordinary Resolution 7

As Special Business:

To consider and if thought fit, pass the following resolutions:

7.

**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 8

“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;

NOTICE OF ANNUAL GENERAL MEETING

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.”

8.

**Proposed Renewal of Authority 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 9

“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 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 annual general meeting 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;



## NOTICE OF ANNUAL GENERAL MEETING

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.”

9. **Proposed Renewal of Existing and New Shareholders’ Mandate for Recurrent Related Party Transactions (“RRPT”) of a Revenue or Trading Nature (“Proposed Renewal of Existing and New RRPT Mandate”)**

“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 RRPT of a revenue or trading nature as set out in Part B, Section 2.4 of the Circular to Shareholders dated 29 July 2025 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 detrimental to the minority shareholders of the Company;

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.

Ordinary Resolution 10

## NOTICE OF ANNUAL GENERAL MEETING

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.”

10. 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 2025 to shareholders whose names appear in the Record of Depositors of the Company at the close of business on 11 September 2025.

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 2025 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 2025**

### NOTES

#### PROXY:

- 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 at the AGM.
- An Exempt Authorised Nominee (which holds ordinary shares in the Company for the Omnibus Account) may appoint one (1) or more proxies to participate at the AGM. There is no limit to the number of proxies which an Exempt Authorised Nominee may appoint in respect of each Omnibus Account it holds.
- 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.
- A proxy may but need not be a Member of the Company. There shall be no restriction as to the qualification of the proxy.

## NOTICE OF ANNUAL GENERAL MEETING

- Only members whose name appears on the Record of Depositors as at 18 August 2025 shall be entitled to attend the AGM or appoint proxy(ies) to attend and/or vote on his behalf.
- 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 drop-in box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

(ii) By electronic form

The proxy form can be electronically lodged with the Share Registrar of the Company via TIIH Online at <https://tiih.online>. Kindly refer to the Administrative Guide on the procedures for electronic lodgement of proxy form via TIIH Online.

- Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.
- Last date and time for lodging the proxy form is **Tuesday, 26 August 2025 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 29 May 2025, 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 2025 in accordance with the requirements under Section 132(2) and (3) of the Companies Act 2016.

#### 3. Ordinary Resolutions 2 to 4

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 (3) or a multiple of three (3), then the number nearest one-third (1/3) shall retire from office but shall be eligible for re-election. Hence, three (3) out of ten (10) Directors of the Company are to retire in accordance with Clause 124 of the Company's Constitution.

## NOTICE OF ANNUAL GENERAL MEETING

Dr. Chia Song Kun, Mr. Chia Song Kooi and Mr. Low Teng Lum retire 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 28<sup>th</sup> 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.

The profiles of the Directors who are standing for re-election as per Agenda 3 are set out on pages 88, 89 and 96 of this Report.

#### 4. Ordinary Resolutions 5 and 6

##### (i) Ordinary Resolution 5 - Proposed payment of Directors' fees

The Remuneration Committee has reviewed the current level of Directors' fee structure, which has remained unchanged since 2022 and has recommended to the Board an increase to ensure competitiveness and fairness. The proposed fees are benchmarked against companies of similar size and industry to ensure the Company remains competitive in attracting and retaining qualified Board members.

Clause 106 of the Company's Constitution stipulates that the Directors' fees and benefits payable to Directors shall be subject to annual shareholders' approval at a general meeting. Accordingly, shareholders' approval is required for the determination and payment of Directors' fees amounting to RM1,620,000.00 for the period from 1 September 2025 until the next annual general meeting.

The fees comprise the following and will be paid as and when incurred:

Fees	Amount
Chairman of the Board	RM15,000.00 per month
Chairman of the Audit Committee	RM1,500.00 per month
Chairman of Other Committee	RM1,000.00 per month
Group Chief Executive Officer	RM13,000.00 per month
Executive Director	RM11,000.00 per month
Independent Director	RM11,500.00 per month
Alternate Director – Executive Committee	RM4,000.00 per month

##### (ii) Ordinary Resolution 6 - Proposed payment of Directors' benefits

The Board, upon the recommendation of the Remuneration Committee proposes to maintain the existing meeting allowance since it remains competitive and appropriate and hence, no adjustment proposed.

In addition, the Board proposes to increase the sum insured under the Directors and Officers Liability Insurance policy taking into consideration market benchmarking as well as the growing responsibilities and risk exposure of the Board. The enhanced coverage is intended to strengthen protection for Directors in the discharge of their fiduciary duties.

## NOTICE OF ANNUAL GENERAL MEETING

The proposed Directors' benefits, as detailed below, will be paid as and when incurred:

Benefits	Amount
Meeting Allowance	RM1,000.00 per meeting day
Directors' and Officers' Indemnity Insurance	Approximately RM52,000.00

The proposed Ordinary Resolutions 5 and 6, if passed, will give authority to the Company to pay the fees and benefits to the Directors from 1 September 2025 until the next annual general meeting.

Directors who are also shareholders of the Company will abstain from voting on the resolutions in respect of the fees and benefits payable to him/her.

### 5. Ordinary Resolution 8

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 27<sup>th</sup> AGM of the Company held on 29 August 2024 and which will lapse at the conclusion of the 28<sup>th</sup> AGM. A renewal of this authority is being sought at the 28<sup>th</sup> 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 9

The proposed resolutions, 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 2025.

## NOTICE OF ANNUAL GENERAL MEETING

### 7. Ordinary Resolution 10

The proposed resolution pertains 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 2025. 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.

### PERSONAL DATA PRIVACY

By lodging a completed proxy form of the Company for appointing a proxy(ies) and/or representative(s) to attend and vote at 28<sup>th</sup> AGM and any adjournment thereof, a shareholder of the Company hereby:

- consents to the processing of the shareholder's personal data by the Company (or its agents) for the 28<sup>th</sup> AGM and matters related thereto, including but not limited to: (a) for processing and administration of proxies and representatives appointed for the 28<sup>th</sup> AGM; (b) for preparation and compilation of the attendance lists, minutes and other documents relating to the 28<sup>th</sup> AGM (which includes any adjournments thereto); and (c) for the Company's (or its agents') compliance with any applicable laws, listing rules, regulations, codes and/or guidelines (collectively, the "Purposes");
- warrants that where the shareholder discloses the personal data of the shareholder's proxy(ies) and/or representative(s) to the Company (or its agents), the shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes ("Warranty"); and
- agrees that the shareholder will fully indemnify the Company for any penalties, liabilities, legal suits, claims, demands, losses and damages as a result of the shareholder's failure to provide accurate and correct information of the personal data or breach of the shareholder's undertaking and/or Warranty.

For the purposes of this paragraph, "personal data" and "processing" shall have the same meaning given in Section 4 of the Personal Data Protection Act 2010.

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 28<sup>th</sup> Annual General Meeting (“AGM” or “28<sup>th</sup> AGM”) of the Company, to be held at **Ballroom 1, Level 10, Courtyard by Marriott Setia Alam, No. 6, Jalan Setia Dagang AH U13/AH, Setia Alam, Seksyen U13, 40170 Shah Alam, Selangor Darul Ehsan** on Thursday, 28 August 2025 at 10.00 a.m.or any adjournment thereof.

My/our proxy is to vote as indicated below:

AGENDA		For	Against
AS ORDINARY BUSINESS:			
Ordinary Resolution 1	To approve the payment of a final single tier dividend of 2.50 sen per ordinary share in respect of the financial year ended 31 March 2025.		
Ordinary Resolution 2	To re-elect Chia Song Kun retiring by rotation in accordance with Clause 124 of the Company's Constitution and being eligible, offers himself for re-election.		
Ordinary Resolution 3	To re-elect Chia Song Kooi retiring by rotation in accordance with Clause 124 of the Company's Constitution and being eligible, offers himself for re-election.		
Ordinary Resolution 4	To re-elect Low Teng Lum retiring by rotation in accordance with Clause 124 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 RM1,620,000.00 from 1 September 2025 until the next annual general meeting.		
Ordinary Resolution 6	To approve the proposed payment of Directors’ benefits up to RM85,000.00 from 1 September 2025 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.		
AS SPECIAL BUSINESS:			
Ordinary Resolution 8	To approve the 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	To approve the Proposed Renewal of Share Buy-Back Authority.		
Ordinary Resolution 10	To approve the Proposed Renewal of Existing and New Recurrent Related Party Transactions Mandate.		

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 28<sup>th</sup> AGM. If you do not do so, the proxy will vote or abstain from voting at his/her discretion.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2025

\_\_\_\_\_  
Signature of Shareholder

For appointment of two (2) proxies, percentage of shareholding to be represented by the proxies:		
	No. of Shares	Percentage
Proxy 1		
Proxy 2		
Total		



Fold this flap for sealing

1.

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 at the AGM.

2.

An Exempt Authorised Nominee (which holds ordinary shares in the Company for the Omnibus Account) may appoint one (1) or more proxies to participate at the AGM. There is no limit to the number of proxies which an Exempt Authorised Nominee may appoint in respect of each Omnibus Account it holds.

3.

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.

4.

A proxy may but need not be a Member of the Company. There shall be no restriction as to the qualification of the proxy.

5.

Only members whose name appears on the Record of Depositors as at 18 August 2025 shall be entitled to attend the AGM or appoint proxy(ies) to attend and/or vote on his behalf.

6.

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 drop-in box located 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 TIH Online at <https://tiah.online>. Kindly refer to the Administrative Guide on the procedures for electronic lodgement of proxy form via TIH Online.

7. Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.

8. Last date and time for lodging the proxy form is **Tuesday, 26 August 2025 at 10.00 a.m.**

9. By lodging a completed proxy form of the Company for appointing a proxy(ies) and/or representative(s) to attend and vote at 28<sup>th</sup> AGM and any adjournment thereof, a shareholder of the Company hereby:

(i) consents to the processing of the shareholder’s personal data by the Company (or its agents) for the 28<sup>th</sup> AGM and matters related thereto, including but not limited to: (a) for processing and administration of proxies and representatives appointed for the 28<sup>th</sup> AGM; (b) for preparation and compilation of the attendance lists, minutes and other documents relating to the 28<sup>th</sup> AGM (which includes any adjournments thereto); and (c) for the Company’s (or its agents’) compliance with any applicable laws, listing rules, regulations, codes and/or guidelines (collectively, the “Purposes”);

(ii) warrants that where the shareholder discloses the personal data of the shareholder’s proxy(ies) and/or representative(s) to the Company (or its agents), the shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes (“Warranty”); and

(iii) agrees that the shareholder will fully indemnify the Company for any penalties, liabilities, legal suits, claims, demands, losses and damages as a result of the shareholder’s failure to provide accurate and correct information of the personal data or breach of the shareholder’s undertaking and/or Warranty.

For the purposes of this paragraph, “personal data” and “processing” shall have the same meaning given in Section 4 of the Personal Data Protection Act 2010.

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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

1<sup>st</sup> fold here

Personal Data Privacy:

By lodging a completed proxy form to the Company for appointing proxy(ies) and/or representative(s) to attend and vote at the 28<sup>th</sup> AGM of the Company and any adjournment thereof, the shareholder accepts and agrees to the use of such data for purposes of processing and administration by the Company (or its agents), and to comply with any laws, listing rules, regulations and/or guidelines. The shareholder agrees that he/she will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder’s breach of Warranty.

**[www.ql.com.my](http://www.ql.com.my)**

**QL RESOURCES BERHAD**

Registration No. 199701013419 (428915-X)

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Selangor Darul Ehsan.

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