

I-Berhad

i-bhd.com

I-Berhad ANNUAL REPORT 2024

I-Berhad

ANNUAL REPORT 2024





## COVER RATIONALE

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The cover features Sky, a dazzling new landmark that captures the spirit of I-Berhad's bold vision for the future. Towering over i-City, Malaysia No. 1 Digital City, this 60-meter tower with 600-meter glass slide is not just a feat of engineering — it is a statement. Sky stands as a symbol of progress, seamlessly blending architecture, entertainment, and innovation. As night falls, its vibrant LED lights illuminate the skyline, a bold reminder of I-Berhad's commitment to shaping a destination where technology and lifestyle come together with purpose and precision.

For I-Berhad, Sky represents more than just growth — it is about constantly redefining what is possible. Just like the tower lights up the skyline, I-Berhad continues to light the way in technology-driven urban living, creating spaces that inspire, excite, and evolve.

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Proxy Form

# 58<sup>TH</sup>

**ANNUAL GENERAL MEETING  
I-BERHAD**



**Thursday, 26 June 2025  
10.30 a.m**



Ballroom, Level 2,  
DoubleTree by Hilton Shah Alam i-City,  
i-City Finance Avenue  
40000 Shah Alam, Selangor, Malaysia

## CORPORATE INFORMATION

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### BOARD OF DIRECTORS

**TAN SRI LIM KIM HONG**

Non-Executive Chairman

**PUAN SRI TEY SIEW THUAN**

Executive Director/Chief Executive Officer

**DATO' EU HONG CHEW**

Non-Independent Non-Executive Director

**GOH YEANG KHENG**

Independent Non-Executive Director

**GAN KIM KHOON**

Independent Non-Executive Director

**PREM KUMAR A/L SUBRAMANIAM**

Independent Non-Executive Director

**LIM BOON SOON, RICKY**

Executive Director  
(Retired on 26 June 2024)

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### COMPANY SECRETARY

Bu Chew Lin  
SSM Practicing Certificate  
No. 201908000674  
(MAICSA No. 6008132)

### REGISTERED OFFICE

Level 31, Mercu Maybank  
i-City, Selangor Golden Triangle  
40000 Shah Alam  
Selangor  
Tel : 603-5521 8800  
Fax : 603-5521 8810  
Web : www.i-bhd.com  
Email : cs@i-bhd.com

### AUDITORS

Deloitte PLT  
Level 16, Menara LGB  
1 Jalan Wan Kadir  
Taman Tun Dr. Ismail  
60000 Kuala Lumpur  
Wilayah Persekutuan

### SHARE REGISTRAR

Tricor Investor & Issuing House  
Services Sdn Bhd  
Unit 32-01, Level 32, Tower A  
Vertical Business Suite, Avenue 3  
Bangsar South  
No. 8, Jalan Kerinchi  
59200 Kuala Lumpur  
Wilayah Persekutuan  
Tel : 603-2783 9299  
Fax : 603-2783 9222  
Email : is.enquiry@vistra.com

### PRINCIPAL BANKER

Malayan Banking Berhad

### STOCK EXCHANGE LISTING

Listed on the Main Market of  
Bursa Malaysia Securities Berhad  
on 29 September 1969

### STOCK NAME/STOCK CODE

IBHD/4251

## PROFILE OF DIRECTORS



**TAN SRI LIM KIM HONG**  
**Non-Executive Chairman**

Age : 74 | Nationality : Malaysian | Gender : Male

**TAN SRI LIM KIM HONG** is a veteran entrepreneur recognised for his long-standing contributions to Malaysia–China business relations and his leadership in future-focused urban innovation.

He was responsible for listing Dreamland Holdings Berhad on the Kuala Lumpur Stock Exchange in 1987, and later played a pivotal role in expanding Malaysian business interests into China.

In 1984, Tan Sri Lim became the first Malaysian entrepreneur to establish joint venture in China, launching the first spring mattress factory in Tianjin under the brand name Dreamland. Over the next decade, he established 14 ventures across major Chinese cities including Shanghai, Dalian, Xian, Qingdao, and Jiangyin, spanning areas such as air conditioning, stainless steel, and power generation. His contributions to bilateral economic ties led to his appointment as Economic Advisor to Jiangyin Province.

Under the public-listed arm I-Berhad, he developed i-City, Malaysia No. 1 Digital City – and made it Malaysia's first privately-funded MSC Cybercentre in 2008. Designed with a smart digital ecosystem, i-City features a Tier III-certified data centre, 5G-enabled infrastructures, and fibre-to-unit connectivity. It is now entering a new phase of development with the integration of artificial intelligence and in the midst of exploring robotics in collaborations with Chinese AI leaders.

Tan Sri Lim has built a formidable portfolio, not just of real estate, but of long-term, strategic assets that align with global tech and urbanisation trends which includes prime landbanks, residential towers, commercial properties, and hospitality components. These assets support i-City's long-term growth as a regional technology and lifestyle hub, and provide a stable platform for joint ventures, infrastructure investment, and smart city innovation. The partnerships he has established for i-City include global names such as Hilton Worldwide, Thailand Central group, Wyndham International, Malaysia's largest bank Maybank, among others.

## PROFILE OF DIRECTORS

(Cont'd)



### **PUAN SRI TEY SIEW THUAN**

#### **Executive Director/Chief Executive Officer**

Age : 71 | Nationality : Malaysian | Gender : Female

**PUAN SRI TEY SIEW THUAN** was appointed to the Board on 15 July 1999 and to the position of Chief Executive Officer on 27 February 2008. Subsequently, Puan Sri Tey retired as the Chief Executive Officer on 10 February 2009 but remained as Executive Director of the Company. She was re-appointed to the position of Chief Executive Officer on 1 January 2020.

Puan Sri Tey is currently spearheading the Property Development and Property Investment segments of the Group, where in addition to formulating the strategic and financial direction, she also oversees the operation of all business segments of the Group.

Puan Sri Tey was formerly the Executive Director of Kanzen Berhad and whilst with Kanzen, she was responsible for the Company's investments into China. These investments cover bedding, steel and air-conditioning businesses as well as power industries. She was also responsible for the development of Kanzen's steel export business.



### **DATO' EU HONG CHEW**

#### **Non-Independent Non-Executive Director**

Age : 72 | Nationality : Malaysian | Gender : Male

**DATO' EU HONG CHEW** was re-appointed as Non-Independent Non-Executive Director of I-Berhad effective 1 January 2022. He is the Chairman of the Remuneration Committee as well as a member of the Audit, Nomination and Risk Management Committees of the Board. He was previously appointed to the Board on 15 July 1999 but retired on 25 June 2020.

Dato' Eu was educated at the Royal Military College and graduated with a first-class honours degree in Mechanical Engineering from the University of Glasgow, United Kingdom (UK) in 1976. Subsequently, in 1980, he obtained his Masters in Business Administration from the University of Bradford, UK.

Dato' Eu has been associated with Sumurwang and its Group of Companies ("Sumurwang Group") as its Chief Executive with many years of experience including charting the path for Sumurwang's manufacturing arm, firstly under Dreamland Holdings Berhad and its subsequent venture into the steel business and thereafter, the acquisition of I-Berhad.

Prior to joining Dreamland, Dato' Eu was with PA Management Consulting for 10 years where he was appointed as the Director of Studies for the Cranfield PA MBA Programme in Malaysia.



## PROFILE OF DIRECTORS

(Cont'd)

**GOH YEANG KHENG****Independent Non-Executive Director**

Age : 60 | Nationality : Malaysian | Gender : Female

**MADAM GOH YEANG KHENG** was appointed to the Board as an Independent Non-Executive Director on 1 July 2013 and is currently the Chairman of the Nomination Committee and a member of the Audit, Remuneration and Risk Management Committees of the Board.

Madam Goh graduated from The Institute of Chartered Secretaries and Administrators (ICSA), United Kingdom (now known as The Chartered Governance Institute) in 1990.

She has more than 30 years of experience in finance and operations in the retail, manufacturing and leisure industries.

**GAN KIM KHOON****Independent Non-Executive Director**

Age : 62 | Nationality : Malaysian | Gender : Male

**MR GAN KIM KHOON** was appointed as Independent Non-Executive Director of I-Berhad effective 16 August 2023. He is the Chairman of the Audit Committee as well as a member of the Nomination, Remuneration and Risk Management Committees of the Board. He has over 30 years of experience in the financial services industry, encompassing investment banking, equity capital markets, fund raising, investment research, stockbroking and commercial banking. He has substantial experience in origination and business development and in managing the marketing and distribution of equity fund raising exercises such as initial public offerings and private placements, as well as in investment research, stockbroking and auditing.

Mr Gan began his career in 1982 with KPMG Malaysia. He subsequently transitioned to the banking and finance sector, where he held various

positions throughout the different stages of his career, from Internal Auditor, Financial Officer, Head of Research, Regional Head of Equity Capital Markets to Head of Equity Markets at a number of financial institutions.

His career spanned several prominent organisations in the financial services industry, namely Standard Chartered Bank Malaysia Bhd, HSBC Research (Malaysia) Sdn Bhd, SG Research (M) Sdn Bhd, AmResearch Sdn Bhd, OSK Investment Bank Bhd, RHB Investment Bank Bhd and AmlInvestment Bank Bhd.

His last held position was Executive Vice President/Head, Equity Markets at AmlInvestment Bank Bhd. Throughout his career, Mr Gan played crucial and leading roles in strategy, corporate planning and business development, equity fund raising, investment research and stockbroking.

Mr Gan was a former Chairman of the FTSE Bursa Malaysia Index Advisory Committee from 2019 to 2023 and a member of the Listing Committee of Bursa Malaysia (a Board Committee of Bursa Malaysia Bhd) from 2008 to 2014.

Presently, Mr Gan is an Advisor to a couple of companies in the securities and private capital markets industry.

Mr Gan also serves as an Independent Non-Executive Director of Supermax Corporation Berhad, a healthcare supplies company listed on the Main Market of Bursa Malaysia, and Great Eastern General Insurance (Malaysia) Berhad, a public non-listed insurance provider.

Mr Gan is a Chartered Accountant with the Malaysian Institute of Accountants and an Associate of the Asian Institute of Chartered Bankers.

## PROFILE OF DIRECTORS

(Cont'd)



### PREM KUMAR A/L SUBRAMANIAM

#### Independent Non-Executive Director

Age : 61 | Nationality : Malaysian | Gender : Male

**Sr PREM KUMAR A/L SUBRAMANIAM** was appointed as Independent Non-Executive Director of I-Berhad effective 16 August 2023. He is the Chairman of the Risk Management Committee as well as a member of the Audit, Nomination and Remuneration Committees of the Board. He is a well-respected real estate professional and consultant with over 37 years of work experience in the industry. During his 35-year career tenure with Jones Lang Wootton (chartered surveying and property consultancy firm), he advanced from a Graduate Valuer to Deputy Managing Director and led the team to win the Valuation Team of the Year award for South-East Asia (Year 2021), awarded by the Royal Institution of Chartered Surveyors (RICS), the most prominent international professional institution for surveyors. Sr Prem Kumar took on the role of Managing Director (Marketing & Sales) with

Tropicana Corporation Berhad in year 2022 for a period of one year. He is currently the Group Managing Director of Firdaus & Associates Property Professionals Sdn Bhd.

Sr Prem Kumar is a Chartered Surveyor and Fellow of the Royal Institution of Chartered Surveyors (RICS), Fellow of the Royal Institution of Surveyors Malaysia (RISM), Fellow of the Association of Valuers, Property Managers, Estate Agents and Property Consultants in the Private Sector, Malaysia (PEPS) and Fellow of the Malaysian Institute of Property and Facility Managers Malaysia (MIPFM). He is also a Registered Valuer, Registered Estate Agent and Registered Property Manager with the Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia and also a senior member of the Real Estate Valuation (REV) expert panel under the National Property Research Coordinator (NAPREC).

He has extensive experience in valuation of real estate and plant and machinery, real estate marketing and advisory, research and development consultancy as well as asset and property management and has provided professional advice for numerous flag-ship real estate developments in Malaysia. He is well-respected by his peers as evidenced by his numerous international and local board and committee appointments for both regulatory bodies as well as professional institutions.

Sr Prem Kumar's recognition as a leader within the fraternity of real estate professionals is further evidenced by his involvement (local and international) as lead assessor for granting of professional and chartered status for qualified valuers and surveyors, panel member for granting of fellowship for RICS chartered surveyors, panel member in respect of accreditation and review of real estate courses, moderator at conferences, trainer for practitioners and advisor on real estate for public and private corporations.

#### Notes:

None of the Directors of the Company has:

- any family relationship with other Directors or substantial shareholders of the Company save for Y. Bhg. Tan Sri Lim Kim Hong who is the spouse of Y. Bhg. Puan Sri Tey Siew Thuan (Y. Bhg. Tan Sri Lim is the Non-Executive Chairman and major shareholder of the Company)
- any conflict of interest with the Company
- any conviction for offences within the past 5 years other than traffic offences, if any
- any directorships in public companies and listed issuers, save for Mr Gan Kim Khoon
- any sanctions and penalty imposed by regulatory bodies



## PROFILE OF KEY SENIOR MANAGEMENT

### TANG KOK CHIN Head of Corporate Planning

Age : 46 | Nationality : Malaysian | Gender : Male

**MR TANG KOK CHIN** joined the Group as Head of Corporate Planning on 16 April 2018. He graduated from Monash University, Australia with a Bachelor of Business (Accounting) in the year 2000. He is a member of the Certified Practising Accountant, Australia and a member of the Malaysian Institute of Accountants (MIA).

His current portfolio at I-Berhad includes the strategic planning and development of the Group. He is also overseeing the corporate finance, investor relations and treasury functions of the Group. He works closely with the Board of Directors in creating, communicating, executing

and sustaining short to long-term strategic initiatives for the Group.

Prior to joining I-Berhad, he has spent more than 10 years in an Investment Bank advising a wide range of corporate finance activities including mergers and acquisitions, valuations, restructuring of corporate debts, the preparation of independent advice and fund raising, covering clients in various sectors of the economy. He was also attached to a big four accounting firm in assurance services prior to his stint at the Investment Bank.

### RAYMOND LAI KOK LEONG Head of Property

Age : 57 | Nationality : Malaysian | Gender : Male

**MR RAYMOND LAI KOK LEONG** joined the Group as Head of Property on 1 February 2022. He graduated from Imperial College, University of London in 1991 with a Bachelor in Civil Engineering. Subsequently, he obtained his Masters in Business Administration from Heriot Watt University in 1996.

Mr Raymond is currently heading the Group's property division with responsibility from concept inception to completion and handing over of projects. His experience encompasses all aspects of property development including planning, alienation, feasibility studies, design, budgeting, tendering, authority approvals, construction and handover of projects; as well as facilities management and car park management.

His extensive experience includes working with housing developers and construction firms covering project and

construction management of diverse projects ranging from large developments, high rise building projects, highway construction, bridge, river channelisation to terrace houses and bungalow developments and has successfully implemented many development projects over a span of more than 30 years.

He was previously with the Group from 2013 to 2016 when he was the Senior General Manager successfully in charge of property development and construction management of several projects in i-City. Prior to rejoining the Group, he held the position of Project Director of Malaysia Land Properties Sdn Bhd ("Mayland"), where he was overall in charge of its Project Department and responsible for all property developments and construction matters within Mayland.

### HOW KAI WEI Head of Finance

Age : 38 | Nationality : Malaysian | Gender : Male

**MR HOW KAI WEI** assumed the role of Head of Finance on 15 April 2024, bringing with him over a decade of diverse industry experience. He is responsible for the entire finance and accounting functions of the Group. He graduated with a Bachelor of Accountancy with Honours from Universiti Utara Malaysia in 2010. He holds the professional memberships of ASEAN Chartered Professional Accountant of the ASEAN Chartered Professional Accountant Coordinating Committee (ACPACC) and Chartered Accountant of the Malaysian Institute of Accountants (MIA).

Prior to joining I-Berhad, Mr How held the senior financial leadership positions including the position of Director

of Finance/Financial Controller at hotels managed by Rosewood Hotel Group, Four Seasons Hotels and Resorts and Shangri-La Group where he was based in Mainland China, as well as IHG Hotels & Resorts, Marriott International, Accor and Oakwood Worldwide in Malaysia. In these roles, he made significant contributions to sustained growth and profitability, as well as ensuring compliance with internal controls and procedures.

Mr How had also worked with Gamuda Berhad and Baker Tilly Malaysia and the experiences have honed his ability to identify risks, perform audit procedures, develop strategic recommendations and ensure regulatory compliance across all financial operations.

## PROFILE OF KEY SENIOR MANAGEMENT

(Cont'd)

### ONG POH LING, MONICA Head of Group Marketing

Age : 61 | Nationality : Malaysian | Gender : Female

**MADAM ONG POH LING, MONICA** served on the Board of Directors of I-Berhad from 1999 to 2015 and remains an active contributor as a current board member of several subsidiaries within the Group. She has been a pivotal figure in the growth and transformation of I-Berhad.

Before joining I-Berhad, she was with Dreamland Holdings Berhad since 1987. She holds a Bachelor of Law from the University of Wolverhampton, United Kingdom.

Madam Ong has played a crucial role in steering the Group's evolution from its beginnings in the mattress industry to stainless steel, consumer and digital products,

and its current focus on property development. She leads the marketing portfolio of the Group, driving strategy and overseeing operations across diverse sectors, including property development, hospitality, and leisure.

Her notable achievements include the successful conceptualisation of the i-brand name in 1999 and drove brand recognition successfully, which elevated the Group's consumer and digital business upon its launch. She continues to be instrumental in the development and branding of i-City, the Group's flagship project, positioning it as Malaysia's No. 1 Digital City and spearheading its ongoing growth and innovation.

### TANG SOKE CHENG Head of Hospitality and Leisure

Age : 47 | Nationality : Malaysian | Gender : Female

**MS TANG SOKE CHENG**, the Head of Hospitality and Leisure at I-Berhad, is a dynamic professional with over two decades of impactful contributions to the Group's growth and diversification.

Joining the Group in 2001 after graduated from Curtin University with a specialisation in Management & Information System, Ms Tang swiftly ascended the ranks. Beginning as a Management Trainee in the Chairman's office, she gained a profound understanding of operational intricacies crucial to the Group's success

Her journey expanded into the property sector, where she excelled as an authorities liaison officer, facilitating

the leasing of MSC Malaysia Cybercentre offices in i-City. Notably, she played a pivotal role in the inauguration of the Leisure Park in December 2009 and headed the i-Home retail business during the digital appliances era.

Having served as Head of Corporate Communications, Ms Tang's versatile skill set is exemplified by her current leadership in the hospitality segment. Overseeing prestigious properties such as DoubleTree by Hilton Shah Alam i-City, Wyndham Suites KLCC, and Wyndham Garden i-City, her strategic vision and extensive experience contribute significantly to the Group's prominent position in the competitive hospitality industry.

#### Notes:

None of the above key Senior Management:

- holds any directorship in public companies and listed issuers
- has any family relationship with any director and/or major shareholder of the Company
- has any conflict of interest with the Company
- has any conviction for offences, other than traffic offences (if any), within the past five (5) years
- has any public sanction or penalty imposed by the relevant regulatory bodies during the financial year



## MANAGEMENT DISCUSSION AND ANALYSIS



▲ Ariel view of i-City



## MANAGEMENT DISCUSSION AND ANALYSIS

(Cont'd)



▲ Sky at i-City

“

This was the year the Group redefined its playbook. We didn't just grow - we evolved. i-City is no longer just a landmark of architectural ambition but becoming a destination of purpose. ”

2024 marked a year of transformation for I-Berhad. As global markets found their footing, we advanced with clarity and conviction. Every division across the Group from property development to digital infrastructure and leisure rallied around a unified vision-to deliver sustainable, long-term value with precision and purpose. This was not about returning to where we were, but about leaping forward into where we are destined to be.

This was the year the Group redefined its playbook. We didn't just grow - we evolved. i-City is no longer just a landmark of architectural ambition but becoming a destination of purpose. In 2024, we doubled down on our vision of transforming i-City from a development into a dynamic, integrated ecosystem where people can live, work, play, and thrive. We are building more than just structures but a Destination, while we are curating experiences, enabling connectivity, and cultivating a future-forward lifestyle hub.



## MANAGEMENT DISCUSSION AND ANALYSIS

(Cont'd)

This vision is grounded in execution. With strategic investments in digital infrastructure, hospitality, smart mobility, and placemaking, i-City is evolving into a seamless urban environment that responds to modern living needs. Our developments now carry a larger promise, spaces that inspire productivity, foster community, and support the rhythm of everyday life in ways that are immersive and intuitive.

As Malaysia's premier ultrapolis, i-City is redefining what it means to be a property brand. We are shaping a destination where innovation meets experience, and where lifestyle and technology converge. This is not only just a project now but it's a movement. And it's only just beginning.

### Advancing Towards Our Billion-Ringgit Vision

In 2024, I-Berhad made significant strides toward its billion-ringgit valuation ambition by advancing across all three strategic pillars:



These achievements in 2024 are tangible proof of I-Berhad's strategic focus and execution capabilities—positioning the Group firmly on course toward becoming a billion-ringgit integrated property and lifestyle powerhouse.

With a strong emphasis on differentiation, the Group has taken deliberate strides in 2024 to evolve beyond the confines of traditional property development. Our strategic ambition is clear to become a comprehensive, lifestyle-driven property group that seamlessly fuses highly integrated technology with thoughtfully curated urban environments where people can live, work, and play. This transformation is rooted in our understanding of what our shareholders seek: a future-proof vision, innovation-led execution, and enduring value creation. We are not merely developing properties, we are building vibrant ecosystems that generate sustained income and long-term growth.

Aligned with Malaysia's Digital Economy Blueprint, the Group is positioned to be a significant contributor to the country's aspirations in growing its finance and information

technology sectors. Yet, our ambitions go further. We see i-City not just as a development but as a next-generation destination - where digital infrastructure, urban convenience, and meaningful experiences converge. It's a city designed to host careers, nurture families, and welcome global visitors. A place where technology and culture flow naturally through every interaction. This is not a reactive strategy, but a forward-thinking blueprint to shape the new standard for Malaysian urbanism. i-City is designed to be a thriving nexus where careers are launched, families are nurtured, and experiences are created - where technology and entertainment are not just features, but fabrics of daily life.

The Group's overarching strategy continues to centre on leveraging i-City as the nucleus for establishing a robust and future-ready property business, while constructing a well-diversified and resilient property portfolio. Anchored by the vision of i-City as a fully integrated destination, the Group is actively harnessing its potential to cultivate a wide array of property offerings—from smart residences and commercial spaces to digital infrastructure and immersive attractions. This destination-led approach not only strengthens the Group's market position within the real estate sector, but also reaffirms its role as a pioneer in delivering innovative, lifestyle-centric living environments.

In 2024, this vision evolved further, with a strategic shift in focus toward the Leisure & Hospitality segment. Recognising its rising contribution to recurring income and its power to elevate the vibrancy and footfall within i-City, the Group has doubled down on lifestyle offerings that enhance the experiential value of the development. This shift complements our broader ambition to build not just spaces, but a destination ecosystem - where every element, from real estate to recreation, is designed to engage, inspire, and sustain long-term value.

### Revitalising Our Property Development Portfolio

In FY2024, our Property Development segment delivered a robust performance, supported by strong market demand and disciplined execution. The segment recorded revenue of RM83.8 million — a significant 36.9% increase from RM61.2 million in the previous year. Profit before tax rose sharply by 526% to RM11.9 million from RM1.9 million in FY2023, underscoring the strength of our development strategy and the enduring appeal of the i-City brand.



**PROPERTY DEVELOPMENT**  
Recorded Revenue of

**RM83.8 million**  
**36.9% increase**

## MANAGEMENT DISCUSSION AND ANALYSIS

(Cont'd)



▲ BeCentral, serviced residences in i-City Finance Avenue, walking distance to LRT3

While property development now contributes a smaller share of profits compared to its historical role, it remains a vital pillar of I-Berhad's business. Beyond being a key source of cash flow and asset creation, our development activities play a strategic role in shaping the broader i-City ecosystem.

Rather than pursuing mass-market residential projects, our focus has shifted to curating a differentiated property portfolio — one that integrates AI, smart technologies, and sustainable design to enhance long-term value. In 2024, we sharpened our optimisation strategy around three integrated pillars: premium sales, strategic leasing, and collaborative partnerships. This approach ensures that our property development not only supports immediate financial performance but also reinforces i-City's positioning as a future-ready, tech-enhanced urban destination.

On the residential and commercial front, projects such as BeCentral Residences, 8Premier, Twenty8 corporate/retail spaces, and the iconic Wyndham Suites KLCC exemplify our approach to targeting the mid- to high-end market. These developments, with their seamless integration into lifestyle and digital ecosystems, continue to attract strong buyer interest. Our active project pipeline, combined with a growing RM95.2 million in sales, ensures earnings visibility and healthy optimisation in the quarters ahead.



## PROPERTY INVESTMENT

Recorded Revenue of

# RM24.4 million

### Optimising Investment Assets for Sustainable Income

The Property Investment segment recorded a revenue of RM24.4 million (compared to RM22.9 million in 2023) and a pre-tax profit of RM12.7 million (compared to RM9.6 million in 2023). The higher profit before tax was mainly contributed from the rental of investment properties held by the Group, mainly the Mercu Maybank, Data Centre and Car Park Blocks in i-City as well as the share of results of an associate, i.e. the Central i-City Mall. The Property Investment segment results had been driven by higher occupancy rates and strategic leasing efforts particularly at Mercu Maybank and Central i-City Mall, creating steady income streams that grow independently of property sales cycles.

This segment reflects I-Berhad's strategic pivot toward becoming an asset-backed, income-generating enterprise. As we continue to develop properties, we are increasingly retaining and enhancing key assets to generate stable, long-term cash flows. This transformation positions I-Berhad not just as a developer, but as a sophisticated owner-operator of premium real estate.

Our investment portfolio includes landmark assets such as Central i-City Mall, Mercu Maybank Corporate Tower, Data Centre, DoubleTree by Hilton i-City, Wyndham Suites KLCC, Wyndham Garden i-City and Car Park Blocks. Together, they contribute significantly to our growing recurring income base, while offering upside potential through capital appreciation.

▼ Tosca Italian Trattoria at DoubleTree by Hilton Shah Alam i-City





## MANAGEMENT DISCUSSION AND ANALYSIS

(Cont'd)



▲ Mercu Maybank

A standout performer is Central i-City Mall, which has achieved an impressive occupancy rate of above 90%. With its diverse tenant mix - ranging from international brands to F&B and entertainment anchors. The mall continues to enjoy strong footfall, further supported by i-City's placemaking initiatives. As we enter a rental revision cycle, we anticipate further income growth through lease renewals at revised rates that reflect the mall's strong market positioning and traffic performance.

Similarly, Mercu Maybank, a Grade A corporate tower within i-City Finance Avenue has demonstrated leasing resilience, achieving near-full occupancy. Its strategic

appeal to multinational corporations and financial institutions, combined with MSC-status certification and high digital infrastructure readiness, reinforces its value as a stable rental contributor within our portfolio.

In 2024, the Group also made strategic strides in curating a more compelling and resilient retail ecosystem within i-City. The inclusion of renowned consumer brands — notably NSK Grocer and Baker's Cottage — marked a significant enhancement to our lifestyle and convenience offerings. NSK Grocer, a prominent player in the wholesale retail sector, launched its highly anticipated hypermarket and F&B concept at i-City, providing residents with

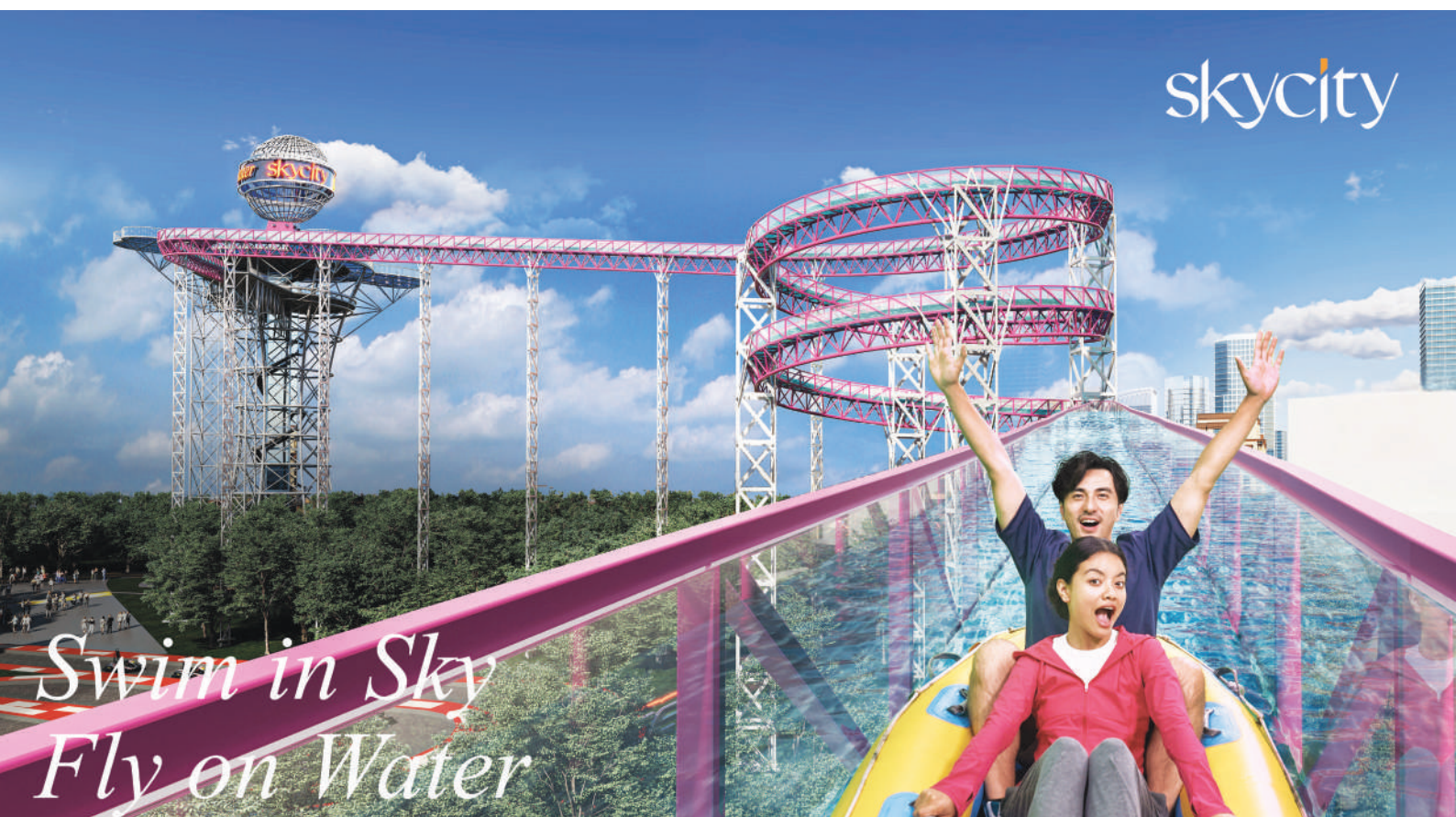
▼ Central i-City Mall





## MANAGEMENT DISCUSSION AND ANALYSIS

(Cont'd)



▲ Sky at i-City



## LEISURE &amp; HOSPITALITY

Revenue rising **26%**  
to **RM110.4 million**

unparalleled daily convenience while acting as a powerful footfall anchor. Complementing this, Baker's Cottage added depth to our curated retail mix, strengthening the liveability and lifestyle appeal of the township.

These tenancies are more than just retail wins — they are strategic levers that support our income diversification strategy. By driving consistent footfall, enriching the tenant mix, and enhancing the overall urban experience, these additions contribute meaningfully to our leasing revenue and reinforce i-City's positioning as a vibrant, future-ready destination.

With cornerstone assets delivering resilient income and strong occupancy, the Group is well-positioned to evolve into a yield-focused, asset-backed entity - complementing our development business and laying the groundwork for sustained growth, enhanced investor appeal, and premium valuation potential.

Elevating our Leisure & Hospitality Ecosystem

The Leisure & Hospitality segment has emerged as a powerful optimisation engine for the Group, driven by i-City's transformation into a must-visit destination. Encompassing theme park attractions, entertainment events, hotels, and F&B-retail integration, this segment capitalises on visitor spending and experiential consumption. In FY2024, it delivered a remarkable performance, with revenue rising 26% to RM110.4 million (2023: RM87.3 million) and profit before tax surging 130% to RM20.7 million (2023: RM9.0 million)—firmly outpacing the property development segment and positioning itself as the Group's top earnings driver.

Recognising its strong growth potential and ability to generate recurring income, the Leisure & Hospitality segment became the Group's major strategic focus in 2024. Resources were strategically directed toward expanding flagship attractions, enhancing experiential offerings, and solidifying i-City's position as a leading leisure destination. This focus is designed not only to strengthen the Group's hospitality business and increase footfall, but also to create a virtuous cycle that elevates the value of surrounding real estate assets.



## MANAGEMENT DISCUSSION AND ANALYSIS

(Cont'd)

By increasing visitor traffic and extending dwell time within i-City, the segment supports higher hotel occupancy, boosts F&B and retail performance, and enhances the appeal of our residential and commercial developments—ultimately driving greater demand, stronger pricing power, and long-term capital appreciation across the Group's integrated portfolio.

Leisure Park @ i-City remains a major crowd-puller, featuring Sky, Digital Sports Arena and MySports, and other themed attractions. Revenue is generated through multi-tiered ticketing models, seasonal packages, and bundled promotions. With an estimated 10 million visits annually, secondary spending through merchandise, food, and in-park experiences significantly boosts yields. Recent reinvestments into new attractions like the Digital Sports Arena, MySports and Immersive Winterland demonstrate a strong ROI driven approach to keeping visitor interest high.

Crowning our evolution is Sky - our most innovative and defining structure for being the first in Malaysia. Rising 60 metres above Shah Alam and encased in brilliant LED brilliance, Sky is more than an architectural statement. Sky has revolutionised visitor engagement, instantly becoming a landmark not just in form but in function and economic impact. It catalysed foot traffic across all i-City segments - from theme parks and leisure zones to F&B outlets, retail experiences, and hotel stays. What once were short visits have transformed into full-day immersive journeys, boosting revenue across the board.

The ripple effect has been significant, driving growth and visibility for merchants, tenants, and strategic partners throughout the ecosystem. Sky demonstrated its strong immediate market appeal and return on investment, reaffirming its position as a high-impact experiential development by attracting an additional 20% traffic. This performance not only underscores Sky's economic value but sets the benchmark for future experiential developments within the Group.

The remarkable success of Sky has not only validated our strategy in experiential placemaking but also served as a catalyst for a broader transformation across the Leisure & Hospitality segment. As part of our commitment to continuously enhance visitor engagement and unlock new revenue opportunities, we have strategically expanded our portfolio to further amplify the i-City experience.

A key milestone in this journey is the rebranding of our first hotel in i-City. Formerly known as Best Western i-City, the property has now been elevated to Wyndham Garden i-City - a move that aligns us with the internationally renowned Wyndham Hotels & Resorts brand. This



▲ Wyndham Suites KLCC

rebranding signals a shift toward premium hospitality standards, offering elevated comfort, service, and brand recognition. With Wyndham's global presence and loyalty network, we are now better positioned to attract a broader clientele base, including international tourists, corporate travellers, and event-goers, thereby enhancing occupancy rates and increasing our average daily rate (ADR).

Complementing this development is our strategic expansion into the heart of Kuala Lumpur through Wyndham Suites KLCC, where we have introduced two groundbreaking attractions - WynSports and WynSnow. These additions represent the next chapter



▲ Wyndham Garden i-City

## MANAGEMENT DISCUSSION AND ANALYSIS

(Cont'd)



▲ WynSnow

in our experiential innovation for urban families to bond. WynSports, a first of its kind within the Wyndham global network, introduces a new spacious play area where children can explore, challenge and create memories, appealing to urban families and tourists alike. WynSports is redefining what it means to stay and play in Golden Triangle, KLCC. We saw an opportunity to give families a seamless, stress-free way to enjoy urban travel by offering a dedicated space where children can have fun, be active and stay entertained all under one roof.

Meanwhile, WynSnow, located within Wyndham Suites KLCC, brings a winter-themed indoor experience to the heart of Kuala Lumpur - introducing a unique, all-weather snow attraction in a tropical setting. Featuring interactive snow play, winter-themed environments, and curated cold-weather activities, WynSnow caters to families, local and international visitors seeking new urban experiences.

Strategically, WynSnow is more than just a unique experience - it is a powerful growth catalyst that strengthens I-Berhad's position in the fast-growing indoor tourism segment. Its broad appeal to families and repeat visitors not only diversifies our leisure portfolio with a high-footfall, high-yield anchor attraction but also directly supports our recurring income strategy. By elevating our Leisure & Hospitality segment and contributing meaningfully to top-line growth, WynSnow reinforces our vision of building experiential, destination-led developments that deliver sustainable, long-term value to our shareholders.

Together, these developments signify more than just new offerings - they demonstrate i-City's evolution into a



▲ WynSports

multi-location, brand-aligned lifestyle and entertainment ecosystem. This growth underscores the success of I-Berhad's strategy to extract sustained value from lifestyle and experience-led offerings, rather than relying solely on real estate sales. With strong footfall, high-yield attractions, and a diversified income base, the segment is set to play an increasingly vital role in driving the Group's recurring income and long-term value creation.

At I-Berhad, 2024 marks a shift toward purpose-driven placemaking, where events are no longer just attractions - they are platforms for impact. This year, we redefined our event strategy to create experiences that inspire, educate, and unite, while embedding our ESG commitment at every stage. This positions i-City not just as a leisure destination, but as a beacon of responsible urban innovation.

Our curated line-up spans interactive community wellness initiatives and inclusive cultural programmes, designed to engage diverse audiences and build meaningful connections. These events not only bring footfall to i-City, but also spark dialogue on issues that matter, be it social inclusion or digital empowerment.

Through these evolving experiences, we are cultivating a living, learning, and leisure ecosystem that reflects the future of modern cities. As we continue to grow, our focus remains clear: to deliver high-impact, values-aligned experiences that elevate the Group's identity and advance our journey towards becoming a billion-ringgit future-ready enterprise.



## MANAGEMENT DISCUSSION AND ANALYSIS

(Cont'd)



▲ Hyperscale Data Centre

**Future Outlook**

As I-Berhad looks toward 2025, the Group is set to deepen its transformation into a destination-led, experience-driven development powerhouse. At the heart of this evolution is the Leisure & Hospitality segment, which continues to be a high-growth revenue driver and a core catalyst in unlocking the full potential of the i-City ecosystem. This journey is not merely about expanding tourism—it is about curating a vibrant, future-ready destination that harmoniously blends lifestyle, technology, and community, delivering value across every touchpoint.

Our vision is to firmly position i-City as Selangor's premier urban tourism hub, aligning with the Visit Selangor Year 2025 campaign. Central to this ambition is Sky, a newly introduced landmark that is poised to become a nationally recognised attraction, expected to draw substantial visitor traffic and further elevate the brand appeal of the i-City township.

In support of this mission, I-Berhad has appointed the Malaysia International Tourism Development Association (MITDA) as its strategic partner for the i-City Tourism Excellence Centre. This partnership will play a pivotal role in promoting i-City across tourism platforms, organising national roadshows, and facilitating access to promotional grants such as GAMELAN—further amplifying i-City's reach and industry visibility.

Our hospitality offerings will also see significant growth in 2025. Building on the successful model of Wyndham Suites KLCC, we will launch Wyndham Suites @ i-City and replicate this proven formula at BeCentral residences, seamlessly integrating premium accommodation into the heart of i-City's Finance Avenue. This strategy is expected to boost footfall, stimulate adjacent commercial activities, and enhance the overall live-work-play appeal of our core developments.

With hospitality-driven expansion as a key pillar, 2025 will be a pivotal year for reinforcing i-City as a destination of choice for leisure, business, and lifestyle experiences. This deliberate focus will not only strengthen recurring income but also catalyse property value appreciation, drive tenant success, and generate long-term ecosystem benefits across the Group's integrated assets.

While recurring income continues to grow in importance, property development and placemaking remain at the heart of I-Berhad's value creation strategy, serving as the foundation upon which the Group builds its integrated ecosystem. In line with this holistic development vision, Al Central Park will be pioneering the Group's commitment to reimagining urban spaces through innovation—offering visitors a next-generation park experience through AI-powered features, interactive installations, and augmented reality trails. It represents i-City's broader ambition to be at the forefront of smart city development, making urban recreation more connected, sustainable, and experiential, further strengthens the value to our real estate ecosystem.

Through these forward-looking initiatives, the Group is charting a clear path toward sustainable value creation and billion-ringgit enterprise status. By integrating placemaking, technology, and tourism, we are not just building properties - we are shaping the future of experiential urban destinations in Malaysia and beyond. With a diversified growth engine, rising recurring income streams, and a strong foundation of institutional-grade assets, the Group offers shareholders a compelling long-term investment opportunity - driven by innovation, underpinned by strategy, and poised for exponential growth.

▼ i-City Finance Avenue





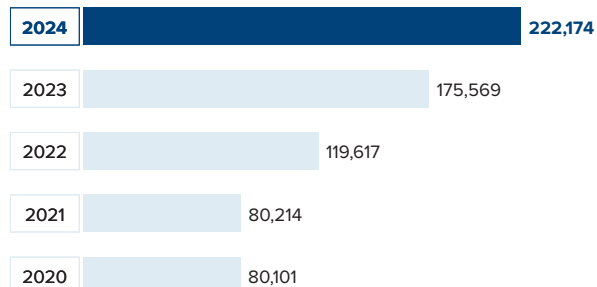
## FINANCIAL HIGHLIGHTS

### FIVE-YEAR GROUP FINANCIAL HIGHLIGHTS

FINANCIAL YEAR ENDED 31 DECEMBER	2024 RM'000	2023 RM'000	2022 RM'000	2021 RM'000	2020 RM'000
Revenue	222,174	175,569	119,617	80,214	80,101
Profit/(Loss) Before Tax	42,810	17,656	27,458	1,343	802
Profit/(Loss) After Tax	29,241	12,083	27,305	424	1,629
Profit/(Loss) Attributable to Shareholders	29,184	11,995	27,215	369	1,665
Total Assets	1,875,107	1,831,714	1,919,403	1,906,876	1,926,621
Shareholders' Equity	1,247,855	1,177,717	1,169,348	1,142,043	1,139,154
EBITDA	70,198	42,948	48,480	20,332	11,303
Earnings/(Loss) Per Share (Sen)	1.57	0.64	2.27	0.03	0.15
Net Asset Per Share (RM)	0.67	0.63	0.63	1.00	1.02
Return on Equity (%)	2.34	1.03	2.34	0.04	0.14

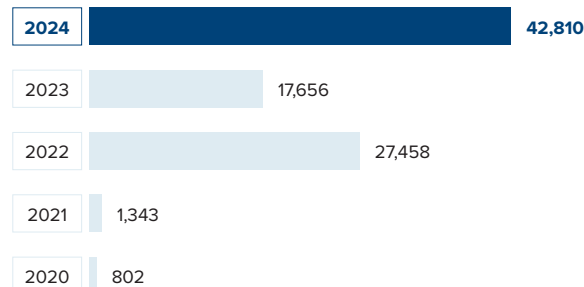
#### REVENUE

RM'000



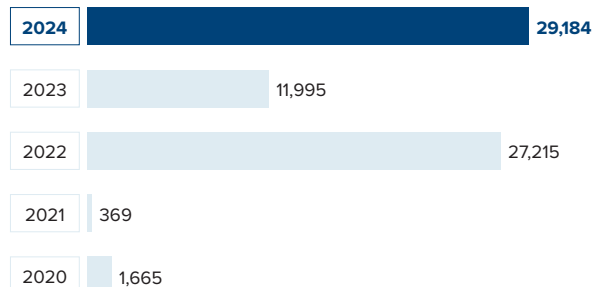
#### PROFIT BEFORE TAX

RM'000



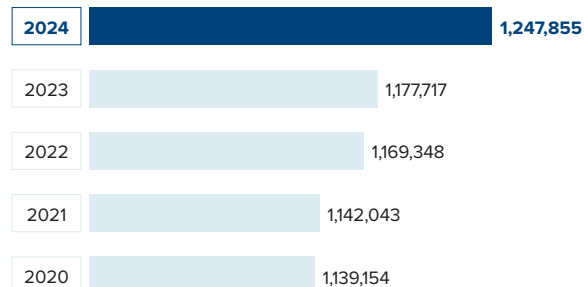
#### PROFIT ATTRIBUTABLE TO SHAREHOLDERS

RM'000



#### SHAREHOLDERS' EQUITY

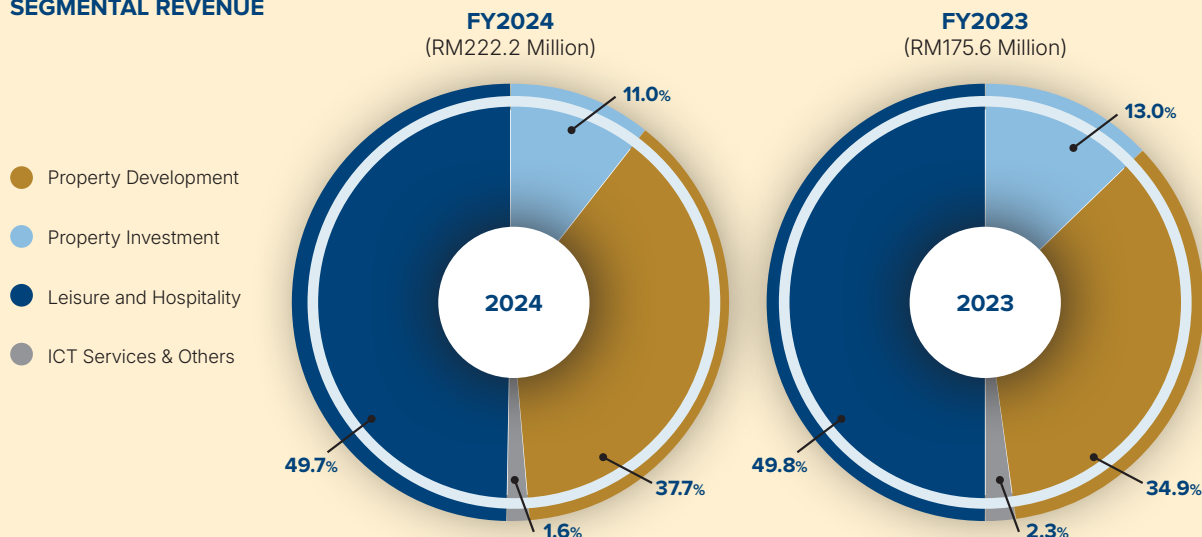
RM'000



## FINANCIAL HIGHLIGHTS

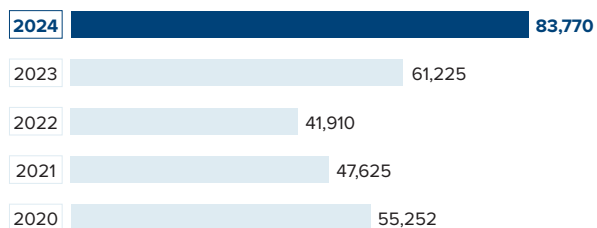
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## SEGMENTAL REVENUE

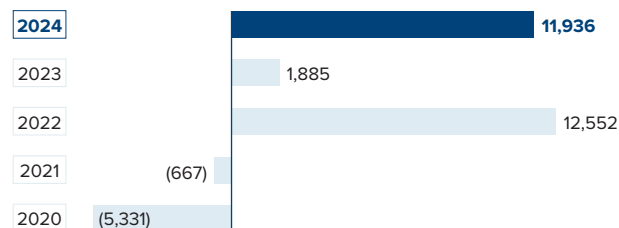


## PROPERTY DEVELOPMENT

## REVENUE (RM'000)

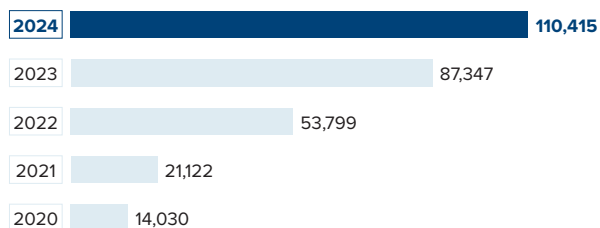


## PROFIT BEFORE TAX (RM'000)

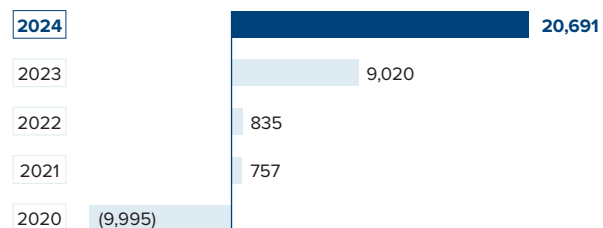


## LEISURE AND HOSPITALITY

## REVENUE (RM'000)

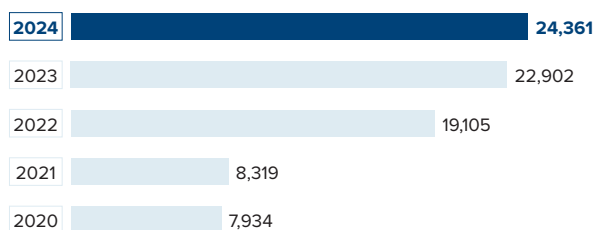


## PROFIT BEFORE TAX (RM'000)

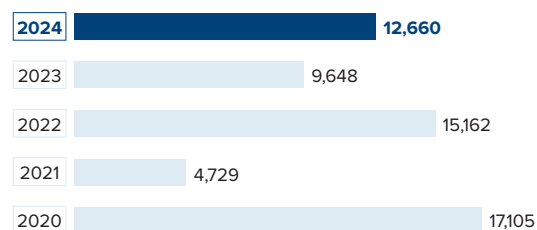


## PROPERTY INVESTMENT

## REVENUE (RM'000)



## PROFIT BEFORE TAX (RM'000)



## CORPORATE GOVERNANCE OVERVIEW STATEMENT

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The Board of Directors (the "Board") of the Company recognises the importance of adopting high standards of corporate governance as a fundamental part of its responsibility, in protecting and enhancing shareholders' value and financial performance of the Group. The Board is pleased to report to the shareholders on the manner in which the Group has applied the following principles as set out in the Malaysian Code on Corporate Governance throughout the financial year ended 31 December 2024:-

- (i) Board leadership and effectiveness;
- (ii) Effective audit and risk management; and
- (iii) Integrity in corporate reporting and meaningful relationship with stakeholders

This statement is to be read together with the Corporate Governance Report 2024 of the Company prepared based on a prescribed format as set out in Paragraph 15.25(2) of the Main Market Listing Requirements ("MMLR"), which is available on the Company's website at [www.i-bhd.com](http://www.i-bhd.com) and Bursa Malaysia Securities Berhad's ("Bursa Securities") website.

Corporate governance practices will form the fundamental aspect in managing the business and affairs of the Group responsibly and ethically.

### A. BOARD LEADERSHIP AND EFFECTIVENESS

#### (1) Roles and Responsibilities of the Board

- (a) An effective Board leads and controls the Group whereby all Directors participate fully in decision making process on key issues faced by the Group. The Executive Directors are responsible for implementing the policies and decisions of the Board, overseeing the operations as well as coordinating the development and implementation of business and corporate strategies while the Independent Non-Executive Directors play a key role in providing unbiased and independent views, advice and contributing their knowledge and experience towards the formulation of policies and in the decision making process.

The responsibilities of the Board include defining and determining the strategic direction, ensuring that the necessary resources are in place for the Company to meet its objectives, review management performance, directing future expansion, implementing corporate governance, identifying principal risks and ensuring the implementation of appropriate systems to manage these risks, human resource planning and development, reviewing investments made by the Company, overseeing the proper conduct of business, reviewing the adequacy and the integrity of the Company's internal control system and management information system. Towards this end, the Directors have demonstrated their ability to devote sufficient time and commitment to their roles and responsibilities.

- (b) The Board composition is listed in the Corporate Information section and the profiles of the members of the Board are provided in the Profile of Directors section of this Annual Report. The Chairman of the Board is responsible to instil good corporate governance practices, leadership and effectiveness of the Board.
- (c) The Executive Directors are responsible for implementing the Group's policies, business plans and executing decision making and leads the discussion at Board level. The Executive Directors are assisted by the Senior Management of the Company.
- (d) The Board has adopted the Board Charter as well as the Code of Ethics and Conduct on 13 May 2013 which are published on the Group's website at [www.i-bhd.com](http://www.i-bhd.com). The Board Charter sets out the role, functions, composition, operation and processes of the Board and is to ensure that all Board members acting on behalf of the Company are aware of their duties and responsibilities as Board members, whilst the Code of Ethics and Conduct is formulated to enhance the standard of corporate governance and corporate behaviour with the intention of establishing a standard of ethical behaviour for Directors based on trustworthiness and values that can be accepted or upheld by any person and to uphold the spirit of social responsibility in line with the legislation, regulations and guidelines for administering the Company.



## CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Cont'd)

The Board Charter also spells out the issues and decisions reserved for the Board which are as follows:-

- (i) Approval of corporate plans and programmes;
- (ii) Approval of annual budgets, including major capital commitments;
- (iii) Approval of new ventures;
- (iv) Approval of material acquisitions and disposals of undertakings and properties;
- (v) Changes to the management and control structure within the Company and its subsidiaries including key policies and delegated authority limits; and
- (vi) Participation in the adjudication of tenders for property projects in excess of established limit of RM20 million for local projects. The threshold will be reviewed if the Board deems appropriate.

Major investment decisions and management's proposals above certain limits are reserved for decision by the Board.

The Board has reviewed and updated the Board Charter in the years 2020 and 2023 to ensure that it remains consistent with the Board's objectives and is in line with current laws, regulations and best practices.

The Board has also established together with management, the policies and procedures on whistleblowing and anti-corruption policy in relation to all forms of bribery and corruption, improper conduct, fraud, abuse consisting of practices which caused unnecessary costs to the Company and wastage on goods or resources.

- (e) The Board is aware of the importance of business sustainability and promotes sustainability to be embedded in the development of the Group's strategies and business direction, taking into account the environmental and social aspects of its various business operations. These strategies seek to meet the expectations of stakeholders in which the Group operates as it is critical for the long term success of the Group.

The details of the sustainability initiatives of the Group are set out in the Sustainability Statement in this Annual Report.

**(2) Board Composition**

The Board currently comprised of 6 members consisting of a Non-Executive Chairman, an Executive Director and 4 Non-Executive Directors (out of which 3 are Independent Directors). As such, the Company fulfils the requirements as set out under the MMLR of Bursa Securities which stipulate that at least 2 directors or one-third of the Board, whichever is the higher, to be independent directors.

The Board will review the size of its members based on the Group's business needs from time to time. The position of the Chairman and Chief Executive Officer (CEO) are held by different individuals with the aim of promoting accountability and facilitating the division of responsibilities between them.

The Board is supported by the Senior Management team which will be developed and groomed to a stage where they could take on executive roles on the Board.

**(3) Board Committees**

The Board is collectively responsible for the proper stewardship of the Group's business and the creation of long-term shareholders' value, while taking into account the interests of other stakeholders. In order to ensure the effective discharge of the Board's functions and responsibilities, the Board delegates specific responsibilities and functions to various committees.

The Board is assisted by several Board Committees which operate within clearly defined Terms of Reference namely:-

- Audit Committee
- Nomination Committee
- Remuneration Committee
- Risk Management Committee

The Chairman of the Board is not a member of the above Board Committees.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Cont'd)

**(4) Conduct of Board Meetings**

The Board met a total of 5 times during the financial year ended 31 December 2024. Details of attendance of each individual Director in respect of the meetings held are as follows:-

Members	Attendance
Tan Sri Lim Kim Hong	5/5
Puan Sri Tey Siew Thuan	5/5
Dato' Eu Hong Chew	5/5
Madam Goh Yeang Kheng	4/5
Mr Gan Kim Khoon	5/5
Mr Prem Kumar A/L Subramaniam	5/5
Mr Lim Boon Soon, Ricky <i>(Retired at the conclusion of the 57<sup>th</sup> Annual General Meeting held on 26 June 2024)</i>	3/3

The Board will hold additional meetings as and when necessary to consider business issues that require the urgent decision of the Board. Urgent matters would also be circulated for Board approval via written resolutions.

The Directors are required to disclose and update their directorships in other companies as and when necessary. The Directors are also expected to comply with Paragraph 15.06 of the MMLR of Bursa Securities on the maximum number of five (5) directorships they could hold in public listed companies to ensure that all Directors are able to commit sufficient time for the Company. For the financial year under review, all Directors complied with the said requirement of the MMLR.

Board meetings are conducted with a structured pre-set agenda and are not held together with the Audit Committee meetings. For all major financial, operational and corporate matters which require the Board's decision, all Directors are provided with sufficient and timely reports and supporting documents which are circulated 7 days in advance of each meeting to ensure sufficient time is given to understand the key issues and contents. The Directors' materials for meetings include, among others, information on the Group's financial and operational performance, corporate proposals, annual budgets, significant acquisitions and disposals, minutes of Board Committees, securities transactions of the Directors and substantial shareholders and other related matters that require the Board's deliberation and due approval.

In the event of any potential conflict of interest, the Director in such position is required to make a declaration in the meeting and abstain from deliberation and decision of the Board on the subject proposal. A record of the Board's deliberations of the issues discussed and conclusions reached in discharging its duties and responsibilities is captured in the minutes of each meeting. Minutes of each Board meeting are circulated to each Director prior to confirmation of the minutes in the next meeting. Senior Management is invited to present and provide explanation on the Board reports.

The Board has unrestricted access to the advice and services of the Company Secretary. The Company Secretary organises and attends all Board Meetings thus ensuring that Board meeting procedures are followed and that applicable rules and regulations are complied with. All matters arising therefrom and conclusions of the Board meetings are recorded in the minutes of Meetings by the Company Secretary which are thereafter confirmed and signed as correct records of the proceedings thereat by the Chairman.

External independent professional advisers are also made available to render their independent views and advice to the Board, whenever deemed necessary and in appropriate circumstances, at the Company's expense.



## CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Cont'd)

The Directors are notified of any corporate announcement released to Bursa Securities and the impending restriction in dealing with the securities of the Company prior to the announcement of financial results or corporate proposals. Directors are also expected to observe insider trading laws at all times when dealing with securities within the permitted trading period. Each Director is required to give notice to the Company of his acquisition of shares or of changes in the number of shares which he holds or in which he has an interest, within three market days after such acquisition or changes in interest outside closed periods and within 1 full market day after dealing during closed periods. All dealings in shares by Directors are announced to Bursa Securities within the required timeframe.

At Board meetings, written resolutions passed and all announcements to Bursa Securities since the last Board meeting were circulated to all members of the Board for notation.

**(5) Appointment of Board Members**

The Nomination Committee which was formed on 13 May 2002 is entrusted with the task of reviewing and recommending the appropriate mix of expertise and experience and the appropriate balance of Executive and Non-Executive Directors (including Independent Non-Executive Directors).

During the financial year, the Nomination Committee comprises 3 Independent Non-Executive Directors and 1 Non-Independent Non-Executive Director and the meeting attendance of the Nomination Committee members is as follows:-

Members	Designation	Attendance
Madam Goh Yeang Kheng (Chairman)	Independent Non-Executive Director	1/1
Dato' Eu Hong Chew	Non-Independent Non-Executive Director	1/1
Mr Gan Kim Khoon	Independent Non-Executive Director	1/1
Mr Prem Kumar A/L Subramaniam	Independent Non-Executive Director	1/1

**(a) Terms of Reference**

The Terms of Reference of the Nomination Committee are as follows:-

- (i) Recommending to the Board, candidates for Directorships to be filled by the shareholders or the Board;
- (ii) Considering candidates for Directorships proposed by any Directors or shareholder or by any other Senior Management;
- (iii) Recommending to the Board, Directors to seat on Board Committees;
- (iv) Assessing the effectiveness of the Board and Board Committees (including size and composition) and contributions of each individual Director;
- (v) Reviewing and recommending to the Board the required mix of skills, independence and experience, and other qualities, including core competencies which Non-Executive Directors should bring to the Board;
- (vi) To determine the core competencies and skills required of Directors to best serve the business and operations of the Group as a whole;
- (vii) To review Board balance and determine if additional Directors are required and also to ensure that at least one-third (1/3) of the Board is independent;
- (viii) To review the Board's succession plan, in recommending the appropriate Board balance;
- (ix) To facilitate Board's induction and training programmes in areas which Directors could improve on; and
- (x) To introduce such regulations, guidelines and/or procedures to function effectively and fulfill the Committee's objectives.

The Terms of Reference of the Nomination Committee are available at the Company's website at [www.i-bhd.com](http://www.i-bhd.com).

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Cont'd)

### (b) Board Diversity

The Board's composition represents a mix of knowledge, skills and expertise from varied business backgrounds which are vital to the stewardship of the Group.

The Board acknowledges the importance of diversity in its membership including gender and age and strives to maintain the right balance for effective functioning of the Board. The Board is cognizant of the need for gender diversity and towards this end, there are 2 women Directors on Board and therefore comply with the MMLR of Bursa Securities where at least 1 woman director on Board is required. For the financial year ended 31 December 2024, 2 out of 6 (approximately 33%) of the Board are women Directors. At the Group's Senior Management level, there is 40% women representation in support of gender diversity.

### (c) Board Nomination and Election Process

The sequence of the Board nomination and election process is summarised as follows:-

- (i) Selection of candidates to be considered for appointment as recommended by the Directors, shareholders or Senior Management;
- (ii) The Nomination Committee will meet up with the shortlisted candidates to assess their suitability based on his/her skills, expertise, background, experience and such other relevant factors as may be determined by the Nomination Committee before considering and recommending them for appointment to the Board;
- (iii) Recommendation is then made by the Nomination Committee to the Board which includes the appointment as a member of the various Board Committees, depending on their skills and expertise; and
- (iv) Decision would then be made by the Board as a whole on the appointment of the proposed candidate to the Board as well as to the various Board Committees.

### (d) Activities of the Nomination Committee

During the financial year, the Nomination Committee conducted a Board Evaluation exercise to independently assess the performance of the Board and the Board Committees. The evaluation was based on specific criteria such as the composition, roles and structure, responsibilities, time commitment and contribution as well as the process and governance of the Board and Board Committees.

The following assessments were undertaken by the Nomination Committee during the year under review:-

- (i) mix of skills, core competencies and experience of the Directors;
- (ii) size, balance and composition of the Board;
- (iii) independence assessment of the Independent Directors;
- (iv) the effectiveness of the Board as a whole;
- (v) the terms of office and performance of the Audit Committee and each of its members; and
- (vi) the effectiveness of the Nomination, Remuneration and Risk Management Committees.

The Board acknowledges the importance of Independent Non-Executive Directors, who provide objectivity, impartiality and independent judgement to ensure that there is an adequate check and balance to the Board. They perform a key role by providing unbiased and independent views, advice and judgment, which take into account the interests of the Group and all its stakeholders including shareholders, employees, customers, business associates and the community as a whole.

The Nomination Committee concluded that the Board as a whole has performed well, is effective and has all the necessary skills, experiences and qualities to lead the Company.

During the year under review, the Nomination Committee also reviewed the training programmes attended by all Directors and assessed the training needs of each Director from time to time.



## CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Cont'd)

## (e) Directors' Fit and Proper Policy

The Group had on 7 June 2022 adopted the Directors' Fit and Proper Policy to ensure that individuals of high caliber who possess the right blend of qualification, expertise, track record, competency and integrity are appointed to the Board of the Company and its subsidiaries. All candidates to be appointed to the Board of the Company and its subsidiaries including those seeking for re-election shall undergo a review of fit and properness by the Board in accordance with the Directors' Fit and Proper Policy.

The Directors' Fit and Proper Policy is available on the Company's website at [www.i-bhd.com](http://www.i-bhd.com).

## (6) Re-election of Directors

In accordance with Clause 96 of the Constitution of the Company, one-third (1/3) of the Directors shall retire from office at each Annual General Meeting and if their number is not three (3) or a multiple of three (3), then the number nearest to one-third (1/3) shall retire from office. An election of Directors shall take place each year. All Directors shall retire from office once at least in each three (3) years, but shall be eligible for re-election.

Clause 84 of the Constitution of the Company also provides that the appointment of any person as a Director either to fill a casual vacancy or as an addition to the Board, such appointed Director shall hold office only until the next Annual General Meeting and shall then be eligible for re-election.

The Nomination Committee had reviewed and recommended the re-election of Tan Sri Lim Kim Hong who is retiring pursuant to Clause 96 of the Company's Constitution, and being eligible, offered himself for re-election as Director of the Company.

## (7) Directors' Remuneration

## (a) The level and make-up of Remuneration

The primary objective of the Remuneration Committee is to act as a Committee of the full Board to assist in assessing the remuneration of the Executive Directors to reflect the responsibility and commitment of Board membership so that the Company attracts, motivates and retains the Directors needed to run the Group successfully. The Board has in place, the written Terms of Reference of the Remuneration Committee and the Remuneration Policy and Procedures for Directors and Key Senior Management as disclosed in the Company's website.

The component parts of their remuneration are structured so as to link rewards to corporate and individual performance in the case of Executive Directors. Remuneration practices of comparable companies are taken into consideration in determining the remuneration package of the Executive Directors.

In the case of Non-Executive Directors, the level of remuneration reflects the experience and level of responsibilities undertaken by the individual Non-Executive Director concerned. Remuneration for the services of Non-Executive Directors shall be aligned with market terms, taking into consideration remuneration paid to Non-Executive Directors of other comparable companies, whether in size and/or industry, the individual's experience, performance and responsibility assumed.

During the financial year, the Remuneration Committee comprises 3 Independent Non-Executive Directors and 1 Non-Independent Non-Executive Director and the meeting attendance of the Remuneration Committee members is as follows:-

Members	Designation	Attendance
Dato' Eu Hong Chew (Chairman)	Non-Independent Non-Executive Director	1/1
Madam Goh Yeang Kheng	Independent Non-Executive Director	1/1
Mr Gan Kim Khoon	Independent Non-Executive Director	1/1
Mr Prem Kumar A/L Subramaniam	Independent Non-Executive Director	1/1

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Cont'd)

## (b) Procedure

The Remuneration Committee was formed on 23 July 2001 and its Terms of Reference are as follows:-

- (i) Determining and developing the remuneration policy for the Directors and Senior Management;
- (ii) Recommending to the Board, the remuneration of the Directors in all its forms, drawing from outside advice where necessary;
- (iii) Assisting the Board in ensuring that the remuneration of the Directors reflect the responsibility and commitment of the Directors concerned;
- (iv) Recommending to the Board, the appointment of the services of such advisers or consultants as it deems necessary to fulfill its responsibilities;
- (v) Conduct continuous assessments of individual Directors to ensure that remuneration is directly related to corporate and individual performance;
- (vi) Obtain the advice and information from external source, if necessary, to compare the remuneration currently earned by the Directors and those paid to Directors of other companies of a similar size in a comparable industry sector; and
- (vii) To provide an objective and independent assessment of the benefits granted to Directors.

In accordance with the Companies Act 2016, payment of directors' fees and benefits shall be approved at a general meeting. The Board shall seek shareholders' approval at the forthcoming Annual General Meeting for the payment of directors' fees and benefits.

## (c) Disclosure

The details of the remuneration of Directors of the Company on named basis which comprises remuneration received/receivable from the Company and its subsidiary during the financial year ended 31 December 2024 together with the remuneration of its key management personnel are disclosed in the Corporate Governance Report which is available at the Company's website at [www.i-bhd.com](http://www.i-bhd.com).

**(8) Directors' Training**

The Directors will be regularly updated on the latest regulatory requirements as well as accounting standards to enable them to keep abreast with new statutory and regulatory requirements. During the financial year, the Directors have attended the following training:-

Director's Name	Date	Type	Subject	Organiser
Tan Sri Lim Kim Hong	6 November 2024	Webinar	Regulation on Beneficial Ownership and E-Invoicing	Rockwills Business Solutions
Puan Sri Tey Siew Thuan	6 November 2024	Webinar	Regulation on Beneficial Ownership and E-Invoicing	Rockwills Business Solutions
Dato' Eu Hong Chew	6 November 2024	Webinar	Regulation on Beneficial Ownership and E-Invoicing	Rockwills Business Solutions
Madam Goh Yeang Kheng	6 November 2024	Webinar	Regulation on Beneficial Ownership and E-Invoicing	Rockwills Business Solutions



## CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Cont'd)

Director's Name	Date	Type	Subject	Organiser
Mr Gan Kim Khoon	3 - 4 January 2024	Physical training	Malaysia Corporate Day – Welcoming the Dragon	CGS International Securities Malaysia Sdn Bhd
	1 March 2024	Physical training	Sustainable Sustainability – Why ESG is not enough	Asia School of Business
	19 March 2024	Webinar	Navigating the ESG Reporting Landscape in Asia Pacific	KPMG
	20 March 2024	Webinar	What you need to know about the Bursa's Amended Listing Requirements on Conflict of Interest (COI)	KPMG Board Leadership Center Exclusive
	4 April 2024	Webinar	Bursa's Sustainability Reporting Requirements – Recent Developments Affecting Your Business	Boardroom Limited
	11 July 2024	Physical training	Navigating A New World Order	OCBC Bank
	17 July 2024	Physical training	Knight Frank Malaysia Real Estate Market Review 1H 2024	Knight Frank Malaysia
	7 September 2024	Webinar	Financial Master Class – Wealth & Legacy Planning in Times of Crisis	Money & Life Academy Sdn Bhd
	9 September 2024	Physical training	Malaysia – China Healthcare Summit	GL Capital Group & CGS International Securities
	11 September 2024	Webinar	Cybersecurity Oversight: Board Responsibilities in Light of the Cybersecurity Bill 2024	KPMG Board Leadership Center
	12 October 2024	Webinar	Financial Master Class – AI and Blockchain: Catalysts for Capital Market Transformation	Money & Life Academy Sdn Bhd
	16 October 2024	Webinar	Passing on Prosperity: Estate Planning for CDS Accounts	Bursa Malaysia
	22 October 2024	Webinar	Driving Growth Through an IPO: An Introduction to SGX and Singapore's Capital Markets	Singapore Exchange (SGX)
	19 November 2024	Physical training	Audit Oversight Board Conversation with Audit Committees	AOB, Securities Commission Malaysia
	9 – 12 December 2024	Webinar	Mandatory Accreditation Programme Part II: Leading for Impact Programme	Institute of Corporate Directors Malaysia

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Cont'd)

Director's Name	Date	Type	Subject	Organiser
Sr Prem Kumar A/L Subramaniam	5 March 2024	Convention	ESG in Managing Real Estate	Royal Institution of Surveyors Malaysia
	10 October 2024	Seminar	The Evolution of Green Buildings: Innovations and Best Practices	Royal Institution of Chartered Surveyors
	9 – 12 December 2024	Webinar	Mandatory Accreditation Programme Part II: Leading for Impact Programme	Institute of Corporate Directors Malaysia

Both Mr Gan Kim Khoon and Mr Prem Kumar A/L Subramaniam, who were appointed on 16 August 2023, had attended the Mandatory Accreditation Programme Part II: Leading for Impact Programme within the stipulated timeframe.

**B. EFFECTIVE AUDIT AND RISK MANAGEMENT****(1) Audit Committee**

The Board aims to present a balanced, clear and meaningful assessment of the Company and Group's financial performance and prospects via the Company's Annual Report and quarterly announcements of unaudited financial results and the press releases.

The Board, assisted by the Audit Committee, oversees the financial reporting process and the quality of the financial reporting of the Group. The Audit Committee reviews and monitors the integrity of the annual and interim financial statements. It also reviews the appropriateness of the Group's accounting policies and the changes to these policies as well as ensures these financial statements comply with financial reporting standards and regulatory requirements.

**(2) Risk Management and Internal Control Framework**

The Risk Management Committee was formed on 30 December 2021 and during the financial year, the Risk Management Committee comprises 3 Independent Non-Executive Directors and 1 Non-Independent Non-Executive Director and the meeting attendance of the Risk Management Committee members is as follows:-

Members	Designation	Attendance
Mr Prem Kumar A/L Subramaniam (Chairman)	Independent Non-Executive Director	3/3
Dato' Eu Hong Chew	Non-Independent Non-Executive Director	3/3
Madam Goh Yeang Kheng	Independent Non-Executive Director	2/3
Mr Gan Kim Khoon	Independent Non-Executive Director	3/3

The Board has delegated the tasks of implementing the risk management and internal control framework to the Risk Management Committee to identify, assess and monitor operational, financial, compliance and non-financial risks facing the Group.

The Risk Management Committee will meet periodically to deliberate on the prevailing and emerging risks surrounding the Group. Matters to be deliberated and any recommendations made during the Risk Management Committee meetings will be escalated to the Board for decision.

Information on the Group's risk management and internal control framework and the adequacy and effectiveness of this framework is set out in the Statement on Risk Management and Internal Control contained in this Annual Report.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Cont'd)

**(3) Internal Audit**

The Group has its own Internal Audit Department during the financial year. The internal audit function is described in the Audit Committee Report set out in this Annual Report. The internal audit function of the Group is currently headed by the Internal Auditor, Mr Lim Ai Jet with a Bachelor of Accounting qualification as well as a member of the Malaysian Institute of Accountants (MIA) who is free from any relationship or conflicts of interest. The internal audit function carries out its responsibilities in conformance to the International Standards for the Professional Practice of Internal Auditing (Standards) as confirmed by a quality assurance review conducted by the Institute of Internal Auditors Malaysia.

**(4) Relationship with External Auditors**

The Board has established a formal and transparent relationship with the External Auditors via the Audit Committee. The External Auditors attend the Audit Committee meetings where the Group's annual financial statements are considered as well as meetings to review and discuss the Group's accounting policies, audit findings and improvements to be made on existing internal control measures and accounting policies and procedures.

The Audit Committee has assessed the suitability, objectivity and independence of the External Auditors including considering the information presented in the External Auditors' Annual Transparency Report.

**C. INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS****(1) Company's Annual Publication**

The Company recognises the importance of communication with its shareholders through its distribution of the Annual Report

**(2) Bursa Malaysia Securities Berhad Announcements**

The various announcements on the corporate developments made during the year coupled with the Group's timely release of unaudited financial results on a quarterly basis, as well as other periodic announcements, provide shareholders with an overview of the Group's performance and operations.

**(3) Corporate Disclosure Policy**

The Company is committed to ensure that all information such as corporate announcements, circular to shareholders and financial results are disseminated to the general public in a timely and accurate manner.

The Company's quarterly unaudited financial results are released within two (2) months from the end of each financial quarter and the Annual Report, which remains a key channel of communication, is published within four (4) months after the financial year end, barring any unforeseen circumstances. The Annual Report is not merely a factual statement of financial information and performance of the Group; but through the Management Discussion and Analysis provide an insightful interpretation of the Group's performance, operations, and other matters affecting shareholders' interest. It is hoped that such insights will allow shareholders and investors to make more informed investment decisions based not only on past performance but also the future direction of the Group.

**(4) Website of the Company**

The Company has also established its website ([www.i-bhd.com](http://www.i-bhd.com)) in which shareholders can access for updated information on the Group.

**(5) i-City SuperApp**

The i-City SuperApp is more than just an app - it connects the i-City community and stakeholders by serving as the central digital hub for residents, visitors and businesses, seamlessly integrating all aspects of the i-City ecosystem.



## CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Cont'd)

The i-City SuperApp's modern, user-friendly interface streamlines operations, resulting in increased digital transactions and improved customer satisfaction. A notable feature, the AI Handsfree Car Park system, allows customers to park seamlessly without tickets or cards.

The new "Fun Guide" increases visitor engagement and foot traffic across i-City Theme Park and retail establishments. The app keeps users informed of events and promotions while empowering community members to organise their own activities, fostering a vibrant and connected community within i-City.

The i-City SuperApp is a cornerstone of our digital city vision, creating a fully integrated digital ecosystem that will continue to drive i-City's growth as a leading digital city development

### (6) The General Meetings

The Annual General Meeting (AGM) remains the pivotal means of direct interaction between the Board of Directors and shareholders of the Company. Shareholders are given at least 28 days' notice prior to the AGM.

Shareholders are encouraged to attend the Company's general meetings and to participate in its proceedings through the 'questions and answers' session where shareholders are accorded both the opportunity and the time to raise questions on the agenda items of the general meetings. All Directors attend the general meetings. The Directors and the Chairmen of the respective board committees are present at general meetings together with Senior Management to provide meaningful response to shareholders' queries. Shareholders who are unable to attend are allowed to appoint proxies to attend and vote on their behalf. Poll voting would be implemented for all resolutions set out in the notice of general meetings. All participating shareholders would be briefed on the voting procedures by the poll administrator prior to poll voting and an independent scrutineer would be appointed to validate the votes cast prior to the announcement of poll results at general meetings.

The minutes of the general meetings held (including pertinent questions raised by shareholders and the respective responses and outcome of the voting results) are made available for viewing at the Company's website within 30 business days after the said meeting.

Shareholders' proposals and comments are reviewed and considered for implementation wherever possible. Shareholders and the public can convey their concerns and queries to the Corporate Communications Department.

### (7) Investor Relations

In addition to the dialogue with invaluable shareholders of the Company, the Board values dialogue with investors.

The Company aims to communicate with fund managers, institutional investors and analysts upon request. The Company's Corporate Planning Department is responsible for investor relations and attending to communication and meeting with investors and analysts. Information is also disseminated in strict adherence to the disclosure requirements of Bursa Securities. Where a press conference is held after the Annual General Meeting, the Board of Directors together with the relevant Senior Management would advise the media on the resolutions approved by the shareholders and brief the media on the operations, performance and financial results of the Group for the year under review and clarify issues and answer questions posed by the media. Such press conferences are intended not only to promote the dissemination of the financial results of the Group to as wide an audience as possible, but also to keep the investing public and shareholders updated on the progress and development of the business of the Group.

**CORPORATE GOVERNANCE OVERVIEW STATEMENT**

(Cont'd)

**STATEMENT OF DIRECTORS' RESPONSIBILITY FOR PREPARING THE ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

The Directors are responsible for ensuring that the financial statements of the Group are drawn up in accordance with applicable approved accounting standards in Malaysia and the provisions of the Companies Act 2016 so as to give a true and fair view of the state of affairs of the Group and the Company as at 31 December 2024 and of the results and cash flows of the Group and the Company for the financial year ended on that date.

In preparing the financial statements, the Directors have:-

- adopted appropriate accounting policies and have applied them consistently;
- made judgments and estimates that are reasonable and prudent;
- ensured adherence to all applicable approved accounting standards; and
- used the going concern basis for the preparation of the financial statements.

The Directors are also responsible for ensuring that the Company and Group maintain accounting records that disclose with reasonable accuracy the financial position of the Company and Group, and which enables them to ensure that the financial statements comply with the Companies Act 2016.

Furthermore, the Directors have the general responsibility of taking such steps necessary to safeguard the assets of the Company and Group and to prevent and detect fraud and other irregularities.

This statement is made in accordance with the resolution of the Board of Directors dated 22 April 2025.

## AUDIT COMMITTEE REPORT

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The Audit Committee of the Board comprises the following members during the financial year ended 31 December 2024:-

### **Chairman**

#### **MR GAN KIM KHOON**

Independent Non-Executive Director

### **Members**

#### **DATO' EU HONG CHEW**

Non-Independent Non-Executive Director

#### **MADAM GOH YEANG KHENG**

Independent Non-Executive Director

#### **MR PREM KUMAR A/L SUBRAMANIAM**

Independent Non-Executive Director

### **COMPOSITION**

The Committee shall be appointed by the Board of Directors amongst the Directors of the Company which fulfils the following requirements:-

1. The Committee must be composed of not fewer than three (3) members;
2. All the Committee members must be Non-Executive Directors with a majority of them being Independent Directors; and
3. At least one (1) member of the Committee:-
  - (i) must be a member of the Malaysian Institute of Accountants; or
  - (ii) if he is not a member of the Malaysian Institute of Accountants, he must have at least three (3) years of working experience; and
    - he must have passed the examinations specified in Part I of the First Schedule of the Accountants Act 1967; or
    - he must be a member of one of the Association of Accountants specified in Part II of the First Schedule of the Accountants Act 1967; or
  - (iii) fulfils such other requirements as prescribed or approved by Bursa Malaysia Securities Berhad ("Bursa Securities").

### **COMPOSITION COMPLIANCE**

All members of the Audit Committee are Non-Executive Directors with the majority of them being Independent Directors. No alternate Director has been appointed as a member of the Audit Committee. The Chairman of the Committee, Mr Gan Kim Khoo, is a member of the Malaysian Institute of Accountants ("MIA") and an Independent Non-Executive Director. No former audit partner has been appointed to the Board of the Company.

The terms of office and performance of the Committee and each of its members have been reviewed by the Nomination Committee ("NC") of the Company and the NC was satisfied that the Audit Committee and its members have carried out their duties in accordance with their Terms of Reference.



## AUDIT COMMITTEE REPORT

(Cont'd)

**MEETING PROCEDURES****Frequency**

In accordance with the Terms of Reference of the Committee, meetings shall be held not less than four (4) times a year, with additional meetings convened as and when necessary. Upon the request of the External or Internal Auditors, the Chairman of the Committee shall convene a meeting of the Committee to consider any matter the External or Internal Auditors believe should be brought to the attention of the Directors or shareholders.

In the interval between Audit Committee meetings, for exceptional matters requiring urgent decisions, Audit Committee approvals are sought via circular resolutions which are attached with sufficient information required for an informed decision.

**Quorum**

The quorum for the meeting shall be two (2) members, both being Independent Directors.

**Secretary**

The Company Secretary shall be the Secretary of the Committee or in her absence, another person authorised by the Chairman of the Committee.

**Reporting Procedure**

The minutes of each meeting of the Committee are to be duly circulated to the Committee members and to all members of the Board.

**Attendance**

Other Directors and employees may attend any particular meeting only at the Audit Committee's invitation, specific to the relevant agenda of the meeting.

Details of attendance of the members of the Audit Committee at the meetings held during the financial year ended 31 December 2024 are as follows:-

Members	Designation	Attendance
Mr Gan Kim Khoon (Chairman)	Independent Non-Executive Director	5/5
Dato' Eu Hong Chew	Non-Independent Non-Executive Director	5/5
Madam Goh Yeang Kheng	Independent Non-Executive Director	4/5
Mr Prem Kumar A/L Subramaniam	Independent Non-Executive Director	5/5

**SUMMARY OF WORK OF THE AUDIT COMMITTEE IN DISCHARGING ITS FUNCTIONS AND DUTIES DURING THE YEAR**

- Discussed and recommended for the Board's approval the audited financial statements together with reports thereon for the financial year ended 31 December 2023.
- Reviewed and recommended for the Board's approval, the unaudited Quarterly Reports for release to Bursa Securities.

## AUDIT COMMITTEE REPORT

(Cont'd)

- Reviewed and recommended for the Board's approval the following reports covering the financial year ended 31 December 2023 for inclusion in the Annual Report 2023:-
  - (i) Audit Committee Report;
  - (ii) Sustainability Statement;
  - (iii) Corporate Governance ("CG") Overview Statement; and
  - (iv) CG Report for submission to Bursa Securities.
- Discussed and recommended for the Board's approval, the following:-
  - (i) Proposed Issuance of Redeemable Preference Shares to Sumurwang Sdn Bhd ("Proposed Issuance"); and
  - (ii) Proposed Amendments to the Constitution of the Company as a result of the Proposed Issuance.
- Reviewed and approved the External Auditor, Messrs. Deloitte PLT's Audit Report in relation to the statutory audit of I-Berhad and its subsidiaries for the financial year ended 31 December 2023.
- Reviewed and approved the External Auditor's Audit Plan for the financial year ended 31 December 2024.
- Reviewed and approved the non-assurance services provided by Deloitte PLT.
- Reviewed the performance of the External Auditor in respect of the audit for the financial year ended 31 December 2023.
- Reviewed and approved the Internal Audit Report for the financial year ended 31 December 2024 in relation to the:-
  - (i) Audit of Property Sales and Sales Administration – Hill10;
  - (ii) Audit of Leasing Operations and its follow-up internal audit report; and
  - (iii) Audit of Theme Park Operations.
- Reviewed the Internal Audit Plan for the financial year ending 31 December 2025.
- Reviewed the performance of the Internal Auditor in respect of the internal audit for the financial year ended 31 December 2023.
- Discussed with the External Auditor as well as the Internal Auditor (in the absence of Management) matters or issues that arose in the course of their audit for the financial year ended 31 December 2023.
- Reviewed the related party transactions and conflicts of interest situations that may arise within the Group to ensure that the transactions are fair and reasonable to the Group and are not to the detriment of the non-controlling shareholders.

During the year, the Audit Committee had conducted a self-assessment on the function of the Audit Committee to ascertain what the Committee could do better or differently to be more effective covering the following areas:-

- (i) Creating and running an effective Audit Committee;
- (ii) Overseeing financial reporting and internal control; and
- (iii) Overseeing both external and internal audits.

The members of the Committee also conducted its peer evaluation during the year focusing on the following:-

- (i) Evaluation of the skills and experience of the Committee member;
- (ii) Evaluation of their understanding of the Company's significant financial and non-financial risks, compliance processes, financial and statutory reporting requirements, significant accounting policies, accounting estimates and financial reporting practices; and
- (iii) Evaluation of their trustworthiness, dynamic participation, integrity, capability to handle conflict constructively, interpersonal skills and enthusiasm to tackle problems proactively.

**AUDIT COMMITTEE REPORT**

(Cont'd)

**INTERNAL AUDIT FUNCTION**

The Group has in place, its own Internal Audit Department during the financial year. The Internal Auditor reports directly to the Audit Committee on his internal audit activities and audit plan for the year. During the financial year, the Internal Auditor had conducted audits on the Property Sales and Sales Administration – Hill10, Leasing and Theme Park Operations and presented his Internal Audit reports comprising audit findings together with recommendations for improvements to the Audit Committee for deliberation.

The Internal Auditor has also presented his Internal Audit Plan for the financial year ending 31 December 2025 as well as the follow-up internal audit reports to the Audit Committee. The internal audit plan 2025 and the internal audit reports prepared by the Internal Auditor were duly reviewed by the Audit Committee and reported to the Board of Directors.

The cost of the internal audit function incurred in respect of the financial year ended 31 December 2024 amounted to RM106,760.00.



## STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

### INTRODUCTION

The Board of Directors of I-Berhad is committed to maintain a sound risk management framework and internal control system and is pleased to present its Statement on Risk Management and Internal Control of I-Berhad Group for the financial year ended 31 December 2024 pursuant to Paragraph 15.26(b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

### BOARD RESPONSIBILITY

The Board recognises the importance for the Group to have a sound internal control system as well as risk management practices and affirms its overall responsibility for the Group's approach to assessing risks and the system of internal control, and for reviewing the adequacy and effectiveness of the Group's internal control systems and management information systems, including compliance with applicable laws, regulations, rules, directives and guidelines. The review covers financial, operational and compliance controls, and risk management procedures of the Group. Moreover, the Board has via the Audit Committee and Risk Management Committee obtained the additional assurance on the adequacy and effectiveness of the Group's internal control systems and risk management framework through ongoing and independent reviews carried out by the internal audit function and assessments by the Management.

Due to inherent limitations in any system of risk management and internal controls, such systems can only manage rather than eliminate all possible risks. Nevertheless, the system can provide reasonable, but not absolute, assurance against material misstatement or loss.

### RISK MANAGEMENT PROCESS

The Board has established a risk management framework and communicated the policies on risk management to the Management on the risk appetite and tolerance that the Group is willing to accept in pursuit of its objectives. The oversight role of risk management is carried out by the Risk Management Committee and ultimately the Board. The Board regards risk management as part of business operations and involves an on-going process for identifying, evaluating, managing and reviewing any changes in the significant risks faced by the business units in the Group in its achievement of objectives and strategies. Also, the risk management process involves the business and functional units of the Group in identifying significant risks impacting the achievement of business objectives of the Group.

The management of risks in the daily business operations is assigned to the management team and significant risks are identified and related mitigating responses as well as the corresponding internal controls are discussed during scheduled operational and management meetings. If there is any matter unresolved at the management level, the matter will be escalated to the Risk Management Committee and the Board for discussion.

The abovementioned practices serve as the ongoing process adopted by the Management to identify, evaluate and manage significant risks faced by the Group in achieving the business objectives and strategies. The Group's internal audit function provides further independent assurance on the adequacy and effectiveness of the internal control system.

The internal audit function has also assessed the key risks and challenges of the Group and had documented the same in the Strategic Internal Audit plan. Internal audits were subsequently conducted systematically based on the aforesaid plan.

The Board is of the opinion that the risk management and internal control systems of the Group are adequate and effective. The Board endeavors to maintain a sound system of internal control and will periodically evaluate and take precautionary measures to further improve and strengthen the control environment to ensure the achievement of the Group's business objectives.

### SYSTEM OF INTERNAL CONTROL

The main features of the Group's internal control system established are summarised as follows: -

- **Organisation Structure**

The Group maintains a defined organisation structure with clear lines of reporting to the operating unit heads and the Board, including defined lines of accountability. Key responsibilities are properly segregated in order that no employee has total and/or independent control of a transaction.

- **Authorisation Procedures**

The Group maintains a defined authority chart with clear authority limits and approval procedures. Changes in authority limits are brought up to the attention of the Board for discussion and approval.

- **Standard Operating Procedures**

Documented standard operating policies and procedures are reviewed and updated by Management, as and when required. The Management is responsible

## STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

(Cont'd)

for handling matters that are not within the standard operating procedures including seeking guidance and direction from the Board, if necessary.

- **Periodic Management Meeting**

Regular meetings are held at operational and management levels to identify and resolve operational and business matters. Deviation in targeted goals and corrective actions implemented where necessary are reported by the Heads of Department in the meetings. Senior management and each Head of Department who has accumulated sufficient years of experience within the Group exercise a hands-on approach on the operational and financial matters of the Group.

- **Annual Budget**

Budgetary control is implemented for the key business operations of the Group, where actual performance is closely monitored against budget to identify and address significant variances so that corrective actions can be taken to improve the achievement towards the budgeted results, sustainable operations and achieving the Group's business objectives as a whole.

- **Financial Reporting Timeline**

Financial and operational reports are prepared on a timely basis for Management's review and action and thereafter submitted to the Board for deliberation.

- **Site Visits**

Regular site visits are essential for the Group to maintain the quality of the Group's products and services and ensure that its operations processes are in compliance with applicable laws, rules, regulations, and directives.

- **Human Resources Structure**

The Group's centralised human resource function sets out the procedures for recruitment, training and appraisal of the employees within the Group.

**INTERNAL AUDIT FUNCTION**

The Group's Internal Audit function assesses the effectiveness of governance, risk management, and internal control frameworks, providing recommendations for improvement where necessary. Internal audit activities are aligned with the Strategic Internal Audit Plan, prioritising areas based on the Group's current risk profile and core operations. The Internal Auditor has direct access and reports directly to the Audit Committee, ensuring independence and objectivity.

During the financial year, the Group's Internal Audit reviewed the leasing processes for the Group's Investment Properties as well as the operations of the Theme Park. These reviews focused on evaluating the effectiveness of governance, risk management, and internal control processes, and identified enhancements to standard.

**ASSURANCE FROM MANAGEMENT**

The Board has received assurances from the Chief Executive Officer and the Head of Finance that the Group's risk management and internal control system are operating adequately and effectively in all material aspects.

**REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS**

As required by Paragraph 15.23 of Bursa Securities' Main Market Listing Requirements, the external auditors have reviewed this Statement on Risk Management and Internal Control. Their limited assurance review was performed in accordance with Audit and Assurance Practice Guide ("AAPG") 3 issued by the Malaysian Institute of Accountants. AAPG 3 does not require the external auditors to form an opinion on the adequacy and effectiveness of the risk management and internal control systems of the Group.

**CONCLUSION**

The Board recognises the importance of maintaining a sound system of internal controls and risk management framework which is an ongoing process to support the Group's business objectives as well as safeguard shareholders' investments and Group's assets. No material losses were incurred during the financial year under review as a result of weaknesses in risk management and the internal control system of the Group.

The Group's risk management framework and internal control system do not apply to its associated companies as the Board does not have control over its operations. Nevertheless, the Group's interest is served through representation on the board of the associated companies, which allow for timely information and decision making with regards to the Group's investments in its associated companies.

The Board and management will pro-actively continue to take adequate measures to strengthen and control the business environment and operations in which the Group operates.

## ADDITIONAL INFORMATION

### 1. AUDIT AND NON-AUDIT FEES PAID/PAYABLE

During the financial year ended 31 December 2024, the amount of audit and non-audit fees paid and payable by the Company and the Group to the External Auditors, Messrs. Deloitte PLT (Deloitte) are as follows:-

	Group (RM'000)	Company (RM'000)
<b>Audit Fees</b>	602	161
<b>Non-Audit Fees</b>	161.4	21.7

The amount of non-audit fees paid by the Group to the External Auditors, Deloitte amounted to RM43,000 while the balance of RM118,400 was paid to the tax agent, Messrs. PricewaterhouseCoopers Taxation Services Sdn Bhd.

### 2. MATERIAL CONTRACTS

There were no material contracts entered into by the Company and its subsidiaries, involving the Directors and major shareholders' interest which were still subsisting at the end of the financial year or which were entered since the end of the previous financial year save for the following:-

- (i) The Sale and Purchase Agreement (SPA) dated 20 December 2013 entered into between I-Berhad (as the issuer), City Centrepont Sdn Bhd (as the purchaser) and The Peak @ KLCC Sdn Bhd (as the vendor and beneficial owner of Tower Land) together with the Land Proprietors (as the registered proprietors\* of Tower Land) and supplemented by a supplemental agreement dated 12 May 2014 in relation to the Tower Land acquisition at a purchase consideration of RM129,000,000 through the issuance of RM105,000,000 ICULS and RM24,000,000 RCULS-B by the Company upon the terms and subject to the conditions of the Tower Land SPA;
- (ii) The Sale and Purchase Agreement (SPA) dated 20 December 2013 entered into between I-Berhad (as the issuer), I-City Properties Sdn Bhd (as the purchaser) and The Peak @ KLCC Sdn Bhd (as the vendor and beneficial owner of SOHO Land) together with the Land Proprietors (as the registered proprietors\* of the SOHO Land) and supplemented by a supplemental agreement dated 12 May 2014 in relation to the SOHO Land acquisition at a purchase consideration of RM241,300,000 through the issuance of RM196,300,000 ICULS and RM45,000,000 RCULS-B by the Company upon the terms and subject to the conditions of the SOHO Land SPA;
- (iii) The Sale and Purchase Agreement (SPA) dated 24 October 2013 entered into between I-Berhad (as the issuer), I-Marcom Sdn Bhd (as the purchaser) and Sumuracres Sdn Bhd (as the vendor) in relation to the Kia Peng Land acquisition at a purchase consideration of RM132,000,000 through the issuance of RM132,000,000 RCULS-A by the Company upon the terms and subject to the conditions of the Kia Peng Land SPA;
- (iv) The joint venture agreement dated 10 February 2009 entered into between I-Berhad and The Peak @ KLCC Sdn Bhd for the development of the Master Land (freehold land previously held under Geran 27449, Lot 4598, Mukim Bukit Raja, District of Petaling, Selangor Darul Ehsan) of which the parent title was subsequently subdivided into six (6) block titles;
- (v) The Supplemental Deed Poll dated 16 August 2019 constituting the RM132 million 2014/2022 RCULS-A (which was issued to Sumuracres Sdn Bhd on 27 August 2014) to extend the maturity date of RCULS-A for an additional 3 years to 27 August 2022 upon the same terms and conditions of the Deed Poll dated 18 August 2014 (collectively, the Deed Poll dated 18 August 2014 and Supplemental Deed Poll dated 16 August 2019 are referred as "Deed Poll for RCULS-A");



## ADDITIONAL INFORMATION

(Cont'd)

- (vi) The Supplemental Deed Poll dated 16 August 2019 constituting the RM69 million 2014/2022 RCULS-B (which was issued to Sumurwang Sdn Bhd on 27 August 2014) to extend the maturity date of RCULS-B for an additional 3 years to 27 August 2022 upon the same terms and conditions of the Deed Poll dated 18 August 2014 (collectively, the Deed Poll dated 18 August 2014 and Supplemental Deed Poll dated 16 August 2019 are referred as "Deed Poll for RCULS-B");
- (vii) The Supplemental Deed Poll 2 dated 25 July 2022 to extend the tenure of RCULS-A for an additional 5 years to 27 August 2027 and to vary the interest rate of RCULS-A at the coupon rate of 3% per annum for the first 3 years and the coupon rate of 5% per annum for the subsequent 2 years. The Supplemental Deed Poll 2 is supplemental to the Deed Poll for RCULS-A.
- (viii) The Supplemental Deed Poll 2 dated 25 July 2022 to extend the tenure of RCULS-B for an additional 5 years to 27 August 2027 and to vary the interest rate of RCULS-B at the coupon rate of 3% per annum for the first 3 years and the coupon rate of 5% per annum for the subsequent 2 years. The Supplemental Deed Poll 2 is supplemental to the Deed Poll for RCULS-B.

**Note:**

\* Sumur Heights Sdn Bhd, Sumurwang Industries Sdn Bhd, Top Capital Sdn Bhd, Sumur Marketing Sdn Bhd and Sumurwang Development Sdn Bhd, collectively known as "registered proprietors".

**3. CONTRACTS RELATING TO LOANS**

During the financial year ended 31 December 2024, there were no material contracts relating to loans entered into by the Company and its subsidiaries involving its Directors or major shareholders.

## SUSTAINABILITY STATEMENT

### OUR COMMITMENT TO SUSTAINABILITY

Sustainability is the foundation of I-Berhad's success, shaping our values, strategic direction, and business practices. We are dedicated to conducting business with fairness, integrity, and responsibility, ensuring that the interests of all stakeholders are prioritised to drive sustainable, long-term growth. This commitment is reinforced by a robust framework of tools and processes that guide our continuous improvement.

#### Embedding ESG in Our Business



Recognising the critical role of sustainability in mitigating environmental and social impacts, we have developed comprehensive, long-term strategies centered on Economic, Environmental, Social, and Governance (ESG) principles. These strategies guide our:



Through proactive sustainability initiatives, I-Berhad aims to create lasting positive impacts on society, the environment, and the communities we serve — ensuring a resilient and responsible future for all.

#### Alignment with Bursa Malaysia's Sustainability Reporting Guide

This Sustainability Statement has been prepared in accordance with the Bursa Malaysia Securities Sustainability Reporting Guide (Third Edition). It provides a structured framework that focuses on:

GOVERNANCE STRUCTURE	STATEMENT SCOPE	MATERIAL SUSTAINABILITY MATTERS
 <p>Strengthening oversight and accountability in sustainability matters.</p>	 <p>Defining the boundaries of our sustainability initiatives and reporting.</p>	 <p>Addressing key ESG issues that impact our business and stakeholders.</p>

#### Reporting Period

The sustainability statement covers the reporting period from 1 January 2024 to 31 December 2024.

#### Reporting Scope

Our reporting scope encompasses the operations and strategic decisions of I-Berhad and its subsidiaries, focusing on the following principal activities within Malaysia:



Property Development



Property Investment



Leisure and Hospitality

## SUSTAINABILITY STATEMENT

(Cont'd)

This scope reflects the comprehensive nature of our sustainability efforts, which are deeply integrated into all aspects of our operations, from development to investment and leisure services, ensuring alignment with our long-term goals and ESG principles.

**Commitment to Assurance**

While our sustainability statement has not yet undergone an assurance process, I-Berhad is committed to pursuing assurance to enhance the credibility and transparency of our sustainability reporting. This step reflects our unwavering dedication to upholding the highest standards of accountability and sustainability performance.

By obtaining assurance, we aim to provide stakeholders with greater confidence in the accuracy and reliability of our disclosures, further reinforcing our commitment to sustainable business practices and responsible corporate governance.

**SUSTAINABILITY GOVERNANCE**

During the year under review, the Group's sustainability commitment, strategy, and performance were overseen by the Board of Directors. Key Senior Management supported the Board by identifying, evaluating, and continuously reviewing sustainable practices across the Group's operations. This collaborative approach ensures that sustainability considerations are systematically integrated into decision-making processes and that progress is effectively monitored.

The Sustainability Governance Structure is as follows:











## SUSTAINABILITY STATEMENT

(Cont'd)

### Stakeholder Engagement

At I-Berhad, we recognise that effective stakeholder engagement is essential for translating stakeholders' needs into actionable organisational goals and developing impactful strategies. By identifying common ground and shared motivations, we ensure that stakeholders are empowered to make decisions that lead to meaningful and sustainable outcomes.

Our engagement efforts are centered around fostering a healthy workplace culture and building mutually beneficial relationships with internal and external stakeholders. This collaborative approach ensures that our strategies not only align with stakeholder expectations but also promote sustainable business practices and drive positive outcomes for all parties involved.

Stakeholder Group	Engagement Methods	Area of Interest
 <b>Board of Directors</b>	<ul style="list-style-type: none"> <li>Annual General Meeting and Extraordinary General Meeting</li> </ul>	<ul style="list-style-type: none"> <li>Sustainability profitability matters</li> <li>Group's performance and targets</li> <li>Compliance with relevant requirements</li> </ul>
 <b>Investors &amp; Media</b>	<ul style="list-style-type: none"> <li>Annual General Meeting and Extraordinary General Meeting</li> <li>Annual Report</li> <li>Media Release</li> <li>Press Conference</li> <li>Company Website</li> <li>Social Media</li> <li>Analysts Briefing</li> </ul>	<ul style="list-style-type: none"> <li>Group's strategy for growth and value creation</li> <li>Effective communications and timely reporting</li> <li>Prudent risk management</li> <li>Market performance, business outlook and strategies</li> </ul>
 <b>Employees</b>	<ul style="list-style-type: none"> <li>Regular Townhall Meetings</li> <li>Performance Review</li> <li>Employee Engagement Activities</li> <li>Notion – AI-connected workspace</li> </ul>	<ul style="list-style-type: none"> <li>Group's performance and direction</li> <li>Human capital competencies and capabilities</li> <li>Welfare and remuneration</li> <li>Health and safety practices</li> <li>Workplace and living conditions</li> <li>Career path and progression</li> </ul>
 <b>Customers</b>	<ul style="list-style-type: none"> <li>Company Website</li> <li>Social Media</li> <li>Events and Activities</li> <li>i-City SuperApp</li> </ul>	<ul style="list-style-type: none"> <li>Product quality</li> <li>Timely and transparent information for business operations</li> <li>Customer service and experience</li> </ul>
 <b>Local Communities</b>	<ul style="list-style-type: none"> <li>Social Events and Activities</li> <li>Social Media</li> <li>i-City SuperApp</li> </ul>	<ul style="list-style-type: none"> <li>Social and economic development contribution</li> <li>Socio-economic impact</li> <li>Pollution and cleanliness</li> </ul>
 <b>Suppliers</b>	<ul style="list-style-type: none"> <li>Tender Interviews</li> <li>Procurement Evaluation</li> </ul>	<ul style="list-style-type: none"> <li>Fair treatment</li> <li>Professional and transparent procurement</li> <li>Timely payments</li> </ul>
 <b>Government Authorities</b>	<ul style="list-style-type: none"> <li>Compliance</li> <li>Working Hand in Hand on Government Initiatives</li> <li>Attending Seminars and Training Sessions</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with regulations</li> <li>Support for policies of national interest including sustainability initiatives and innovation</li> <li>Implementation of policies and requirements by relevant agencies or professional bodies</li> </ul>

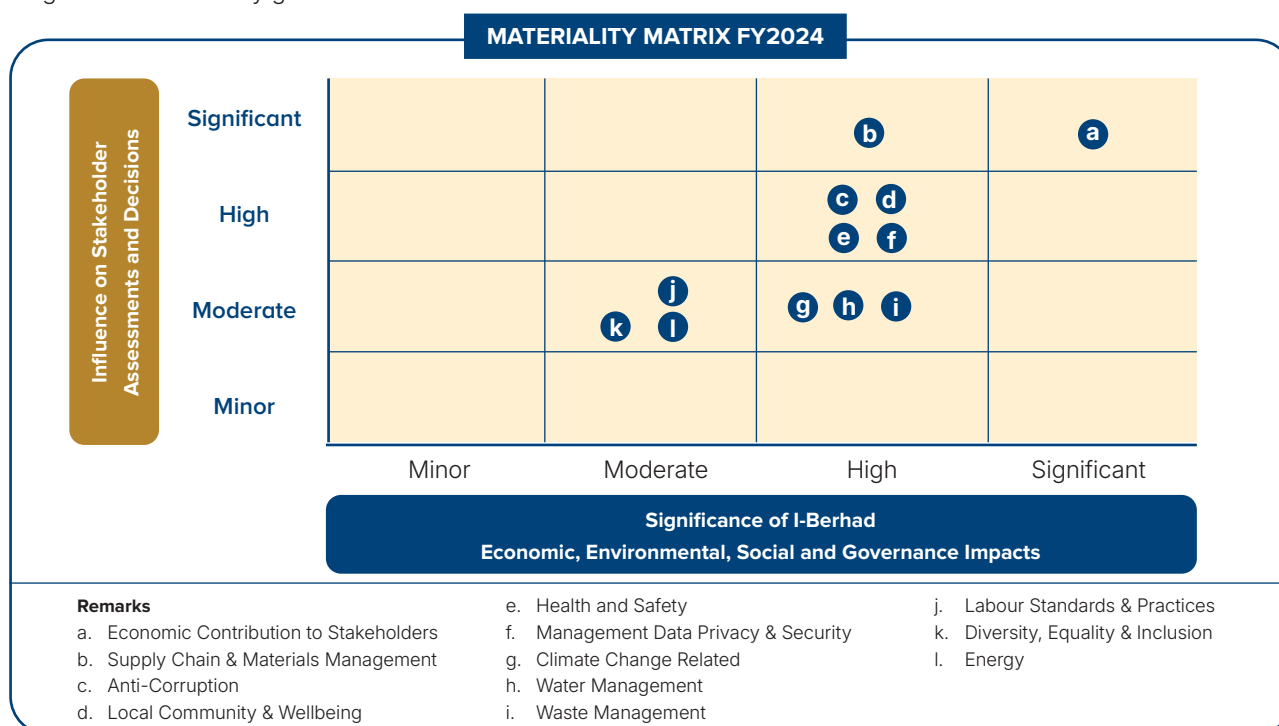
## SUSTAINABILITY STATEMENT

(Cont'd)

## Internal Material Assessments and Stakeholder Engagement

At I-Berhad, we conduct internal material assessments and engage with stakeholders to align their priorities and concerns with our business practices, strategies, and ESG themes. This ongoing effort is key to understanding stakeholder expectations and fostering sustainable business growth.

By integrating stakeholder feedback into our core values and operations, we ensure that our efforts not only benefit the business but also make a positive impact on the community and all stakeholders. Regular assessments allow us to stay responsive to economic and ESG considerations, ensuring that they remain relevant, effective, and aligned with long-term sustainability goals.



## Anti-Corruption

I-Berhad upholds the highest standards of integrity in all its business dealings, maintaining a zero-tolerance policy on bribery and corruption, as outlined in our Code of Conduct. The Board of Directors approved the Anti-Bribery and Anti-Corruption Policy ("ABAC Policy") on 27 February 2020, providing clear guidelines for directors, employees, and representatives of the Group.

Committed to ethical excellence, I-Berhad ensures strict adherence to these principles across all our operations.

The ABAC Policy can be accessed via the I-Berhad corporate website at:

<https://www.i-bhd.com/investor-relations/corporate-governance/anti-corruption-policy/>

The Policy covers a broad spectrum of behaviours that constitute bribery and corruption, including:

Gift, Entertainment and  
Hospitality Procedures

Sponsorship, Donation  
and Charitable  
Contribution Procedures

Dealing with Service  
Providers Procedures

Dealing with Government  
and Public Officials  
Procedures

Red Flags

Compliance with Law and  
Regulations

Whistleblowing

## SUSTAINABILITY STATEMENT

(Cont'd)

### Anti-Corruption Briefing

In 2024, I-Berhad conducted Anti-Bribery and Anti-Corruption briefing sessions for management and executive staff across the Group. Similar sessions are planned for non-executive and general workers later in 2024. New employees also receive a comprehensive briefing through the 'Group Anti-Bribery and Anti-Corruption System,' which includes an overview of the whistleblowing process. These initiatives are designed to reinforce our commitment to preventing bribery and corruption at all levels of the organisation.

Employee Category	Employee Received Briefing
Management	100%
Executive	90%
Non-executive/technical staff	Kickstart in the year 2025
General workers	Kickstart in the year 2025

### Whistleblowing

The Group has set out secured whistleblowing channels below:-

- Whistleblowing e-Form at:  
[http://www.i-bhd.com/wp-content/uploads/2021/06/2021-05-28\\_Whistle-Blowing-Policy-and-Procedure-V14.pdf](http://www.i-bhd.com/wp-content/uploads/2021/06/2021-05-28_Whistle-Blowing-Policy-and-Procedure-V14.pdf)
- Emails: [whistleblowing@i-city.my](mailto:whistleblowing@i-city.my)
- Letters to Internal Audit Department at:  
I-Berhad, Level 31, Mercu Maybank, i-City, Selangor Golden Triangle, 40000 Shah Alam, Selangor, Malaysia.

The company has established appropriate channels for reporting acts of bribery and corruption, ensuring the protection of the whistleblower's identity. These channels are essential for deterring, preventing, and uncovering such acts, as they provide a safe and confidential way for individuals to report misconduct without fear of retaliation.

### Compliance with Law and Regulations

The ABAC Policy at I-Berhad is fully aligned with the Malaysian Anti-Corruption Commission Act 2009 (Act 694) and the Malaysian Anti-Corruption Commission (Amendment) Act 2018. In particular, Section 17A of the MACC Act 2009 (Amendment Act 2018) establishes corporate liability for bribery practices involving any

person associated with the organisation, provided such practices benefit the organisation.

This legal framework further reinforces I-Berhad's commitment to preventing bribery and corruption in all its forms, ensuring that the highest standards of integrity are upheld across all levels of the organisation.

### Data Privacy and Security

I-Berhad remains steadfast in its commitment to data security and cloud protection, ensuring a resilient and secure digital infrastructure. The dedicated IT department plays a crucial role in monitoring, enforcing policies, and implementing robust cybersecurity measures to safeguard sensitive information.

A recent security assessment confirms that:

- ☑ The cloud server has never been attacked.
- ☑ No data loss has occurred.
- ☑ Proactive threat management is in place to prevent potential risks.

By continuously enhancing security protocols and addressing emerging cyber threats, I-Berhad ensures that data integrity, privacy, and system resilience remain a top priority.

### Company Recognition

I-Berhad proudly celebrates its latest achievement as Mercu Maybank, a Grade A GBI-certified corporate tower in i-City, Shah Alam, has been awarded the FIABCI Malaysia Property Award 2023 in the Office Category. This prestigious accolade recognises innovative architectural and sustainability initiatives, a remarkable milestone attained within just two years of the tower's operation.

### Smart & Sustainable Design:

Mercu Maybank stands as a benchmark for green and smart building design, incorporating:

- ☑ **Facial recognition access systems** for enhanced security and convenience.
- ☑ **Intelligent elevators and motion sensors** to optimise energy efficiency.
- ☑ **Natural lighting and water harvesting systems** to reduce environmental impact.
- ☑ **Carbon emission reduction initiatives** through advanced smart ecosystem features.

This award reinforces I-Berhad's leadership in sustainable development, further positioning i-City as Malaysia's premier ultrapolis, seamlessly integrating technology, sustainability, and modern living.



## SUSTAINABILITY STATEMENT

(Cont'd)

## CREATING CSR &amp; ECONOMIC VALUE IN SHAH ALAM

## One Shah Alam One Destination: Driving Community Engagement



The One Shah Alam One Destination programme exemplifies I-Berhad's commitment to the growth and vibrancy of Shah Alam, Selangor's capital. Launched across 2023 and 2024, this initiative has fostered inclusivity by bringing together national public events, local community activities, and brand-sponsored extravaganzas within i-City.

In collaboration with key stakeholders — including government agencies, DoubleTree by Hilton i-City, Central i-City Mall, Wyndham Garden i-City, Mercu Maybank, and the Federation of Malaysian Manufacturers (FMM) — the programme has successfully enhanced community engagement while boosting Shah Alam's position as a dynamic destination for leisure and business.

To further enrich the visitor experience, I-Berhad has offered complimentary entrance tickets to event participants, ensuring accessibility for all. In 2024 alone, the Group distributed:

**25,000** complimentary tickets for marketing purposes.

**10,000** complimentary tickets for CSR initiatives, benefiting events such as marathons, sports club sponsorships, chess competitions, and children's competitions.

## Strengthening Economic Value in Shah Alam

As Selangor contributed over a quarter of Malaysia's GDP in 2024, the tourism services sector has emerged as a key economic driver, accounting for 26.5% of the state's GDP. In alignment with the Selangor government's Visit Selangor 2025 campaign — which aims to attract 7 million tourists — I-Berhad invested over RM20 million in 2023 – 2024 to upgrade and enhance theme park rides and attractions.

This investment solidifies Shah Alam's reputation as a premier travel destination. To support the ambitious goal of 5 million visitors in 2025, I-Berhad has introduced major new attractions, including:

Digital Sports Arena

Immersive Winterland

Race Karting

MySports

Kidz World

Virtual Sport

Sport Stars

XR Sport

WynSports

Sky

Through these efforts, I-Berhad is not only enhancing Shah Alam's tourism appeal but also creating economic opportunities, fostering community engagement, and contributing to Selangor's overall growth.

## Driving Digital Transformation: i-City SuperApp &amp; Smart Parking Solutions



I-Berhad continues to pioneer technology integration with the rollout of the i-City SuperApp, a key milestone in the Group's digital transformation journey. Designed to create a seamless and connected smart living community within i-City, the app integrates multiple functions, including:

- Cashless payments
- Seamless parking solutions
- Theme park ticketing
- Office tower access

Developed in collaboration with Touch 'n Go, this initiative aligns with I-Berhad's vision of a cashless and ticketless environment, enhancing customer experience while promoting sustainability by reducing plastic and paper usage.

## SUSTAINABILITY STATEMENT

(Cont'd)

### Advancing Smart Parking Solutions:

Further strengthening this commitment, the Group has enhanced Mercu Maybank's parking system with a License Plate Recognition (LPR) system. This upgrade offers:

- ✓ Cashless payment options for added convenience.
- ✓ Seamless and secure entry and exit for office tenants and visitors.
- ✓ Faster transaction processing, improving overall efficiency and user experience.

These advancements underscore I-Berhad's dedication to digital innovation, ensuring a smarter, more efficient, and environmentally friendly urban ecosystem.

Year	Percentage of cashless/ticketless	
	Leisure Park@i-City	Carparks
2024	76.90%	75.00%
2023	61.00%	73.90%
2022	51.70%	53.90%

### Procurement

#### Strategic Procurement Approach

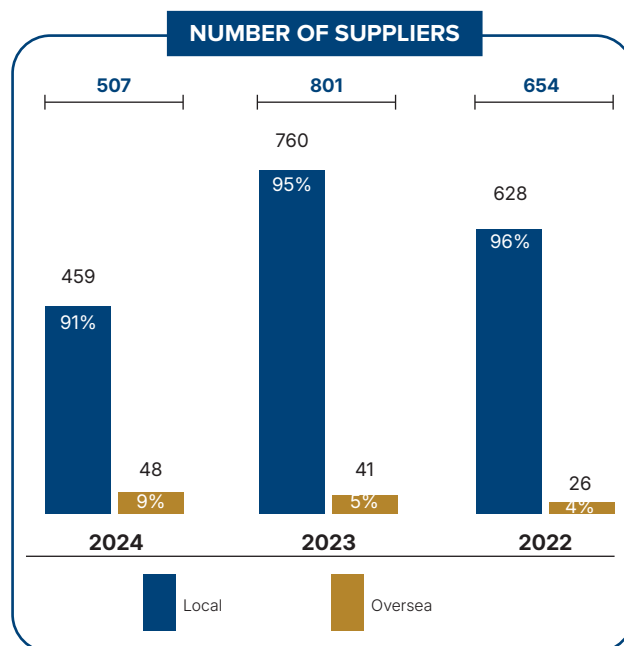
I-Berhad adopts a strategic and efficient procurement process that goes beyond meeting business requirements — it ensures supply efficiency, effectiveness, and long-term value creation. A key aspect of this strategy is the development of strong relationships with vendors, integrating them as partners in the Group's value chain.

To achieve sustainable procurement goals, the Group continuously identifies and collaborates with suppliers who provide high-quality materials, ensuring that procurement decisions align with operational needs and sustainability objectives.

#### Commitment to Local Suppliers

I-Berhad prioritises locally based suppliers as part of its strategy to strengthen supply chain reliability, enhance product quality, and reduce environmental impact through lower transportation emissions. This approach not only supports local businesses but also fosters community development and contributes to economic growth.

From 2022 to 2024, over 90% of the Group's procurement has been sourced from local suppliers, underscoring its commitment to responsible corporate citizenship and sustainable business practices.



## ENVIRONMENTAL

### Energy conservation

As focus in real estate and technology integration, I-Berhad is committed to energy efficiency and carbon footprint reduction across its value chain. A testament to this commitment is Mercu Maybank, our flagship office, which is Green Building Index (GBI)-certified for its resource-efficient and environmentally friendly design.

#### Key Energy Efficiency Initiatives

To further enhance energy conservation, the Group has implemented several strategic initiatives, including:



**LED Lighting Implementation** – Replacing conventional fluorescent tube lights with LED lighting throughout i-City, reducing CO<sub>2</sub> emissions and cutting energy consumption by 50%-60%.



**Air-Conditioning Efficiency** – Ensuring compliance with MS1525:2019 standards for energy-efficient cooling in non-residential buildings.




**Solar-Powered Walkways** – Installing solar lights along Mercu Maybank's walkways to harness renewable energy.



**Smart Lighting Control** – Implementing motion sensor-controlled lighting in office spaces to optimise energy use.

SUSTAINABILITY STATEMENT  
(Cont'd)

 **Smart Building Innovations** – Enhancing building automation systems to further optimise energy consumption through AI-driven analytics.

These initiatives demonstrate the Group's commitment to sustainable practices and environmental stewardship.

Year	2024	2023
Energy usage (kWh)	10,273,097.00	8,302,682.90

The rise in electricity consumption in 2024 is attributed to the expansion of i-City Theme Park, which introduced several new attractions to enhance visitor experience and entertainment offerings. The latest additions include:




Digital Sports Arena	Immersive Winterland
Race Karting	MySports
Kidz World	Virtual Sport
Sport Stars	XR Sport
WynSports	Sky


While these attractions contribute to an enhanced leisure and hospitality experience, I-Berhad remains committed to energy efficiency, implementing sustainable measures to optimise electricity usage and reduce environmental impact.

Water Management & Sustainability Commitment

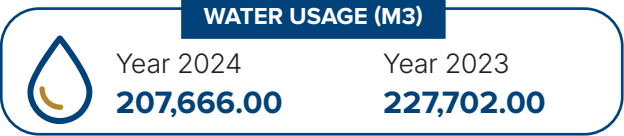
Recognising the importance of water conservation, I-Berhad has implemented efficient water management strategies to minimise consumption and reduce waste. These efforts align with the Group's broader commitment to environmental stewardship and resource efficiency.

Key Water Conservation Initiatives

-  **Rainwater Harvesting** – Implemented at construction sites, allowing rainwater to be collected and reused for cleaning and non-potable applications, reducing reliance on treated water.
-  **Groundwater Utilisation** – Pumps and ground water extraction systems are installed to support construction activities, lowering dependence on municipal water sources and reducing carbon emissions from water transportation.
-  **Automated Sanitary Fittings** – Mercu Maybank is equipped with sensor-activated taps and urinals, optimising water flow and reducing unnecessary wastage.

 **Smart Water Monitoring** – Integrating IoT-based water meters to track real-time usage and detect leaks, ensuring proactive water conservation.

These initiatives underscore the Group's commitment to sustainable practices and responsible water management, reflecting its broader commitment to environmental stewardship and resource conservation.



Material and Waste Management

As a company involved in building development, we understand the importance of proper waste management for the environment and society. Our commitment to responsible waste management includes storing and disposing waste properly. We use dedicated bins and follow a structured disposal schedule to ensure compliance with regulations.

To prevent environmental contamination, we provide trays for equipment to prevent oil spillage. These efforts demonstrate our dedication to environmental sustainability and responsible business practices.

Climate Change Commitment at I-Berhad

At I-Berhad, we recognise that climate change is a critical global challenge that demands urgent action. As a property developer and technology-driven company, we are committed to integrating climate resilience into our operations, reducing carbon emissions, and supporting Malaysia's transition to a low-carbon economy.

Reducing Carbon Emissions

-  **Energy-Efficient Buildings** – Our flagship Mercu Maybank office tower is GBI-certified, featuring LED lighting, motion sensors, and high-efficiency air-conditioning to minimise energy consumption.
-  **Renewable Energy Integration** – We have installed solar-powered streetlights in i-City and are exploring further solar energy solutions for future projects.
-  **Smart Mobility Solutions** – Implemented a cashless and contactless parking system to reduce traffic congestion and emissions within i-City.
-  **Green Mobility Initiatives** – Expanding EV charging stations across i-City to promote sustainable transportation.



## SUSTAINABILITY STATEMENT

(Cont'd)

### Initiatives in Water & Energy Synergies

In 2024, I-Berhad collaborated with sustainability consultants to enhance cooling water treatment solutions at Mercu Maybank, reinforcing our commitment to sustainable development, resource efficiency, and climate action.

#### Key Achievements:

- ✓ **Reducing Chemical Hazards & Pollution** – Replaced commonly used zinc and phosphate-based chemicals with the Resourcefully Water Treatment Programme, a proprietary, polymeric-based solution that is safer and more environmentally friendly.
- ✓ **Optimising Water Efficiency** – The water treatment programme at Mercu Maybank optimised the Cycle of Concentration (COC) to 10, surpassing Malaysia Green Building Council's recommendations. This improvement has resulted in water savings of RM2,000 per month.
- ✓ **Enhancing Cooling System Efficiency** – Achieved a 15.4% improvement in chiller efficiency, leading to a 7.7% reduction in total electricity consumption per month, equating to an estimated RM9,000 in monthly energy savings.
- ✓ **Reducing Scope 3 Carbon Emissions** – By optimising logistics and replacing traditional liquid chemicals with solid-state alternatives, I-Berhad has reduced CO<sub>2</sub> emissions by 1.2 metric tons. This initiative contributes to climate change mitigation by lowering emissions associated with chemical production, packaging, and transportation.

Through integrating energy-efficient systems, sustainable water management, and carbon reduction strategies, I-Berhad continues to drive climate-conscious building operations while delivering long-term cost savings and environmental benefits.

### Managing Greenhouse Gas (GHG) Emissions

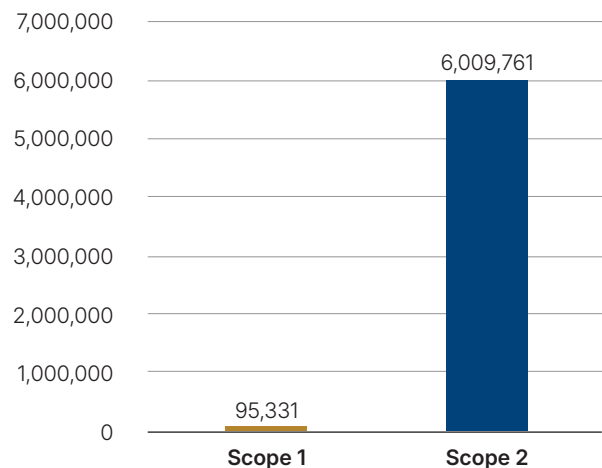
Addressing greenhouse gas (GHG) emissions is a fundamental aspect of tackling climate change and a key ESG priority for I-Berhad. Recognising our responsibility, we have taken proactive steps to monitor and reduce our carbon footprint.

In 2024, we initiated the tracking and monitoring of carbon emissions generated by our business operations. Currently, we track:

- **Scope 1 emissions** – Direct emissions from company-owned vehicles, fuel combustion, and fugitive emissions.
- **Scope 2 emissions** – Indirect emissions from purchased electricity.

This ongoing effort reflects our commitment to enhancing sustainability and aligning with global best practices in GHG management.

#### 2024 CARBON EMISSIONS (tCO<sub>2</sub>e)



#### GHG Emissions Calculation Methodology

##### 1. Methodology Standard

The GHG emissions calculations follow the GHG Protocol Corporate Accounting and Reporting Standard, utilising the operational control consolidation approach.

##### 2. Emission Factors – Scope 1

Emission factors for Scope 1 are sourced from the GHG Protocol Emission Factors for Cross Sector Tools V2, published by the Greenhouse Gas Protocol (GHG).

##### 3. Emission Factors – Scope 2

Scope 2 emission factors for electricity grids in Peninsular Malaysia, Sabah, and Sarawak are based on the 2017 CDM Electricity Baseline for Malaysia, published by the Malaysian Green Technology and Climate Change Corporation (MGTC).

## SUSTAINABILITY STATEMENT

(Cont'd)



## SOCIAL

## Health &amp; Safety Commitment

At I-Berhad, we uphold the highest health and safety standards across our operations, ensuring a safe and secure working environment for our employees, contractors, and the community. With zero tolerance for compromise, our Safety Officers and Supervisors strictly enforce policies and procedures to mitigate risks and maintain workplace safety.

## Key Safety Achievements:

- ✓ **Zero Fatalities** – No work-related fatalities recorded.
- ✓ **Non-Lost Time Incidents** – Only two minor incidents over the past three years, despite accumulating over 2 million worked hours.

Our safety culture is further reinforced by:



**Environmental, Safety, and Health (ESH) Committee** – Oversees compliance with safety protocols and workplace hazard prevention.



**Emergency Response Team (ERT)** – Ensures rapid response to workplace emergencies and crisis situations.

By maintaining stringent safety protocols, providing regular training, and fostering a proactive safety culture, I-Berhad remains committed to employee well-being, operational safety, and community protection.

## Environmental, Safety and Health Committee Organisation Chart



## Maintaining Workplace Safety at Sites

At I-Berhad, workplace safety is a top priority, and we are committed to ensuring that all construction sites operate in full compliance with regulatory standards while maintaining a safe working environment for employees and contractors.

The Project Director oversees and evaluates site safety through a structured approach that includes reporting, compliance, and worker engagement.

## 1. Comprehensive Safety Reporting &amp; Monitoring

To maintain high safety standards, we conduct:

- ✓ **Occupational Safety & Health Administration (OSHA) reporting**, with key safety issues addressed in site meetings.
- ✓ **Regular safety audits** to identify and mitigate potential hazards.
- ✓ **Ongoing hazard and risk assessments** to ensure a proactive approach to workplace safety.
- ✓ **Site inspections** by management and QA teams during the construction phase for quality and safety compliance.

## 2. Compliance with Regulatory Requirements

I-Berhad strictly adheres to local and industry-specific regulations, ensuring that all construction activities comply with:

- ✓ **Occupational Safety and Health Act 1994.**
- ✓ **Factories and Machineries Act 1967**
- ✓ **CIDB Guidelines on First Aid Facilities at the Workplace**

## 3. Engaging &amp; Training Site Workers

Ensuring that on-ground employees are well-informed and prepared is key to preventing workplace incidents. We achieve this through:

- ✓ **Daily safety briefings** to reinforce best practices.
- ✓ **Emergency incident rehearsals** to improve response preparedness.
- ✓ **Safety training & inspections** conducted regularly to enhance site awareness.
- ✓ **Open communication channels** to gather feedback and address safety concerns from site workers.

By integrating safety into daily operations, fostering regulatory compliance, and empowering workers with knowledge, I-Berhad is dedicated to maintaining a zero-compromise safety culture at all project sites.

## SUSTAINABILITY STATEMENT

(Cont'd)

### Safety and health performance

Description	Project Sites		
Year	2024	2023	2022
Total Hours Worked	1,118,070	614,744	371,280
Fatalities	0	0	0
First Aid Case	0	0	0
Near Miss	0	0	0
Non-Lost Time Incident	2	2	0



### WORKPLACE

At I-Berhad, we are committed to fostering a fair, transparent, and inclusive work environment that upholds employee rights, open communication, and technological empowerment.

### Employee Rights & Compliance

We fully comply with the Employment Act 1955 and all relevant Malaysian labour laws, ensuring that our employees' rights are protected. This includes:

- ☑ **Freedom of Association** – Employees may join legal associations, cultural societies, professional bodies, or political entities, provided they are lawful.
- ☑ **No Violations or Regulatory Action** – In 2023, I-Berhad had no fines, censure, or regulatory actions related to employee rights.
- ☑ **Zero Incidents of Forced or Compulsory Labour** – We strictly adhere to ethical employment practices, ensuring a safe and fair workplace for all employees.

We actively encourage open communication between employees and management through:

- ☑ Regular performance discussions to support professional growth.
- ☑ Ongoing mentoring programmes to help employees achieve their career objectives.

### Enhancing Collaboration Through Digital Platforms

#### 1. Notion: A Centralised Information Hub

We have implemented Notion as a platform for:

- ☑ **Bottom-up, top-down, and horizontal communication** – Encouraging open sharing of ideas.

- ☑ **Employee engagement** – Boosting morale and fostering collaboration.
- ☑ **Business transformation guidance** – Providing strategic updates from management.
- ☑ **Departmental support** – Enhancing communication, planning, execution, and documentation

#### 2. ChatGPT, Gemini, Notebook LM, DeepSeek: Driving Workplace Efficiency

To further improve productivity and knowledge-sharing, we have adopted ChatGPT for work purposes, enabling employees to:

- ☑ Quickly access information as a knowledge repository for company policies and procedures.
- ☑ Brainstorm solutions & generate ideas for projects and problem-solving.
- ☑ Troubleshoot issues by leveraging AI-driven insights.

By integrating technology, collaboration, and open communication, I-Berhad continues to cultivate an empowered and future-ready workforce.

### Upskilling Our Employee

Employee training is an essential investment for any organisation, offering numerous benefits that contribute to overall growth and success. Some key benefits include:



**Enhanced Skills and Knowledge:** Training programmes help employees develop new skills and expand their knowledge, making them more effective in their roles.



**Increased Motivation and Job Satisfaction:** Providing opportunities for growth and development through training can boost employee morale and job satisfaction.



**Improved Employee Performance:** Well-trained employees are more likely to perform better and contribute positively to the company's success.



**Better Employee Retention:** Training programmes show employees that the company is invested in their development, which can lead to higher retention rates.



**Cost Savings:** Investing in training can lead to cost savings in the long run, as it can reduce turnover costs and improve overall efficiency.

## SUSTAINABILITY STATEMENT

(Cont'd)

I-Berhad has recognised the importance of employee training and has recently started providing training programmes to its employees. These programmes are designed to enhance skills, improve job performance, and increase employee engagement. By offering training opportunities, I-Berhad is investing in its employees' development and future success.

## TRAINING

## Management


**126**  
Hours

## Executive


**327**  
Hours
Non-executive/  
Technical Staff
**339**  
Hours

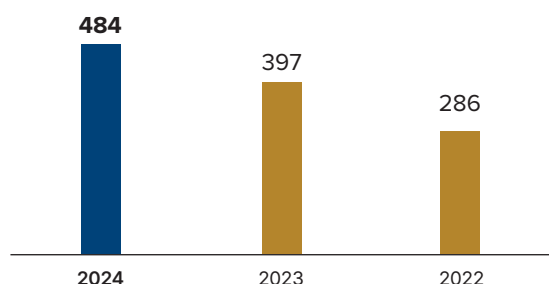
## General Workers


**0**  
Hours

## Workforce Growth &amp; Recruitment

As of 31 December 2024, I-Berhad employed a total of 484 employees, reflecting a 22% increase compared to FY2023 (397 employees). This workforce expansion underscores our commitment to sustaining operational efficiency and enhance servicing across all business segments.

## TOTAL NUMBER OF STAFF


**22%  
INCREASED**

## Key Workforce Growth Insights:

- ✓ **Non-Executive Staff Growth** – Increased to 230 employees, supporting business operations and service delivery.
- ✓ **General Workers Expansion** – Grew to 119 employees, driven by the expanding attractions in the leisure and hospitality sectors.
- ✓ **Commitment to Workforce Expansion** – Despite market competition, I-Berhad remains dedicated to strengthening its talent pool to sustain productivity and service excellence.

## GROUP BY EMPLOYEE CATEGORY

## Management

9%



42

## Executive

19%



93

Non-executive/  
Technical Staff

48%



230

## General Workers

24%



119

## Strategic Recruitment Approach

At I-Berhad, we believe that effective recruitment fosters innovation, strategic growth, and enhanced servicing quality. To attract and retain top talent, we utilise diverse hiring channels, including:



Web advertising & social media outreach to engage a wider talent pool.



Talent pool databases & recruitment agencies for targeted hiring.



Employee referrals & boomerang employees to retain experienced talent.



Internship-to-employment placements to nurture young professionals.

By continuously investing in talent acquisition and workforce development, I-Berhad strengthens its ability to deliver excellence across all operational areas, ensuring a future-ready organisation.



## SUSTAINABILITY STATEMENT

(Cont'd)

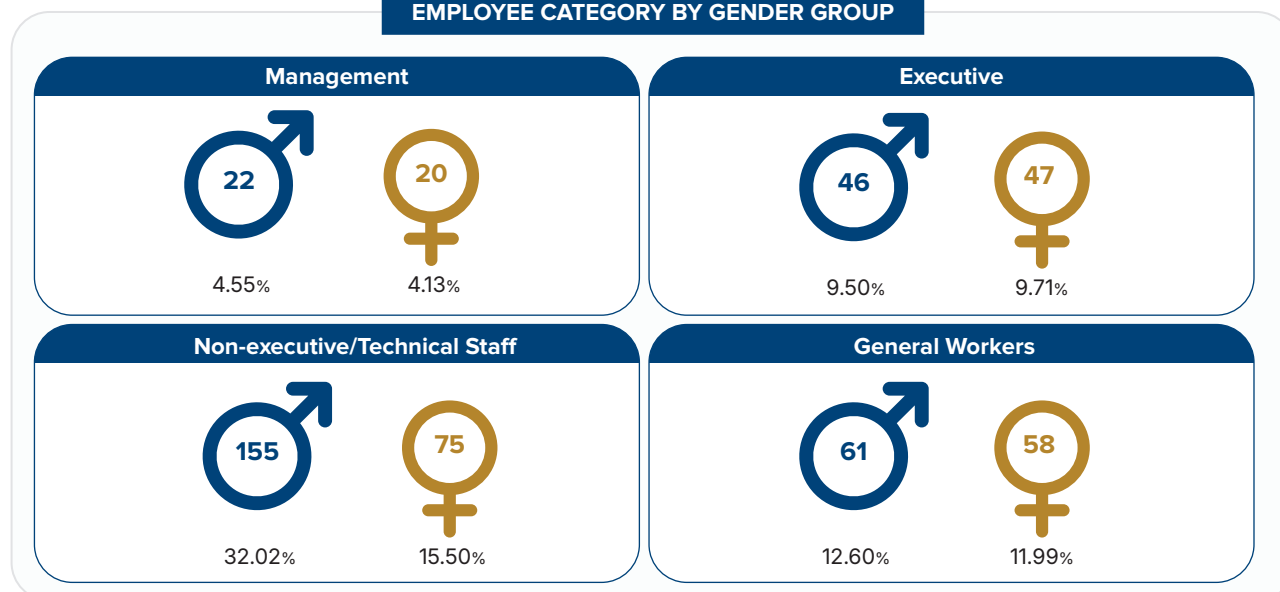
## Employee Well-Being &amp; Inclusivity

At I-Berhad, our employees are the foundation of our success and growth. We are committed to fostering a supportive, fair, and inclusive workplace that empowers our workforce and enhances organisational resilience.

## Our Commitment to Diversity &amp; Inclusion

- ☑ **Embracing Workforce Diversity** – We believe that a diverse team strengthens customer relations, adaptability, and innovation.
- ☑ **Equal Opportunities for All** – We are committed to fair employment practices, ensuring that every employee is valued regardless of gender, ethnicity, age, or background.
- ☑ **Zero Tolerance for Discrimination** – We reject all forms of discrimination, bias, and unfair treatment, fostering a workplace culture built on respect and equality.

## EMPLOYEE CATEGORY BY GENDER GROUP



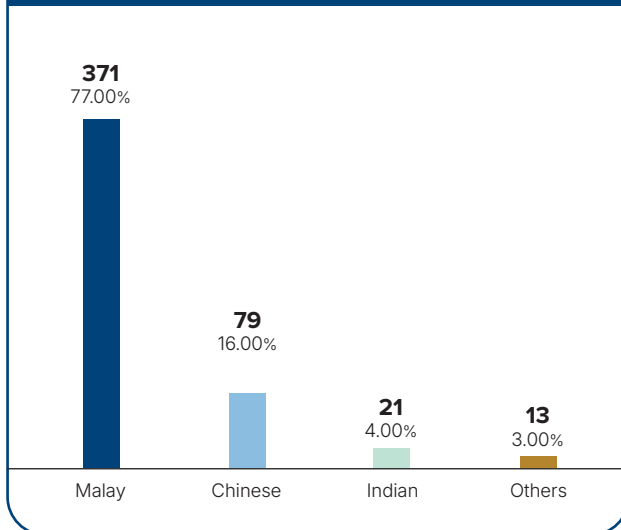
## Employee Category by Age Group

	No.	%
Management Under 30	1	0.21
Management Between 30-50	33	6.82
Management Above 50	8	1.65
Executive Under 30	54	11.16
Executive Between 30-50	38	7.85
Executive Above 50	1	0.21
Non-executive/Technical Staff Under 30	162	33.44
Non-executive/Technical Staff Between 30-50	63	13.01
Non-executive/Technical Staff Above 50	5	1.05
General Workers Under 30	116	23.97
General Workers Between 30-50	3	0.63
General Workers Above 50	0	0.00

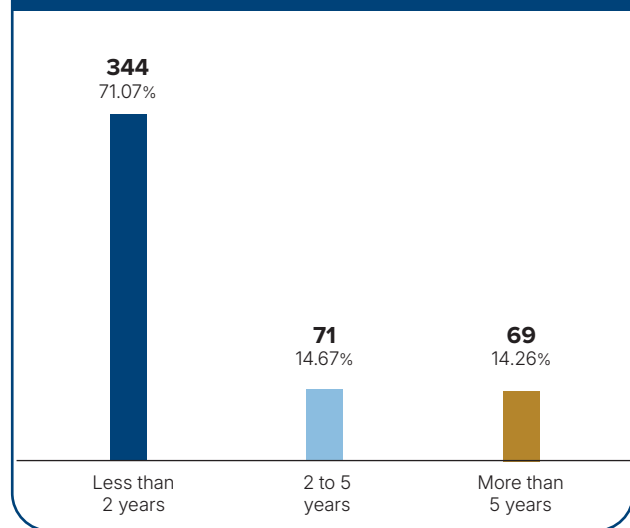
## SUSTAINABILITY STATEMENT

(Cont'd)

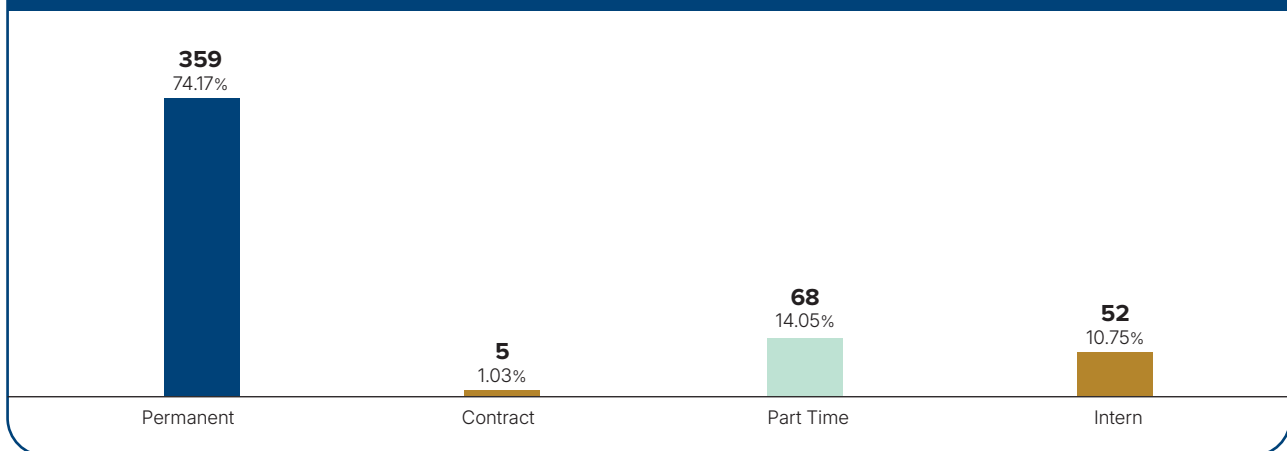
## PERCENTAGE OF EMPLOYEES BY ETHNICITY



## DURATION OF SERVICE



## PERCENTAGE OF EMPLOYEES BY STATUS



## SUSTAINABILITY PERFORMANCE REPORT

Indicator	Measurement Unit	2023	2024
<b>Bursa (Anti-corruption)</b>			
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category			
Management	Percentage	90.00	100.00
Executive	Percentage	80.00	90.00
Non-executive/Technical Staff	Percentage	0.00	0.00
General Workers	Percentage	0.00	0.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	0.00	0.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	0

## SUSTAINABILITY STATEMENT

(Cont'd)

Indicator	Measurement Unit	2023	2024
<b>Bursa (Community/Society)</b>			
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	1,600,000.00	500,000.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	31,000	10,000
<b>Bursa (Diversity)</b>			
Bursa C3(a) Percentage of employees by gender and age group, for each employee category			
Age Group by Employee Category			
Management Under 30	Percentage	0.25	0.21
Management Between 30-50	Percentage	8.07	6.82
Management Above 50	Percentage	3.02	1.65
Executive Under 30	Percentage	11.59	11.16
Executive Between 30-50	Percentage	8.56	7.85
Executive Above 50	Percentage	0.25	0.21
Non-executive/Technical Staff Under 30	Percentage	29.22	33.44
Non-executive/Technical Staff Between 30-50	Percentage	13.85	13.01
Non-executive/Technical Staff Above 50	Percentage	1.26	1.05
General Workers Under 30	Percentage	23.43	23.97
General Workers Between 30-50	Percentage	0.50	0.63
General Workers Above 50	Percentage	0.00	0.00
Gender Group by Employee Category			
Management Male	Percentage	5.29	4.55
Management Female	Percentage	6.05	4.13
Executive Male	Percentage	8.56	9.50
Executive Female	Percentage	11.84	9.71
Non-executive/Technical Staff Male	Percentage	29.47	32.02
Non-executive/Technical Staff Female	Percentage	14.86	15.50
General Workers Male	Percentage	10.83	12.60
General Workers Female	Percentage	13.10	11.99
Bursa C3(b) Percentage of directors by gender and age group			
Male	Percentage	71.43	66.67
Female	Percentage	28.57	33.33
Under 30	Percentage	0.00	0.00
Between 30-50	Percentage	14.29	0.00
Above 50	Percentage	85.71	100.00
<b>Bursa (Energy management)</b>			
Bursa C4(a) Total energy consumption	Megawatt	8,302,682.90	10,273,097.00

## SUSTAINABILITY STATEMENT

(Cont'd)

Indicator	Measurement Unit	2023	2024
<b>Bursa (Health and safety)</b>			
Bursa C5(a) Number of work-related fatalities	Number	0	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.00	0.00
Bursa C5(c) Number of employees trained on health and safety standards	Number	21	16
<b>Bursa (Labour practices and standards)</b>			
Bursa C6(a) Total hours of training by employee category			
Management	Hours	109	126
Executive	Hours	50	327
Non-executive/Technical Staff	Hours	112	339
General Workers	Hours	0	0
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	1.26	1.03
Bursa C6(c) Total number of employee turnover by employee category			
Management	Number	18	9
Executive	Number	44	27
Non-executive/Technical Staff	Number	94	95
General Workers	Number	230	346
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0
<b>Bursa (Supply chain management)</b>			
Bursa C7(a) Proportion of spending on local suppliers	Percentage	95.00	91.00
<b>Bursa (Data privacy and security)</b>			
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0
<b>Bursa (Water)</b>			
Bursa C9(a) Total volume of water used	Megalitres	227,702.000000	207,666.000000
<b>Bursa (Waste management)</b>			
Bursa C10(a) Total waste generated	Metric tonnes	–	0.00
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	–	0.00
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	–	0.00
<b>Bursa (Waste management)</b>			
Bursa C11(a) Scope 1 emissions in tonnes of CO <sub>2</sub> e	Metric tonnes	–	95,331.00
Bursa C11(b) Scope 2 emissions in tonnes of CO <sub>2</sub> e	Metric tonnes	–	6,009,761.00
Bursa C11(c) Scope 3 emissions in tonnes of CO <sub>2</sub> e (at least for the categories of business travel and employee commuting)	Metric tonnes	–	0.00



## EVENT HIGHLIGHTS 2024

### Opening of i-City Race Karting



▲ i-City Race Karting



JANUARY  
2024

As part of the One Shah Alam, One Destination Programme, i-City Race Karting officially opened on 8 January 2024, bringing an innovative and eco-friendly karting experience to Shah Alam.

creating a stunning visual display, especially at night.

Safety is a top priority at i-City Race Karting, with the facility providing complimentary neck and rib protection gear, going beyond the standard helmet protection offered at most karting venues.

The facility features a 680-meter race track built on natural slopes, offering a thrilling and unique racing environment. It also introduces electric go-karts (EV), making it an environmentally friendly alternative with zero gasoline fumes. The LED-lit circuit enhances the experience by

This one-of-a-kind attraction positions i-City as a leader in sustainable and innovative leisure activities, further solidifying Shah Alam's status as a premier destination for recreation and entertainment.

### Launch of the Digital Sports Arena



JANUARY  
2024

In support of the One Shah Alam, One Destination Programme, I-Berhad proudly launched the Digital Sports Arena on 13 January 2024, an innovative indoor sports attraction spanning the size of two football

fields. The facility features state-of-the-art amenities, including wall climbing, pole climbing, obstacle courses, digital tennis simulations, trampolines, and more.

The launch, officiated by the Youth and Sports Ministry, aligns with their vision of fostering an active and healthy society. To further support this aspiration, we introduced the Tiket Rahmah Programme, offering tickets at a discounted rate of RM10 every third Saturday of the month, from 9 March 2024 to 18 December 2024.

This initiative encourages greater community participation in sports and recreation, reinforcing Shah Alam's status as a hub for wellness, activity, and innovation.



▲ Launched of Digital Sports Arena by YB Hannah Yeoh, the Minister of Youth and Sports

## EVENT HIGHLIGHTS 2024

(Cont'd)

## Unity Walk



▲ Unity Walk, an event celebrating diversity and togetherness



**FEBRUARY  
2024**

As part of the One Shah Alam, One Destination Programme, the Social Component continues to foster a vibrant and thriving community. On 8 February 2024, we partnered with the Ministry of National Unity Malaysia to host the Unity Walk, an event celebrating diversity and togetherness.

The event brought together 3,000 Malaysians from various ethnic backgrounds, highlighting unity in diversity. Participants gathered to promote harmony, mutual respect, and collaboration, reinforcing our mission to create a healthier and more connected community.

The Unity Walk demonstrated the power of partnerships between the community and government institutions, strengthening Shah Alam's reputation as a destination of unity and vibrancy.

### FIABCI Malaysia Property Award 2023



**MARCH  
2024**

Mercu Maybank, I-Berhad's Grade A GBI-certified corporate tower in i-City Shah Alam, achieved a major milestone by winning the FIABCI Malaysia Property Award 2023 in the Office Category on 9 March 2024. This prestigious recognition was awarded within just two years of the building's operation, showcasing its innovative and sustainable design.

The tower incorporates state-of-the-art smart ecosystem technologies, including facial recognition, intelligent elevators, and advanced sensors, alongside sustainability-focused systems such as natural lighting and water harvesting. These features contribute to reduced carbon emissions and promote environmental sustainability, aligning with global green building standards. Beyond its architectural significance, Mercu Maybank has redefined Shah Alam's skyline and serves as a catalyst for socio-economic progress.

This achievement further strengthens Shah Alam's reputation as a forward-looking urban destination, in line with I-Berhad's vision of building a thriving and sustainable community.



▲ FIABCI Malaysia Property Award 2023 presentation to Tan Sri Lim Kim Hong, the Chairman of I-Berhad



## EVENT HIGHLIGHTS 2024

(Cont'd)

## Sawasdee Thailand 2024



As part of the growing collaboration between Thailand and Malaysia, Central i-City Mall, a joint venture between I-Berhad and Thailand's largest retail property developer, Central Pattana Group, proudly hosted the Sawasdee Thailand 2024 from 25 to 28 April 2024. As the first Thailand mall in Malaysia, Central i-City Mall provided the perfect venue for this vibrant showcase of Thai culture.

The event, attended by Her Excellency Ms. Lada Phumas, the Ambassador of Thailand to Malaysia, offered visitors an immersive experience of authentic Thai food, culture, and traditions, bringing the essence of Southeast Asia to the heart of Shah Alam. From delectable Thai cuisine to cultural performances and crafts, the event attracted significant public interest and fostered deeper ties between the two nations.

This collaboration reinforces Central i-City Mall's position as a cultural and lifestyle destination while supporting the One Shah Alam, One Destination Programme.



▲ Sawasdee Thailand 2024, graced by Her Excellency Ms. Lada Phumas, the Ambassador of Thailand to Malaysia

## Groundbreaking Ceremony of Sky



▲ Groundbreaking ceremony of Sky by Yang Amat Berhormat Menteri Besar Selangor Dato' Seri Amiruddin Shari and YAM Datuk Seri Tengku Ahmad Shah Ibnu Almarhum Sultan Salahuddin Abdul Aziz Shah, i-City (Selangor) Chairman.



i-City reached another major milestone with the groundbreaking of Sky on 6 August 2024. This magnificent 60-meter tower, featuring a stunning 600-meter glass slide, represents our unwavering commitment to innovative urban entertainment and tourism development.

Sky is set to become a prominent landmark in i-City's skyline, visible from the Federal Highway. Combining cutting-edge LED technology with thrilling entertainment, the attraction offers visitors the one-of-a-kind experience of "swimming in the sky and flying on water."

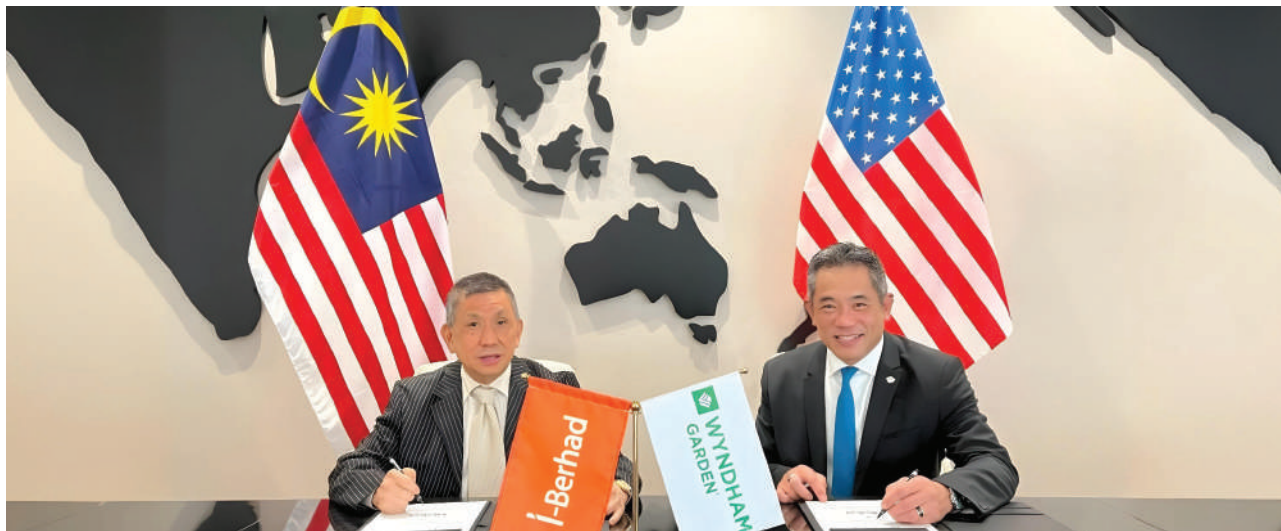
This development supports i-City's strategic vision to position itself as Malaysia No. 1 Digital City and premier tourism destination. Together with attractions like the CNN-acclaimed City of Digital Lights, Digital Sports Arena, and Snowwalk, Sky aims to draw 5 million visitors in 2025, contributing significantly to the success of Visit Selangor 2025 and Visit Malaysia 2026.

Sky exemplifies i-City's dedication to creating world-class attractions that integrate technology, entertainment, and architectural innovation, further solidifying Shah Alam's status as a leading destination for both leisure and business travellers.

## EVENT HIGHLIGHTS 2024

(Cont'd)

## Partnership with Wyndham for Wyndham Garden i-City



▲ Tan Sri Lim Kim Hong, the Chairman of I-Berhad and Mr Joon Aun Ooi, Wyndham Hotels and Resorts President of Asia Pacific



**DECEMBER  
2024**

On 4 December 2024, I-Berhad signed a landmark franchise agreement with Wyndham Hotels & Resorts to establish Wyndham Garden at i-City, marking their second major partnership following the successful launch of Wyndham Suites KLCC in September 2023.

This agreement further strengthens the strategic relationship between I-Berhad and Wyndham Hotels & Resorts, the world's largest hotel franchisor. The partnership integrates urban and leisure concepts into i-City, solidifying its position as Malaysia's most iconic destination.



▲ Launched of WynSports at Wyndham Suites KLCC by Mr Joon Aun Ooi, Wyndham Hotels and Resorts President of Asia Pacific

## Launch of WynSports



**DECEMBER  
2024**

On 19 December 2024, WynSports was officially launched at Wyndham Suites KLCC, marking a major milestone in our hospitality portfolio. Spanning 24,500 square feet, it is the first of its kind active play space in the Wyndham network globally, reinforcing our reputation as a leader in innovative hospitality.

Inspired by a panda village, WynSports offers activities such as climbing zones, slides, interactive challenges, and spacious play areas, transforming the traditional hotel stay into an engaging "Playcation" experience. It also serves as a versatile venue for field trips, birthdays, and team-building events, enhancing Wyndham Suites KLCC's appeal as a family-friendly destination ahead of Visit Malaysia 2026.

Launched by Wyndham Resorts and Hotels APAC President Mr. Joon Aun Ooi, WynSports strengthens our presence in the family leisure market, combining recreation and convenience while contributing to Malaysia's tourism sector.





# FINANCIAL STATEMENTS

**FINANCIAL YEAR ENDED  
31 DECEMBER 2024**

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## DIRECTORS' REPORT

### DIRECTORS' REPORT

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

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The information on the name, place of incorporation, principal activities and percentage of issued share capital held by the holding company in each subsidiary are set out in Note 12 to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

### RESULTS

	Group RM'000	Company RM'000
Net profit/(loss) for the financial year attributable to:		
- Owners of the Company	29,184	(2,164)
- Non-controlling interests	57	–
Net profit/(loss) for the financial year	29,241	(2,164)

In the opinion of the Directors, the results of the Group and of the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature.

### DIVIDENDS

In respect of financial year ended 31 December 2024:

A final single-tier dividend of 0.48 sen per ordinary share amounting to RM8,915,000 has been proposed by the Directors for shareholders' approval at the forthcoming Annual General Meeting. The payment and entitlement dates will be announced at a later date. Such dividend will be accounted for in equity as an appropriation of retained earnings during the financial year ending 31 December 2025.

In respect of financial year ended 31 December 2023:

A final single-tier dividend of 0.20 sen per ordinary share amounting to RM3,714,000, was declared on 26 June 2024 and paid on 25 September 2024. Such dividend is accounted for in equity as an appropriation of retained earnings in the financial year ended 31 December 2024.

### RESERVES AND PROVISIONS

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

## DIRECTORS' REPORT

(Cont'd)

### ISSUE OF SHARES AND DEBENTURES

On 16 August 2024, the Company issued a first tranche of 45,000,000 units of Redeemable Preference Shares ("RPS") at an issue price of RM1 each for working capital purposes. The terms of the RPS are disclosed in Note 23 to the financial statements.

The Company did not issue any new shares or debentures during the financial year.

### OPTIONS GRANTED OVER UNISSUED SHARES

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

No shares have been issued during the financial year by virtue of the exercise of any option to take up unissued shares of the Company. As of the end of the financial year, there were no unissued shares of the Company under options.

### OTHER STATUTORY INFORMATION

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

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

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

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

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

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

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

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

## DIRECTORS' REPORT

(Cont'd)

## DIRECTORS

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

Y. Bhg. Tan Sri Lim Kim Hong  
 Y. Bhg. Puan Sri Tey Siew Thuan<sup>^</sup>  
 Madam Goh Yeang Kheng<sup>^</sup>  
 Y. Bhg. Dato' Eu Hong Chew  
 Mr Gan Kim Khoon  
 Mr Prem Kumar A/L Subramaniam  
 Mr Lim Boon Soon (Retired on 26 June 2024)

<sup>^</sup> Director of the Company and certain subsidiaries.

## LIST OF DIRECTORS OF SUBSIDIARIES

The Directors of the subsidiaries (in addition to those who are also Directors of the Company as indicated above) who held office during the financial year and during the period from the end of the financial year to the date of the report are:

Mr Lee Ming Suan  
 Madam Ong Poh Ling  
 Tengku Ahmad Shah Ibni Sultan A. Aziz

The names of Directors of subsidiaries are set out in the respective subsidiary's statutory financial statements and the said information is deemed incorporated herein by such reference and made a part hereof.

## DIRECTORS' BENEFITS

Since the end of the previous financial year, none of the Director of the Company has received or become entitled to receive a benefit (other than the benefits 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, except for any benefit which may be deemed to have arisen by virtue of the transactions between the Company and certain companies in which certain directors of the Company are also directors and/or shareholders.

Details of Directors' Remuneration are as follows:

	Group RM'000	Company RM'000
Directors' fees	480	480
Directors' remuneration other than fee	915	–
Contributions to defined contribution plan	145	–
	1,540	480

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



## DIRECTORS' REPORT

(Cont'd)

## DIRECTORS' INTERESTS

According to the Register of Directors' Shareholdings required to be kept under Section 59 of the Companies Act 2016, the Directors' interests are as follows:

	Number of ordinary shares		
	Balance as at 1.1.2024	Acquired Disposed	Balance as at 31.12.2024
<b>Shares in the Company</b>			
Y. Bhg. Tan Sri Lim Kim Hong			
- direct interests	63,301,200	9,497,400	72,798,600
- indirect interests #	1,335,567,384	2,191,500	1,337,758,884
Y. Bhg. Puan Sri Tey Siew Thuan			
- direct interests	3,138,740	—	3,138,740

# Deemed interest through Sumur Ventures Sdn. Bhd., Sumurwang Sdn. Bhd., Sumurwang Capital Sdn. Bhd. and Sumurwang Corporate Services Sdn. Bhd..

By virtue of his interest in Sumur Ventures Sdn. Bhd., a company incorporated in Malaysia, Y. Bhg. Tan Sri Lim Kim Hong is deemed interested in the shares of the Company and all its subsidiaries to the extent Sumur Ventures Sdn. Bhd. has an interest.

	Number of Redeemable Convertible Unsecured Loan Stocks - A ('RCULS-A') & Loan Stocks - B ( 'RCULS-B' ) 2014/2027		
	Balance as at 1.1.2024	Issued Conversion	Balance as at 31.12.2024
<b>Redeemable Convertible Unsecured Loan Stocks - A</b>			
Y. Bhg. Tan Sri Lim Kim Hong			
- indirect interests*	264,000,000	—	264,000,000
<b>Redeemable Convertible Unsecured Loan Stocks - B</b>			
Y. Bhg. Tan Sri Lim Kim Hong			
- indirect interests**	138,000,000	—	138,000,000

	Number of Redeemable Preference Shares ("RPS")		
	Balance as at 1.1.2024	Issued Conversion	Balance as at 31.12.2024

## Redeemable Preference Shares

Y. Bhg. Tan Sri Lim Kim Hong			
- indirect interests ***	—	45,000,000	45,000,000

\* Deemed interest in RCULS-A by virtue of his interest in Sumuracres Sdn. Bhd.

\*\* Deemed interest in RCULS-B by virtue of his interest in Sumurwang Sdn. Bhd.

\*\*\* Deemed interest in RPS by virtue of his interest in Sumurwang Sdn. Bhd.

**DIRECTORS' REPORT**

(Cont'd)

**DIRECTORS' INTERESTS (CONTINUED)**

Y. Bhg. Tan Sri Lim Kim Hong is the spouse of Y. Bhg. Puan Sri Tey Siew Thuan. By virtue of their relationship, they are also deemed to have interests in shares held by each other, both direct and indirect.

Other than disclosed above, none of the other Directors holding office at the end of the financial year held any interest in ordinary shares of the Company and of its related corporations during the financial year.

**INDEMNITY AND INSURANCE FOR DIRECTORS, OFFICERS AND AUDITORS**

There was no indemnity given to or insurance effected for any Director, officer or auditors of the Company during the financial year in accordance with Section 289 of the Companies Act 2016.

**HOLDING COMPANIES**

The Directors regard Sumur Ventures Sdn. Bhd. and Sumurwang Sdn. Bhd., as the ultimate and immediate holding companies respectively. Both companies are incorporated in Malaysia.

**SUBSEQUENT EVENTS**

On 27 January 2025, the Company issued second tranche of 27,000,000 units of RPS at an issue price at RM1 each for working capital purposes. The terms of the RPS are disclosed in Note 23 to the financial statements.

**AUDITORS' REMUNERATION**

The amount paid/payable as remuneration of the auditors for the financial year ended 31 December 2024 are as follows:

	<b>Group RM'000</b>	<b>Company RM'000</b>
Statutory audit fee	602	161
Non-statutory audit fee	43	10
	<b>645</b>	<b>171</b>

**AUDITORS**

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

Signed on behalf of the Board  
in accordance with a resolution of the Directors, dated 22 April 2025

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**PUAN SRI TEY SIEW THUAN**


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**GOH YEANG KHENG**

Kuala Lumpur

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF I-BERHAD

(INCORPORATED IN MALAYSIA)

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of **I-BERHAD**, which comprise the statements of financial position as at 31 December 2024 of the Group and of the Company, and 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 71 to 142.

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

### Basis for opinion

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

Key audit matter	How the scope of our audit responded to the key audit matter
<p><b><u>Revenue recognition from property development activities</u></b></p> <p>Property development revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of the performance obligation.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the relevant controls put in place by the Group in respect of budgeting of total estimated development costs to evaluate design and implementation and tested operating effectiveness of such controls.</li> <li>• Evaluated management prepared budgets for property development projects and ensured that budgets are appropriate and reflected current costs of operations and cost to complete. Challenged the reasonableness of management's assumptions and estimations on the budgeted total cost of development projects.</li> </ul>

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF I-BERHAD

(INCORPORATED IN MALAYSIA)

(Cont'd)

Key audit matter	How the scope of our audit responded to the key audit matter
<p><b><u>Revenue recognition from property development activities (continued)</u></b></p> <p>The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation (e.g. by reference to the property development costs incurred to date as a percentage of the budgeted total costs of development of the contract). Significant estimation and judgement are required in determining the budgeted total costs of development of the contract. In making the estimate, management relies on opinion/service of experts, past experience and a continuous monitoring mechanism.</p> <p>Refer to "Key sources of estimation uncertainty" in Note 3(b)(i) to the financial statements.</p>	<ul style="list-style-type: none"> <li>• Interviewed management's project team on the achievability of the forecasted costs to completion of individually significant project.</li> <li>• Evaluated the appropriateness of the estimates made and assessed whether these estimates showed any evidence of management bias, based on historical accuracy of management's estimates in prior years. Discussed changes in total estimated costs of individually significant project from prior years and assessed the consistency of assumptions applied across projects.</li> <li>• Performed site visit to assess the status of the development projects to arrive at an overall assessment as to whether information provided by management is reasonable.</li> </ul>
<p><b><u>Valuation of investment properties</u></b></p> <p>As at 31 December 2024, the Group's investment properties which are carried at fair value amounted to RM587 million, which represents approximately 31% of the Group's total assets.</p> <p>The fair value of investment properties is estimated by reference to the latest valuation carried out by independent professional valuer firms in December 2024.</p> <p>We focused on this area due to the complexities in determining the fair value of the investment properties, which involved higher estimates and judgements in determining the appropriate valuation methodologies and estimating the underlying assumptions to be applied.</p> <p>Refer to "Key sources of estimation uncertainty" in Note 3(b)(ii) to the financial statements.</p>	<ul style="list-style-type: none"> <li>• Obtained an understanding the management's control process for the determination of fair value of investment properties and evaluated the design and implementation of controls.</li> <li>• Performed site-visit to assess the physical condition of investment properties, especially the occupancy of the investment properties.</li> <li>• Held discussion with independent external valuer to develop an understanding of the methodologies and assumptions used in performing the valuation. Challenged the basis of methodologies and assumptions used, which included verifying the property related input data applied by external valuer.</li> <li>• Assessed the independent external valuers' competency, capabilities and objectivity by checking the independent external valuers' qualification and declarations.</li> <li>• Obtained and verified the source information provided by management to the said independent valuer. Considered the appropriateness of the valuation techniques and challenged the basis and assumptions used.</li> <li>• Recomputed the sensitivity analysis prepared by management underpinning the valuation, where applicable.</li> <li>• Assessed the adequacy and appropriateness of the related disclosures in the financial statements.</li> </ul>



## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF I-BERHAD

(INCORPORATED IN MALAYSIA)

(Cont'd)

Key audit matter	How the scope of our audit responded to the key audit matter
<p><b><u>Net realisable value of completed inventories held for sale</u></b></p> <p>The Group recorded RM475 million of completed inventories as at 31 December 2024 as disclosed in Note 16 to the financial statements, which represents approximately 25% of the Group's total assets.</p> <p>Completed inventories are stated at the lower of cost and net realizable value ("NRV"). The determination of the estimated NRV of these completed inventories involve considerable analyses of expected future selling price based on prevailing market conditions such as current market prices of comparable properties and locations.</p> <p>Management applies significant judgement in estimating the underlying assumptions in determining the net realizable values of completed inventories.</p> <p>Refer to "Key sources of estimation uncertainty" in Note 3(b)(iii) to the financial statements.</p>	<ul style="list-style-type: none"> <li>• Obtained an understanding the management's control process and evaluated the design and implementation of controls in respect of determination of net realisable value of completed inventories held for sales.</li> <li>• Evaluated the Group's policy for valuation of completed properties through discussion with management and considered management's basis for determining the net realisable value.</li> <li>• Tested management's assessment of net realisable value by comparing it to recent transacted prices of similar or comparable completed property units and taking into consideration the estimated selling costs. Challenged the reasonableness of management's assumptions and estimation for determining the net realisable value.</li> <li>• Performed site visit to assess the condition of the inventories to arrive at an overall assessment as to whether information provided by management is reasonable and to ascertain if any write-down is warranted on long-aged property units due to physical obsolescence and deterioration of the units.</li> </ul>

We have determined that there are no key audit matters in the audit of the 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 information included in the annual report of the Group, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

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

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

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

**Responsibilities of the directors for the financial statements**

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF I-BERHAD**

(INCORPORATED IN MALAYSIA)

(Cont'd)

**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 Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

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

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

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

We communicate with 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 I-BERHAD

(INCORPORATED IN MALAYSIA)

(Cont'd)

### 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 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 auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matters

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

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

**MURALI A/L SAMY**  
**Partner - 03377/06/2026 J**  
**Chartered Accountant**

22 April 2025

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Revenue	4	<b>222,174</b>	175,569	–	–
Cost of sales	5	<b>(105,537)</b>	(81,111)	–	–
Gross profit		<b>116,637</b>	94,458	–	–
Other income		<b>11,419</b>	9,086	<b>7</b>	36
Finance income		<b>488</b>	521	<b>10,639</b>	10,459
Finance costs		<b>(16,355)</b>	(15,524)	<b>(10,634)</b>	(10,397)
Fair value loss on investment properties		<b>(1,515)</b>	(1,109)	–	–
Sales and marketing expenses		<b>(5,684)</b>	(10,502)	–	–
Administrative and office expenses		<b>(67,840)</b>	(60,275)	<b>(1,375)</b>	(1,543)
Other operating expenses		–	–	<b>(800)</b>	(5,287)
Reversal/(Impairment) of losses on trade and other receivables – Net		<b>230</b>	(872)	–	–
Share of results of associates	13	<b>5,430</b>	1,873	–	–
Profit/(Loss) before tax	6	<b>42,810</b>	17,656	<b>(2,163)</b>	(6,732)
Taxation	8	<b>(13,569)</b>	(5,573)	<b>(1)</b>	274
<b>Profit/(Loss)/Total comprehensive income/(loss) for the financial year</b>		<b>29,241</b>	12,083	<b>(2,164)</b>	(6,458)
Profit/(Loss) for the financial year attributable to:					
Owners of the Company		<b>29,184</b>	11,995	<b>(2,164)</b>	(6,458)
Non-controlling interests		<b>57</b>	88	–	–
		<b>29,241</b>	12,083	<b>(2,164)</b>	(6,458)
Total comprehensive income/(loss) for the financial year attributable to:					
Owners of the Company		<b>29,184</b>	11,995	<b>(2,164)</b>	(6,458)
Non-controlling interests		<b>57</b>	88	–	–
		<b>29,241</b>	12,083	<b>(2,164)</b>	(6,458)
Earnings per ordinary share attributable to owners of the Company (sen):					
Basic	9 (a)	<b>1.57</b>	0.64		
Diluted	9 (b)	<b>1.57</b>	0.64		

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



## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

		Group		Company	
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>ASSETS</b>					
<b>Non-current Assets</b>					
Property, plant and equipment	10	286,781	271,827	191	171
Investment properties	11	586,607	577,252	–	–
Investment in subsidiary companies	12	–	–	1,001,222	1,001,230
Associate	13	245,812	240,382	–	–
Goodwill	14	–	–	–	–
Intangible assets	15	28	41	–	–
Deferred tax assets	25	4,302	6,413	–	–
<b>Total Non-current Assets</b>		<b>1,123,530</b>	1,095,915	<b>1,001,413</b>	1,001,401
<b>Current Assets</b>					
Inventories	16	682,724	650,918	–	–
Receivables and contract assets	17	38,764	53,249	121	120
Amounts due from subsidiary companies, related parties and ultimate holding company	18	928	963	281,035	276,416
Current tax assets		2,245	5,314	–	–
Short-term funds with licensed financial institutions	19	12	12	7	7
Cash and bank balances	20	26,904	25,343	318	425
<b>Total Current Assets</b>		<b>751,577</b>	735,799	<b>281,481</b>	276,968
<b>TOTAL ASSETS</b>		<b>1,875,107</b>	1,831,714	<b>1,282,894</b>	1,278,369
<b>EQUITY AND LIABILITIES</b>					
<b>Equity attributable to owners of the Company</b>					
Share capital	21	768,687	768,687	768,687	768,687
Retained earnings	22	419,526	394,056	121,424	127,302
Redeemable preference shares	23	44,611	–	44,611	–
RCULS - equity component	24	14,547	14,547	14,547	14,547
		<b>1,247,371</b>	1,177,290	<b>949,269</b>	910,536
Non-controlling interests		484	427	–	–
<b>TOTAL EQUITY</b>		<b>1,247,855</b>	1,177,717	<b>949,269</b>	910,536

## STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

(Cont'd)

		Group		Company	
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Non-current Liabilities</b>					
Deferred tax liabilities	25	2,483	2,177	–	–
RCULS - liability component	24	191,942	187,342	191,942	187,342
Payables and contract liabilities	26	50,636	50,636	50,636	50,636
Lease liabilities	27	916	556	131	–
Bank borrowings	28	58,597	67,078	–	–
<b>Total Non-current Liabilities</b>		<b>304,574</b>	307,789	<b>242,709</b>	237,978
<b>Current Liabilities</b>					
RCULS - liability component	24	6,030	6,030	6,030	6,030
Payables and contract liabilities	26	263,367	248,731	1,006	756
Amounts due to ultimate holding company and immediate holding company	29	14,017	48,220	10,000	45,000
Amounts due to subsidiary companies	29	–	–	73,818	77,891
Current tax liabilities		3,341	899	2	2
Lease liabilities	27	1,810	1,791	60	176
Bank borrowings	28	34,113	40,537	–	–
<b>Total Current Liabilities</b>		<b>322,678</b>	346,208	<b>90,916</b>	129,855
<b>Total Liabilities</b>		<b>627,252</b>	653,997	<b>333,625</b>	367,833
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,875,107</b>	1,831,714	<b>1,282,894</b>	1,278,369

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

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Group	Note	Non-distributable reserves			Distributable reserve		Total attributable to owners of the Company RM'000	Non-controlling interest RM'000	Total equity RM'000
		Share capital RM'000	Redeemable preference shares RM'000	RCULS-equity component RM'000	Retained earnings RM'000				
<b>At 1 January 2024</b>		768,687	-	14,547	394,056		1,177,290	427	1,177,717
Profit/Total comprehensive income for the financial year		-	-	-	29,184		29,184	57	29,241
Transactions with owners:									
Issuance of redeemable preference shares during the financial year	23	-	44,611	-	-		44,611	-	44,611
Dividends paid	32	-	-	-	(3,714)		(3,714)	-	(3,714)
<b>At 31 December 2024</b>		768,687	44,611	14,547	419,526		1,247,371	484	1,247,855

Group	Note	Non-distributable reserves			Distributable reserve		Total attributable to owners of the Company RM'000	Non-controlling interest RM'000	Total equity RM'000
		Share capital RM'000	Redeemable preference shares RM'000	RCULS-equity component RM'000	Retained earnings RM'000				
<b>At 1 January 2023</b>		768,687	-	14,547	385,775		1,169,009	339	1,169,348
Profit/Total comprehensive income for the financial year		-	-	-	11,995		11,995	88	12,083
Transactions with owners:									
Dividends paid	32	-	-	-	(3,714)		(3,714)	-	(3,714)
<b>At 31 December 2023</b>		768,687	-	14,547	394,056		1,177,290	427	1,177,717

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

## STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Company	Note	Non-distributable reserves			Distributable reserve	Total equity RM'000
		Share capital RM'000	Redeemable preference shares RM'000	RCULS-equity component RM'000	Retained earnings RM'000	
<b>At 1 January 2024</b>		<b>768,687</b>	<b>–</b>	<b>14,547</b>	<b>127,302</b>	<b>910,536</b>
Loss/Total comprehensive loss for the financial year		–	–	–	(2,164)	(2,164)
Transactions with owners:						
Issuance of redeemable preference shares during the financial year	23	–	44,611	–	–	44,611
Dividends paid	32	–	–	–	(3,714)	(3,714)
<b>At 31 December 2024</b>		<b>768,687</b>	<b>44,611</b>	<b>14,547</b>	<b>121,424</b>	<b>949,269</b>

Company	Note	Non-distributable reserves			Distributable reserve	Total equity RM'000
		Share capital RM'000	Redeemable preference shares RM'000	RCULS-equity component RM'000	Retained earnings RM'000	
<b>At 1 January 2023</b>		768,687	–	14,547	137,474	920,708
Loss/Total comprehensive loss for the financial year		–	–	–	(6,458)	(6,458)
Transactions with owners:						
Dividends paid	32	–	–	–	(3,714)	(3,714)
<b>At 31 December 2023</b>		768,687	–	14,547	127,302	910,536

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



STATEMENT OF **CASH FLOWS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit/(Loss) before tax	<b>42,810</b>	17,656	<b>(2,163)</b>	(6,732)
Adjustments for:				
Depreciation of:				
- Property, plant and equipment	<b>10,711</b>	9,454	-	-
- Right-of-use assets	<b>785</b>	785	<b>171</b>	171
Amortisation of intangible assets	<b>25</b>	50	-	-
Finance costs	<b>16,355</b>	15,524	<b>10,634</b>	10,397
Fair value loss on investment properties	<b>1,515</b>	1,109	-	-
Income on short term funds	<b>(5)</b>	(23)	<b>(5)</b>	(23)
Interest income	<b>(483)</b>	(498)	<b>(10,634)</b>	(10,436)
Impairment of investments in subsidiary companies	-	-	<b>19</b>	3,622
Impairment of amount due from subsidiary companies	-	-	<b>792</b>	1,774
Impairment losses on trade and other receivables	<b>1,624</b>	1,031	-	-
Reversal of impairment of investment in subsidiary companies	-	-	<b>(11)</b>	(109)
Reversal of impairment losses on trade and other receivables no longer required	<b>(1,854)</b>	(159)	-	-
Share of results of associates, net of tax	<b>(5,430)</b>	(1,873)	-	-
Rent concession received	-	(311)	-	-
Gain on disposal of associates	-	(80)	-	-
Gain on modification of lease	-	(12)	-	(24)
Operating Profit/(Loss) Before Changes In Working Capital	<b>66,053</b>	42,653	<b>(1,197)</b>	(1,360)
Changes in working capital:				
Inventories	<b>(31,806)</b>	98,199	-	-
Receivables and contract assets	<b>14,715</b>	(18,147)	<b>(1)</b>	(5)
Payables and contract liabilities	<b>11,714</b>	(96,410)	<b>252</b>	(489)
Cash Generated From/(Used In) Operations	<b>60,676</b>	26,295	<b>(946)</b>	(1,854)
Tax refunded	<b>48</b>	734	-	5
Tax paid	<b>(5,689)</b>	(2,957)	-	(326)
Net Cash Generated From/(Used In) Operating Activities	<b>55,035</b>	24,072	<b>(946)</b>	(2,175)

**STATEMENTS OF CASH FLOWS**  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024  
(Cont'd)

		Group		Company	
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Advances to subsidiary companies		–	–	1,143	(12,415)
Interest received		488	521	9	23
Withdrawal from short-term funds with licensed financial institutions		*	39	–	39
Proceeds from disposal of assets held for sale		–	17,292	–	9,889
Proceeds from disposal of investment in associate		–	80	–	–
Development of investment properties under construction	11	(9,956)	(10,752)	–	–
Purchase of property, plant and equipment	10(b)	(22,458)	(12,862)	–	–
Purchase of intangible assets		(12)	(12)	–	–
Net Cash (Used In)/From Investing Activities		(31,938)	(5,694)	1,152	(2,464)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Coupon payment for RCULS		(6,030)	(6,063)	(6,030)	(6,063)
Proceeds from issuance of redeemable preference shares		44,611	–	44,611	–
Repayment of lease liabilities		(2,342)	(2,011)	(180)	(180)
Repayment of bank borrowings		(14,972)	(10,786)	–	–
Interest payment on bank borrowings		(4,886)	(5,425)	–	–
Dividends paid		(3,714)	(3,714)	(3,714)	(3,714)
Net (repayment)/advances from immediate holding company		(35,000)	15,000	(35,000)	15,000
Advances from ultimate holding company		797	568	–	–
Net Cash (Used In)/From Financing Activities		(21,536)	(12,431)	(313)	5,043
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		1,561	5,947	(107)	404
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR</b>		25,343	19,396	425	21
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR</b>	20	26,904	25,343	318	425

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

## STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

(Cont'd)

(i) Changes in liabilities arising from financing activities

Group	Note	At 1.1.2024 RM'000	Cash flow (including interest paid, if any) RM'000	Non-cash Changes				At 31.12.2024 RM'000
				New lease liabilities RM'000	Interest accretion RM'000	Loss on modification RM'000	Rent concession RM'000	
RCULS								
- liability component	24	193,372	(6,030)	-	10,630	-	-	197,972
Lease liabilities	27	2,347	(2,342)	2,608	113	-	-	2,726
Bank borrowings	28	107,615	(19,858)	-	4,953	-	-	92,710
Amount due to ultimate holding company and immediate holding company	29	48,220	(34,203)	-	-	-	-	14,017
		351,554	(62,433)	2,608	15,696	-	-	307,425

Group	Note	At 1.1.2023 RM'000	Cash flow (including interest paid, if any) RM'000	Non-cash Changes				At 31.12.2023 RM'000
				New lease liabilities RM'000	Interest accretion RM'000	Loss on modification RM'000	Rent concession RM'000	
RCULS								
- liability component	24	189,051	(6,063)	-	10,384	-	-	193,372
Lease liabilities	27	3,591	(2,011)	279	172	627	(311)	2,347
Bank borrowings	28	118,648	(16,211)	-	5,178	-	-	107,615
Amount due to ultimate holding company and immediate holding company	29	32,652	15,568	-	-	-	-	48,220
		343,942	(8,717)	279	15,734	627	(311)	351,554

**STATEMENTS OF CASH FLOWS**  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024  
(Cont'd)

(i) Changes in liabilities arising from financing activities (continued)

Company	Note	At 1.1.2024 RM'000	Cash flow (including interest paid, if any) RM'000	Non-cash Changes			At 31.12.2024 RM'000
				New lease liabilities RM'000	Interest accretion RM'000	Gain on modification RM'000	
RCULS							
- liability component	24	193,372	(6,030)	-	10,630	-	197,972
Lease liabilities	27	176	(180)	191	4	-	191
Amount due to immediate holding company	29	45,000	(35,000)	-	-	-	10,000
		238,548	(41,210)	191	10,634	-	208,163

Company	Note	At 1.1.2023 RM'000	Cash flow (including interest paid, if any) RM'000	Non-cash Changes			At 31.12.2023 RM'000
				New lease liabilities RM'000	Interest accretion RM'000	Gain on modification RM'000	
RCULS							
- liability component	24	189,051	(6,063)	-	10,384	-	193,372
Lease liabilities	27	1,028	(180)	-	13	(685)	176
Amount due to immediate holding company	29	30,000	15,000	-	-	-	45,000
		220,079	8,757	-	10,397	(685)	238,548



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 1. GENERAL INFORMATION

The principal activity of the Company is investment holding. The information on the name, place of incorporation, principal activities and percentage of issued share capital held by the holding company in each subsidiary are set out in Note 12. There have been no significant changes in the nature of these activities during the financial year.

I-Berhad ('the Company') is a public limited liability company, incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad.

The registered office and principal place of business of the Company is located at Level 31, Mercu Maybank, i-City, Selangor Golden Triangle, 40000 Shah Alam, Selangor Darul Ehsan.

The Directors regard Sumur Ventures Sdn. Bhd. and Sumurwang Sdn. Bhd., as the ultimate and immediate holding companies respectively. Both companies are incorporated in Malaysia.

The consolidated financial statements for the financial year ended 31 December 2024 comprise the Company and its subsidiaries and the interests of the Group in associates. These financial statements are presented in Ringgit Malaysia ('RM'), which is also the functional currency of the Company.

The financial statements have been approved for issue in accordance with a resolution of the Board of Directors dated 22 April 2025.

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

### (a) Basis of preparation

The financial statements of the Group and of the Company for the financial year ended 31 December 2024 have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards ("IFRS") and the requirements of the Companies Act 2016 in Malaysia.

The financial statements have been prepared under the historical cost convention except for certain non-current assets and financial instruments that are measured at fair value at the end of reporting period as disclosed in this summary of material accounting policies.

The financial statements are presented in Ringgit Malaysia ("RM") which represents the functional currency of the Group and of the Company and all financial information presented in RM are rounded to the nearest thousand ("RM'000"), unless otherwise stated.

### Adoption of amended Malaysian Financial Reporting Standards

In the current financial year, the Group and the Company have adopted all the new and amendments to MFRSs issued by Malaysian Accounting Standards Board ("MASB") that are effective for annual periods beginning on or after 1 January 2024.

Amendments to:

MFRS 16	<i>Lease liability in a Sale and Leaseback</i>
MFRS 101	<i>Classification of Liabilities as Current or Non-current</i>
MFRS 101	<i>Non-current Liabilities with Covenants</i>
MFRS 7 and MFRS 107	<i>Supplier Finance Arrangement</i>

The adoption of these amendments to MFRSs did not result in significant changes in the accounting policies of the Group and of the Company and has no significant effect on the financial performance or position of the Group and of the Company.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

(Cont'd)

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)****(a) Basis of preparation (continued)****New MFRSs and amendments to MFRSs in Issue But Not Yet Effective**

At the date of authorisation for issue of these financial statements, the new MFRSs and amendments to MFRSs which were in issue but not yet effective and not early adopted by the Group and the Company are as listed below:

MFRS 18	<i>Presentation and Disclosure in Financial Statements<sup>3</sup></i>
MFRS 19	<i>Subsidiaries without Public Accountability: Disclosures<sup>3</sup></i>
Amendments to:	
MFRS 121	<i>Lack of Exchangeability<sup>1</sup></i>
MFRS 1, MFRS 7, MFRS 9, MFRS 10 and MFRS 107	<i>Annual Improvements to MFRS Accounting Standards – Volume 11<sup>2</sup></i>
MFRS 9 and MFRS 7	<i>Amendments to Classification and Measurement of Financial Instruments<sup>2</sup></i>
MFRS 9 and MFRS 7	<i>Contracts Referencing Nature-dependent Electricity<sup>2</sup></i>
MFRS 10 and MFRS 128	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>4</sup></i>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2025, with earlier application permitted.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2026, with earlier application permitted.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2027, with earlier application permitted.

<sup>4</sup> Effective date deferred to a date to be determined and announced by MASB, with earlier application still permitted.

The Directors anticipate that the abovementioned new MFRSs and amendments to MFRSs will be adopted in the annual financial statements of the Group and of the Company when they become effective and that the adoption of these new MFRSs and amendments to MFRSs will have no material impact on the financial statements of the Group and of the Company in the period of initial application.

**(b) Consolidation****(i) Subsidiaries**

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform to the Group's accounting policies.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the statements of profit or loss and other comprehensive income, consolidated statement of changes in equity and statements of financial position respectively.

**(ii) Associates**

Associates are all entities over which the Group has significant influence but not control or joint control, generally accompanying a shareholding of between 20% and 50% of the voting rights. The existence and the effect of potential voting rights are considered when assessing whether the Group exercises significant influence over another entity. Significant influence is the power to participate in the financial and operating policy decisions of the associates but not the power to exercise control over those policies.

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

(Cont'd)

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)****(b) Consolidation (continued)****(ii) Associates (continued)**

Investments in associates are accounted for using equity method of accounting. Under the equity method, the investment is initially recognised at cost, and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the associate in profit or loss, and the Group's share of movements in other comprehensive income of the associate in other comprehensive income. Dividends received or receivable from an associate are recognised as a reduction in the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interests in the associate, including any long-term interests that, in substance, form part of the Group's net investment in the associate, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate. The Group's investment in associates includes goodwill identified on acquisition.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. An impairment loss is recognised for the amount by which the carrying amount of the associate exceeds its recoverable amount.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

**(iii) Investments in subsidiaries and associates**

Investments in subsidiaries and associates are assessed for indication of impairment. If an indication exists, an impairment test is performed. This exercise is performed annually and whenever events or circumstances occur indicating that impairment may exist.

The amounts due from subsidiaries on which the Company does not expect repayment in the foreseeable future are considered as part of the Company's investments in subsidiaries.

**(c) Property, plant and equipment**

Property, plant and equipment are initially stated at cost.

Freehold land is not depreciated as it has an infinite life. Other property, plant and equipment are depreciated on the straight-line method to allocate the cost to the depreciation rates as follows:

Sales gallery	20%
Hotel properties	
- Hotel building	1%
- Plant and equipment	10%
Office equipment, furniture, fittings and fixtures and renovation	10% to 33%
Motor vehicles	20%
Plant and equipment	10% to 50%

Depreciation on assets under construction commences when the assets are ready for their intended use.

Residual values and useful lives of assets are reviewed and adjusted if appropriate at the end of the reporting period. The Group carries out assessment on residual values and useful lives of assets on an annual basis. There was no adjustment arising from the assessment performed in the financial year.

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

(Cont'd)

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)****(c) Property, plant and equipment (continued)**

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

**(d) Investment properties**

Investment properties are initially measured at cost, which includes transaction costs. After initial recognition, investment properties are carried at fair value.

If the Group determines that the fair value of an investment property under construction is not reliably determinable but expects the fair value of the property to be reliably determinable when construction is complete, the Group shall measure that investment property under construction at cost until either its fair value becomes reliably determinable or construction is completed (whichever is earlier). Once the Group is able to measure reliably the fair value of an investment property under construction that has previously been measured at cost, the Group shall measure that property at its fair value.

The fair value of investment properties reflect among other things, rental income from current leases and other assumptions that market participants would use when pricing investment properties under current market conditions.

A gain or loss arising from a change in the fair value of investment properties is recognised in the statements of profit or loss and other comprehensive income for the period in which it arises.

**(e) Inventories****(i) Property development costs**

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

Property development costs for which work has been undertaken and development activities are expected to be completed within the Group's normal operating cycle, is classified as current asset.

**(ii) Consumables**

Consumables are stated at the lower of cost and net realisable value. Cost is determined using the first in, first out formula.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

**(f) Financial assets****(i) Classification**

The Group and the Company classify its financial assets at amortised cost.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

(Cont'd)

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (f) Financial assets (continued)

##### (ii) Measurement

##### Debt instruments

The Group and the Company classify its debt instruments as amortised cost:

##### (i) Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payment of principal and interest ("SPPI") are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Impairment losses are presented as separate line item in the statements of profit or loss and other comprehensive income.

##### Equity instruments

The Group and the Company subsequently measure all equity investments at fair value. Where the Group's and the Company's management have elected to present fair value gains and losses on equity investments in 'Other comprehensive income', there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in statements of profit or loss and other comprehensive income as other income when the Group's and the Company's right to receive payments is established.

##### (iii) Subsequent measurement - Impairment

##### Impairment for debt instruments

The Group and the Company assess on a forward looking basis the expected credit losses ("ECL") associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

A significant increase in credit risk is presumed if a debtor is more than 150 days past due in making a contractual payment.

The Group has the following financial instruments (trade receivables, other receivables, deposits and amounts due from subsidiaries (applicable in the Company's separate financial statements)) and related companies and contract assets that are subject to the ECL model.

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

At each reporting date, the Group and the Company measure ECL through loss allowance at an amount equal to 12 months ECL if credit risk on a financial instrument or a group of financial instruments has not increased significantly since initial recognition. For all other financial instruments, a loss allowance at an amount equal to lifetime ECL is required. Note 36(c) sets out the measurement details of ECL.



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

(Cont'd)

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)****(f) Financial assets (continued)****(iii) Subsequent measurement - Impairment (continued)**Definition of default and credit-impaired financial assets

The Group and the Company define a financial instrument as default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

*Quantitative criteria:*

The Group defines a financial instrument as default, when the counterparty fails to make contractual payment within 150 days of when they fall due.

*Qualitative criteria:*

The debtor meets unlikeliness to pay criteria, which indicates the debtor is in significant financial difficulty. The Group and the Company consider the following instances:

- it is becoming probable that the debtor will enter bankruptcy or other financial reorganisation
- the debtor is insolvent

Financial instruments that are credit-impaired are assessed on individual basis.

Groupings of instruments for ECL measured on collective basis**(i) Collective assessment**

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

**(ii) Individual assessment**

Trade receivables and contract assets which are in default or credit-impaired are assessed individually. Amounts due from subsidiaries in the Company's separate financial statements and amount due from related companies and ultimate holding company, are assessed on individual basis for ECL measurement, as credit risk information is obtained and monitored based on each amount due from the subsidiaries, related companies and ultimate holding company.

Write-off**(i) Trade receivables and contract assets**

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 150 days past due.

**(ii) Other receivables, deposits and amounts due from subsidiaries, related companies and ultimate holding company.**

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

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

(Cont'd)

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (f) Financial assets (continued)

(iii) Subsequent measurement - Impairment (continued)

Write-off (continued)

(ii) Other receivables, deposits and amounts due from subsidiaries, related companies and ultimate holding company.

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

#### (g) Compound financial instruments

Compound financial instruments issued by the Group comprise convertible notes that can be converted to share capital of the Company at the option of the holder, and the number of shares to be issued does not vary with changes in the fair value of the shares.

The liability component of a compound financial instrument is recognised initially at the fair value of a similar liability that does not have an equity conversion option. The equity component is recognised initially at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method until it is extinguished on conversion or maturity of the compound instrument. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except when the compound instrument is redeemed or repurchased before maturity.

Upon conversion of the convertible instrument into equity shares, the amount credited to share capital is the aggregate of the carrying amounts of the liability components classified within liability and equity at the time of conversion. No gain or loss is recognised.

#### (h) Revenue recognition

Revenue from property development

Revenue from property development, comprising residential and commercial properties are recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time.

Revenue from property development is recognised over time when control of the asset is transferred over time when Group's performance:

- creates and enhances an asset that the customer controls as the property development is being performed; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

When control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation.

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

(Cont'd)

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)****(h) Revenue recognition (continued)**Revenue from property development (continued)

The progress towards complete satisfaction of the performance obligation is measured based on the following methods that best depict the Group's performance in satisfying the performance obligation:

- the Group's efforts or inputs to the satisfaction of the performance obligation (e.g. by reference to the property development costs incurred up to the end of the reporting period as a percentage of total estimated costs for complete satisfaction of the contract).

When the Group determines that it is not probable that the Group will collect the consideration in which the Group is entitled to in exchange to the properties, the Group will defer the recognition of revenue from such sales of properties and considerations received from the customers will be recognised as contract liabilities.

Some contracts include multiple deliverables, such as the installation of furniture and fittings. In most cases, the installation is simple, does not include an integration service and could be performed by another party. It is therefore accounted for as a separate performance obligation. In this case, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost-plus margin. Revenue for the furniture and fittings is recognised at a point in time upon delivery of the furniture and fittings, the legal title has passed and the customer has accepted the furniture and fittings.

Billings to the customers from property development is in accordance to the terms of the contract. Where revenue recognised in the statements of profit or loss and other comprehensive income exceeds billings to purchasers, the balance is shown as contract assets. Where billings to purchasers exceed revenue recognised in the statements of profit or loss and other comprehensive income, the balance is shown as contract liabilities.

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

Leisure

Revenue from promotion, marketing and management of events, leisure services and other tourism related activities is recognised as and when services are rendered.

Hotel revenue

Hotel revenue represents revenue derived from room rental and sales of food and beverage. Room rental revenue is accrued on a daily basis on customer-occupied rooms. Revenue from the sales of food and beverage is recognised when the customer receives and consumes, and the Group has a present right to payment for, the food and beverage product. Hotel revenue is recorded based on the published rates, net of discounts.

**(i) Contract cost assets**Incremental cost to obtain contract

The Group has recognised an asset of RM3,864,000 (2023: RM4,371,000) (Note 17 (d)) in respect of sales commissions incurred to obtain the sales contract. Incremental costs to secure a sales contract such as sales agents' commission that would not have been incurred by the Group if the respective contracts had not been obtained, are recognised as contract cost assets. The Group expects to recover these costs through the margin from sales of property earned from the customer.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

(Cont'd)

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (j) Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the Board of Directors that make strategic decisions.

Segment reporting is presented for enhanced assessment of the Group's risks and returns. Business segments provide products or services that are subject to risk and returns that are different from those of other business segments.

Segment revenue, expenses, assets and liabilities are those amounts resulting from the operating activities of a segment that are directly attributable to the segment and the relevant portion that can be allocated on a reasonable basis to the segment. Segment revenue, expenses, assets and liabilities are determined before intragroup balances and intragroup transactions are eliminated as part of the consolidation process.

#### (k) Financial liabilities

The Group classifies its financial liabilities as other financial liabilities. The classification depends on the nature of the liabilities and the purpose for which the financial liabilities were incurred. Management determines the classification at initial recognition.

##### (i) Other financial liabilities

When other financial liabilities (excluding borrowings and trade payables) are recognised initially, they are measured at fair value net of directly attributable transaction costs.

Subsequent to initial recognition, other financial liabilities are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the other financial liabilities are derecognised, and through the amortisation process.

Financial liabilities are derecognised when the obligation specified in the contract is discharged or cancelled or expired.

#### (l) Financial guarantee contract liabilities

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

Financial guarantee contract liabilities are measured initially at their fair values, net of transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, they are measured at the 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*.

### 3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's material accounting policies, which are described in Note 2, the Directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

(Cont'd)

**3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)**

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**(a) Critical judgements in applying the Group's accounting policies**

In the process of applying the Group's accounting policies, which are described in Note 2 above, the directors are of the opinion that there are no instances of application of judgement which are expected to have a significant effect on the amounts recognised in the financial statements, except for the following:

- (i) Classification between inventories and property, plant and equipment  
The Group exercises judgement in determining whether an asset should be classified as inventory or as property, plant and equipment, particularly for assets that may be held for both operational use and future sale.

In making this determination, the Group considers the intended use of the asset at the time of development. Assets held for use in generating income, or for administrative purposes, expected to be used over more than one period, are classified as property, plant and equipment. Conversely, assets held for sale in the ordinary course of business are classified as inventory.

Judgement is required in situations where the use of asset may change over time, or where the classification is not immediately clear. Any reclassification between inventory and property, plant and equipment is only made when there is substantiated change in assets's intended use.

**(b) Key sources of estimation uncertainty**

Management believes that there are no key assumptions made concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year except for the following:

- (i) Revenue recognition from property development activities

The Group recognises property development revenue in the statements of profit or loss and other comprehensive income by using the stage of completion method. The stage of completion is measured by reference to the property development costs incurred up to the end of the reporting period as a percentage of total estimated costs for the property development projects.

Given the nature of property development projects, significant judgement is required in:

- Determining the estimated total property development costs to completion; and
- Determining the common costs allocation to the project phases from the total budgeted common costs attributable to the respective property development projects.

Substantial changes in cost estimates can in future periods, have a significant effect on the Group's profitability. In making the above judgement, the Group leverages on its past experience and work of specialists.

- (ii) Valuation of investment properties

The principal assumptions underlying estimation of fair value of investment properties are those related to term rental rate, reversionary rental rate, projected rental rates, projected occupancy rates, rental periods, net lettable area, projected outgoings expenses, term yield, reversion yield and allowance for void based on income approach and recent transacted prices and adjustment factor based on market approach.



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

(Cont'd)

### 3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### (b) Key sources of estimation uncertainty (continued)

##### (ii) Valuation of investment properties (continued)

Fair values of investment properties are determined based on income and market approach. Investment properties are stated at fair value based on valuations performed by independent external valuers with appropriate recognised professional qualification and has recent experience in the location and category of the investment properties being valued.

The valuations are compared with actual market yield data, actual transactions and those reported by the market, when available. Assumptions used are mainly based on market conditions existing at each reporting date.

Sensitivity analysis on fair value of investment properties as valued by the independent external valuers is disclosed in Note 11.

##### (iii) Net realisable value of completed inventories held for sale

The Group writes down the inventories to their net realisable values based on the estimated selling prices by reference to recent sales transactions of similar properties net of the estimated cost necessary to complete the sale. If needed, these are adjusted to reflect management's latest plans and expected costs to complete the sale based on current market conditions.

Whilst the Directors exercise due care and attention to make reasonable estimates, taking into account all available information in estimating the selling price and the related cost to complete the sale, the estimates will, in all likelihood, differ from the actual transactions achieved in future periods.

##### (iv) Measurement of impairment loss for non-financial assets, property, plant and equipment and investment in subsidiaries

The Group and the Company assess whether there is any indication that the non-financial assets, property, plant and equipment and investment in subsidiaries are impaired at the end of each reporting date. Impairment loss is measured by comparing the carrying amount of an asset with its recoverable amount when there is an indication of impairment. Recoverable amount is measured at the higher of the fair value less cost to sell and value in-use for that asset. The assessment of the recoverable amount involves a number of methodology. The impairment loss on property, plant and equipment and investment in subsidiaries are disclosed in Note 10 and Note 12 respectively.

##### (v) Measurement of ECL allowance for financial assets

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

The Group and the Company further evaluate ECL on customers on a case by case basis, which may be assessed based on indicators such as changes in financial capability of the receivables, and default of significant delay in payments.

##### (vi) Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences, unused tax losses and unused tax credits to the extent it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

(Cont'd)

## 4. REVENUE

	Note	Group 2024 RM'000	2023 RM'000
Revenue from contract with customers	(a)	197,120	151,795
Revenue from other sources:			
(i) Rental income		25,030	23,723
(ii) Others		24	51
		222,174	175,569

(a) Breakdown of the Group's revenue from contract with customers:

	Note	Group 2024 RM'000	2023 RM'000
<u>Major goods and services</u>			
Property development	26 (d)	80,837	42,616
Sale of completed properties		2,933	18,466
Leisure and hospitality		110,415	87,356
Telephone and network services		2,935	3,357
		197,120	151,795

	Group 2024 RM'000	2023 RM'000
<u>Timing of revenue recognition</u>		
Over time	83,772	45,973
Point in time	113,348	105,822
	197,120	151,795

## 5. COST OF SALES

	Group 2024 RM'000	2023 RM'000
Property development costs (including furniture & fittings)	52,759	24,844
Completed units sold	(1,478)	9,298
Maintenance costs	5,858	4,849
Leisure activities costs	46,534	40,064
Services rendered	1,864	2,056
	105,537	81,111

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

(Cont'd)

**5. COST OF SALES (CONTINUED)**

During the financial year, the costs of completed units sold have included sales termination of completed units sold in prior year amounting to RM1,635,000 and cost savings amounting to RM2,630,000 which were mainly due to cost savings from the main construction works upon the receipts of final account from the architect.

**6. PROFIT/(LOSS) BEFORE TAX**

Profit/(loss) before tax is arrived at after charging:

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Auditors' remuneration:					
- Statutory audit		602	569	161	157
- Non-statutory audit		43	78	10	10
Depreciation of:					
- Property, plant and equipment	10	10,711	9,454	-	-
- Right-of-use assets	10	785	785	171	171
Amortisation of intangible assets	15	25	50	-	-
Employee benefit costs	7(a)	43,231	39,777	210	251
Directors' fees	7(b)	480	446	480	446
Finance costs		16,355	15,524	10,634	10,397
Directors' remuneration other than fees	7(b)	1,060	1,242	-	-
Impairment losses on trade and other receivables	17(c)	1,624	1,031	-	-
Rental expenses in respect of short-term lease		236	215	-	-
Corporate exercise expenses		52	53	52	53
Impairment of investments in subsidiary companies	12	-	-	19	3,622
Impairment of amount due from subsidiary companies		-	-	792	1,774
Fair value loss on investment properties	11	1,625	1,109	-	-
And crediting:					
Income on short term funds		5	23	5	23
Interest income		483	498	10,634	10,436
Fair value gain on Investment properties	11	110	-	-	-
Reversal of impairment losses on trade and other receivables no longer required	17(c)	1,854	159	-	-
Reversal of impairment of investments in subsidiary companies	12	-	-	11	109
Rent concession received		-	311	-	-
Gain on disposal of associate	13	-	80	-	-
Gain on modification of lease		-	12	-	24

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

(Cont'd)

## 7. EMPLOYEE BENEFIT COSTS

(a) Employee benefit costs

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Wages, salaries and bonuses	33,081	30,744	162	206
Contributions to defined contribution plan	3,552	3,207	20	20
Other employee benefits	6,598	5,826	28	25
	43,231	39,777	210	251

(b) The breakdown of the Directors' remuneration of the Group and of the Company is as disclosed in Note 33(b)(i).

## 8. TAXATION

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Malaysian income tax:				
- Income tax expense based on taxable profit for the financial year	11,223	4,248	-	326
- (Over)/Under provision in prior financial year	(71)	(626)	1	*
	11,152	3,622	1	326
Deferred tax (Note 25):				
- Relating to origination and reversal of temporary differences	2,417	1,951	-	(600)
	13,569	5,573	1	(274)

\* Amount is less than RM1,000.

Malaysian income tax is calculated at the statutory tax rate of 24% (2023: 24%) of the estimated taxable profits for the fiscal year.

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

(Cont'd)

**8. TAXATION (CONTINUED)**

The numerical reconciliation between the tax expense/(credit) and the product of accounting profit multiplied by the applicable tax rates of the Group and of the Company are as follows:

	<b>Group</b>		<b>Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Profit/(loss) before tax	<b>42,810</b>	17,656	<b>(2,163)</b>	(6,732)
Tax at Malaysian statutory tax rate	<b>10,275</b>	4,238	<b>(519)</b>	(1,615)
Tax effects in respect of:				
Non-allowable expenses	<b>4,318</b>	3,464	<b>519</b>	1,941
Non-taxable income	<b>(91)</b>	(1,124)	<b>*</b>	*
Share of post-tax results of associates	<b>(1,303)</b>	(449)	<b>–</b>	–
Utilisation of previously unrecognised tax losses	<b>–</b>	(4)	<b>–</b>	–
Utilisation of previously unrecognised capital allowances	<b>(75)</b>	(133)	<b>–</b>	–
Unused tax losses not recognised	<b>291</b>	755	<b>–</b>	–
Unabsorbed capital allowance not recognised	<b>–</b>	18	<b>–</b>	–
Recognition/(Reversal) of previously recognised/ unrecognised temporary difference	<b>225</b>	(566)	<b>–</b>	(600)
(Over)/Under provision of income tax expenses in prior financial year	<b>(71)</b>	(626)	<b>1</b>	*
	<b>13,569</b>	5,573	<b>1</b>	(274)

**9. EARNINGS PER ORDINARY SHARE**

## (a) Basic

Basic earnings per ordinary share for the financial year is calculated by dividing the profit for the financial year attributable to the owners of the Company by the weighted average number of ordinary shares outstanding during the financial year.

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
Profit attributable to owners of the Company (RM'000)	<b>29,184</b>	11,995
Weighted average number of ordinary shares in issue, net of treasury shares	<b>1,857,299,689</b>	1,857,299,689
Basic earnings per ordinary share (sen)	<b>1.57</b>	0.64



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

(Cont'd)

## 9. EARNINGS PER ORDINARY SHARE (CONTINUED)

## (b) Diluted

Diluted earnings per ordinary share for the financial year is calculated by dividing the profit for the financial year attributable to owners of the Company by the weighted average number of shares outstanding during the financial year adjusted for the effects of dilutive potential ordinary shares.

	Group	
	2024	2023
Profit attributable to owners of the Company (RM'000)	29,184	11,995
Adjusted weighted average number of ordinary shares in issue, net of treasury shares	1,857,299,689	1,857,299,689
Effect of RCULS dilution	—*	—*
Adjusted weighted average number of shares applicable to diluted earnings per ordinary share	1,857,299,689	1,857,299,689
Diluted earnings per ordinary share (sen)	1.57	0.64

\* Anti dilutive

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

(Cont'd)

## 10. PROPERTY, PLANT AND EQUIPMENT

Group	Sales gallery RM'000	Hotel properties			Office equipment, furniture, fittings and fixtures and renovation RM'000	Motor vehicles RM'000	Plant and equipment RM'000	Right-of-use assets RM'000	Construction in-progress RM'000	Total RM'000
		Freehold land RM'000	Hotel building RM'000	Plant and equipment RM'000						
<b>Net book value</b>										
As at 1 January 2024	*	12,494	222,276	17,934	726	59	11,279	1,304	5,755	271,827
Additions	-	-	-	340	1,521	-	9,208	-	15,381	26,450
Reclassification	-	-	-	-	-	-	1,781	-	(1,781)	-
Depreciation charge for the financial year	-	-	(2,277)	(3,293)	(425)	(21)	(4,695)	(785)	-	(11,496)
As at 31 December 2024	*	12,494	219,999	14,981	1,822	38	17,573	519	19,355	286,781

As at 31 December 2024, freehold land of the Group amounting to RM9,005,703 (2023: RM9,005,703) is charged to a licensed bank for credit facilities granted to the Group as mentioned in Note 28.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

(Cont'd)

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

Group	Sales gallery RM'000	Hotel properties			Office equipment, furniture, fittings and fixtures and renovation RM'000	Motor vehicles RM'000	Plant and equipment RM'000	Right-of-use assets RM'000	Construction in-progress RM'000	Total RM'000
		Freehold land RM'000	Hotel building RM'000	Plant and equipment RM'000						
Cost	2,213	12,494	228,743	25,232	24,676	1,532	119,829	4,206	21,136	440,061
Accumulated depreciation	(2,213)	-	(8,744)	(10,251)	(22,701)	(1,494)	(104,022)	(3,687)	-	(153,112)
Reclassification	-	-	-	-	-	-	1,781	-	(1,781)	-
Accumulated impairment	-	-	-	-	(153)	-	(15)	-	-	(168)
Net book value	*	12,494	219,999	14,981	1,822	38	17,573	519	19,355	286,781

\* Amount is less than RM1,000.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

(Cont'd)

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

Group	Sales gallery RM'000	Hotel properties			Office equipment, furniture, fittings and fixtures and renovation RM'000	Motor vehicles RM'000	Plant and equipment RM'000	Right-of-use assets RM'000	Construction in-progress RM'000	Total RM'000
		Freehold land RM'000	Hotel building RM'000	Plant and equipment RM'000						
Net book value										
As at 1 January 2023	*	12,494	224,552	21,109	109	80	5,654	1,450	5,032	270,480
Additions	-	-	-	120	384	-	7,915	-	1,721	10,140
Lease modification	-	-	-	-	-	-	-	639	-	639
Transfer from investment properties (Note 11)	-	-	-	-	825	-	-	-	-	825
Reclassification	-	-	-	-	-	-	998	-	(998)	-
Disposal	-	-	-	-	(18)	-	-	-	-	(18)
Depreciation charge for the financial year	-	-	(2,276)	(3,295)	(574)	(21)	(3,288)	(785)	-	(10,239)
As at 31 December 2023	*	12,494	222,276	17,934	726	59	11,279	1,304	5,755	271,827

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

(Cont'd)

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

Group	Sales gallery RM'000	Hotel properties			Office equipment, furniture, fittings and fixtures and renovation RM'000	Motor vehicles RM'000	Plant and equipment RM'000	Right-of-use assets RM'000	Construction in-progress RM'000	Total RM'000
		Freehold land RM'000	Hotel building RM'000	Plant and equipment RM'000						
Cost	2,213	12,494	228,743	24,892	22,330	1,532	109,623	4,206	6,753	412,786
Accumulated depreciation	(2,213)	-	(6,467)	(6,958)	(22,276)	(1,473)	(99,327)	(2,902)	-	(141,616)
Transfer from investment properties (Note 11)	-	-	-	-	825	-	-	-	-	825
Reclassification	-	-	-	-	-	-	998	-	(998)	-
Accumulated impairment	-	-	-	-	(153)	-	(15)	-	-	(168)
Net book value	*	12,494	222,276	17,934	726	59	11,279	1,304	5,755	271,827

\* Amount is less than RM1,000.



**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

(Cont'd)

**10. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)**

Company	Office equipment, computer and Software RM'000	Right-of-use assets RM'000	Total RM'000
<b>Net book value</b>			
As at 1 January 2024	*	171	171
Addition	—	191	191
Depreciation charge for the financial year	—	(171)	(171)
As at 31 December 2024	*	191	191
Cost	49	191	240
Accumulated depreciation	(49)	—	(49)
Net book value	*	191	191
<b>Net book value</b>			
As at 1 January 2023	*	1,003	1,003
Lease modification	—	(661)	(661)
Depreciation charge for the financial year	—	(171)	(171)
As at 31 December 2023	*	171	171
Cost	49	844	893
Accumulated depreciation	(49)	(673)	(722)
Net book value	*	171	171

\* Amount is less than RM1,000.

- (a) Included in hotel properties of the Group is freehold land which the title is in the process of being transferred to the Group. The Group has ownership of the said freehold land by virtue of having fulfilled the purchase consideration through the issuance of redeemable convertible unsecured loan stocks ("RCULS") and irredeemable convertible unsecured loan stocks ("ICULS") to the landowner, with the delay in transfer of the land title to the Group being primarily administrative in nature.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

(Cont'd)

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

- (b) During the financial year, the Group made the following cash payments to purchase property, plant and equipment:

	Group 2024 RM'000	2023 RM'000
Purchase of property, plant and equipment	26,450	10,140
(Unsettled and remained as other payables and accruals)/Settled	(3,992)	2,722
Cash payments on purchase of property, plant and equipment	22,458	12,862

- (d) The right-of-use assets recognised and the movements during the financial year are set out below:

The statements of financial position show the following amounts relating to right-of-use assets:

	Land RM'000	Group Computer & software RM'000	Total RM'000	Company Building RM'000
<b>Right-of-use assets</b>				
Net book value:				
At 1 January 2024	1,108	196	1,304	171
Addition	–	–	–	191
Depreciation charge for the financial year	(700)	(85)	(785)	(171)
At 31 December 2024	408	111	519	191

	Land RM'000	Group Computer & software RM'000	Total RM'000	Company Building RM'000
<b>Right-of-use assets</b>				
Net book value:				
At 1 January 2023	1,169	281	1,450	1,003
Lease modification	639	–	639	(661)
Depreciation charge for the financial year	(700)	(85)	(785)	(171)
At 31 December 2023	1,108	196	1,304	171

\* Amount is less than RM1,000.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

(Cont'd)

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

(d) The right-of-use assets recognised and the movements during the financial year are set out below: (continued)

The statements of profit or loss and other comprehensive income show the following amounts relating to leases:

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Finance cost	947	172	4	13
Income from subleasing right-of-use assets	1,130	1,074	–	–
Total cash outflow for leases	2,342	2,011	180	180

## 11. INVESTMENT PROPERTIES

	Group	
	2024	2023
	RM'000	RM'000
Completed investment properties		
At fair value		
At 1 January	501,820	501,520
Fair value (loss)/gain recognised in statements of profit or loss and other comprehensive income	(90)	300
At 31 December	501,730	501,820

	Group	
	2024	2023
	RM'000	RM'000
Investment properties under construction		
At cost		
At 1 January	74,456	68,100
Additions	8,262	7,181
Transfer to property, plant and equipment	10 –	(825)
At 31 December	82,718	74,456

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

(Cont'd)

**11. INVESTMENT PROPERTIES (CONTINUED)**

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<u>Right-of-use assets</u>		
<u>At fair value</u>		
At 1 January	<b>976</b>	2,106
Additions	<b>2,608</b>	279
Fair value loss for the financial year	<b>(1,425)</b>	(1,409)
At 31 December	<b>2,159</b>	976
Total investment properties	<b>586,607</b>	577,252

- (a) During the financial year ended 31 December 2024, interest expense of RM498,000 (2023: RM486,000) was capitalised in investment properties, representing 3% (2023: 3%) of the total borrowings cost of the Group.

During the financial year, the Group made the following cash payments for development of investment properties:

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM'000</b>	<b>RM'000</b>
Development of investment properties	<b>8,262</b>	7,181
Interest capitalised	<b>(498)</b>	(486)
Settled	<b>2,192</b>	4,057
Total cash payments on development of investment properties	<b>9,956</b>	10,752

Direct operating expenses arising from investment properties

- (a) Direct operating expenses arising from investment properties generating rental income during the financial year are as follows:

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM'000</b>	<b>RM'000</b>
Repair and maintenance	<b>3,820</b>	4,101
Quit rent and assessment	<b>259</b>	449
	<b>4,079</b>	4,550

- (b) There are no direct operating expenses of the Group arising from investment properties that did not generate rental income during the financial year.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

(Cont'd)

### 11. INVESTMENT PROPERTIES (CONTINUED)

#### Title deeds

Title deeds pertaining to certain investment properties of the Group of RM576,276,000 (2023: RM576,276,000) shall be transferred to a subsidiary's name upon issuance of strata titles.

#### Freehold land

The title of the freehold land in respect of the investment properties is in the process of being transferred to the Group. The Group has ownership of the said freehold land by virtue of having fulfilled the purchase consideration through the issuance of redeemable convertible unsecured loan stocks ("RCULS") and irredeemable convertible unsecured loan stocks ("ICULS") to the landowner, with the delay in transfer of the land title to the Group being primarily administrative in nature.

#### Investment properties under construction

Investment properties under construction of the Group represent car park lots and convention centre under construction. The fair value of investment properties under construction cannot be reliably measured until the construction is completed or the fair value becomes reliably measurable, whichever is earlier.

#### Fair value

Fair value is determined based on the various valuation techniques using Level 3 significant unobservable inputs. Changes in fair value are recognised in the statements of profit or loss and other comprehensive income during the period in which they are reviewed.

Investment properties of the Group are stated at fair value based on valuation performed by independent professional valuers, Nawawi Tie Leung Property Consultants Sdn. Bhd. and Cheston International (KL) Sdn. Bhd., who hold a recognised relevant professional qualification and have recent experience in the locations and categories of the investment properties valued. Valuations are performed by professional valuers at every year end. The valuation updates are reviewed by the management and approved during the meetings of the Audit Committee and Board of Directors of the Company.

Fair value of right-of-use assets of the Group are stated at RM2,159,000 (2023: RM976,000) based on management's estimates using the income approach by discounting rentals using yield rate.

During the financial year, the unobservable inputs used in the valuations of the investment properties of the Group include:



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

(Cont'd)

## 11. INVESTMENT PROPERTIES (CONTINUED)

Unobservable inputs used for income approach

Term rental	- the expected rental that the investment properties are expected to achieve and is derived from current rental, including revision upon renewal of tenancies during the year
Projected occupancy rate	- the occupancy rates that the investment property is projected to achieve is derived from analysis of the historical occupancy trend of similar types of building
Projected rental	- the rental that the investment property is expected to achieve is derived from analysis of current asking rental of similar types of building with projected growth rates
Outgoings	- including quit rent and assessment, service charges, utilities costs, and repair and maintenance
Reversionary rental	- the expected rental that the investment properties are expected to achieve upon expiring of term rental
Yield	- based on actual location, size and condition of the investment properties and taking into account market data at the valuation date
Allowance for void	- allowance provided for vacancy period
Recent transacted	- these are obtained by the valuer for similar properties within the vicinity prices
Adjustment factor	- adjustments are made to account for the differences in locations, size, timing of transactions of these recent transacted prices compared to the properties held by the Group

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024  
(Cont'd)

**11. INVESTMENT PROPERTIES (CONTINUED)**

Fair value (continued)

The valuation techniques used to determine the fair value measurements using significant unobservable inputs are as follows:

	Valuation technique	Parameters			Sensitivity analysis on fair value measurements				
		Fair value RM'000	Outgoings RM psf	Yield %	Allowance for void %	Outgoings			Allowance for void
						RM0.10 Impact of higher rate RM'000	10 basis points Impact of higher rate RM'000	Yield rate Impact of lower rate RM'000	
<b>Group</b>									
31.12.2024									
Mercu Maybank Block M - Data Centre	Income approach <sup>^</sup>	195,000	1.26	5.50-6.00	5.00	(6,494)	(3,325)	3,281	(1,639)
C-UG-03A*	Income approach <sup>^</sup>	32,000	0.60	6.00-6.50	10.00	(900)	(400)	400	(400)
	Income approach <sup>^</sup>	4,700	1.30	6.00-6.50	10.00	(400)	(100)	40	(100)
		<b>231,700</b>							

<sup>^</sup> Income approach by using investment method

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024  
(Cont'd)

**11. INVESTMENT PROPERTIES (CONTINUED)**

Fair value (continued)

The valuation techniques used to determine the fair value measurements using significant unobservable inputs are as follows:

	Valuation technique	Fair value RM'000	Parameters			Sensitivity analysis on fair value measurements				
			Outgoings RM psf	Yield %	Allowance for void %	Outgoings		Yield rate		Allowance for void
						RM0.10 Impact of higher rate RM'000	Impact of higher rate RM'000	10 basis points Impact of lower rate RM'000	Impact of higher rate RM'000	
<b>Group</b>										
31.12.2023										
Mercu Maybank Block M - Data Centre	Income approach <sup>^</sup>	195,000	1.14	5.50-6.00	7.00	(3,300)	(1,997)	1,749	(1,680)	
C-UG-03A*	Income approach <sup>^</sup>	31,900	0.60	6.00-6.50	10.00	(900)	(400)	300	(400)	
	Income approach <sup>^</sup>	4,900	1.30	6.00-6.50	10.00	(300)	(10)	100	(50)	
		231,800								

<sup>^</sup> Income approach by using investment method

\* In December 2023, the convention centre of the Group has changed its intended use purpose to a digital sport arena.

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024  
(Cont'd)

**11. INVESTMENT PROPERTIES (CONTINUED)**

Fair value (continued)

The valuation techniques used to determine the fair value measurements using significant unobservable inputs are as follows:

	Parameters		Sensitivity analysis on fair value measurements*	
	Valuation technique	Fair value RM'000	Average price of recent transactions	Impact of higher rate RM'000
Group				
<b>31.12.2024</b>				
Car park bays				
Block JKL basement car park	Comparison approach	11,600	RM per bay	358
Car park block	Comparison approach	18,400	RM per bay	566
Surface car park	Comparison approach	5,100	RM per bay	315
Common area surrounding car park bays	Cost method approach	3,880	RM psf	5
SOHO car park	Comparison approach	166,900	RM per bay	6,418
Central Tower LG car park	Comparison approach	41,400	RM per bay	1,273
Central Tower Multistorey car park	Comparison approach	22,750	RM per bay	732
		<b>270,030</b>		

\* Changes to market value used in comparison method by RM0.10 psf for common area surrounding car park bays and RM1,000 per bay for car park bays

**NOTES TO THE FINANCIAL STATEMENTS**  
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(Cont'd)

**11. INVESTMENT PROPERTIES (CONTINUED)**

Fair value (continued)

The valuation techniques used to determine the fair value measurements using significant unobservable inputs are as follows:

	Parameters		Sensitivity analysis on fair value measurements*	
	Valuation technique	Fair value RM'000	Average price of recent transactions	
			Unit	Impact of higher rate RM'000
<b>Group</b>				
<b>31.12.2023</b>				
Car park bays				
Block JKL basement car park	Comparison approach	11,600	RM per bay	358 (358)
Car park block	Comparison approach	18,400	RM per bay	566 (566)
Surface car park	Comparison approach	5,100	RM per bay	315 (315)
Common area surrounding car park bays	Cost method approach	3,870	RM psf	5 (5)
SOHO car park	Comparison approach	166,900	RM per bay	6,418 (6,418)
Central Tower LG car park	Comparison approach	41,400	RM per bay	1,273 (1,273)
Central Tower Multistorey car park	Comparison approach	22,750	RM per bay	732 (732)
		<u>270,020</u>		

\* Changes to market value used in comparison method by RM0.10 psf for common area surrounding car park bays and RM1,000 per bay for car park bays



**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

(Cont'd)

**11. INVESTMENT PROPERTIES (CONTINUED)**Fair value (continued)

The fair value of investment properties of the Group is categorised as follows:

Group	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
<b>31 December 2024</b>				
Investment properties	–	–	503,889	503,889
<b>31 December 2023</b>				
Investment properties	–	–	502,796	502,796

**12. INVESTMENT IN SUBSIDIARY COMPANIES**

	Company	
	2024 RM'000	2023 RM'000
Unquoted equity shares, at cost	826,221	826,221
Less: Impairment loss	(12,870)	(12,856)
Quasi-equity loans to subsidiary companies	813,351	813,365
Less: Impairment loss	189,578 (1,707)	189,578 (1,713)
	1,001,222	1,001,230

Quasi-equity loans to subsidiary companies are in respect of contribution to subsidiary companies, for which the repayment is at the sole discretion of the Board of Directors of the subsidiary companies, and it is not entitled to interest and dividend. These amounts are, in substance, part of the investments in the subsidiary companies of the Company.

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

(Cont'd)

**12. INVESTMENT IN SUBSIDIARY COMPANIES (CONTINUED)**

The details of the subsidiary companies are as follows:

Name of company	Principal place of business/ Country of incorporation	Equity interest		Principal activities
		2024 %	2023 %	
I-City Marketing Sdn. Bhd.*	Malaysia	100	100	Property developer, land and property owner and money lending activities
I-City Properties Sdn. Bhd.*	Malaysia	100	100	Property developer, contractor for construction work, land and property owners, marketing and management of events, leisure and other tourism related activities, IT related activities and services
City Centrepoint Sdn. Bhd.*	Malaysia	100	100	Property developer and contractor for construction work, land and property owner  To carry on business as hotel cum restaurant, bars, beauty & healthcare centre
Centralwalk i-City Sdn. Bhd.*	Malaysia	100	100	Property management services
I-City (MM2H) Sdn. Bhd.*	Malaysia	100	100	Dormant since incorporation, intended activities as property management and advisory services in relation to the Malaysia My Second Home Programme
<b>I-City (Selangor) Sdn. Bhd.* and its subsidiary company:</b>	Malaysia	100	100	Management and development of i-City, Shah Alam as a MSC Malaysia Cybercentre
5G World Sdn. Bhd.*	Malaysia	100	100	Retail of wireless technology products, information and communication technology ("ICT") products
<b>I-Marcom Sdn. Bhd.* and its subsidiary companies:</b>	Malaysia	100	100	Investment holding, property development activities and leisure activities
I-Think Sdn. Bhd.*	Malaysia	100	100	Advertising agent, advertiser, advertising contractor, co-working space and events venue and related services
King of The Hill 8Kia Peng Sdn Bhd.*	Malaysia	100	100	Property developer

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

(Cont'd)

**12. INVESTMENT IN SUBSIDIARY COMPANIES (CONTINUED)**

The details of the subsidiary companies are as follows (continued):

Name of company	Principal place of business/ Country of incorporation	Equity interest		Principal activities
		2024 %	2023 %	
<b>I-R &amp; D Sdn. Bhd.* and its subsidiary companies:</b>	Malaysia	<b>100</b>	100	Investment and property holdings
I-City Travel Sdn. Bhd.*	Malaysia	<b>100</b>	100	Travel agent
I-Office2 Sdn. Bhd.*	Malaysia	<b>80</b>	80	Management of network and telephony services
<b>I-Silicon Sdn. Bhd.* and its subsidiary company:</b>	Malaysia	<b>100</b>	100	Investment holding, property management and property investment
Metaverse I-City Sdn. Bhd.*	Malaysia	<b>100</b>	100	Dormant during the financial year. Principal activities were promotion, marketing and management of events, leisure and other tourism related activities
Central Park I-City Sdn. Bhd.*	Malaysia	<b>100</b>	100	Dormant during the financial year
Pacific Avenue I-City Sdn. Bhd.*	Malaysia	<b>100</b>	100	Dormant during the financial year
South Gardens Sdn. Bhd.*	Malaysia	<b>100</b>	100	Dormant during the financial year
Garden of Infinity Sdn. Bhd.*	Malaysia	<b>100</b>	100	Dormant during the financial year
The Jewel I-City Sdn. Bhd.*	Malaysia	<b>100</b>	100	Dormant during the financial year
Hollywood I-City Sdn. Bhd.*	Malaysia	<b>100</b>	100	Café, coffee house, food and beverages retail outlet

\* Audited by Deloitte PLT, Malaysia.

The Company had assessed the recoverable amount of investments in subsidiary companies based on the net assets of these subsidiary companies. The recoverable amount was determined based on fair value less cost to sell approach using adjusted net assets attributable to ordinary shares at the end of financial year. The review gave rise to the recognition of net impairment of RM8,000 (2023: net impairment of RM3,513,000) (categorised as level 3 in the fair value hierarchy) which was recognised in the Company's statement of profit or loss and other comprehensive income. The impairment loss arose mainly due to non-performance of the business operation.

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

(Cont'd)

**12. INVESTMENT IN SUBSIDIARY COMPANIES (CONTINUED)**

Movements in the accumulated impairment losses of investment in subsidiary companies are as follows:

	<b>Company</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM'000</b>	<b>RM'000</b>
At 1 January	<b>14,569</b>	11,056
Add: Impairment loss recognised during the year (Note 6)	<b>19</b>	3,622
	<b>14,588</b>	14,678
Less: Reversal of impairment loss during the year (Note 6)	<b>(11)</b>	(109)
At 31 December	<b>14,577</b>	14,569

**13. ASSOCIATE**

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM'000</b>	<b>RM'000</b>
At cost:		
- Unquoted equity shares	<b>168,173</b>	168,173
- Share of post-acquisition reserves	<b>77,639</b>	72,209
	<b>245,812</b>	240,382

Amount owing by an associate represents contribution to the associate for working capital purposes, which are interest-free, unsecured and settlement is neither planned nor likely to occur in the foreseeable future. These amounts are, in substance, part of the investments in the associates of the Company.

**Disposal of an associate**

In prior year, the Group disposed of all the interest in associate, Citylight Hotel Sdn. Bhd. to a third party for a consideration of RM80,000. This transaction had resulted in the recognition of a gain in statements of profit or loss and other comprehensive income, calculated as follows:

	<b>RM'000</b>
Proceeds of disposal	80
Less: Carrying amount of investment on date of disposal	—
Gain recognised	80

## NOTES TO THE FINANCIAL STATEMENTS

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(Cont'd)

## 13. ASSOCIATE (CONTINUED)

The details of the associate are as follows:

Name of company	Principal place of business/ Country of incorporation	Equity interest		Principal activities
		2024 %	2023 %	
Held by I-R & D Sdn. Bhd.:				
Central Plaza I-City Real Estate Sdn. Bhd. ^	Malaysia	40	40	Property owner and mall operator

^ Not audited by Deloitte PLT, Malaysia.

The Group's share of assets and liabilities of a material associate is as follows:

	Group	
	2024 RM'000	2023 RM'000
<b>Central Plaza i-City Real Estate Sdn. Bhd.</b>		
<b>Assets and liabilities</b>		
Non-current assets	<b>976,860</b>	976,473
Current assets	<b>17,773</b>	22,373
Non-current liabilities	<b>(33,812)</b>	(40,174)
Current liabilities	<b>(346,290)</b>	(357,716)
Net assets	<b>614,531</b>	600,956
Revenue	<b>93,383</b>	84,444
Other income	<b>(196)</b>	1,688
Profit for the financial year	<b>13,576</b>	4,726
Total comprehensive income	<b>13,576</b>	4,726
Share of net assets/Carrying amount	<b>245,812</b>	240,382
<b>Share of results for the financial year</b>		
Share of profit for the financial year	<b>5,430</b>	1,891
Share of total comprehensive income for the financial year	<b>5,430</b>	1,891



## NOTES TO THE FINANCIAL STATEMENTS

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(Cont'd)

## 13. ASSOCIATE (CONTINUED)

Set out below is the financial information of the other individually immaterial associate:

	Group 2023 RM'000
Carrying amount of investment in an associate	–
Share of results for the financial year	
Share of loss for the financial year	18
Share of total comprehensive loss for the financial year	18

## 14. GOODWILL

	Group 2024 RM'000	2023 RM'000
Cost	4,333	4,333
Less: Accumulated impairment loss	(4,333)	(4,333)
At 31 December	–	–

## 15. INTANGIBLE ASSETS

	Group 2024 RM'000	2023 RM'000
<b>Software</b>		
<b>Net book value</b>		
At 1 January	41	79
Additions	12	12
Amortisation charge for the financial year	(25)	(50)
At 31 December	28	41
<b>Cost</b>		
Cost	186	174
Accumulated amortisation	(158)	(133)
Net book value	28	41

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

(Cont'd)

**16. INVENTORIES**

	Note	Group 2024 RM'000	2023 RM'000
At cost:			
Property development costs	(a)	207,357	182,280
Completed properties held for sale	(b)	362,197	355,007
Consumables		316	442
		569,870	537,729
At net realisable value:			
Completed properties held for sale	(b)	112,854	113,189
Total inventories		682,724	650,918

(a) Property development costs

	Group 2024 RM'000	2023 RM'000
Land and development costs		
At 1 January	2,069,131	2,040,302
Additions during the financial year	86,879	28,829
At 31 December	2,156,010	2,069,131
Less: Accumulated costs recognised as an expense in statements of profit or loss and other comprehensive income		
At 1 January	(1,886,851)	(1,862,007)
Additions during the financial year	(52,759)	(24,844)
Transfer to completed properties held for sale	(9,043)	–
At 31 December	(1,948,653)	(1,886,851)
	207,357	182,280

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

(Cont'd)

## 16. INVENTORIES (CONTINUED)

## (a) Property development costs (continued)

Property development costs are analysed as follows:

	Group 2024 RM'000	2023 RM'000
Land and development costs	2,156,010	2,069,131
Accumulated costs recognised as expense in statements of profit or loss and other comprehensive income	(1,948,653)	(1,886,851)
	<b>207,357</b>	182,280

The titles to the properties under construction have not been transferred to the Group. Once the properties are completed and sold, the title deeds will be transferred directly from the related companies to the end purchasers.

## (b) Completed properties held for sale

	Group 2024 RM'000	2023 RM'000
At 1 January	468,196	570,439
Completed units sold	(2,787)	(9,298)
Sales termination	1,635	–
Cost adjustments	(1,036)	(92,945)
Transfer from property development cost	9,043	–
At 31 December	<b>475,051</b>	468,196

During the financial year, included in cost adjustments recognised are cost savings from the main construction works upon receipt of final account from the architect.

In 2023, the cost adjustments were mainly resulted from reversal of accrual for renovation, fit-out and furniture & fittings no longer required amounting RM31,145,000 and adjustment to final completion project cost amounting to RM61,800,000 for i-City Plot 2 development projects. On 6 February 2024, the Group received final certification from the approved consultant after the negotiation of the overall completion cost for i-City Plot 2 development projects, which resulted in a cost adjustment of RM61,800,000 to the completed properties held for sale. The negotiation process was carried out during the financial year ended 31 December 2023, and subsequently concluded on 6 February 2024. As a result, the cost adjustments represent an adjusting subsequent event and have been accounted for in the financial year ended 31 December 2023.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

(Cont'd)

## 17. RECEIVABLES AND CONTRACT ASSETS

		Group		Company	
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Trade receivables	(a)	28,595	37,301	–	–
Other receivables		9,770	18,034	95	98
Less: Impairment losses	(c)	(12,542)	(12,772)	–	–
		25,823	42,563	95	98
Contract cost assets	(d)	3,864	4,371	–	–
Deposits		6,906	5,023	–	–
		36,593	51,957	95	98
Prepayments		2,171	1,292	26	22
		38,764	53,249	121	120

- (a) Trade receivables are non-interest bearing and the normal trade credit terms granted by the Group ranges from 1 to 30 days (2023: 1 to 30 days). They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Included in trade receivables for the Group is an amount of RM59,000 (2023: RM4,687,000), being stakeholder sum for property development.

The Group does not have concentration of credit risk from its property development activities as sale of development units are made to large number of property purchasers with end financing facilities from reputable end-financiers and the ownership and rights to the properties revert to the Group in the event of default. Credit risks with respect to trade receivables are disclosed in Note 36(c).

Ageing analysis of trade receivables:

	Group	
	2024 RM'000	2023 RM'000
Stakeholders' sum	59	4,687
Not past due	7,046	5,061
Past due < 30 days	4,965	7,718
Past due 30 – 60 days	1,385	545
Past due 61 – 90 days	531	366
Past due > 90 days	5,446	11,333
Total	19,432	29,710

- (b) Unsatisfied performance obligations

As at 31 December 2024, the aggregate amount of the transaction price allocated to the remaining performance obligation is RM135,397,851 (2023: RM138,985,128) and the Group will recognise this revenue as and when the building is constructed, which is expected to occur over the next 2 to 4 years.

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

(Cont'd)

**17. RECEIVABLES AND CONTRACT ASSETS (CONTINUED)**

## (c) Impairment losses on trade and other receivables

Trade and other receivables of the Group and of the Company that are in default at the end of the reporting period are as follows:

<b>Group</b>	<b>Individually impaired</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM'000</b>	<b>RM'000</b>
Trade and other receivables, gross	<b>12,542</b>	12,772
Less: Impairment losses	<b>(12,542)</b>	(12,772)
	<b>—</b>	—

Movements of the Group's loss allowances on trade and other receivables are as follows:

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM'000</b>	<b>RM'000</b>
At 1 January	<b>12,772</b>	11,900
Charge for the financial year	<b>1,624</b>	1,031
Reversal of loss allowances no longer required	<b>(1,854)</b>	(159)
At 31 December	<b>12,542</b>	12,772

Trade and other receivables that are individually determined to be impaired at the end of each reporting period relate to those receivables that have defaulted on payments. These receivables are not secured by any collateral or credit enhancements.

## (d) Contract cost assets

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM'000</b>	<b>RM'000</b>
Assets recognised from incremental cost of obtaining a contract	<b>13,366</b>	9,918
Cumulative amortisation of contract cost assets	<b>(9,502)</b>	(5,547)
At 31 December	<b>3,864</b>	4,371

The Group recognised an asset in relation to costs incurred in sales agent commission of property development projects and is amortised based on the percentage of completion and is presented as 'Sales and marketing expenses' in the statements of profit or loss and other comprehensive income.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

(Cont'd)

## 18. AMOUNTS DUE FROM SUBSIDIARY COMPANIES, RELATED PARTIES AND ULTIMATE HOLDING COMPANY

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Amounts owing by:				
Subsidiary companies	–	–	281,005	276,386
Related parties	444	479	30	30
Ultimate holding company	484	484	–	–
	928	963	281,035	276,416

The amounts due from subsidiary companies, related companies and ultimate holding company represent advances and payments made on behalf which are unsecured, non-interest bearing except for loan amount owing from subsidiary companies amounting to RM198,610,628 (2023: RM194,011,025) which bears interest at 5% - 5.5% (2023: 5% - 5.5%) per annum.

## 19. SHORT-TERM FUNDS WITH LICENSED FINANCIAL INSTITUTIONS

Short-term funds represent investment in money market funds.

## 20. CASH AND CASH EQUIVALENTS

		Group		Company	
	Note	2024	2023	2024	2023
		RM'000	RM'000	RM'000	RM'000
Cash at bank held under Housing Development Accounts	(a)	66	174	–	–
Deposits with licensed financial institutions	(b)	18,444	15,824	130	–
Cash and bank balances	(c)	8,394	9,345	188	425
		26,904	25,343	318	425

(a) Bank balances held under the Housing Development Accounts represent receipts from purchasers of residential properties less payments as withdrawals provided under Section 7A of the Housing Development (Control and Licensing) Amendment Act 2002 and Housing Development (Housing Development Account) Regulation 1991 in connection to the Group's property development projects.

(b) Deposits with licensed banks and financial institutions have maturity periods ranges from 1 day to 1 month (2023: 1 day to 1 month).

(c) Bank balances are deposits held at call with banks and earn no interest.

(d) The weighted average interest rates per annum for the Group and the Company are as follows:

	Group		Company	
	2024	2023	2024	2023
	%	%	%	%
Cash at bank held under Housing Development Accounts	1.40	1.50	–	–
Deposits with licensed financial institutions	1.57	1.07	1.70	–



**NOTES TO THE FINANCIAL STATEMENTS**

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(Cont'd)

**21. SHARE CAPITAL**

	2024	Group and Company 2023	2024	2023
	Number of shares		RM'000	
<b>Issued and fully paid</b>				
Ordinary shares with no par value				
At 1 January/31 December	<b>1,857,299,689</b>	1,857,299,689	<b>768,687</b>	768,687

**22. RETAINED EARNINGS**

At the end of the reporting period, the entire balance of the retained earnings of the Company is available for distribution as dividends under the single-tier income tax system.

**23. REDEEMABLE PREFERENCE SHARES ("RPS")**

	2024	Group and Company 2023	2024	2023
	Number of shares		RM'000	
<b>Issued and fully paid</b>				
RPS with no par value				
At 1 January	–	–	–	–
Issued during the financial year	<b>45,000,000</b>	–	<b>45,000</b>	–
RPS issue costs	–	–	<b>(389)</b>	–
At 31 December	<b>45,000,000</b>	–	<b>44,611</b>	–

The salient terms of the RPS are as follows:

## (a) Issue Size/Amount

Up to RM100 million and can be issued in multiple tranches at the Issue Price.

## (b) Issue Price

RM1.00 per RPS.

## (c) Issue Date

The completion date of the subscription of the particular tranche of the RPS where the RPS for that tranche is issued and allotted.

## (d) Conversion

The RPS is not convertible into ordinary shares of the Company.

**NOTES TO THE FINANCIAL STATEMENTS**

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(Cont'd)

**23. REDEEMABLE PREFERENCE SHARES ("RPS") (CONTINUED)**

The salient terms of the RPS are as follows: (continued)

**(e) Dividend**

Subject to Sections 131 and 132 of the Act, the RPS Holder shall be entitled to a non-cumulative preferential dividend of 3% per annum for each RPS at discretion of the Board ("Preferential Dividend Amount").

No dividends shall be paid on the ordinary shares of the Company unless the dividends on the RPS have been paid. The holder of the RPS has the discretion to waive their Preferential Dividend Amount.

The preferential dividend shall accrue and be paid in cash upon such dividend pay-out date as declared by the Company. In the event the RPS Holder decides to waive the preferential dividend, the shareholders will be notified of the said waiver via an announcement to be made by the Company on Bursa Securities.

**(f) Redemption Price**

With respect to any RPS to be redeemed, an amount equal to:

- (i) 100% of the Issue Price of RPS; and
- (ii) An amount equal to any declared and unpaid dividends in respect of that RPS prior to the redemption.

**(g) Redemption**

Subject to Section 72 of the Act, the Company shall have the right to redeem the RPS at any time and from time to time in whole or in part, on any Redemption Date at the Redemption Price.

The RPS Holder may make a request to the Company for redemption of the RPS Holder's RPS, in whole or in part, at any time and from time to time. The Company may determine, at its sole discretion, whether to agree to such redemption request.

**24. REDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS ("RCULS")**

On 27 August 2014 ('RCULS Issue Date'), the Company issued 264,000,000 five-year 3% to 5% Redeemable Convertible Unsecured Loan Stocks of RM132,000,000 at 100% of its nominal value of RM0.50 each ('RCULS-A') to Sumuracres Sdn. Bhd. as settlement for the acquisition on a piece of freehold land held under Geran No. 26180, Lot No. 242, Seksyen 63, Town and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur ('Kia Peng Land').

On the same date, the Company issued 138,000,000 five-year 3% to 5% Redeemable Convertible Unsecured Loan Stocks of RM69,000,000 at 100% of its nominal value of RM0.50 each ('RCULS-B') to Sumurwang Sdn. Bhd. as part settlement for the acquisitions on a piece of freehold land held under Geran No. 311884, Lot No. 16964, Seksyen 7, Bandar Shah Alam, District of Petaling, State of Selangor Darul Ehsan ('SOHO Land') and a piece of freehold land held under Geran No. 321043, Lot No. 17196, Seksyen 7, Bandar Shah Alam, District of Petaling, State of Selangor Darul Ehsan ('Tower Land').

On 28 June 2022, the tenure of the RCULS-A of RM132.0 million and RCULS-B of RM69.0 million has been extended for another 5 years and shall become due on 27 August 2027, being the 13<sup>th</sup> anniversary of the issue date of RCULS-A and RCULS-B respectively ("RCULS extension"). The shareholders of the Company had approved the above in an Extraordinary General Meeting held on 28 June 2022.

## NOTES TO THE FINANCIAL STATEMENTS

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(Cont'd)

**24. REDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS ("RCULS") (CONTINUED)**

The salient terms of the RCULS are as follows:

**(a) Conversion rights and rates**

The RCULS are convertible to new ordinary shares in the Company during the conversion period ("Right Issue"). The conversion price is fixed at RM0.84 for RCULS-A or RM0.71 for RCULS-B per ordinary share of the Company. However, the conversion price would be subject to further price adjustments against certain dilutive events as stipulated in the supplemental deed polls executed by the Company on 18 August 2014 ('Supplemental Deed Poll').

Pursuant to the Rights Issue, the conversion price had been adjusted to RM 0.71 for RCULS-A or RM 0.60 for RCULS-B per ordinary share of the Company. The adjusted conversion price will be effective on 5 November 2019, which is the day after the entitlement date of the Rights Issue.

The new ordinary shares to be allotted and issued upon conversion of the RCULS would rank pari passu in all respects with the existing ordinary shares of the Company.

**(b) Conversion period**

The RCULS are convertible from the period commencing from and including the second anniversary of the RCULS Issue Date up to and on the 13<sup>th</sup> anniversary of the RCULS Issue Date, 27 August 2027.

**(c) Coupon rate**

The RCULS bear a coupon interest rate of 3.0% and 5.0% per annum based on the nominal value of the outstanding RCULS, as follows:

<u>Years from Issue Date</u>	<u>Coupon rate per annum</u>
9	3.0%
10	3.0%
11	3.0%
12	5.0%
13	5.0%

The coupons are payable in arrears on a semi-annual basis.

**(d) Redemption**

RCULS may at the option of the Company be redeemed, in whole or in part, at any time during the tenure of the RCULS at 100% of their nominal amount plus accrued coupon up to the redemption date with not less than 30 days prior written notice to the RCULS holder prior to the redemption of RCULS. All RCULS which are redeemed by the Company shall be cancelled immediately and cannot be resold or reissued.

The amounts recognised in the statements of financial position of the Group and of the Company are analysed as follows:

	<b>Group and Company RM'000</b>
Nominal value of RCULS issued on 27 August 2014	<b>201,000</b>
Equity component, net of deferred tax liabilities	<b>(14,547)</b>
Deferred tax liabilities	<b>(4,594)</b>
Liability component on initial recognition	<b>181,859</b>

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

(Cont'd)

**24. REDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS ("RCULS") (CONTINUED)**

The amounts recognised in the statements of financial position of the Group and of the Company are analysed as follows (continued):

	<b>Group and Company</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM'000</b>	<b>RM'000</b>
At 1 January		
Non-current	<b>187,342</b>	183,021
Current	<b>6,030</b>	6,030
Interest expense	<b>10,630</b>	10,384
Coupon payment	<b>(6,030)</b>	(6,063)
At 31 December	<b>197,972</b>	193,372
Non-current	<b>191,942</b>	187,342
Current	<b>6,030</b>	6,030
<b>Equity component:</b>	<b>197,972</b>	193,372
At 1 January/At 31 December	<b>14,547</b>	14,547

**25. DEFERRED TAX**

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes relate to the same taxation authority.

- (a) The following amounts, determined after appropriate offsetting, are shown in the statements of financial position:

	<b>Group</b>		<b>Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Deferred tax assets	<b>4,302</b>	6,413	–	–
Deferred tax liabilities	<b>(2,483)</b>	(2,177)	–	–
	<b>1,819</b>	4,236	–	–

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

(Cont'd)

## 25. DEFERRED TAX (CONTINUED)

- (a) The following amounts, determined after appropriate offsetting, are shown in the statements of financial position: (continued)

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
At 1 January	4,236	6,187	–	(600)
Credited/(Charged) to statements of profit or loss and other comprehensive income (Note 8):				
- property, plant and equipment	(1,818)	(3,215)	–	–
- investment properties	(372)	843	–	600
- RCULS	4	382	–	–
- inventories	1,255	506	–	–
- advance receipts	(100)	(13)	–	–
- contract cost asset	706	(696)	–	–
- provisions	(2,092)	242	–	–
	(2,417)	(1,951)	–	600
At 31 December	1,819	4,236	–	–

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Subject to income tax				
Deferred tax assets (before offsetting)				
- property, plant and equipment	416	2,228	–	–
- inventories	1,356	101	–	–
- RCULS	431	427	–	–
- advanced receipts	132	232	–	–
- provisions	2,845	4,937	–	–
	5,180	7,925	–	–
Offsetting	(878)	(1,512)	–	–
Deferred tax assets (after offsetting)	4,302	6,413	–	–

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

(Cont'd)

## 25. DEFERRED TAX (CONTINUED)

- (a) The following amounts, determined after appropriate offsetting, are shown in the statements of financial position: (continued)

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Subject to income tax				
Deferred tax liabilities (before offsetting)				
- investment properties	(3,012)	(2,640)	-	-
- property, plant and equipment	(6)	-	-	-
- contract cost asset	(343)	(1,049)	-	-
	(3,361)	(3,689)	-	-
Offsetting	878	1,512	-	-
Deferred tax liabilities (after offsetting)	(2,483)	(2,177)	-	-

- (b) The amounts of temporary differences for which no deferred tax assets have been recognised in the statements of financial position are as follows:

	Group	
	2024	2023
	RM'000	RM'000
Unutilised tax losses	21,534	20,320
Unabsorbed capital allowances	4,310	4,624
	25,844	24,944

The availability of unutilised tax losses and unabsorbed capital allowances for offsetting future taxable profits of the Group are subject to the agreement with the tax authorities. The comparative information presented above has been restated to conform with the actual income tax computation submitted to tax authorities.

Management judgement is required to assess the likelihood of sufficient future profits available to recover the amounts of the above items. Deferred tax assets have not been recognised in respect of these items as they have arisen in companies that have a recent history of losses or in companies where future taxable profits may be insufficient to trigger the utilisation of these items. The amounts and availability of these items for offsetting future taxable profits of the Group are subject to the agreement with the tax authorities.

Pursuant to an amendment to Section 44(57) of the Income Tax Act 1967, the time limit to utilise tax losses has been extended to a maximum of 10 consecutive years. This amendment is deemed to have effect from the year of assessment 2019.



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

(Cont'd)

## 25. DEFERRED TAX (CONTINUED)

- (b) The amounts of temporary differences for which no deferred tax assets have been recognised in the statements of financial position are as follows: (continued)

The expiry of the unutilised tax losses, which no deferred tax assets have been recognised, is as follows:

	Group	
	2024 RM'000	2023 RM'000
Unutilised tax losses		
- expiring by year of assessment 2028 <sup>^</sup>	5,394	5,394
- expiring by year of assessment 2029 <sup>^</sup>	528	528
- expiring by year of assessment 2030 <sup>^</sup>	721	721
- expiring by year of assessment 2031 <sup>^</sup>	4,370	4,370
- expiring by year of assessment 2032 <sup>^</sup>	5,447	5,446
- expiring by year of assessment 2033 <sup>^</sup>	3,861	3,861
- expiring by year of assessment 2034 <sup>^</sup>	1,213	–
	<b>21,534</b>	20,320

- <sup>^</sup> Under the Malaysia Finance Act 2021, the Company's unutilised tax losses can be carried forward for 10 consecutive years from year of assessment.

## 26. PAYABLES AND CONTRACT LIABILITIES

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Trade payables	(a)	65,586	16,942	–	–
Retention sum		27,206	42,837	–	–
Other payables	(b)	69,862	62,778	50,889	50,636
Deposits		8,948	7,940	–	–
Accruals	(c)	131,747	157,576	753	756
		<b>303,349</b>	288,073	<b>51,642</b>	51,392
Contract liabilities in relation to property development	(d)	10,654	11,294	–	–
Total		<b>314,003</b>	299,367	<b>51,642</b>	51,392

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Non-current	50,636	50,636	50,636	50,636
Current	263,367	248,731	1,006	756
Total	<b>314,003</b>	299,367	<b>51,642</b>	51,392

**NOTES TO THE FINANCIAL STATEMENTS**

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(Cont'd)

**26. PAYABLES AND CONTRACT LIABILITIES (CONTINUED)**

- (a) Trade payables are non-interest bearing and the normal trade credit terms granted to the Group ranges from 1 to 30 days (2023: 1 to 30 days) from date of invoice.
- (b) Included in other payables of the Group and of the Company is an amount owing to a third party of RM50,636,000 (2023: RM50,636,000) in which the Group and the Company have the discretion to defer the settlement for at least 12 months from the reporting date.

Included in other payables of the Group is an amount of RM499,000 (2023: RM349,000) being sales and service tax ("SST") payable.

- (c) Included in accruals of the Group are accruals for the property development costs of RM100,902,000 (2023: RM133,344,000).

- (d) Contract liabilities

The contract liabilities as at reporting dates were not impacted by significant changes in contract terms.

	Note	Group 2024 RM'000	2023 RM'000
Net carrying amount of contract liabilities is analysed as follows:			
At 1 January			
- contract liabilities		(11,294)	(15,276)
Property development revenue recognised during the financial year	4	80,837	42,616
Less: Billings during the financial year		(80,197)	(38,634)
At 31 December		(10,654)	(11,294)
At 31 December			
- contract liabilities		(10,654)	(11,294)

**27. LEASE LIABILITIES**

The lease liabilities recognised and the movements during the financial year are set out below:

The statements of financial position show the following amounts relating to leases:

	Group RM'000	Company RM'000
<b>Lease liabilities</b>		
At 1 January 2024	2,347	176
Additions	2,608	191
Accretion of interests for the financial year	113	4
Payments	(2,342)	(180)
At 31 December 2024	2,726	191
Current	1,810	60
Non-current	916	131
	2,726	191

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

(Cont'd)

## 27. LEASE LIABILITIES (CONTINUED)

The lease liabilities recognised and the movements during the financial year are set out below: (continued)

The statements of financial position show the following amounts relating to leases: (continued)

	Group RM'000	Company RM'000
<b>Lease liabilities</b>		
At 1 January 2023	3,591	1,028
Additions	279	–
Modification of lease contract	627	(685)
Accretion of interests for the financial year	172	13
Rent concession received	(311)	–
Payments	(2,011)	(180)
At 31 December 2023	2,347	176
Current	1,791	176
Non-current	556	–
	2,347	176

## 28. BANK BORROWINGS

	Group 2024 RM'000	2023 RM'000
<u>Non-current liabilities</u>		
Term loans	58,597	67,078
<u>Current liabilities</u>		
Term loans	12,113	15,537
Revolving credit	22,000	25,000
	34,113	40,537
	92,710	107,615

The term loans and revolving credit has a maturity of 5 months to 9 years and one month respectively (FY2023: 1 year to 10 years and one month respectively).

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

(Cont'd)

**28. BANK BORROWINGS (CONTINUED)**

The weighted average interest rates per annum of bank borrowings as at the end of the reporting date for the Group are as follows:

	2024 %	Group 2023 %
Term loans	4.93	4.92
Revolving credit	4.49	4.55

The above term loans and revolving credit of the Group are secured by way of the following corporate guarantees from the Company:

- (i) deposits pledged with licensed banks as securities;
- (ii) charged over the freehold land of certain subsidiary as mentioned in Note 10; and
- (iii) secured by corporate guarantee from the Company.

**29. AMOUNTS DUE TO ULTIMATE HOLDING COMPANY, IMMEDIATE HOLDING COMPANY AND SUBSIDIARY COMPANIES**

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Amount due to ultimate holding company	4,017	3,220	–	–
Amount due to immediate holding company	10,000	45,000	10,000	45,000
	14,017	48,220	10,000	45,000
Subsidiary companies	–	–	73,818	77,891

Amounts due to ultimate holding company of the Group and immediate holding company of the Group and of the Company, are advances and non-trade transactions, which is unsecured, interest-free and payable on demand.

Amount due to subsidiary companies of the Company, which arose mainly from non-trade transactions, is unsecured, interest free and repayable on demand.

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

(Cont'd)

**30. COMMITMENTS - OPERATING LEASE**

The Group and the Company as lessor

The Group and the Company had entered into non-cancellable lease arrangements for some of its investment properties for a term of one to two years. The future minimum lease receivables as at the end of the reporting period are as follows:

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM'000</b>	<b>RM'000</b>
Less than one year	<b>6,484</b>	5,942
Between one and five years	<b>6,499</b>	3,413
	<b>12,983</b>	9,355

**31. COMMITMENTS - PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES**

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM'000</b>	<b>RM'000</b>
Capital expenditure in respect of additional property, plant and equipment and investment properties: - Approved and contracted but not provided for	<b>23,216</b>	28,977

**32. DIVIDENDS**

	<b>Group and Company</b>			
	<b>2024</b>		<b>2023</b>	
	<b>Single tier dividend per share sen</b>	<b>Amount of single tier dividend RM'000</b>	<b>Single tier dividend per share sen</b>	<b>Amount of single tier dividend RM'000</b>
Ordinary Shares Dividend First and final dividend	<b>0.20</b>	3,714	<b>0.20</b>	3,714

In respect of the financial year ended 31 December 2023, a final single-tier dividend of 0.20 sen per ordinary share amounting to RM3,714,000 was declared on 26 June 2024 and paid on 25 September 2024. Such dividend is accounted for in equity as an appropriation of retained earnings in the financial year ended 31 December 2024.

In respect of the financial year ended 31 December 2024, a final single-tier dividend of 0.48 sen per ordinary share amounting to RM8,915,000 has been proposed by the Directors for shareholders' approval at the forthcoming Annual General Meeting. The payment and entitlement dates will be announced at a later date. Such dividend will be accounted for in equity as an appropriation of retained earnings during the financial year ending 31 December 2025.

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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**33. RELATED PARTY DISCLOSURES**

In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are other significant related party transactions and balances. The related party transactions described below were carried out on terms and conditions negotiated amongst the parties.

Related parties of the Group include the following:

<u>Related parties</u>	<u>Relationship</u>
(i) Sumur Ventures Sdn. Bhd	Ultimate holding company
(ii) Sumurwang Sdn. Bhd.	Immediate holding company
(iii) Sumurfields Sdn. Bhd.	Related party
(iv) Sumuracres Sdn. Bhd.	Related party

- (a) The following transactions with related parties were carried out on terms and conditions negotiated amongst the related parties:

	<b>Group</b>		<b>Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Subsidiary companies:				
Interest income	–	–	<b>10,630</b>	10,384
Ultimate holding company:				
Rental expense paid	<b>1,249</b>	937	–	–
Rent concession received	–	(311)	–	–
Immediate holding company:				
Interest expense paid	<b>2,070</b>	2,081	<b>2,070</b>	2,081
Related parties:				
Interest expense paid	<b>3,960</b>	3,982	<b>3,960</b>	3,982
Rental expense paid	<b>81</b>	99	–	–
Sale of development property	<b>673</b>	188	–	–

- (b) Compensation of key management personnel

Key management personnel comprise the Executive Directors and the Senior Management of the Group, having authority and responsibility for planning, directing and controlling the activities of the Group.

- (i) Directors:

	<b>Group</b>		<b>Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Directors' fees	<b>480</b>	446	<b>480</b>	446
Directors' remuneration other than fee	<b>915</b>	1,074	–	–
Contributions to defined contribution plan	<b>145</b>	168	–	–
	<b>1,540</b>	1,688	<b>480</b>	446



## NOTES TO THE FINANCIAL STATEMENTS

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(Cont'd)

## 33. RELATED PARTY DISCLOSURES (CONTINUED)

(b) Compensation of key management personnel (continued)

(ii) Senior Management Personnel:

	Group 2024 RM'000	2023 RM'000
Salaries, bonuses and allowances	1,522	1,824
Contributions to defined contribution plan	168	212
	1,690	2,036

## 34. OPERATING SEGMENTS

Management has determined the operating segments based on the various reports prepared for the Board of Directors that are used to make strategic decisions.

The Group is organised into the following main business segments:

- (i) Property development - Development and sale of residential and commercial properties.
- (ii) Property investment - Investment and property holdings.
- (iii) Leisure and hospitality - Promotion, marketing and management of events, leisure, hotel and other tourism related activities.

Other operating segments include the provision of managed network and telephony charges (ICT services), investment holding, advertising agent, advertiser and advertising contractor, none of which are individually significant to be reported separately.

Inter-segment revenue comprises revenue from ICT services and advertising charges. These transactions are transacted on agreed terms between the segments.

Segment assets exclude tax assets and cash and cash equivalents of the Group retained for corporate purposes. Segment liabilities exclude tax liabilities.

Details are provided in the reconciliations from segment assets and liabilities to the position of the Group.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

(Cont'd)

## 34. OPERATING SEGMENTS (CONTINUED)

The following table provides an analysis of the Group's revenue, results, assets and liabilities and other information by operating segments:

2024	Property development RM'000	Property Investment RM'000	Leisure and hospitality RM'000	Others RM'000	Total RM'000
<b>Revenue</b>					
Total revenue	103,512	29,698	111,068	4,833	249,111
Inter-segment revenue	(19,742)	(5,337)	(653)	(1,205)	(26,937)
Revenue from external customers	83,770	24,361	110,415	3,628	222,174
Interest income	207	230	42	9	488
Depreciation of property, plant and equipment	5,250	918	4,338	205	10,711
Segment profit/(loss)	11,936	7,230	20,691	(2,477)	37,380
Share of results of associates, net of tax	–	5,430	–	–	5,430
Profit/(Loss) before tax	11,936	12,660	20,691	(2,477)	42,810
Taxation					(13,569)
Profit/(Loss) after tax					29,241
Other material non-cash items: (Reversal of)/Impairment losses on receivables	(1,068)	(103)	–	1,401	(230)
Additions to non-current assets other than right-of-use assets, financial instruments and deferred tax assets	3,005	11,560	20,147	–	34,712

\* Amount is less than RM1,000.

2024	Property development RM'000	Property Investment RM'000	Leisure and hospitality RM'000	Others RM'000	Total RM'000
Segment assets	736,296	593,379	290,976	2,097	1,622,748
Current tax assets					2,245
Deferred tax assets					4,302
Associates					245,812
Total assets					1,875,107
Segment liabilities	484,304	45,724	78,120	13,280	621,428
Current tax liabilities					3,341
Deferred tax liabilities					2,483
Total liabilities					627,252

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

(Cont'd)

## 34. OPERATING SEGMENTS (CONTINUED)

The following table provides an analysis of the Group's revenue, results, assets and liabilities and other information by operating segments: (continued)

2023	Property development RM'000	Property Investment RM'000	Leisure and hospitality RM'000	Others RM'000	Total RM'000
<b>Revenue</b>					
Total revenue	71,008	26,457	87,991	5,205	190,661
Inter-segment revenue	(9,783)	(3,555)	(644)	(1,110)	(15,092)
Revenue from external customers	61,225	22,902	87,347	4,095	175,569
Interest income	420	26	*	75	521
Depreciation of property, plant and equipment	308	745	8,056	345	9,454
Segment profit/(loss)	1,885	7,775	9,020	(2,897)	15,783
Share of results of associates, net of tax	–	1,873	–	–	1,873
Profit/(Loss) before tax	1,885	9,648	9,020	(2,897)	17,656
Taxation					(5,573)
Profit/(Loss) after tax					12,083
Other material non-cash items:					
(Reversal of)/Impairment losses on receivables	–	(298)	–	1,170	872
Additions to non-current assets other than right-of-use assets, financial instruments and deferred tax assets	40	7,295	9,986	–	17,321

\* Amount is less than RM1,000.

2023	Property development RM'000	Property Investment RM'000	Leisure and hospitality RM'000	Others RM'000	Total RM'000
Segment assets	718,308	581,356	278,949	992	1,579,605
Current tax assets					5,314
Deferred tax assets					6,413
Associates					240,382
Total assets					1,831,714
Segment liabilities	462,699	56,765	84,121	47,336	650,921
Current tax liabilities					899
Deferred tax liabilities					2,177
Total liabilities					653,997

## NOTES TO THE FINANCIAL STATEMENTS

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(Cont'd)

## 35. FINANCIAL INSTRUMENTS BY CATEGORY

	Group	
	2024	2023
	RM'000	RM'000
Financial assets carried at amortised cost		
- Receivables excluding prepayments, contract cost assets and contract assets in respect of property development	32,729	47,586
- Amounts due from subsidiary companies, related parties and ultimate holding company	928	963
- Short-term funds with licensed financial institutions	12	12
- Cash and bank balances	26,904	25,343
	60,573	73,904
Financial liabilities carried at amortised cost		
- Payables excluding SST payables and contract liabilities in respect of property development	302,850	287,724
- Amounts due to ultimate holding company and immediate holding company	14,017	48,220
- RCULS - Liability component	197,972	193,372
- Lease liabilities	2,726	2,347
- Bank borrowings	92,710	107,615
	610,275	639,278
	Company	
	2024	2023
	RM'000	RM'000
Financial assets carried at amortised cost		
- Receivables excluding prepayments	95	98
- Amounts due from subsidiary companies, related parties and ultimate holding company	281,035	276,416
- Short-term funds with licensed financial institutions	7	7
- Cash and bank balances	318	425
	281,455	276,946
Financial liabilities carried at amortised cost		
- Payables excluding SST payables	51,642	51,392
- Amounts due to immediate holding company	10,000	45,000
- Amounts due to subsidiary companies	73,818	77,891
- RCULS - Liability component	197,972	193,372
- Lease liabilities	191	176
	333,623	367,831

**NOTES TO THE FINANCIAL STATEMENTS**

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(Cont'd)

**36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The financial risk management objective of the Group is to optimise value creation for shareholders whilst minimising the potential adverse impact arising from fluctuations in interest rates and the unpredictability of the financial markets.

The Group operates within an established risk management framework and clearly defined guidelines that are regularly reviewed by the Board of Directors and does not trade in derivative financial instruments. Financial risk management is carried out through risk review programmes, internal control systems, insurance programmes and adherence to the Group's financial risk management policies. The Group is exposed mainly to interest rate risk, liquidity and cash flow risk and credit risk. Information on the management of the related exposures is as detailed below.

**(a) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of the financial instruments of the Group and of the Company would fluctuate because of changes in market interest rates.

The exposure of the Group and of the Company to interest rate risk arises primarily from short term bank deposits and short-term funds placed with licensed financial institutions. The interest rates are monitored closely to ensure that they are maintained at favourable rates. The Group considers the risk of significant changes to interest rates to be unlikely.

As at 31 December 2024, the borrowings of the Group of RM24,826,000 (2023: RM34,706,000) are at floating interest rates. The interest rate risk exposure to the profit or loss is deemed immaterial to the Group, hence sensitivity analysis is not presented.

**(b) Liquidity and cash flow risk**

Liquidity risk arises from management of working capital of the Group and of the Company. It is the risk that the Group and the Company will encounter difficulty in meeting its financial obligations when fall due.

The Group actively manages its debt maturity profile, operating cash flows and the availability of funding so as to ensure that all operating, investing and financing needs are met. In liquidity risk management strategy, the Group measures and forecasts its cash commitments and maintains a level of cash and cash equivalents deemed adequate to finance the activities of the Group.

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

(Cont'd)

**36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**

## (b) Liquidity and cash flow risk (continued)

The table below summarises the maturity profile of the liabilities of the Group and of the Company at the end of the reporting period based on contractual undiscounted repayment obligations.

	On demand or within one year RM'000	One to five years RM'000	Over five years RM'000	Total RM'000
<b>As at 31.12.2024</b>				
<b>Group</b>				
Financial liabilities				
RCULS - liability component	6,030	221,100	–	227,130
Trade and other payables	252,214	50,636	–	302,850
Amounts due to ultimate holding company and immediate holding company	14,017	–	–	14,017
Bank borrowings	34,113	46,435	29,427	109,975
Lease liabilities	1,900	935	–	2,835
	308,274	319,106	29,427	656,807
Financial guarantee contracts*	93,024	–	–	93,024

	On demand or within one year RM'000	One to five years RM'000	Over five years RM'000	Total RM'000
<b>Company</b>				
Financial liabilities				
RCULS - liability component	6,030	221,100	–	227,130
Trade and other payables	1,006	50,636	–	51,642
Amount due to immediate holding company	10,000	–	–	10,000
Amounts due to subsidiary companies	73,818	–	–	73,818
Lease Liabilities	69	137	–	206
	90,923	271,873	–	362,796
Financial guarantee contracts*	93,024	–	–	93,024



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

(Cont'd)

## 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

## (b) Liquidity and cash flow risk (continued)

	On demand or within one year RM'000	One to five years RM'000	Over five years RM'000	Total RM'000
<b>As at 31.12.2023</b>				
<b>Group</b>				
<u>Financial liabilities</u>				
RCULS - liability component	6,030	227,130	–	233,160
Trade and other payables	237,088	50,636	–	287,724
Amounts due to ultimate holding company and immediate holding company	48,220	–	–	48,220
Bank borrowings	40,537	49,261	38,714	128,512
Lease liabilities	1,868	568	–	2,436
	333,743	327,595	38,714	700,052
Financial guarantee contracts*	107,996	–	–	107,996
	On demand or within one year RM'000	One to five years RM'000	Over five years RM'000	Total RM'000
<b>Company</b>				
<u>Financial liabilities</u>				
RCULS - liability component	6,030	227,130	–	233,160
Trade and other payables	756	50,636	–	51,392
Amount due to immediate holding company	45,000	–	–	45,000
Amounts due to subsidiary companies	77,891	–	–	77,891
Lease liabilities	180	–	–	180
	129,857	277,766	–	407,623
Financial guarantee contracts*	107,996	–	–	107,996

\* At the end of reporting date, the counterparties to the financial guarantees do not have a right to demand for cash as the defaults have not occurred.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

(Cont'd)

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (c) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. It is the Group's policy to enter into financial instrument with a diversity of creditworthy counterparties. The Group does not expect to incur material credit losses of its financial assets or other financial instruments.

As at the end of the reporting date, the maximum exposure to credit risk arising from financial assets is limited to the carrying amounts of each class of financial assets recognised in the statements of financial position.

Following are the areas where the Group is exposed to credit risk:

#### (i) Trade receivables and contract assets

Credit risk, which is the risk of counterparties defaulting, is controlled by the application of credit approvals, credit limits and monitoring procedures. Credit evaluations are performed on all customers requiring credit over a certain amount and strictly limiting the associations of the Group to parties with high credit worthiness. Trade receivables are monitored on an ongoing basis to ensure that the Group is exposed to minimal credit risk.

The Group applies the simplified approach to provide for the expected credit losses prescribed by MFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables and contract assets.

In determining the expected credit loss rate, the Group has considered the payment profiles of sales over a period of 36 months before reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates identified are immaterial and hence, no adjustment has been made.

The Company's current credit risk grading framework comprises the following categories:

Category	Description	Basis for recognising expected credit losses ("ECL")
Performing	The customers that have no history of default.	Lifetime ECL
In-default	<ul style="list-style-type: none"> <li>Customers that have history of default.</li> <li>Amount that is more than 150 days past due.</li> </ul>	Lifetime ECL
Write-off	There is evidence indicating that the Group has no realistic prospect of recovery from the customers.	Asset is written off

No significant changes to estimate techniques or assumptions were made during the reporting period.

At the end of the reporting period, there were no significant concentrations of credit risk owned by a single major customer.

#### (ii) Other debt instruments financial assets at amortised costs

The financial assets of the Group and of the Company with exposure to credit risk include cash and bank balances, fixed deposits and short-term funds, which are placed with banks and other financial and non-financial institutions with good credit ratings and hence, the credit risk is negligible.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

(Cont'd)

**36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**

## (c) Credit risk (continued)

(ii) Other debt instruments financial assets at amortised costs (continued)

Other debt instruments financial assets at amortised cost include other receivables and amounts due from subsidiaries.

All of these financial assets are considered to have low credit risk, and thus the impairment provision recognised during the period was limited to 12 months expected credit losses.

## (iii) Financial guarantee

The maximum exposure to credit risk in relation to the financial corporate guarantees given amounts to RM93,024,000 (2023: RM107,996,000) representing the outstanding banking facilities of the subsidiaries as at the end of the financial year.

## (d) Capital risk management

Capital represents equity attributable to the owners of the Company.

The primary objective of the capital management of the Group is to ensure that entities of the Group would be able to continue as going concerns while maximising the return to shareholders through the optimisation of the capital structure. The overall strategy of the Group remains unchanged from that in the prior financial year.

The Group manages its capital structure and makes adjustments to it in response to changes in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the financial years ended 31 December 2024 and 31 December 2023.

The Group is not subject to any externally imposed capital requirements.

## (e) Fair value measurements

The carrying amounts of financial assets and liabilities such as deposit, cash and bank balances, current receivables and payables approximate their fair values due to the relatively short term maturity of these financial instruments.

The fair value for liability components of RCULS is estimated by discounting cash flows at the adjusted market cost of debts of the Company.

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 fair value measurements are those derived from inputs for the asset or liability that are not based on observable market data (unobservable inputs).

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

(Cont'd)

## 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

## (e) Fair value measurements (continued)

Non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the end of the reporting period. In respect of the liability component of convertible notes, the market rate of interest is determined by reference to similar liabilities that do not have a conversion option.

The valuation techniques and adjustment to inputs used in determining the fair value measurement of Level 2 financial instruments as well as relationship between key adjusted inputs and fair value, is detailed in the table below:

<u>Financial instrument</u>	<u>Fair value hierarchy</u>	<u>Valuation technique used</u>	<u>Adjusted inputs</u>	<u>Inter-relationship between adjusted inputs and fair value</u>
RCULS - liability component	Level 2	Discounted cash flows method	5% - 5.5% adjusted market cost of debts	The higher the discount rate, the lower the fair value of the RCULS would be

The following tables set out the financial instruments carried at fair value, together with their fair values and carrying amounts shown in the statements of financial position:

	<b>Fair value of financial instruments carried at fair value</b>			<b>Total RM'000</b>	<b>Carrying amount RM'000</b>
	<b>Level 1 RM'000</b>	<b>Level 2 RM'000</b>	<b>Level 3 RM'000</b>		
<b>Group and Company 31.12.2024</b>					
<u>Financial liabilities</u> - RCULS	-	197,972	-	197,972	197,972
<b>31.12.2023</b>					
<u>Financial liabilities</u> - RCULS	-	193,372	-	193,372	193,372

There were no transfers between Level 1, Level 2 and Level 3 fair value measurements during the financial year ended 31 December 2024 and 31 December 2023.

## 37. SUBSEQUENT EVENTS

On 27 January 2025, the Company issued second tranche of 27,000,000 units of RPS at an issue price at RM1 each for working capital purposes. The terms of the RPS are disclosed in Note 23.

## STATEMENT BY DIRECTORS

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The Directors of I-BERHAD state that, in their opinion, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and of the financial performance and the cash flows of the Group and of the Company for the financial year ended on that date.

Signed in accordance with a resolution of the Directors,

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**PUAN SRI TEY SIEW THUAN**

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**GOH YEANG KHENG**

Kuala Lumpur  
22 April 2025

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

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I, **HOW KAI WEI**, the Officer primarily responsible for the financial management of **I-BERHAD**, do solemnly and sincerely declare that the accompanying financial statements are, in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

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**HOW KAI WEI**  
(MIA No. 40534)

Subscribed and solemnly declared by  
the abovenamed **HOW KAI WEI** at  
**KUALA LUMPUR** this 22<sup>nd</sup> day of April, 2025.

Before me,

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**YM TENGKU NUR ATHIYA TENGKU FARIDDUDIN (NO. W881)**  
**COMMISSIONER FOR OATHS**  
**KUALA LUMPUR**



LISTS OF PROPERTIES **HELD**

No.	Location	Description	Tenure	Size	Approximate Age of the Buildings	NBV/Valuation as at 31 December 2024
1	Block M No. 6, Persiaran Multimedia i-City, 40000 Shah Alam Selangor Darul Ehsan	Data Centre	Freehold	76,143 sqft	15 years	32,000,000
2	Part of Geran 312735 Lot 16971 Mukim Bukit Raja District of Petaling Selangor Darul Ehsan	Surface Car Park	Freehold	2.14 acres	15 years	5,100,000
3	Part of Geran 312735 Lot 16971 Mukim Bukit Raja District of Petaling Selangor Darul Ehsan	9-storey Car Park	Freehold	218,944 sqft	15 years	18,400,000
4	Part of Geran 312735 Lot 16971 Mukim Bukit Raja District of Petaling Selangor Darul Ehsan	Basement Car Park	Freehold	133,816 sqft	15 years	11,600,000
5	A-GF-01, No. 6, Persiaran Multimedia i-City, 40000 Shah Alam Selangor Darul Ehsan	3-star Hotel	Freehold	104,777 sqft	10 years	29,201,278
6	I-Walk & Citywalk i-City, 40000 Shah Alam Selangor Darul Ehsan	Themepark Land	Freehold	1.93 acres	N/A	3,880,000
7	i-SOHO, i-City 40000 Shah Alam Selangor Darul Ehsan	Car Park	Freehold	2,319,558 sqft	7 years	166,900,000
8	i-SOHO, i-City 40000 Shah Alam Selangor Darul Ehsan	Convention Centre	Freehold	25,790 sqft	7 years	4,700,000
9	Lot 17196, No. 3, Persiaran Multimedia 40000 Shah Alam Selangor Darul Ehsan	Corporate Tower	Freehold	322,201 sqft	4 years	195,000,000
10	Lot 17196, No. 3, Persiaran Multimedia 40000 Shah Alam Selangor Darul Ehsan	Basement Car Park	Freehold	694,463 sqft	3 years	41,400,000
11	Lot 17196, No. 3, Persiaran Multimedia 40000 Shah Alam Selangor Darul Ehsan	9-storey Car Park	Freehold	330,748 sqft	2 years	22,750,000
12	Lot 17196, No. 3, Persiaran Multimedia 40000 Shah Alam Selangor Darul Ehsan	5-star Hotel	Freehold	179,938 sqft	2 years	203,546,008

**PROPERTY DEVELOPMENT LAND**

1	Geran 321043, Lot 17196 Seksyen 7, Bandar Shah Alam District Of Petaling State Of Selangor Darul Ehsan	Land for mixed development in progress	Freehold	7.45 acres	N/A	129,000,000
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## ANALYSIS OF SHAREHOLDINGS

AS AT 2 APRIL 2025

<b>TOTAL NUMBER OF ISSUED SHARES</b>	:	1,857,299,689
<b>CLASS OF SHARE</b>	:	Ordinary share
<b>VOTING RIGHTS</b>	:	1 vote per ordinary share

### ANALYSIS OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Issued Shares held	% of Issued Shares
Less than 100	660	11.00	18,023	0.00
100 to 1,000	641	10.69	259,509	0.01
1,001 to 10,000	1,804	30.08	10,797,605	0.58
10,001 to 100,000	2,290	38.18	81,634,392	4.40
100,001 to less than 5% of total number of issued shares	601	10.02	547,581,403	29.48
5% and above of total number of issued shares	2	0.03	1,217,008,757	65.53
<b>Total</b>	<b>5,998</b>	<b>100.00</b>	<b>1,857,299,689</b>	<b>100.00</b>

### SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS

Name of Substantial Shareholders	Direct	No. of Issued Shares held % of Issued Shares	Indirect	% of Issued Shares
Sumurwang Sdn Bhd	1,063,091,309	57.24	120,750,127 *	6.50
Sumur Ventures Sdn Bhd	153,917,448	8.29	1,183,841,436 **	63.74
Tan Sri Lim Kim Hong	72,798,600	3.92	1,337,758,884 ***	72.03

Notes:-

\* Deemed interest through its shareholding in Sumurwang Capital Sdn Bhd and Sumurwang Corporate Services Sdn Bhd by virtue of Section 8(4) of the Companies Act 2016.

\*\* Deemed interest through its shareholding in Sumurwang Sdn Bhd, Sumurwang Capital Sdn Bhd and Sumurwang Corporate Services Sdn Bhd by virtue of Section 8(4) of the Companies Act 2016.

\*\*\* Deemed interest through his shareholding in Sumur Ventures Sdn Bhd, Sumurwang Sdn Bhd, Sumurwang Capital Sdn Bhd and Sumurwang Corporate Services Sdn Bhd by virtue of Section 8(4) of the Companies Act 2016.

THIRTY LARGEST **SHAREHOLDERS**

AS AT 2 APRIL 2025

No.	Name of Shareholders	No. of Issued Shares held	% of Issued Shares
1	Sumurwang Sdn Bhd	1,063,091,309	57.24
2	Sumur Ventures Sdn Bhd	153,917,448	8.29
3	Sumurwang Capital Sdn Bhd	61,008,127	3.28
4	Lim Kim Hong	55,770,000	3.00
5	Sumurwang Corporate Services Sdn Bhd	37,342,600	2.01
6	Lim Khuan Eng	26,974,900	1.45
7	Sumurwang Capital Sdn Bhd	22,399,400	1.21
8	Lim Kim Hong	17,028,600	0.92
9	Lee Kong Yeow	10,784,671	0.58
10	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Su Ming Keat	9,255,040	0.50
11	Chin Yat Yin	8,024,500	0.43
12	Loo Kuan Chin	7,462,500	0.40
13	Alliancegroup Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Tan Pow Choo @ Wong Seng Eng (6000090)	7,000,000	0.38
14	RHB Capital Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Su Ming Ming	6,941,280	0.37
15	Kenanga Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Koh Boon Poh (008)	6,479,466	0.35
16	Lim Kian Wat	6,054,549	0.33
17	Ong Bee Lian	4,924,882	0.27
18	Chin Khee Kong & Sons Sendirian Berhad	4,481,600	0.24
19	Victor Lim Fung Tuang	4,440,000	0.24
20	Sim Mui Khee	3,986,603	0.21
21	Kenanga Nominees (Tempatan) Sdn Bhd Chin Kiam Hsung	3,922,300	0.21
22	Saw Beng Kee	3,702,692	0.20
23	Lim Siew Kheong	3,500,000	0.19
24	Kenanga Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Chin Kiam Hsung	3,336,500	0.18
25	Tey Siew Thuan	3,138,740	0.17
26	Amsec Nominees (Tempatan) Sdn Bhd Ambank (M) Berhad for Wong Wai Kuan (9923-1101)	3,100,000	0.17
27	Lee Kong Wah	3,000,000	0.16
28	Teo Kwee Hock	2,793,800	0.15
29	Onn Ping Lan	2,785,680	0.15
30	Kenanga Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Michael Heng Chun Hong	2,721,694	0.15
<b>Total</b>		<b>1,549,368,881</b>	<b>83.40</b>

## STATEMENT OF DIRECTORS' INTEREST IN THE COMPANY AND ITS RELATED CORPORATIONS

AS AT 2 APRIL 2025

Other than as disclosed below, none of the other Directors of the Company has any interest in the shares and convertible securities of the Company or its related corporations as at 2 April 2025:-

Director Shares	← No. of Issued Shares held →			
		% of Issued Direct	Shares	% of Issued Indirect
Tan Sri Lim Kim Hong	72,798,600	3.92	1,337,758,884*	72.03
Puan Sri Tey Siew Thuan	3,138,740	0.17	–	–

Director RCULS-A	Number of Redeemable Convertible Unsecured Loan Stocks – A ("RCULS-A") 2014/2027 held			
		% of Issued Direct	RCULS-A	% of Issued Indirect
Tan Sri Lim Kim Hong	–	–	264,000,000 **	100.00

Director RCULS-B	Number of Redeemable Convertible Unsecured Loan Stocks – B ("RCULS-B") 2014/2027 held			
		% of Issued Direct	RCULS-B	% of Issued Indirect
Tan Sri Lim Kim Hong	–	–	138,000,000 **	100.00

### Notes:-

\* Deemed interest through Sumur Ventures Sdn Bhd, Sumurwang Sdn Bhd, Sumurwang Capital Sdn Bhd and Sumurwang Corporate Services Sdn Bhd.

\*\* Deemed interested in the RM132,000,000 2014/2027 RCULS-A by virtue of his interest in Sumuracres Sdn Bhd and in the RM69,000,000 2014/2027 RCULS-B by virtue of his interest in Sumurwang Sdn Bhd.

By virtue of his interest in Sumur Ventures Sdn Bhd, Y. Bhg. Tan Sri Lim Kim Hong is deemed interested in the shares of the Company and all its subsidiaries to the extent Sumur Ventures Sdn Bhd has an interest.

# NOTICE OF 58<sup>TH</sup> ANNUAL GENERAL MEETING

**i-Berhad**  
(196701000055 (7029-H))  
(Incorporated in Malaysia)

NOTICE IS HEREBY GIVEN THAT the 58<sup>th</sup> Annual General Meeting ("**AGM**") of I-BERHAD (the "**Company**") will be held at the Ballroom, Level 2, DoubleTree by Hilton Shah Alam i-City, i-City Finance Avenue, 40000 Shah Alam, Selangor, Malaysia on Thursday, 26 June 2025 at 10.30 a.m. to transact the following businesses:

## **AGENDA:**

### **AS ORDINARY BUSINESS**

- |    |   |                       |
|----|---|-----------------------|
| 1. | To receive the audited financial statements for the financial year ended 31 December 2024 together with the Directors' and Auditors' Reports thereon.   | <b>Note A</b>         |
| 2. | To approve a final single tier dividend of 0.48 sen per ordinary share for the financial year ended 31 December 2024.   | <b>(Resolution 1)</b> |
| 3. | To approve the payment of Directors' fees totaling RM240,000.00 to the Non-Executive Chairman and Executive Director/Chief Executive Officer in respect of the financial year ended 31 December 2024. | <b>(Resolution 2)</b> |
| 4. | To approve the payment of monthly Directors' fees totaling RM240,000.00 to the Non-Executive Directors for the period from 27 June 2025 until the next AGM to be held in 2026.                        | <b>(Resolution 3)</b> |
| 5. | To re-elect Y. Bhg. Tan Sri Lim Kim Hong who retires pursuant to Clause 96 of the Company's Constitution and being eligible, offer himself for re-election as Director of the Company.                | <b>(Resolution 4)</b> |
| 6. | To re-appoint Messrs. Deloitte PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.   | <b>(Resolution 5)</b> |

### **AS SPECIAL BUSINESS**

7. To consider, and if thought fit, to pass the following Ordinary Resolution:

#### **AUTHORITY TO ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

"**THAT** pursuant to Sections 75 and 76 of the Companies Act 2016, the Directors be and are hereby authorised to issue shares in the Company at any time until the conclusion of the next AGM and upon such terms and conditions and for such purposes as the Directors may, in their discretion, deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company for the time being, subject always to the approvals of all the relevant regulatory authorities.

**AND THAT** in connection with the above, pursuant to Section 85 of the Companies Act 2016 to be read together with Clause 45 of the Constitution of the Company, the shareholders of the Company do hereby waive their pre-emptive rights over all new shares, options over or grants of new shares or any other convertible securities in the Company and/or any new shares to be issued pursuant to such options, grants or other convertible securities, such new shares when issued, to rank pari passu with existing issued shares in the Company."

**(Resolution 6)**

**NOTICE OF 58<sup>TH</sup> ANNUAL GENERAL MEETING**

(Cont'd)

8. To transact any other business of which due notice shall have been given in accordance with the Companies Act 2016 and the Company's Constitution.

By Order of the Board

**BU CHEW LIN**

Company Secretary

SSM Practicing Certificate No. 201908000674

MAICSA No. 6008132

Shah Alam

30 April 2025

**Notes:**

1. In respect of deposited securities, only members whose names appear in the Record of Depositors on 18 June 2025 (General Meeting Record of Depositors) shall be entitled to attend and vote at this 58<sup>th</sup> AGM.
2. A member entitled to attend, speak and vote at the general meeting is entitled to appoint any person as his proxy to attend, speak and vote in his stead.
3. Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 ("Central Depositories Act"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
4. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.
5. Where a member 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.
6. The Proxy Form shall be in writing under the hand of the appointer or his attorney duly authorised in writing or if such appointer is a corporation, under its common seal or the hand of an officer or attorney duly authorised.
7. For a corporate member who has appointed a representative, please deposit the ORIGINAL certificate of appointment 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, at the drop-in boxes provided at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia. The certificate of appointment should be executed in the following manner:
  - (i) If the corporate member has a common seal, the certificate of appointment should be executed under seal in accordance with the constitution of the corporate member.
  - (ii) If the corporate member does not have a common seal, the certificate of appointment should be affixed with the rubber stamp of the corporate member (if any) and executed by:
    - (a) at least two (2) authorised officers, of whom one shall be a director; or
    - (b) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.



## NOTICE OF 58<sup>TH</sup> ANNUAL GENERAL MEETING

(Cont'd)

8. Any authority pursuant to which such an appointment is made by power of attorney must be deposited with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd., 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. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
9. 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's Share Registrar 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.
  - (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.
10. Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.
11. Last date and time for lodging the proxy form is Tuesday, 24 June 2025 at 10.30 a.m.
12. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in this Notice will be put to vote by way of poll.

### **EXPLANATORY NOTES**

#### **NOTE A**

This Agenda item is meant for discussion only as under the provision of Section 340 of the Companies Act 2016, the audited financial statements do not require a formal approval of the shareholders. Hence, this resolution will not be put forward for voting.

#### **RESOLUTIONS 2 AND 3**

Section 230(1) of the Companies Act 2016 provides amongst others, that the fees of the Directors and any benefits payable to the Directors of a public company or a listed company and its subsidiaries shall be approved at a general meeting.

The proposed Resolutions 2 and 3, if approved, will authorise the payment of Directors' fees up to a maximum aggregate amount of RM240,000.00 respectively for the period stated in the respective resolutions. The Directors had abstained from deliberation and voting on their own respective fees.

#### **RESOLUTION 4**

Based on the Director's Self and Peer Assessment results of the Board Effectiveness Evaluation, the Director standing for re-election met the performance criteria required of an effective and a high-performing Board.

The Board has approved the Nomination Committee's recommendation that the Director retiring in accordance with Clause 96 of the Company's Constitution is eligible to stand for re-election. The retiring Director had abstained from deliberations and decisions on his eligibility to stand for re-election at the 58<sup>th</sup> AGM of the Company.

## NOTICE OF 58<sup>TH</sup> ANNUAL GENERAL MEETING

(Cont'd)

Madam Goh Yeang Kheng is due to retire in accordance with Clause 96 of the Company's Constitution. She has expressed her intention not to seek re-election. Hence, Madam Goh will retire from office upon the conclusion of the 58<sup>th</sup> AGM.

### RESOLUTION 6

The Company has not issued any new shares to-date under the general authority which was approved at the 57<sup>th</sup> AGM held on 26 June 2024 and which will lapse upon the conclusion of the forthcoming 58<sup>th</sup> AGM to be held on 26 June 2025. A renewal of this authority is being sought at the 58<sup>th</sup> AGM under proposed Resolution 6.

Resolution 6, if passed, will give the Directors of the Company authority to issue and allot shares as the Directors in their discretion consider to be in the best interest of the Company, without having to convene a general meeting in the event of any strategic opportunities to broaden the operating base and earnings potential of the Company which may involve the issuance of new shares. Any delay and cost involved in convening a general meeting to approve such issuance of shares would thus be avoided.

### Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the 58<sup>th</sup> AGM and/ or any adjournment thereof, a member of the Company:

- (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the 58<sup>th</sup> AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 58<sup>th</sup> AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes");
- (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and
- (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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## STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

### Director standing for re-election at the 58<sup>th</sup> Annual General Meeting ("AGM") of the Company

The following Director is standing for re-election at the 58<sup>th</sup> AGM of the Company pursuant to Clause 96 of the Company's Constitution, and his profile is set out on page 3 of this Annual Report:

- (i) Tan Sri Lim Kim Hong

## ADMINISTRATIVE GUIDE FOR THE 58<sup>TH</sup> ANNUAL GENERAL MEETING (“58<sup>TH</sup> AGM”)

Date & Time : Thursday, 26 June 2025 at 10.30 a.m.  
 Venue : Ballroom, Level 2  
 DoubleTree by Hilton Shah Alam i-City  
 i-City Finance Avenue  
 40000 Shah Alam, Selangor  
 Malaysia

### A. REGISTRATION

1. The registration will commence at 9.00 a.m.
2. Please provide your ORIGINAL identity card (for Malaysian) or passport (for non-Malaysian) to the registration staff for verification. Photocopy of identity card or passport will not be accepted.
3. No person will be allowed to register on behalf of another person even with the original identity card or passport of that other person.
4. You will be given a wristband upon registration. The wristband must be worn throughout the AGM. There will be no replacement in the event that you lose or misplace the wristband. No person(s) will be allowed to enter the Ballroom without the wristband.

### B. DOOR GIFT

1. As a token of appreciation to the shareholders of I-Berhad, the Company will distribute door gift to the shareholders attending the AGM.
2. Please refer to the following guide for the redemption of the door gift:-

#### Prior to the day of the AGM

- (i) Scan to download the all new, next-generation i-City SuperApp



- (ii) Complete the Sign up or Log In process

The screenshot shows the i-CITY app interface. At the top, there is a 'Sign Up' button and a 'Log In' button. Below these are two large buttons: 'Sign up with Google' and 'Sign up with Apple'. Further down is a section for 'Your Mobile Number' with a field containing '+60 123456789' and a 'Continue Create Account' button. Below this is an 'or' separator and a 'Sign Up with Email' button. At the bottom, there is a disclaimer: 'By signing up, you agree to i-City General Policy and Privacy Policy'.

**Step 1**  
 a. For New users  
 b. For Existing users

**Step 2**  
 Choose your preferred method

## ADMINISTRATIVE GUIDE FOR THE 58<sup>TH</sup> ANNUAL GENERAL MEETING (“58<sup>TH</sup> AGM”)

(Cont'd)

### On the day of the AGM

- (i) Please ensure you are logged in to your new i-City SuperApp.
- (ii) After receiving a wristband at the registration counter, proceed to the door gift redemption counter.
- (iii) Scan the QR code provided at the door gift redemption counter using the "Scan" function within your i-City SuperApp.
- (iv) To confirm successful door gift redemption, navigate to "Fun" > "My Tickets" > "My Active Ticket" section, where you will find the door gift.

### C. ELIGIBILITY TO ATTEND BASED ON THE RECORD OF DEPOSITORS

Only a shareholder whose name appears on the Record of Depositor as at 18 June 2025 shall be entitled to attend or appoint proxy(ies) to attend and/or vote on his/her behalf.

### D. PRE-REGISTRATION PROCEDURE

Members/proxies/corporate representatives/attorneys who wish to attend and vote at the 58<sup>th</sup> AGM are to follow the procedure as summarised below:

Procedure	Action
<b>BEFORE THE 58<sup>TH</sup> AGM DAY</b>	
(a) Register as a User with TIIH Online	<ul style="list-style-type: none"> <li>Using your computer, access the website at <a href="https://tiih.online">https://tiih.online</a>. Register as a user under the “e-Services” by selecting <b>“Create Account by Individual Holder”</b>. Refer to the tutorial guide posted on the homepage for assistance.</li> <li>Registration as a user will be approved within one (1) working day and you will be notified via e-mail.</li> <li>If you are already a user with TIIH Online, you are not required to register again. You will receive an <b>e-mail to notify</b> you that the Pre-Registration for I-Berhad 58<sup>th</sup> AGM is available for registration at TIIH Online.</li> </ul>
(b) PRE-REGISTRATION to attend AGM	<ul style="list-style-type: none"> <li><b>Registration is open from Wednesday, 30 April 2025 up to 10.30 a.m. Tuesday, 24 June 2025.</b></li> <li>Login with your user ID and password and select the corporate event: <b>“(REGISTRATION) I-BERHAD 58<sup>TH</sup> AGM”</b>.</li> <li>Read and agree to the Terms &amp; Conditions and confirm the Declaration.</li> <li>Insert the CDS account number and indicate the number of shares.</li> <li>Submit to register your physical attendance.</li> <li>System will send an <b>e-mail to notify</b> you that your registration to attend the AGM physically is received and will be verified.</li> <li>After verification of your registration against the General Meeting Record of Depositors as at <b>18 June 2025</b>, the system will send you an <b>e-mail on 24 June 2025 to approve or reject</b> your registration for pre-registration to attend the 58<sup>th</sup> AGM.</li> </ul>

## ADMINISTRATIVE GUIDE FOR THE 58<sup>TH</sup> ANNUAL GENERAL MEETING (“58<sup>TH</sup> AGM”) (Cont’d)

### E. APPOINTMENT OF PROXY

A shareholder who is unable to attend the 58<sup>th</sup> AGM on 26 June 2025 may appoint proxy and indicate the voting instructions in the form of proxy. Please deposit the form of proxy with the Company’s Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or the drop-in boxes provided at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

You may also submit the form of proxy electronically via TIIH Online website at <https://tiih.online>, not less than forty-eight (48) hours before the time appointed for holding the 58<sup>th</sup> AGM or any adjournment thereof, otherwise the form of proxy shall not be treated as valid. Please read and follow the procedures below to submit form of proxy electronically.

### F. ELECTRONIC LODGEMENT OF FORM OF PROXY

The procedures to lodge your form of proxy electronically via Tricor’s TIIH Online website are summarised below:

Procedure	Action
<b>i. Steps for individual shareholders</b>	
Register as a User with TIIH Online	<ul style="list-style-type: none"> <li>Using your computer, please access the website at <a href="https://tiih.online">https://tiih.online</a>. Register as a user under the “e-Services”. Please refer to the tutorial guide posted on the homepage for assistance.</li> <li>If you are already a user with TIIH Online, you are not required to register again.</li> </ul>
Proceed with submission of form of proxy	<ul style="list-style-type: none"> <li>After the release of the Notice of Meeting by the Company, login with your username (i.e. email address) and password.</li> <li>Select the corporate event: <b>“I-BERHAD 58<sup>TH</sup> AGM - Submission of Proxy Form”</b>.</li> <li>Read and agree to the Terms and Conditions and confirm the Declaration.</li> <li>Insert your CDS account number and indicate the number of shares for your proxy(ies) to vote on your behalf.</li> <li>Appoint your proxy/proxies and insert the required details of your proxy/proxies or appoint the Chairman as your proxy.</li> <li>Indicate your voting instructions – FOR or AGAINST, otherwise your proxy will decide on your votes.</li> <li>Review and confirm your proxy(ies) appointment.</li> <li>Print the form of proxy for your record.</li> </ul>
<b>ii. Steps for corporation or institutional shareholders</b>	
Register as a User with TIIH Online	<ul style="list-style-type: none"> <li>Access TIIH Online at <a href="https://tiih.online">https://tiih.online</a>.</li> <li>Under e-Services, the authorised or nominated representative of the corporation or institutional shareholder should select <b>“Create Account by Representative of Corporate Holder”</b>.</li> <li>Complete the registration form and upload the required documents.</li> <li>Registration will be verified, and you will be notified by email within one (1) to two (2) working days.</li> <li>Proceed to activate your account with the temporary password given in the email and re-set your own password.</li> </ul> <p><i>Note: The representative of a corporation or institutional shareholder must register as a user in accordance with the above steps before he/she can subscribe to this corporate holder electronic proxy submission. Please contact our Share Registrar if you need clarifications on the user registration.</i></p>

## ADMINISTRATIVE GUIDE FOR THE 58<sup>TH</sup> ANNUAL GENERAL MEETING (“58<sup>TH</sup> AGM”)

(Cont'd)

Proceed with submission of form of proxy	<ul style="list-style-type: none"> <li>• Login to TIH Online at <a href="https://tiah.online">https://tiah.online</a>.</li> <li>• Select the corporate exercise name: <b>“I-BERHAD 58<sup>TH</sup> AGM - Submission of Proxy Form”</b>.</li> <li>• Agree to the Terms &amp; Conditions and Declaration.</li> <li>• Proceed to download the file format for “Submission of Form of Proxy” in accordance with the Guidance Note set therein.</li> <li>• Prepare the file for the appointment of proxies by inserting the required data.</li> <li>• Login to TIH Online, select corporate exercise name: <b>“I-BERHAD 58<sup>TH</sup> AGM - Submission of Proxy Form”</b>.</li> <li>• Proceed to upload the duly completed proxy appointment file.</li> <li>• Select “Submit” to complete your submission.</li> <li>• Print the confirmation report of your submission for your record.</li> </ul>
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The last date and time for lodging the form of proxy is Tuesday, 24 June 2025 at 10.30 a.m.

### G. ENQUIRY

If you have any enquiries on the above, please contact the following persons during office hours on Mondays to Fridays from 9.00 a.m. to 5.30 p.m. (except on public holidays):

<b>Tricor Investor &amp; Issuing House Services Sdn Bhd</b> Unit 32-01, Level 32, Tower A Vertical Business Suite, Avenue 3 Bangsar South, No. 8, Jalan Kerinchi 59200 Kuala Lumpur, Malaysia	General Line:	603-2783 9299
	Contact person: En. Harraz Iman En. Ali Iqram Haziq Ms. Vivien Khoh	603-2783 9242 603-2783 9145 603-2783 9250
	Fax Number:	603-2783 9222
	Email:	is.enquiry@vistra.com



No. of Shares Held	CDS Account No.

**i-Berhad**

(196701000055 (7029-H))  
(Incorporated in Malaysia)

## PROXY FORM

I/We \_\_\_\_\_

NRIC No./Passport No./Company No. \_\_\_\_\_ of \_\_\_\_\_

being a member of I-BERHAD hereby appoint \_\_\_\_\_

NRIC No./Passport No. \_\_\_\_\_ of \_\_\_\_\_

and/or \_\_\_\_\_

NRIC No./Passport No. \_\_\_\_\_ of \_\_\_\_\_

or failing \*him/her, THE CHAIRMAN OF THE MEETING as \*my/our proxy to vote for \*me/us on \*my/our behalf at the 58<sup>th</sup> Annual General Meeting of the Company to be held at the Ballroom, Level 2, DoubleTree by Hilton Shah Alam i-City, i-City Finance Avenue, 40000 Shah Alam, Selangor, Malaysia on Thursday, 26 June 2025 at 10.30 a.m. or at any adjournment thereof and \*my/ our \*proxy/proxies \*is/are to vote as indicated below:-

No.	Resolutions	For	Against
1.	Approval of a final single tier dividend of 0.48 sen per ordinary share for the financial year ended 31 December 2024.		
2.	Approval of Directors' fees totaling RM240,000.00 to the Non-Executive Chairman and Executive Director/Chief Executive Officer in respect of the financial year ended 31 December 2024.		
3.	Approval of monthly Directors' fees totaling RM240,000.00 to the Non-Executive Directors for the period from 27 June 2025 until the next Annual General Meeting in 2026.		
4.	Re-election of Y. Bhg. Tan Sri Lim Kim Hong as Director of the Company pursuant to Clause 96 of the Company's Constitution.		
5.	Re-appointment of Messrs. Deloitte PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.		
6.	Authority for the Directors to issue shares pursuant to Sections 75 and 76 of the Companies Act 2016.		

Please indicate with a cross ("X") in the spaces provided how you wish your vote to be cast. In the absence of specific directions, your proxy may vote or abstain from voting at his discretion.

Where a member appoints 2 proxies, please specify the proportions of the member's shareholdings to be represented by each proxy:-

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

Signature/Common Seal of Shareholder

**For appointment of two proxies, percentage of shareholdings to be represented by the proxies:**

	No of shares	Percentage
Proxy 1		%
Proxy 2		%
		100%

### Notes:

- In respect of deposited securities, only members whose names appear in the Record of Depositors on 18 June 2025 (General Meeting Record of Depositors) shall be entitled to attend and vote at this 58<sup>th</sup> AGM.
- A member entitled to attend, speak and vote at the general meeting is entitled to appoint any person as his proxy to attend, speak and vote in his stead.
- Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 ("Central Depositories Act"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
- Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.
- Where a member 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 Proxy Form shall be in writing under the hand of the appointer or his attorney duly authorised in writing or if such appointer is a corporation, under its common seal or the hand of an officer or attorney duly authorised.
- For a corporate member who has appointed a representative, please deposit the ORIGINAL certificate of appointment 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, at the drop-in boxes provided at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia. The certificate of appointment should be executed in the following manner:
  - If the corporate member has a common seal, the certificate of appointment should be executed under seal in accordance with the constitution of the corporate member.
  - If the corporate member does not have a common seal, the certificate of appointment should be affixed with the rubber stamp of the corporate member (if any) and executed by:
    - at least two (2) authorised officers, of whom one shall be a director; or
    - any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.

**Notes: (Cont'd)**

8. Any authority pursuant to which such an appointment is made by power of attorney must be deposited with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd., 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. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
9. 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's Share Registrar 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.
  - (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.
10. Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.
11. Last date and time for lodging the proxy form is Tuesday, 24 June 2025 at 10.30 a.m.
12. Pursuant to Paragraph 8.29A (1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in this Notice will be put to vote by way of poll.

**Personal data privacy:**

By submitting an instrument appointing a proxy(ies) and/or representative(s), the members accept and agree to the personal data privacy terms set out in the Notice of Annual General Meeting dated 30 April 2025.

PLEASE FOLD HERE TO SEAL

AFFIX  
STAMP

**Share Registrar of I-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

PLEASE FOLD HERE TO SEAL