



**PT RESOURCES HOLDINGS BERHAD**  
(Registration No. 201901032139 (1341469-P))



**Creating Value,  
Sustaining Growth**

**ANNUAL  
REPORT  
2024**



#### COVER RATIONALE

## Creating Value, Sustaining Growth



The Annual Report cover for PT Resources Holdings Berhad for 2024, featuring the tagline “Creating Value, Sustaining Growth,” embodies the Company’s enduring dedication to generating long-term value while championing sustainable development. The design showcases a harmonious blend of vibrant colors and fluid elements, symbolizing growth, progress, and innovation in the foodservice industry.

Central to the cover are images of flourishing aquaculture farms, representing PT Resources Holdings Berhad’s commitment to a responsible and steady seafood supply. This imagery highlights PT Resources Holdings Berhad’s leadership in the industry, supported by well-established frozen seafood products. The cover also emphasizes the quality, reliability, and global reach of these offerings, with visuals of satisfied customers in the marketplace underscoring the Company’s success in delivering premium seafood products.

Collectively, these elements illustrate PT Resources Holdings Berhad’s strategic focus on expanding its global footprint while maintaining the highest product quality standards. The Annual Report 2024 cover serves as a visual narrative of the Company’s journey toward sustained growth and value creation, reflecting their unwavering commitment to stakeholders, long-term profitability, and positive contributions to the communities and environments in which we operate.

#### SCAN FOR ANNUAL REPORT 2024



#### 5<sup>TH</sup> ANNUAL GENERAL MEETING

**DAY & DATE**  
Wednesday, 30 October 2024

**TIME**  
10:00 a.m.

**VIRTUAL BROADCAST VENUE**  
12<sup>th</sup> Floor, Menara Symphony,  
No. 5, Jalan Prof. Khoo Kay Kim,  
Seksyen 13, 46200 Petaling  
Jaya, Selangor Darul Ehsan,  
Malaysia.

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# ABOUT PT RESOURCES HOLDINGS BERHAD

PT Resources Holdings Berhad (“PTRB” or “the Company”) was listed on the ACE Market of Bursa Malaysia Securities Berhad on 27 September 2022 (“Listing”). The Company was first incorporated as a private limited company on 6 September 2019.

Through its subsidiaries (collectively known as “the Group”), the Group is principally involved in the processing and trading of frozen seafood products as well as retail trading of meat and non-meat products.

## ► CORE VALUES



### **Responsibility**

We take full ownership and responsibility of our results.



### **Integrity**

We are committed to acting with integrity in all our dealings. We believe that integrity is essential for building trust and credibility with our customers, partners, and employees.



### **Discipline**

We are committed to achieving higher efficiency and effectiveness through discipline.



### **Teamwork**

We achieve our mission through teamwork, open communication, respect, and knowledge sharing.

## ➤ VISION

To be a leading food organisation which carries on profitable and sustainable businesses in line with the Group's diverse business development and value creation aspirations and interests of all its stakeholders.

## ➤ MISSION

- To carry out the businesses in ways that are both socially and environmentally responsible.
- To enrich people's lives through consistent delivery of high quality food.
- To generate profitable rate of return for shareholders.
- To ensure total customer satisfaction.



# OUR BRANCHES





• B22 & 24, Lorong Seri Damai Perdana 57, Jalan Gambang, 25150 Kuantan, Pahang

• Ground Floor, No. 41, Jalan Sultan Abdullah, 26600 Pekan, Pahang

• Ground Floor and Basement Floor, K-90K, Taman Idaman, Jalan Jakar, 24000 Kemaman, Terengganu

• Ground Floor, No. B2/1470, Perkampungan Balok Permai, Jalan Kuantan-Kemaman, 26000 Kuantan, Pahang

• Ground Floor, Lot 1052 and 1053, and 2<sup>nd</sup> Floor, Lot 1052, Jalan Sulaimani, 24000 Kemaman, Terengganu

• Ground Floor, No. B48, Lorong Jaya Gading 31 Kampung Jaya Gading, 26070 Kuantan, Pahang

• Ground Floor, No. A5, Lorong Padang Maju 1, Perumahan Padang Maju, 25200 Kuantan, Pahang



• Kompleks Pasar Borong Baru Kemunting Kuantan, Jalan Kemunting 2, 25100 Kuantan, Pahang

# IN THE NEWS

## PT Resources eyes southeast Asia and China expansion



**CORPORATE NEWS**

Friday, 30 Jun 2023 8:24 PM MYT



PT Resources managing director Heng Chang Hooi

KUALA LUMPUR: PT Resources Bhd is optimistic on the company's future as it expand across Southeast Asia including China, according to managing director Heng Chang Hooi.



## PT Resources' 3Q profit jumps on higher domestic and overseas sales

By Luqman Amin / theedgemalaysia.com

27 Mar 2024, 07:12 pm



KUALA LUMPUR (March 27): Frozen seafood supplier PT Resources Holdings Bhd reported a net profit of RM14.56 million for its latest quarter, over seven times the RM1.97 million it made a year earlier, as revenue increased amid higher domestic and overseas demand. Earnings per share rose to 2.47 sen from 0.37 sen.

Revenue for the three months ended Jan 31, 2024 (3QFY2024) came in at RM165.04 million, up 42.96% from RM115.44 million in 3QFY2023, according to the group's bourse filing.

The group said domestic demand rose by RM17.2 million or 29.9% year-on-year during the quarter as the Chinese New Year approached while overseas demand increased by RM32.3 million or 56%, primarily driven by higher demand from China customers.





### PT Resources surges, set for best day in 15 months after 3Q results

By Choy Nyen Yiau / theedgemalaysia.com

29 Mar 2024, 11:58 am



Malaysia / Food / KLSE:PTRB

### The Market Lifts PT Resources Holdings Berhad (KLSE:PTRB) Shares 25% But It Can Do More

Simply Wall St

June 16, 2024

Share Copy Link



PT Resources Holdings Berhad (KLSE:PTRB) shareholders have had their patience rewarded with a 25% share price jump in the last month. Looking back a bit further, it's encouraging to see the stock is up 46% in the last year.

Although its price has surged higher, Resources Holdings Berhad's price-to-earnings (or "P/E") ratio of 5.8x might still make it look like a strong buy right now compared to the market in Malaysia, where around half of the companies have P/E ratios above 18x and even P/E's above 34x are quite common. However, the P/E might be quite low for a reason and it requires further investigation to determine if it's justified.



# 2024

## AT A GLANCE



REVENUE

**RM554.85**

MILLION

*RM502.60 million (FYE 2023)*



GROSS  
PROFIT

**RM84.41**

MILLION

*RM63.07 million (FYE 2023)*



PROFIT BEFORE TAX  
("PBT")

**RM52.99**

MILLION

*RM37.47 million (FYE 2023)*



TOTAL  
ASSETS

**RM350.11**

MILLION

*RM251.88 million (FYE 2023)*



PROFIT  
MARGIN

**9.55%**

*7.33% (FYE 2023)*



PROFIT AFTER TAX  
("PAT")

**RM52.97**

MILLION

*RM36.83 million (FYE 2023)*



TOTAL  
EQUITY

**RM203.52**

MILLION

*RM157.21 million (FYE 2023)*

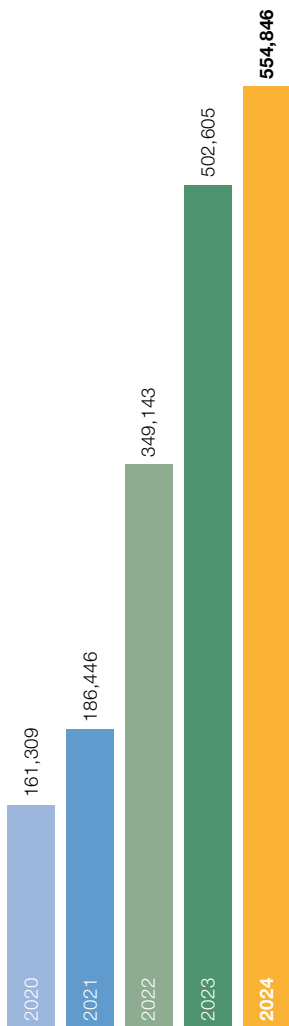


# FINANCIAL HIGHLIGHTS

		2020	2021	2022	2023	2024
Revenue	RM'000	161,309	186,446	349,143	502,605	<b>554,846</b>
Gross Profit	RM'000	25,062	28,729	38,614	63,074	<b>84,413</b>
PBT	RM'000	12,751	17,368	21,294	37,468	<b>52,986</b>
PAT	RM'000	12,226	16,056	21,111	36,833	<b>52,969</b>
Gross Profit Margin		15.54%	15.41%	11.06%	12.55%	<b>15.21%</b>
Profit Margin		7.58%	8.61%	6.05%	7.33%	<b>9.55%</b>
Total Assets	RM'000	94,411	117,919	138,657	251,885	<b>350,110</b>
Total Equity	RM'000	36,063	52,219	73,330	157,210	<b>203,522</b>

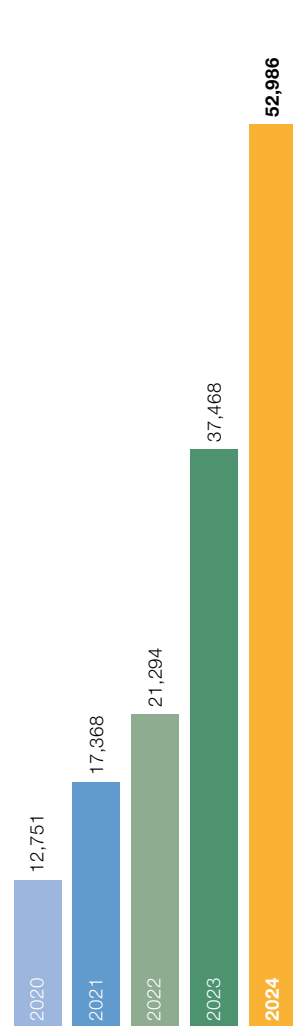
## REVENUE

(RM'000)



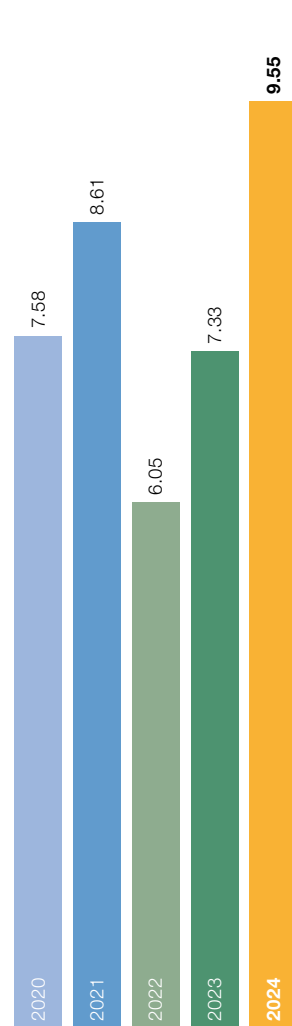
## PBT

(RM'000)



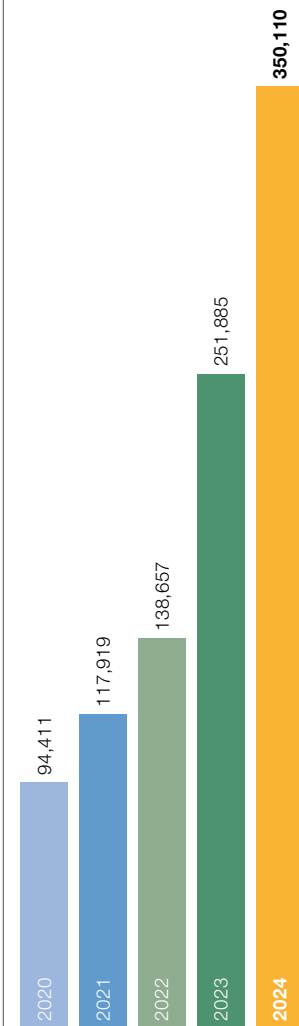
## PROFIT MARGIN

(%)



## TOTAL ASSETS

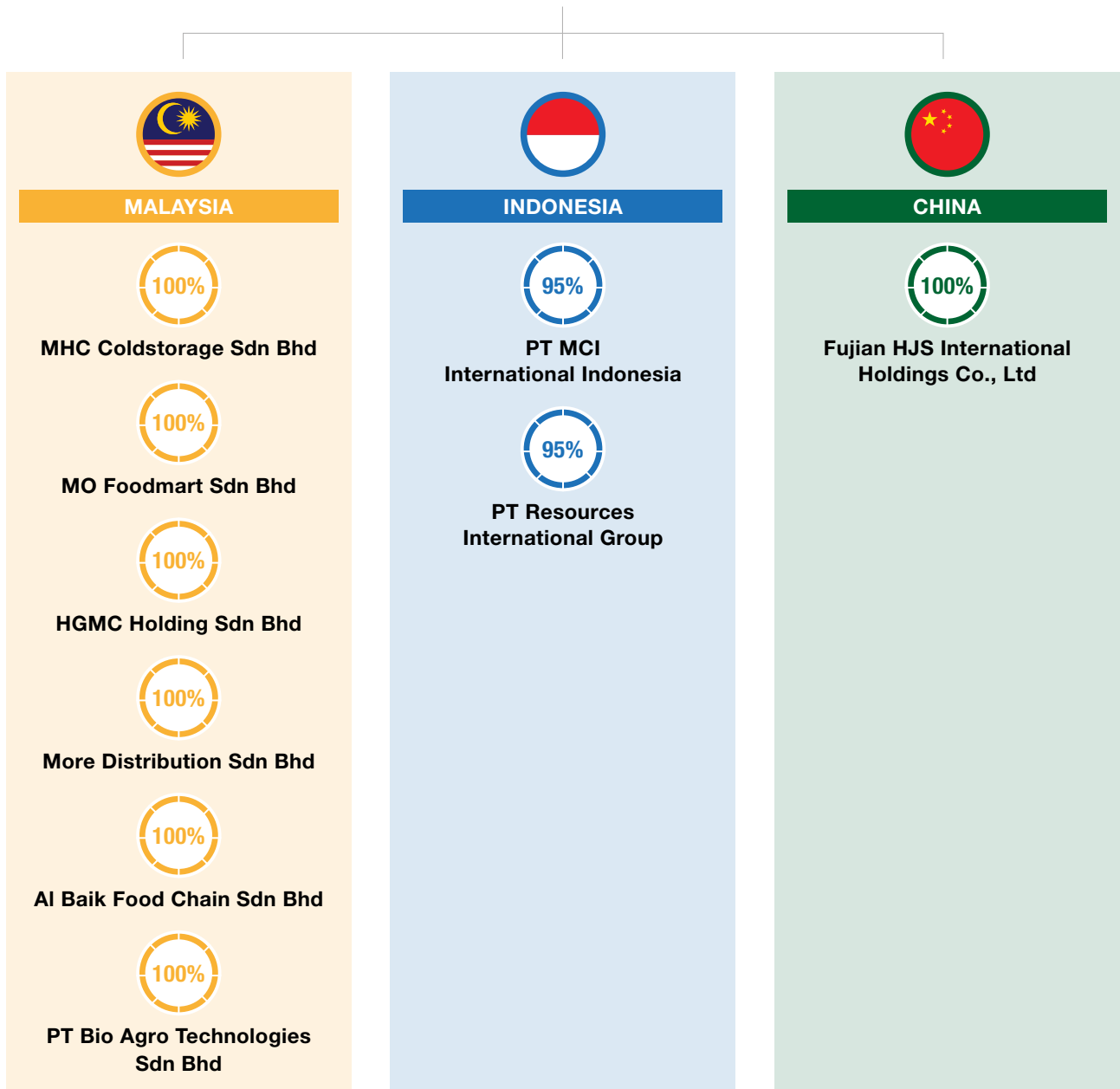
(RM'000)



# CORPORATE STRUCTURE



**PT RESOURCES HOLDINGS BERHAD**  
(Registration No. 201901032139 (1341469-P))





# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### Heng Chang Hooi

(Managing Director)

### Dato' Asmuni Bin Sudin

(Independent Non-Executive Director)

### Mohd Rofzan Bin Mohd Latiff

(Executive Director)

### Chan Foong Ping

(Independent Non-Executive Director)

### Tan Sri Dato' Dr. Syed Jalaludin Bin Syed Salim

(Independent Non-Executive Chairman)

### Steven Wong Chin Fung

(Independent Non-Executive Director)

## AUDIT AND RISK MANAGEMENT COMMITTEE

### Chairperson

Chan Foong Ping

### Member

Steven Wong Chin Fung

Dato' Asmuni Bin Sudin

## NOMINATION AND REMUNERATION COMMITTEE

### Chairman

Dato' Asmuni Bin Sudin

### Member

Chan Foong Ping

Steven Wong Chin Fung

## COMPANY SECRETARIES

Tea Sor Hua

(MACS 01324)

SSM PC No. 201908001272

Winnie Goh Kah Mun

(MAICSA 7068836)

SSM PC No. 202308000205

## AUDITORS

Grant Thornton Malaysia PLT

Chartered Accountants

Level 11, Sheraton Imperial Court

Jalan Sultan Ismail

50250 Kuala Lumpur

Wilayah Persekutuan

☎ 03-2692 4022

🏠 03-2691 5229

## PRINCIPAL BANKERS

Bank Pertanian Malaysia Berhad

MBSB Bank Berhad

Bank of China (Malaysia) Berhad

Hong Leong Bank Berhad

Malayan Banking Berhad

AmBank Berhad

Small Medium Enterprise

Development Bank Malaysia Berhad

## PRINCIPAL PLACE OF BUSINESS

### Head Office

Menara Dion, Level 15, Unit 15-03  
& 15-03A

27, Jalan Sultan Ismail

50250 Kuala Lumpur

Wilayah Persekutuan

Malaysia

☎ 03-4813 0025

Kuantan Integrated Fish Processing  
Park (KIFPP)

Jalan Seri Kemunting 2

Tanah Putih, 25100 Kuantan

Pahang Darul Makmur

☎ 09-515 6666

🏠 09-513 0700

✉ info@ptresourcesgroup.com.my

🌐 www.ptresourcesgroup.com.my

## REGISTERED OFFICE

Third Floor, No. 77, 79 & 81

Jalan SS21/60, Damansara Utama

47400 Petaling Jaya

Selangor Darul Ehsan

☎ 03-7725 1777

🏠 03-7722 3668

✉ cms\_cospec@yahoo.com

## SPONSOR

Mercury Securities Sdn. Bhd.

L-7-2, No 2, Jalan Solaris

Solaris Mont Kiara

50480 Kuala Lumpur

Wilayah Persekutuan

☎ 03-6203 7227

🏠 03-6203 7117

✉ mercurykl@mersec.com.my

## SHARE REGISTRAR

BoardRoom Share Registrars Sdn.  
Bhd.

11<sup>th</sup> Floor, Menara Symphony

No. 5, Jalan Prof. Khoo Kay Kim

Seksyen 13, 46200 Petaling Jaya

Selangor Darul Ehsan

☎ 03-7890 4700

🏠 03-7890 4670

✉ info.my@boardroomlimited.com

## STOCK EXCHANGE

ACE Market of Bursa Malaysia

Securities Berhad

Stock name: PTRB

Stock Code: 0260

# BOARD OF DIRECTORS

## TAN SRI DATO' DR. SYED JALALUDIN BIN SYED SALIM

*Independent Non-Executive Chairman*

Age	80
Nationality	Malaysian
Gender	Male
Date of Appointment	14 Jul 2020

**Tan Sri Dato' Dr. Syed Jalaludin Bin Syed Salim ("Tan Sri Jalaludin") was appointed to the Board on 14 July 2020.**

He has completed his Bachelor of Veterinary Science degree from the University of Punjab, Pakistan in 1967 before pursuing his Master of Philosophy as well as Doctor of Philosophy (PhD) from the University of London, United Kingdom in 1970 and 1977 respectively. He was honoured with six honorary doctorates, including Doctor of Science from the University of Hull, United Kingdom in 1999, Doctor of Science from Soka University, Japan in 2000, Doctor of Agriculture Technology from Thaksin University, Thailand in 2005, Doctor of Science from the Open University Malaysia in 2006, Doctor of Engineering from Universiti Malaysia Perlis in 2008, and Honorary Doctorate of Arts in Education from the Eastern Asia University, Thailand in 2020. In addition, he was admitted as an Honorary Fellow member of Kolej Pakar Veterinar Malaysia in 2018.

He illustrious career began as an assistant lecturer at the University of Malaya's Faculty of Agriculture in 1969 before joining Universiti Pertanian Malaysia (previously known as Universiti Putra Malaysia) ("UPM") as a lecturer at the Faculty of Veterinary & Animal Science in 1975. He retired as the Vice Chancellor of UPM in 2001. He was honoured with the National Science Laureate in 1993 and the National Academic Laureate in 2007. He is a Fellow (with the title of academician) at the Academy of Sciences Malaysia, as well as an Emeritus Professor of Universiti Malaysia Terengganu and UPM. He also serves as the Chancellor of Taylor's University and is a member of the Executive Committee and Governing Board of the International Centre for Education in Islamic Finance.

Tan Sri Jalaludin was the founding Chairman of Halal Industry Development Corporation Sdn. Bhd., an agency responsible for promoting the participation and facilitating the growth of halal industry players and development of Halal ecosystem in Malaysia.

He is currently an Independent Non-Executive Chairman of SL Innovation Capital Berhad, a public company listed on the LEAP Market of Bursa Malaysia Securities Berhad since 30 November 2017. Additionally, he serves as a Director in several private limited companies in Malaysia.

As an Independent Non-Executive Chairman of the Company, Tan Sri Jalaludin plays an important role in ensuring that the Board fulfil its duties and that the Company adheres to the best corporate governance practices. Tan Sri Jalaludin attended all five (5) Board meetings held during the financial year ended 30 April 2024. He has no any family relationship with any Director and/or major shareholder of the Company, nor any conflict of interest with the Company. He has also neither been convicted for any offences within the past five (5) years other than traffic offences, if any, nor received any public sanctions or penalties imposed by the relevant regulatory bodies during the financial year.



## BOARD OF DIRECTORS (CONT'D)

### HENG CHANG HOOI

Managing Director

Age	41
Nationality	Malaysian
Gender	Male
Date of Appointment	6 Sep 2019

**Mr. Heng Chang Hooi (“Mr. Heng”) is the founder and Managing Director of PT Resources Holdings Berhad. He was appointed to the Board on 6 September 2019, assuming the responsibility of overseeing strategic planning, and overall business operations for the Group.**

Mr. Heng displayed his entrepreneurship aptitude while studying at SJK (C) Pin Hwa from 1995 to 1997. To sharpen his skills in business operations, he took a bold step in 1998 to become a management trainee at Thein Shing Trading, a seafood trading company owned by his family to learn the ropes of operating a business. The hard work invested gave him invaluable experience into running the business and with the competitive edge built over the years, he saw a great potential for the company to grow and become a leader in the industry. Hence, in 2002, Mr. Heng formally joined Thein Shing Trading to broaden his involvement in the business.

As a strategic move to expand the business and propel its growth, Mr. Heng together with his father co-founded Meng How (M) Sdn. Bhd. (formerly known as Thein Shing Enterprise Sdn. Bhd.) in 2007. Designed to corporatise the family business, the new entity was also aimed to diversify its product range to include trading in other frozen and processed foods for both local and international markets.

Through his sole proprietorship, MO Frozen Food founded in 2010, Mr. Heng established another brand of frozen seafood and related products under the label, “MO Frozen Food”. The corporate identity of MO Frozen Food was later improved to exude its brand value under a new name, “MO” in 2012. Subsequently, he ventured into frozen seafood processing through MHC to enrich the company’s value chain.

To strengthen the business presence in the industry further, Mr. Heng together with his father established Freshzo Seafood Sdn. Bhd. (formerly known as Meng How (Sabah) Sdn. Bhd.) (“Freshzo Seafood”). Freshzo Seafood, was granted an operating license to source raw supplies from fish landing jetties within the state, helping the Group to add value to its supply chain. His extensive experience in managing these enterprises has played a vital role in building his vast network of suppliers and customers within the seafood industry.

Mr. Heng took another strategic step to grow the business further by consolidating subsidiaries under his stewardship namely MHC Coldstorage Sdn. Bhd., MO Foodmart Sdn. Bhd., HGMC Holding Sdn. Bhd. and More Distribution Sdn. Bhd. by placing them under an investment holding company, PT Resources Holdings Berhad.

Mr. Heng does not hold directorships in any other public companies and listed issuer in Malaysia. He attended all five (5) Board meetings held during the financial year ended 30 April 2024. He has no any family relationship with any Director and/or major shareholder of the Company, nor any conflict of interest with the Company. He has also neither been convicted for any offences within the past five (5) years other than traffic offences, if any, nor received any public sanctions or penalties imposed by the relevant regulatory bodies during the financial year.

## BOARD OF DIRECTORS (CONT'D)

### MOHD ROFZAN BIN MOHD LATIFF

Executive Director

Age	48
Nationality	Malaysian
Gender	Male
Date of Appointment	11 Nov 2020

**En. Mohd Rofzan Bin Mohd Latiff (“En. Rofzan”) was appointed to the Board on 11 November 2020 with responsibility to oversee the operations of “MO Foodmart™” and “MO Wholesale Centre” outlets.**

He was the co-founder and manager of Paradigme Enterprise, a partnership dedicated to retailing of grocery products, stationery, and provision of printing services and training courses from 1997 to 1998. En. Rofzan took a sabbatical leave from business to pursue his study in Political Science at the University of Malaya in 2001 and successfully graduated in 2003.

Upon completing his tertiary education, En. Rofzan joined the civil service as an Assistant Director (Training Officer) at the National Civics Bureau, under the Prime Minister’s Office. His tasks included program planning, liaising with authorities, and facilitating seminars and courses. Subsequently, from 2014 to 2020, he set up a sole proprietorship, Nadi Armada Enterprise to undertake facility management services, which include cleaning and catering services. In 2017, he co-founded Nadi Armada Training and Consultancy which provided training management and consultancy services. En. Rofzan joined PT Resources Holdings Berhad as Head of Operations (MO) in July 2020.

En. Rofzan does not hold directorships in any other public companies and listed issuer in Malaysia. He attended all five (5) Board meetings held during the financial year ended 30 April 2024. He has no any family relationship with any Director and/or major shareholder of the Company, nor any conflict of interest with the Company. He has also neither been convicted for any offences within the past five (5) years other than traffic offences, if any, nor received any public sanctions or penalties imposed by the relevant regulatory bodies during the financial year.

## BOARD OF DIRECTORS (CONT'D)

### CHAN FOONG PING

*Independent Non-Executive Director*

Age	53
Nationality	Malaysian
Gender	Female
Date of Appointment	11 Nov 2020

**Ms. Chan Foong Ping (“Ms. Chan”) was appointed to the Board of PT Resources Holdings Berhad as an Independent Non-Executive Director on 11 November 2020. She is the Chairperson of the Company’s Audit and Risk Management Committee and a member of the Nomination and Remuneration Committee.**

She graduated from Universiti Putra Malaysia with a Bachelor Degree in Accountancy in 1995. A Chartered Accountant by profession, Ms. Chan is a member of the Malaysian Institute of Accountants since 1998.

Her career began as an Audit Assistant at Kassim Chan & Co in 1995 and later promoted as a Senior Associate before joining Sepang Education Center Sdn. Bhd. as an Accounting Manager in 1998. She was subsequently recruited by Phillips Seafood (East Malaysia) Sdn. Bhd. to become its Financial Controller in 2000 where she played a pivotal role in the establishment of its new manufacturing plant by leveraging on pioneer tax incentives to drive growth for its Malaysian operations. Ms. Chan was promoted to become the company’s Regional Financial Controller in 2005. Then in 2006, she was appointed as the Executive Director of Phillips Foods International (Hong Kong) Limited and in this capacity, she oversaw the overall financial aspects of seafood processing plants across the company’s international operations. In addition, she played a key role in the establishment and oversight of shared service centres located in Indonesia and India, enhancing the efficiency and effectiveness of financial reporting processes for the group of companies.

Ms. Chan joined Resource Holding Management Limited, formerly known as RedHot Media International Limited, as the Group Finance Director in 2011. Since 2014, she was an independent consultant to private organizations such as Paracelsus Suisse International Limited and Swiss Biological Medicine Group Ltd; providing insight guidance on corporate strategies, business development, corporate finance, and governance.

Currently, Ms. Chan serves as an Independent Non-Executive Director at Seremban Engineering Berhad, Success Transformer Corporation Berhad, and SFP Tech Holdings Berhad, all of which are public companies listed on the Main Market of Bursa Malaysia Securities Berhad. Her appointment to those positions commenced on 22 April 2016, 23 September 2016, and 16 August 2021 respectively.

Ms. Chan attended all five (5) Board meetings convened during the financial year ended 30 April 2024. Ms. Chan has no any family relationship with any Director and/or major shareholder of the Company, nor any conflict of interest with the Company. She has also neither been convicted for any offences within the past five (5) years other than traffic offences, if any, nor received any public sanctions or penalties imposed by the relevant regulatory bodies during the financial year.



## BOARD OF DIRECTORS (CONT'D)

### DATO' ASMUNI BIN SUDIN

*Independent Non-Executive Director*

Age	67
Nationality	Malaysian
Gender	Male
Date of Appointment	11 Nov 2020

**Dato' Asmuni Bin Sudin ("Dato' Asmuni") was appointed to the Board on 11 November 2020. He is the Chairman of the Nomination and Remuneration Committee and a member of the Audit and Risk Management Committee.**

Dato' Asmuni graduated from the University of Malaya with a Bachelor of Economics degree in 1980. In addition, he has been a member of the Chartered Institute of Islamic Finance Professionals since 2019.

He started his career as a Trainee Officer with Malayan Banking Berhad ("Maybank") in 1981, and steadily progressed through the ranks, to become a Branch Manager in 1989. He was appointed as the bank's Regional Head of Business Banking in 2004, General Manager (Brunei) in 2009, and Regional Director in 2010. His tenure with the bank enabled him to gain extensive experience in various banking functions, including retail, small & medium enterprises, and commercial financing.

After serving Maybank in various capacities for thirty (30) years, Dato' Asmuni joined Bank Pertanian Malaysia Berhad as its Chief Financial Services Officer in 2011. In this capacity, he was responsible for managing the overall business operations related to corporate, commercial, small & medium enterprises, micro-financing, and consumer financing. Subsequently, in 2017, he joined Bank Kerjasama Rakyat Malaysia Berhad as its Chief Operating Officer, overseeing the bank's business planning and operations before he retired from the bank in 2019.

Currently, Dato' Asmuni serves as an Independent Non-Executive Chairman of One Glove Group Berhad, a public company listed on the Main Market of Bursa Malaysia Securities Berhad. Additionally, he serves as an Independent Non-Executive Director in Malaysia Debt Ventures Berhad and SPB Development Berhad respectively.

Dato' Asmuni attended all five (5) Board meetings held during the financial year ended 30 April 2024. He has no any family relationship with any Director and/or major shareholder of the Company, nor any conflict of interest with the Company. He has also neither been convicted for any offences within the past five (5) years other than traffic offences, if any, nor received any public sanctions or penalties imposed by the relevant regulatory bodies during the financial year.

## BOARD OF DIRECTORS (CONT'D)

### STEVEN WONG CHIN FUNG

*Independent Non-Executive Director*

Age	57
Nationality	Malaysian
Gender	Male
Date of Appointment	8 Jul 2021

**Mr. Steven Wong Chin Fung (“Mr. Steven”) was appointed to the Board on 8 July 2021. He is a member of the Audit and Risk Management Committee and a member of the Nomination and Remuneration Committee.**

Mr. Steven completed his Bachelor of Laws degree from the University of Melbourne, Australia in 1990 and became a member of the Malaysian Bar on 8 February 1991. He commenced his career as a professional legal practitioner when he joined Arifin & Partners in 1990 and later was appointed as the firm’s Legal Associate in 1991 before he was admitted as a partner in 1995. His outstanding performance prompted the firm to appoint him as its Managing Partner in 2018.

His tenure at Arifin & Partners enabled him to gain extensive experience in various legal areas, including corporate and commercial law, litigation, family law, and industrial relations/labour law. His expertise in corporate and commercial law encompasses mergers and acquisitions, legal due diligence for listings and corporate exercises, joint ventures, distributorships, licensing and franchise agreements, media & entertainment law, liquidation & receivership, debt restructuring, and sale and purchase transactions. He has effectively represented companies, individuals, and societies in contract claims, construction law disputes, consumer and commercial loan recovery, enforcement of bank securities (both conventional and Islamic), injunctions, general debt recovery, real property contractual disputes, land matters, and other commercial disputes.

In the field of family law, Mr. Steven has provided valuable advice and representation in divorce cases, judicial separations, polygamous marriages, bigamy, child custody matters, guardianship, and adoption proceedings. Additionally, he possesses extensive experience in industrial relations and labour law, advising on employment law matters, misconduct or disciplinary procedures, and management procedures.

Throughout his illustrious career spanning over thirty (30) years, Mr. Steven has served a diverse clientele, including public listed companies, private limited companies, financial institutions, nonprofit organizations, societies, and individuals, demonstrating his versatility and breadth of expertise.

He is currently serving an Independent Non-Executive Chairman of XIN Synergy Group Berhad (*formerly known as Jade Marvel Group Berhad*), a public company listed on the Main Market of Bursa Malaysia Securities Berhad since 3 November 2023. Additionally, he serves as a Director in several private limited companies in Malaysia.

He attended all five (5) Board meetings held during the financial year ended 30 April 2024. He has no any family relationship with any Director and/or major shareholder of the Company, nor any conflict of interest with the Company. He has also neither been convicted for any offences within the past five (5) years other than traffic offences, if any, nor received any public sanctions or penalties imposed by the relevant regulatory bodies during the financial year.

## KEY SENIOR MANAGEMENT TEAM (CONT'D)

### LAI JI HWA

Group Financial Controller

Age	30
Nationality	Malaysian
Gender	Male

**Mr. Lai Ji Hwa (“Mr. Ji Hwa”) is the Group Financial Controller and is responsible for overseeing the Group’s accounting and financial functions as well as legal, risk and compliance functions.**

His academic and working experience background related to accounting, auditing, finance, tax & legal, and sustainability & governance in various global class corporates has given him wider spectrum of knowledge and expertise in his line of duty as the Group’s Financial Controller. These will enable him to help the Group charts future strategic growth plan.

Mr. Ji Hwa has a Bachelor of Science (Hons) degree in Accounting & Finance from the University of London. Having passed his Association of Chartered Certified Accountants (ACCA) and the Malaysian Institute of Accountants (MIA) examinations. Mr. Ji Hwa is now a qualified Chartered Accountant.

His career began at KPMG, a globally re-known audit and corporate consultancy firm where he gained knowledge and exposure on fresh insights not restricted to only corporate finance, but also into many other business and non-business related subjects.

To enrich his finance expertise in the corporate sector, Mr. Ji Hwa joined Genpact, an international corporate entity which provides business and technology services towards digital transformation, innovation, and growth to companies around the world. Subsequently, he moved to AstraZeneca, a global pharmaceutical company based in the United Kingdom. Later, he joined Assa Abloy Group, a Swedish company which is the largest global supplier in access solution products for homes, businesses, and institutions. Before joining PT Resources, Mr. Ji Hwa took a short break from the corporate finance scene to join EY, an international audit and corporate consultancy firm to gain a deeper insight into contemporary and best corporate practices.

The various corporate expertise he brought along into the Group is an asset to help PT Resources Holdings Berhad to grow further both horizontally and vertically.

He does not hold any directorships in public companies and listed issuer in Malaysia. He does not have any family relationship with any Director and/or major shareholder of the Company and any conflict of interest with the Company.

He has also neither been convicted for any offences within the past five (5) years other than traffic offences, if any, nor received any public sanctions or penalties imposed by the relevant regulatory bodies during the financial year ended 30 April 2024.



## KEY SENIOR MANAGEMENT TEAM (CONT'D)

### YONG ZI FUNG

Head of Operations (MHC)

Age	27
Nationality	Malaysian
Gender	Male

**Mr. Yong Zi Fung (“Mr. Zi Fung”) is the Head of Operations of MHC Coldstorage Sdn. Bhd. (“MHC”) and is responsible in overseeing the overall operations of the Group’s processing activities.**

Mr. Zi Fung studied at Sekolah Menengah Kebangsaan Sri Permata in Petaling Jaya, Selangor. He began his career with MHC as a production assistant upon completing Sijil Pelajaran Malaysia in 2015. Having displayed excellent record of performance, he was promoted to the post of Processing Supervisor in 2016 where he supervised the Group’s seafood processing activities and performed quality control inspection at the same time. The Group entrusted him to procure seafood supplies from fishing enterprises which requires the skills in identifying suitable supplies and negotiating prices and terms with suppliers.

His excellent skills and efficiency in handling tasks entrusted to him earned him another promotion in 2017 to the post of a Procurement Executive. His line of duty includes procurement of the Group’s raw materials and expanding its customers and suppliers’ bases.

Mr. Zi Fung was promoted to the post of Head of Operations of MHC in 2020 where his responsibilities are managing the Group’s overall activities which include procurement, production and inventory control management. Having acquired close rapport with the Group’s clientele and supply bases over the years, he is also tasked to assist the Managing Director maintain close rapport with them.

He does not hold any directorships in public companies and listed issuer in Malaysia. He does not have any family relationship with any Director and/or major shareholder of the Company and any conflict of interest with the Company.

He has also neither been convicted for any offences within the past five (5) years other than traffic offences, if any, nor received any public sanctions or penalties imposed by the relevant regulatory bodies during the financial year ended 30 April 2024.

# CHAIRMAN'S STATEMENT

## DEAR SHAREHOLDERS,

On behalf of the Board of Directors ("Board"), I am pleased to present PT Resources Holdings Berhad's ("PTRB" or "the Company") Annual Report and Audited Financial Statements for the financial year ended 30 April 2024 ("FYE 2024").

**Tan Sri Dato' Dr. Syed Jalaludin Bin Syed Salim**  
Independent Non-Executive Chairman



### REFLECTIONS ON FYE 2024 PERFORMANCE

FYE 2024 was a year marked by significant challenges and opportunities. Despite the global economic slowdown and the Red Sea crisis, which strained supply chains and increased shipping costs, our strategic planning and resilient business model enabled us to navigate these challenges effectively.

“

PTRB achieved a remarkable revenue of **RM554.85 million**, a 10.39% increase from RM502.60 million in FYE 2023. Our profit for FYE 2024 soared by 43.82% to **RM52.97 million** from RM36.83 million in the previous financial year.



This growth was driven by higher sales in both foreign and local markets, especially our high-value seafood products which commanded better margins. Strategic cost management through bulk purchasing and cost pass-through mechanisms also helped mitigate rising global shipping rates.

Our commitment to growth was evident in several strategic initiatives implemented during the year. We ventured into high-value seafood products, expanded our export market presence in China and Saudi Arabia, and acquired new customers in the Philippines and Singapore. The incorporation of Fujian HJS International Holdings Co., Ltd in China and the construction of a new cold storage facility in Kuantan, Pahang, are significant milestones that will enhance our operational capacity and market reach.

”

# CHAIRMAN'S STATEMENT (CONT'D)

## REFLECTIONS ON FYE 2024 PERFORMANCE (CONT'D)

PTRB's processing facility at the Kuantan Integrated Fish Processing Park ("KIFPP") continues to be a cornerstone of our operations. We are one of only two seafood processing facilities at KIFPP, serving as the anchor company. Our frozen seafood products are distributed through a robust network that includes wholesalers, food manufacturers, retailers, MO Foodmart Sdn. Bhd. outlets and MO Wholesale Centre.

More information on our performance is available in the Management Discussion and Analysis section of this Annual Report on pages 23 to 27.

## CORPORATE GOVERNANCE

Corporate governance is fundamental to PTRB's operations. Our Board is committed to maintaining the highest standards of governance, ensuring transparency, integrity, and accountability in all our business practices. The governance framework of the Company and its subsidiaries ("Group") is designed to align with best practices and regulatory requirements, fostering a culture of ethical conduct and responsible management. We continuously review and update our policies and procedures to adapt to evolving standards and expectations, ensuring robust oversight and effective risk management across all levels of the organisation.

More information on the Group's corporate governance practices is available on pages 40 to 57 of this Annual Report.

## SUSTAINABILITY AND COMMUNITY ENGAGEMENT

Sustainability remains at the heart of our operations. Our efforts to ensure quality and food safety through certifications like ISO 22000:2018, HACCP, GMP, and MeSTI underscore our commitment to delivering high-quality products. Socially, we undertook a key initiative by sponsoring 20 loyal customers for an Islamic pilgrimage (Umrah), demonstrating our commitment to community engagement and social responsibility.

For more information on our sustainability initiatives, please refer to the Sustainability Statement section of this Annual Report on pages 28 to 39.





## CHAIRMAN'S STATEMENT (CONT'D)

### DRIVING FUTURE GROWTH



Looking ahead, the global economic landscape presents both challenges and opportunities. The IMF projects global Gross Domestic Product ("GDP") growth at **3.1%** for 2024, while Bank Negara Malaysia forecasts domestic GDP growth between **4.5%** and **5.5%**. PTRB is well-positioned to capitalise on these opportunities through our strategic initiatives and strong market presence.



We will continue to enhance our brand visibility, expand our product range, and participate in international exhibitions to drive future growth. Our MyLaut brand continues to grow, with participation in exhibitions in Thailand, Singapore, and China, and we are set to attend Gulf Food 2024 in Dubai, one of the largest food exhibitions in the world. These efforts are aimed at increasing market awareness and expanding our export footprint. Our efforts to explore new business opportunities and strategic acquisitions will further strengthen our financial performance.

### ACKNOWLEDGEMENTS

I would like to express my sincere gratitude to the PTRB team for their dedication and hard work. Our achievements would not have been possible without your unwavering commitment. I also extend my appreciation to the Board for their invaluable advice and guidance. To our shareholders, suppliers, business partners, and customers, thank you for your continued support.

As we look ahead, I am excited about the opportunities that lie before us. Let us continue to grow and create value together.

Thank you.

**Tan Sri Dato' Dr. Syed Jalaludin Bin Syed Salim**  
Independent Non-Executive Chairman



# MANAGEMENT DISCUSSION AND ANALYSIS

## OUR OPERATIONS

PT Resources Holdings Berhad (“PTRB”) is an investment holding company. Through PTRB and its subsidiaries (“Group”), we are principally involved in:

### BUSINESS SEGMENTS



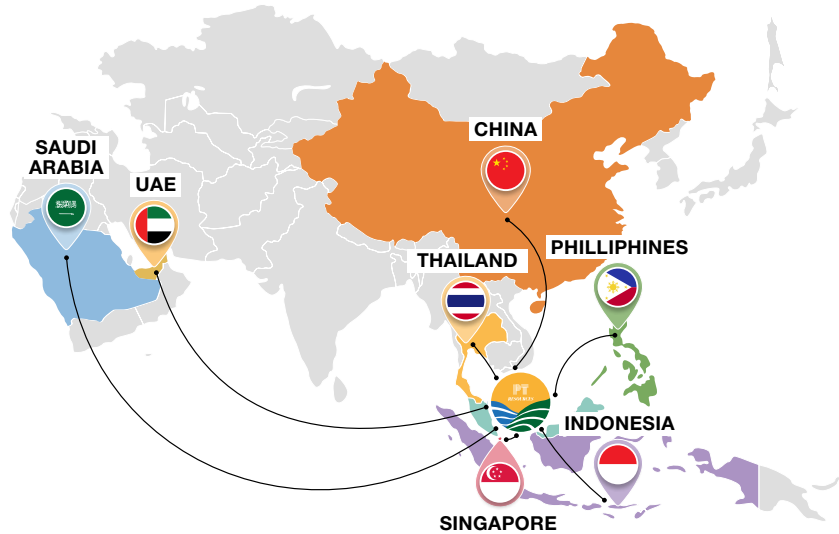
#### Processing and trading

of frozen seafood products



#### Retail trading

of other products



We source wild-caught and farm-raised seafood from local and international wholesalers, aquaculture farms and fishing enterprises. In addition, we also source various other products from local and international wholesalers. Our frozen seafood products are processed at the Kuantan Integrated Fish Processing Park (“KIFPP”) Processing Facility, strategically situated near the fish landing jetty in the LKIM Complex, Kuantan, Pahang. Currently, we are one of two seafood processing facilities at the KIFPP, where we serve as the anchor company. Our frozen seafood products are distributed to wholesalers, food manufacturers, and retailers. Our direct-to-end-customer network comprises our Group’s MO Foodmart outlets and MO Wholesale Centres.



# MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

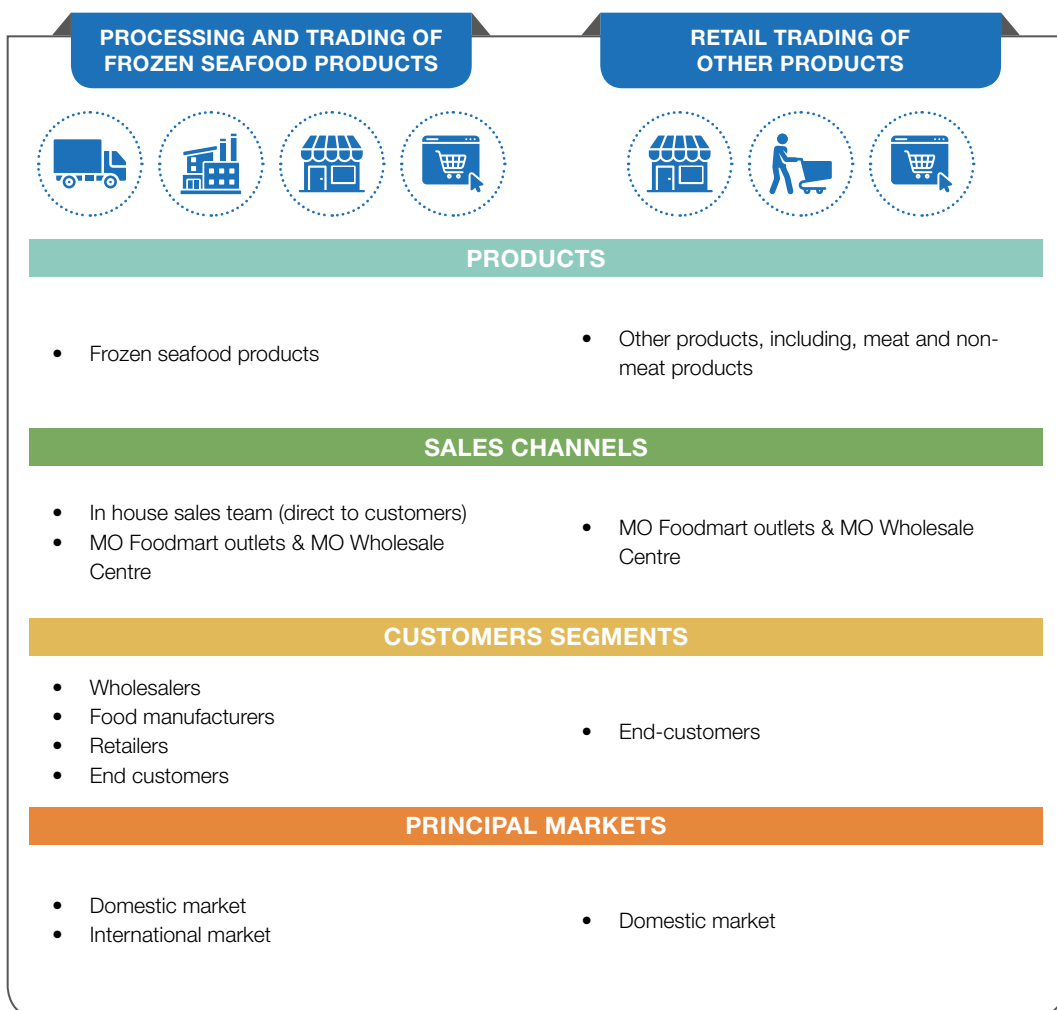
## OUR OPERATIONS (CONT'D)

Throughout the years, we have established a strong domestic presence, primarily in the central and east coast regions of Peninsular Malaysia. Simultaneously, we have also expanded into international markets including China, Saudi Arabia, Indonesia, Thailand, Singapore, the United Arab Emirates ("UAE") and the Philippines.

Diversifying beyond seafood and ensuring affordability and accessibility of food products, we offer a comprehensive range of other products through our direct-to-end-customer network, which includes halal-certified chilled and frozen meat (poultry, beef, lamb and mutton).

In addition, our MO Foodmart outlets and MO Wholesale Centre also offer a variety of non-meat items, including fruits and vegetables, staple food, beverages and non-food products such as tissue paper and cleaning solutions. As an added service, our network of outlets provides meat deboning, cutting, slicing, and mincing services.

The following is an overview of our Group's business model:



# MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

## REVIEW OF FINANCIAL RESULTS AND OPERATIONS

### OPERATING ENVIRONMENT

The financial year ended 30 April 2024 ("FYE 2024") presented several challenges for our business, the impact of which we were able to mitigate through strategic planning. The global economic slowdown was exacerbated by the Red Sea crisis, which directly impacted the agrifood and shipping industries, increasing shipping costs and straining supply chains. The seafood industry faced fluctuations in demand, particularly influenced by global shipping rates and geopolitical tensions. This led to us experiencing higher freight costs and disruptions in supply chains. As mitigation, we were able to secure supplies at competitive pricing through bulk purchasing. We were also able to pass through some additional costs.

### STRATEGIC INITIATIVES

Our Group implemented several strategic initiatives that positively impacted our operations in FYE 2024 as compared to financial year ended 30 April 2023 ("FYE 2023"). We ventured into processing of high-value seafood products which commanded higher margins and have since, successfully expanded our product range to include dried seafood and complementary value-added food products. These initiatives have enabled us to secure new orders and improve demand for our products.

We are also focused on expanding our export market in China and Saudi Arabia, and acquiring new customers in Singapore and the Philippines. On 7 June 2023, we incorporated a wholly-owned subsidiary domiciled in the People's Republic of China, Fujian HJS International Holdings Co., Ltd, which is principally involved in the wholesale of fishery products, wholesale of processed fishery products and other wholesale of food and beverages.

At the same time, we have also successfully secured approvals and commenced work on a new cold storage warehouse in Kuantan, Pahang. The new cold storage warehouse will enhance our storage capacity to accommodate the future increases in demand for our products and is expected to have a total built-up area of 28,392 sqf, comprising three (3) separate cold rooms, an anteroom, five (5) loading/unloading bays, and an adjoining three-storey administrative office. The cold rooms will be used to store supplies and products and are estimated to have a total storage capacity of 3,300 tonnes, bringing our maximum storage capacity to 4,000 tonnes from the current 700 tonnes. We anticipate that the new cold storage warehouse will be completed within 30 months from the commencement of construction. Approximately RM17.6 million of the proceeds from our initial public offering will be used to defray the cost of construction.

Expanding on our network, two (2) new MO Foodmart outlets were opened under the licensing model. We also actively promote our 'MyLaut' brand of seafood products, gaining visibility through participation in international exhibitions and local product promotions.



“

The cold rooms will be used to store supplies and products and are estimated to have a total storage capacity of **3,300 tonnes**, bringing our maximum storage capacity to **4,000 tonnes** from the current 700 tonnes.

”



# MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

## REVIEW OF FINANCIAL RESULTS AND OPERATIONS (CONT'D)

### FINANCIAL RESULTS

We achieved a revenue of RM554.85 million for FYE 2024, marking a 10.4% increase from RM502.60 million in FYE 2023. This growth was driven by higher sales in both foreign and local markets. Profit for FYE 2024 increased by 43.8% to RM52.97 million, from RM36.83 million in FYE 2023, as we increased sales of high-value products which improved our gross profit margin. At the same time, we also adopt strategic cost management through bulk purchasing and cost pass-through which helped to mitigate the impact of rising global shipping rates.



REVENUE

**RM554.85**

MILLION

*RM502.60 million (FYE 2023)*



PROFIT

**RM52.97**

MILLION

*RM36.83 million (FYE 2023)*

### DIVIDEND

For FYE 2024, the Board of Directors declared two single-tier dividend payments totaling RM6.96 million, with the first interim dividend of 0.65 sen per share declared on 27 September 2023 and paid on 10 November 2023, and the second interim dividend of 0.65 sen per share declared on 27 March 2024 and paid on 16 May 2024.

### REVENUE BY SEGMENT

	FYE 2024 (RM'000)	FYE 2023 (RM'000)	Variance (%)
Processing and trading of frozen seafood products	540,593	493,358	9.6%
Retail trading of other products	37,232	41,304	-9.9%
Elimination (inter-segment)	(22,979)	(32,057)	-
<b>TOTAL</b>	<b>554,846</b>	<b>502,605</b>	<b>10.4%</b>

### REVENUE BY GEOGRAPHICAL LOCATION

	FYE 2024 (RM'000)	%	FYE 2023 (RM'000)	%
Malaysia	277,882	50.1%	260,814	51.9%
Saudi Arabia	29,882	5.4%	10,373	2.1%
China	235,442	42.4%	229,805	45.7%
Others*	11,640	2.1%	1,613	0.3%
<b>TOTAL</b>	<b>554,846</b>	<b>100.0%</b>	<b>502,605</b>	<b>100.0%</b>

\*Indonesia, Thailand, Singapore, the UAE, and the Philippines

# MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

## PROSPECTS AND OUTLOOK

The global economic landscape shows promising signs of recovery, with inflation rates gradually declining due to tighter monetary policies implemented by major central banks. The swift actions taken by governments to address financial instability, such as those arising from the failures of several mid-sized US banks and Credit Suisse Group AG in Switzerland, have effectively mitigated risks and bolstered financial stability.

The International Monetary Fund ("IMF"), in its latest World Economic Outlook update, has maintained a positive outlook, projecting global Gross Domestic Product ("GDP") growth at 3.1% for 2024, a slight improvement from the previous year's 3.0%. While the near-term economic outlook appears resilient, the IMF highlights ongoing challenges, including geopolitical tensions and the potential for financial market volatility.

For Malaysia, the domestic economy is expected to remain robust. According to Bank Negara Malaysia ("BNM"), the country's GDP is projected to grow between 4.5% and 5.5% in 2024. This growth is anticipated to be driven by sustained domestic demand, improving employment rates, and income growth, coupled with the continued implementation of key infrastructure projects. The tourism sector is expected to play a significant role in boosting consumption, with higher inbound tourism contributing positively to the services sector.

However, BNM has identified potential downside risks that could affect the domestic economy. These include the possibility of weaker-than-expected global economic growth, which could impact Malaysia's export performance, and increased volatility in global financial markets. Despite these challenges, the Malaysian economy is poised to benefit from strong fundamentals and proactive fiscal and monetary policies.

The global economic landscape presents a mixture of challenges and opportunities. The ongoing economic slowdown, exacerbated by geopolitical tensions and the Red Sea crisis, is expected to create a complex operating environment. However, our strategic positioning and adaptive capabilities will enable us to navigate these uncertainties.

We will continue to enhance the visibility of our brand locally through targeted marketing campaigns and strategic partnerships. Our initiatives, such as sponsoring loyal customers for the Islamic pilgrimage (Umrah), not only strengthen our brand loyalty but also underscore our commitment to social responsibility.

On the international front, we plan to participate in more global seafood exhibitions and trade fairs, building on our successful engagements in Dubai, Singapore, and Thailand. These efforts are aimed at increasing market awareness of our products and expanding our export footprint.

Our Group remains optimistic about long-term growth, despite the challenging macro environment. Efforts to enhance brand visibility, expand product range, and participate in international exhibitions are expected to drive future growth. In addition, we are also committed to exploring new business opportunities and strategic acquisitions to further enhance financial performance.

## ACKNOWLEDGEMENTS

On behalf of the Board of Directors ("the Board"), I wish to express my sincere appreciation to the PTRB team for their dedication, efforts, and unwavering commitment to our Group. Our achievements would not have been possible without your hard work and perseverance.

I would also like to extend my gratitude to the Board for their invaluable advice and guidance. To our shareholders, suppliers, business partners and customers, thank you for your continued support.

As we look ahead, I am excited about the opportunities that lie before us. Together, we will elevate PTRB to new heights of success, sharing the rewards of our accomplishments.

Thank you.

**Mr. Heng Chang Hooi**  
Managing Director

# SUSTAINABILITY STATEMENT

## INTRODUCTION

**PT Resources Holdings Berhad (“PTRB” or “the Company”) and its subsidiaries (“Group”) are committed to creating long-term value and sustainability for all stakeholders. To achieve this, PTRB has embedded practices that focus on building sustainability throughout the Group’s business operations.**

PTRB is pleased to present its Sustainability Statement that details the Group’s Environmental, Social and Governance (“ESG”) performances (“Statement”). This Statement outlines the Group’s journey towards embedding sustainability in its business operations and daily activities, while considering the interests of its stakeholders and supporting business growth. This Statement also sets out PTRB’s approach towards sustainable development and management of ESG risks and opportunities, after considering the impact of our business endeavours on the ESG facets the Group interacts with.



# SUSTAINABILITY STATEMENT (CONT'D)

## INTRODUCTION (CONT'D)

### SCOPE AND BOUNDARIES

The Group is principally involved in the processing and trading of frozen seafood products as well as retail trading of meat and non-meat products in Malaysia. The scope of this Statement mainly relates to the Group's processing and trading operation in Malaysia and where available, this Statement also provides comparative historical data.

### REPORTING PERIOD AND CYCLE

This Statement describes the Group's sustainability activities covering both financial and non-financial aspects for the financial year ended 30 April 2024 ("FYE 2024"), and up to the date of this Statement.

### GUIDELINES AND STANDARDS

PTRB is pleased to present this Statement prepared with reference and has considered key sustainability matters as guided and defined by the Sustainability Reporting Guide ("SRG") issued by Bursa Malaysia Securities Berhad ("Bursa Securities").



### GOVERNANCE STRUCTURE

The Board of Directors of PTRB ("Board") adopts a sustainability governance approach that is fit for the Group's purpose, after considering amongst others, the Group's culture, needs, sustainability-related risks and opportunities and level of maturity of the sustainability intellect and readiness.

The diagram below highlights the key roles and responsibilities of the Board, Managing Director and Senior Management concerning ESG matters:



### MATERIALITY ASSESSMENT PROCESS

#### OBJECTIVES

The objective of the materiality assessment process is to facilitate the Group's identification of material sustainability matters to enhance the Group's strategic planning, implementation and business decision-making, and to enable stakeholders to make better informed decisions concerning ESG matters.

The Board considers that it is appropriate in this regard to limit the scope of materiality assessment and by extension the sustainability disclosure to the active companies within the Group. The scope within which materiality applies as far as operations are concerned is limited to its processing and trading operations in Malaysia.

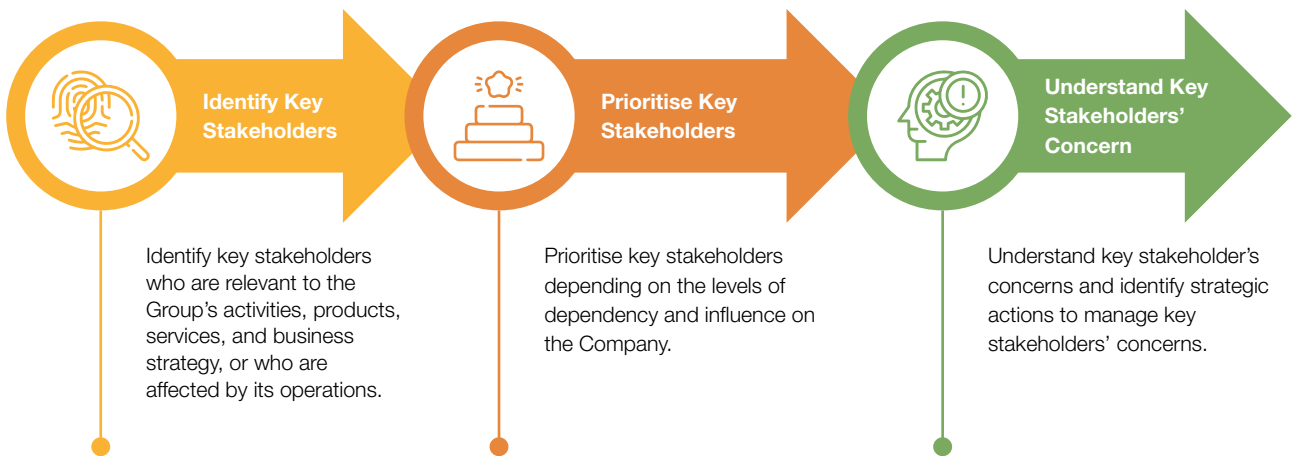


# SUSTAINABILITY STATEMENT (CONT'D)

## MATERIALITY ASSESSMENT PROCESS (CONT'D)

### STAKEHOLDERS ENGAGEMENT PROCESS

Interacting with stakeholders helps the Group better understand the impact of its operations on the economy, environment and social. This engagement reveals sustainability risks and opportunities as its business evolves. The Group’s sustainability efforts and disclosures are mainly targeted at key stakeholders who have significant influence or interest. To facilitate this, the Group follows a three-step process for engaging stakeholders:



### STAKEHOLDERS ENGAGEMENT

PTRB’s stakeholders are parties who are impacted by their Group’s business decisions and activities and the parties whose actions and decisions will influence PTRB’s business growth. PTRB continuously maintains a regular engagement with its stakeholders, which enables the Group to identify and align their key priorities and concerns on the Group’s business practices and strategies towards addressing material sustainability matters.

The various types of stakeholder engagements as well as the areas of interest identified together with the appropriate responses to address such interests are set out below:






STAKEHOLDER	AREAS OF CONCERN	ENGAGEMENT METHOD	FREQUENCY
<b>Customers</b> 	<ul style="list-style-type: none"> <li>Quality and safety of products</li> <li>Product prices and value of products</li> </ul>	<ul style="list-style-type: none"> <li>Quality management system</li> <li>Competitive pricing</li> </ul>	<ul style="list-style-type: none"> <li>As needed</li> </ul>

# SUSTAINABILITY STATEMENT (CONT'D)

## MATERIALITY ASSESSMENT PROCESS (CONT'D)

### STAKEHOLDERS ENGAGEMENT (CONT'D)

The various types of stakeholder engagements as well as the areas of interest identified together with the appropriate responses to address such interests are set out below (Cont'd):

STAKEHOLDER	AREAS OF CONCERN	ENGAGEMENT METHOD	FREQUENCY
<b>Employees</b> 	<ul style="list-style-type: none"> <li>• Career development</li> <li>• Compensation, welfare and benefits</li> <li>• Employment equality</li> <li>• Working environment</li> <li>• Safety</li> <li>• Job performance evaluation / assessment</li> <li>• Ethics, disciplinary and misconducts</li> <li>• Human rights</li> </ul>	<ul style="list-style-type: none"> <li>• Induction and orientation</li> <li>• Internal and external trainings</li> <li>• Employee activities and staff welfare events</li> <li>• Performance management system</li> <li>• Whistleblowing channel</li> </ul>	<ul style="list-style-type: none"> <li>• Annually</li> <li>• Monthly</li> <li>• As needed</li> </ul>
<b>Suppliers</b> 	<ul style="list-style-type: none"> <li>• Procurement process, payment terms and lead time</li> <li>• Business conduct, integrity</li> </ul>	<ul style="list-style-type: none"> <li>• Constant and regular engagement and coordination</li> <li>• Process improvement and ethics</li> <li>• Quality assessment</li> </ul>	<ul style="list-style-type: none"> <li>• Monthly</li> <li>• Annually</li> </ul>
<b>Government and Regulators</b> 	<ul style="list-style-type: none"> <li>• Regulations, governance compliance to law, requirements and standards</li> <li>• Accuracy, transparency and disclosure</li> </ul>	<ul style="list-style-type: none"> <li>• Engagement with regulatory and bodies and government agencies</li> <li>• Compliance monitoring</li> <li>• Participation in training provided by relevant agencies</li> </ul>	<ul style="list-style-type: none"> <li>• As needed</li> </ul>
<b>Investors and Shareholders</b> 	<ul style="list-style-type: none"> <li>• Business performance</li> <li>• Business directions audit</li> <li>• Prospects and strategies</li> <li>• Return on Investment</li> <li>• Business continuity</li> <li>• Business risks</li> <li>• Trade velocity</li> <li>• Corporate governance</li> </ul>	<ul style="list-style-type: none"> <li>• Quarterly reporting and regular</li> <li>• Bursa announcements</li> <li>• Press releases</li> <li>• Annual reports Company's website</li> </ul>	<ul style="list-style-type: none"> <li>• Quarterly</li> <li>• Annually</li> <li>• As needed</li> </ul>
<b>Community</b> 	<ul style="list-style-type: none"> <li>• Financial support and aid</li> <li>• Social responsibility</li> <li>• Environmental awareness and education</li> <li>• Lifestyle support</li> <li>• Business opportunity</li> <li>• Employment support</li> <li>• Livelihood support</li> </ul>	<ul style="list-style-type: none"> <li>• Financial assistance and donation</li> <li>• Corporate Social Responsibility ("CSR") events and programmers with community</li> <li>• Job opportunities</li> <li>• Festive events</li> </ul>	<ul style="list-style-type: none"> <li>• As needed</li> </ul>

# SUSTAINABILITY STATEMENT (CONT'D)

## MATERIALITY ASSESSMENT PROCESS (CONT'D)

### STAKEHOLDERS ENGAGEMENT (CONT'D)

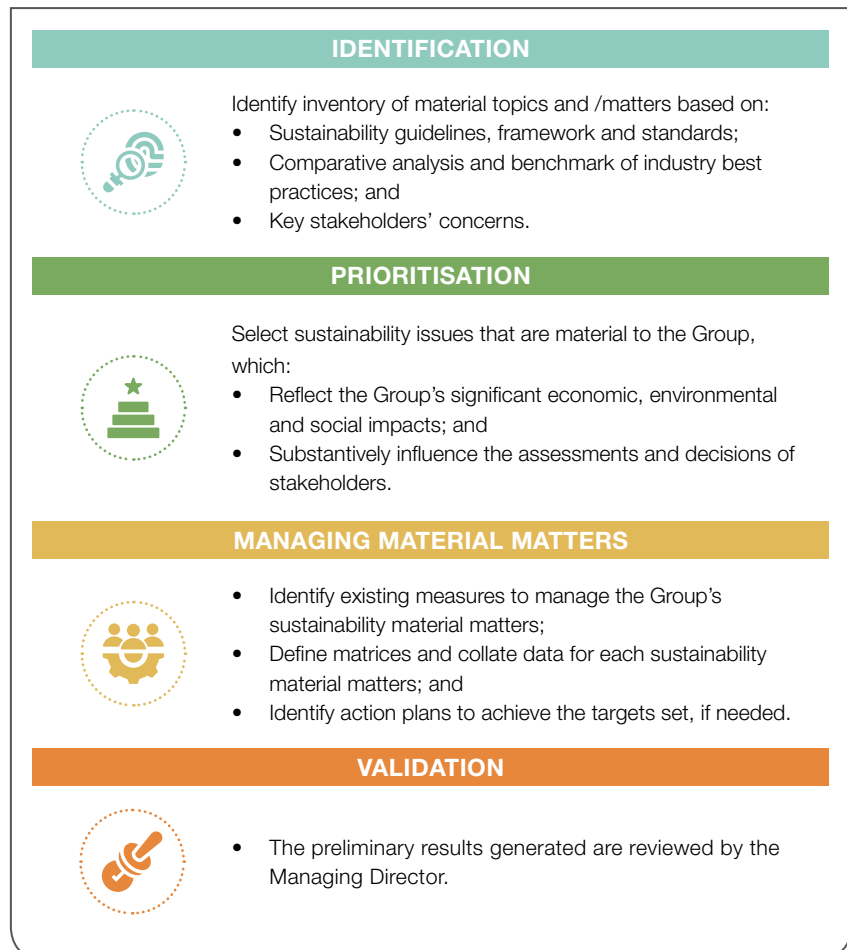
Based on the interest indicated as well as feedback received from PTRB's stakeholder groups during the above-mentioned engagement process, the Group identifies and prioritises issues and matters which are most relevant to each of the stakeholder groups. Each stakeholder group is assessed by the Management based on their influence on the achievement of the Group's strategic objectives and their impact on the Group's business and operational sustainability.

With reference to the SRG and in the context of the Group, the prioritised sustainability matters that have been identified are illustrated in the following sections.

### DETERMINATION OF MATERIAL MATTERS

The aim of PTRB's materiality assessment is to identify the issues that are most relevant and significant to our business and stakeholders. This allows PTRB to concentrate on tackling the most critical sustainability and corporate responsibility challenges.

PTRB has adopted a four (4) step materiality assessment approach in line with the guidance prescribed by Bursa Securities's Sustainability Reporting Guide 3<sup>rd</sup> Edition.

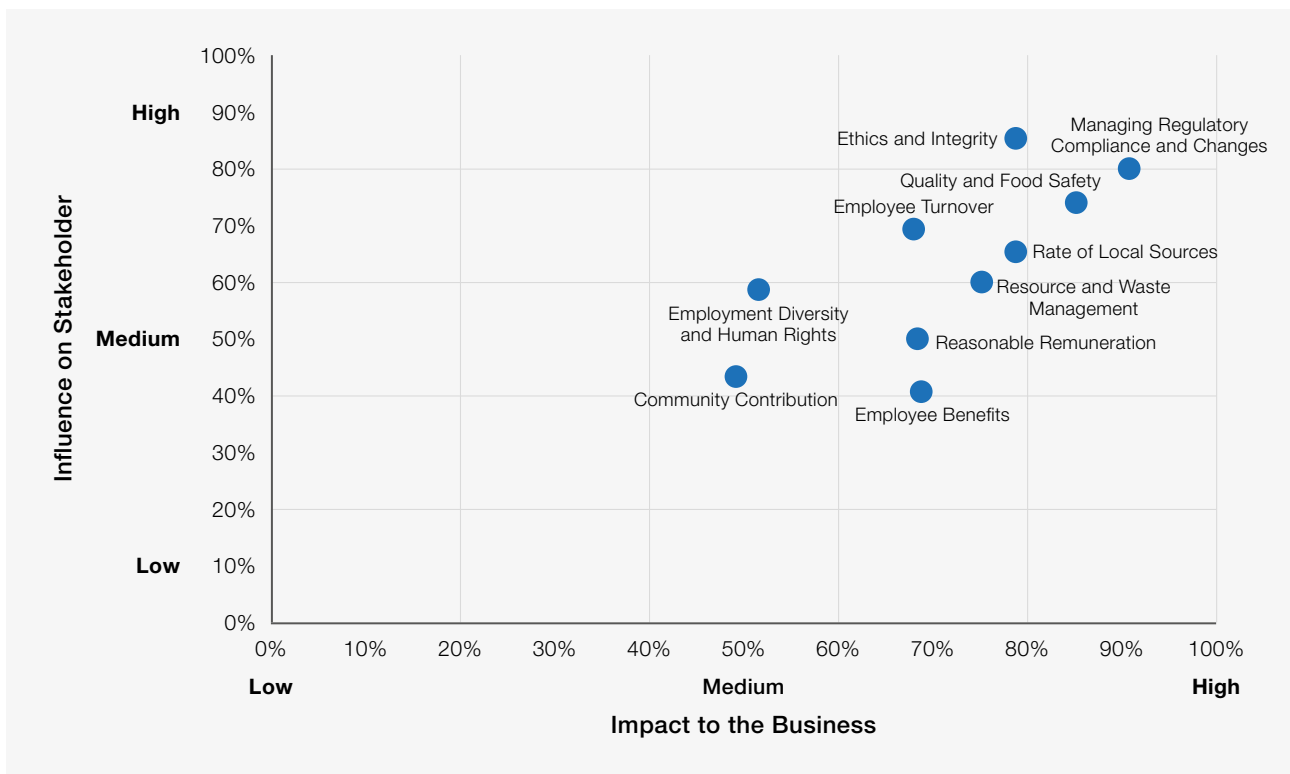


# SUSTAINABILITY STATEMENT (CONT'D)

## MATERIALITY ASSESSMENT PROCESS (CONT'D)

### PRIORITISATION OF SUSTAINABILITY MATTERS (MATERIALITY ASSESSMENT)

The Group has identified key sustainability matters that materially impact its sustainability areas or significantly influence the assessments and decisions of stakeholders. Pursuant to the stakeholders' engagement as mentioned above together with a desktop review of the Group's business operations, risks and opportunities, a materiality assessment has been undertaken to identify and prioritise sustainability matters affecting the Group's sustainability goals. Accordingly, the material sustainability initiatives undertaken by the Group are illustrated in the diagram below:



The activities undertaken in respect of such initiatives/ matters are set out in the following section.





# SUSTAINABILITY STATEMENT (CONT'D)

## SUSTAINABILITY ACTIVITIES



### ECONOMIC

#### Quality and Food Safety

PTRB utilises Individual Quick Freezing (IQF) technology in its processing activities, which is a quick and efficient way of freezing individual seafood products to reach a temperature of between  $-20^{\circ}\text{C}$  to  $-25^{\circ}\text{C}$ . This process significantly reduces ice crystals formation, which preserves the quality and freshness of its frozen seafood products in terms of shape, colour and taste. PTRB also utilises semi-contact blast freezers for freezing large-sized seafood supplies as well as other machinery to undertake cutting, glazing and packaging activities in a temperature-controlled environment.

As an assurance of the Group's seafood product quality and safety, its processing facility in Kuantan Integrated Fish Processing Park ("KIFPP") has obtained independent certifications for food quality and safety standard compliance, such as the ISO 22000:2018, HACCP, GMP and MeSTI Secure Food Certification Scheme.



#### ISO 22000:2018 Food safety management systems

Specifies requirements for a food safety management system where an organisation in the food chain needs to demonstrate its ability to control food safety hazards to ensure that food is safe at the time of human consumption.



#### HACCP Hazard analysis and critical control points

Management system in which food safety is addressed through the analysis and control of biological, chemical and physical hazards from raw material production, procurement and handling, to manufacturing, distribution and consumption of the finished product.



#### GMP Good Manufacturing Practice

A system for ensuring that products are consistently produced and controlled according to quality standards.



#### MeSTI Food safety assurance system

Certification scheme imposed by the Ministry of Health 'Food Safety is Responsibility of the Industry' ("Makanan Selamat, Tanggungjawab Industri").



In addition, PTRB has also obtained 'Halal' certification from JAKIM for its KIFPP processing facility, which provides assurance that its frozen seafood products are processed in a 'Halal' manner.

These certifications are beneficial to the Group and allow the Group to further expand and penetrate international markets in the Asia Pacific and Middle East regions.

# SUSTAINABILITY STATEMENT (CONT'D)

## SUSTAINABILITY ACTIVITIES (CONT'D)

### ECONOMIC (CONT'D)

#### Managing Regulatory Compliances and Changes

PTRB recognises that any actual or potential regulatory non-compliance may affect the Group's reputation and operations. As such, the Group continues to commit to high standards of governance by ensuring the Group's policies and procedures are continuously adhered to and are updated regularly at appropriate intervals.

In instilling awareness among employees, PTRB has instituted adequate checks and balances to preserve and maintain compliance with relevant guidelines, regulations and industry practices to safeguard the Group's interest.

For the FYE 2024, PTRB is pleased to report there is no claim or incident of non-compliance reported.

#### Ethics and Integrity

PTRB adopts a zero-tolerance stance against fraud, bribery and corruption. Apart from the Code of Ethics and Conduct, the Group is guided by a set of robust corporate policies that address anti-bribery and corruption, anti-money laundering and whistleblowing. The Anti-Bribery & Corruption ("ABC") Policy is communicated to employees via various platforms, including the Group's corporate website, training sessions and induction programmes. In addition, a dedicated whistleblowing channel has been set up by the Group as a communication channel to report any wrongdoings or fraud.

Employees are expected to conduct themselves professionally and with integrity and shall not engage in any form of corrupt or illegal acts. Any allegation or suspicion of corruption or illegality is taken seriously, and every employee is to uphold its promulgated business ethics when carrying out their tasks and responsibilities.

In the FYE 2024, there was no bribery and corruption case reported and the Group aims to maintain this record by promoting a positive culture of compliance. None of the Group's employees was disciplined or dismissed due to non-compliance with the ABC Policy. PTRB remains committed towards preserving this record and will continue to uphold high levels of integrity and ethical standards.

**No claims or incident of non-compliances reported**



**There was no bribery and corruption case reported and the Group aims to maintain this record by promoting a positive culture of compliance**



# SUSTAINABILITY STATEMENT (CONT'D)

## SUSTAINABILITY ACTIVITIES (CONT'D)

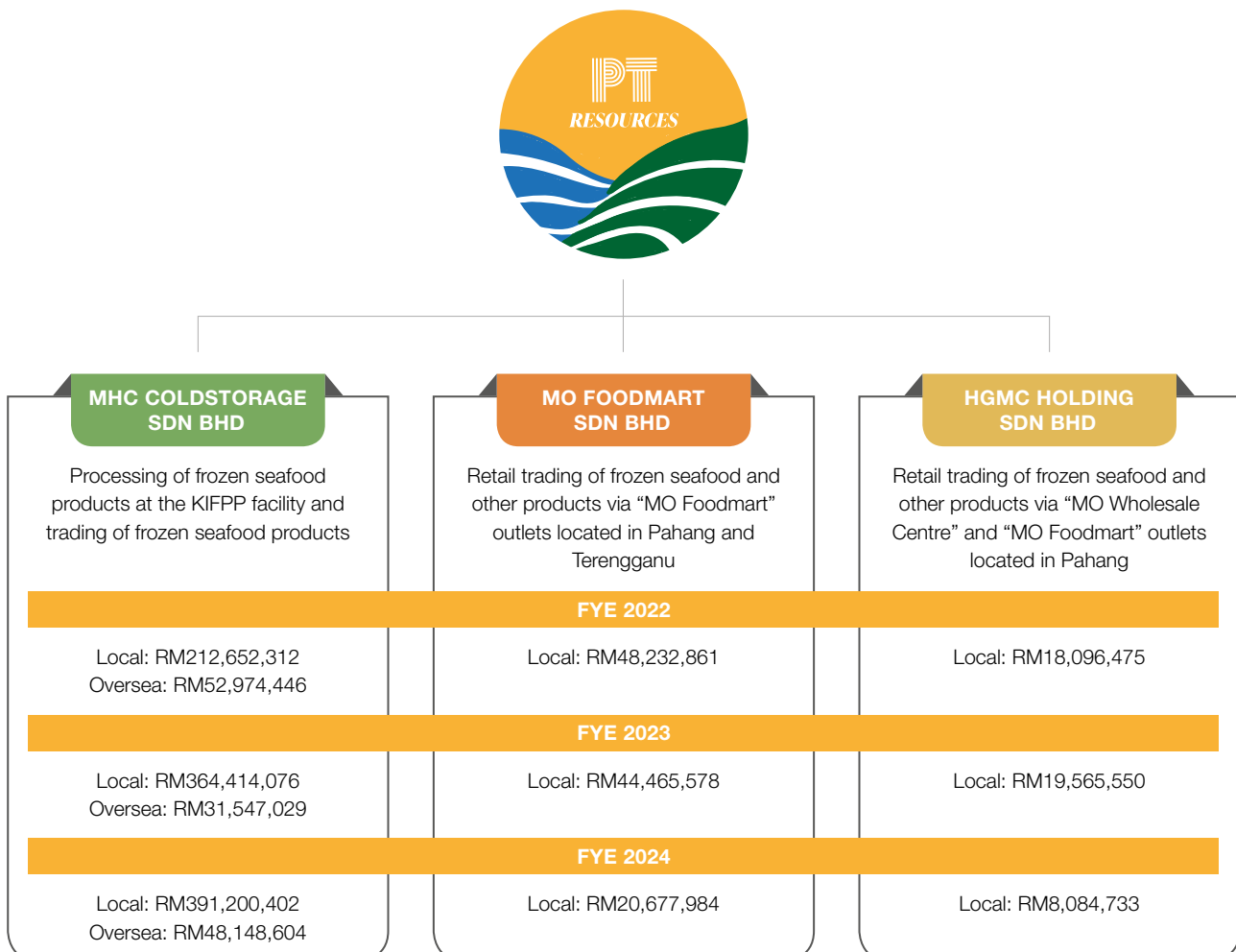
### ECONOMIC (CONT'D)

#### Rate of Local Sources

PTRB has access to a network of suppliers (i.e. local and international wholesalers, aquaculture farms and fishing enterprises), which allow the Group to source for a wide variety of seafood supplies that are either wild-caught or farmed. These supplies can be either locally sourced or imported.

As a corporate citizen of Malaysia, PTRB aims to stand with the local community it operates in. PTRB prides itself in the support of local businesses and society. The Group will prioritise sourcing from local vendors for the supply of products/ services required for PTRB whenever available. In the FYE 2024, the Group spent a total of RM419.96 million or 89.71% on sourcing from local suppliers.

The structure and principal activities of its subsidiaries are set out below, followed by the rate of local sources by the respective subsidiaries from the financial year ended 30 April 2022 ("FYE 2022"), financial year ended 30 April 2023 ("FYE 2023") and FYE 2024.



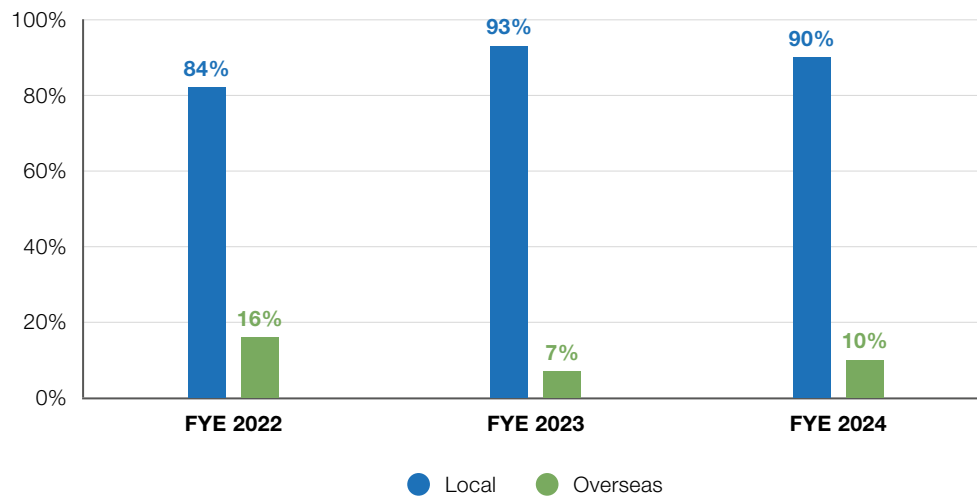
# SUSTAINABILITY STATEMENT (CONT'D)

## SUSTAINABILITY ACTIVITIES (CONT'D)

### ECONOMIC (CONT'D)

#### Rate of Local Sources (Cont'd)

Proportion of the Group's spending on local suppliers

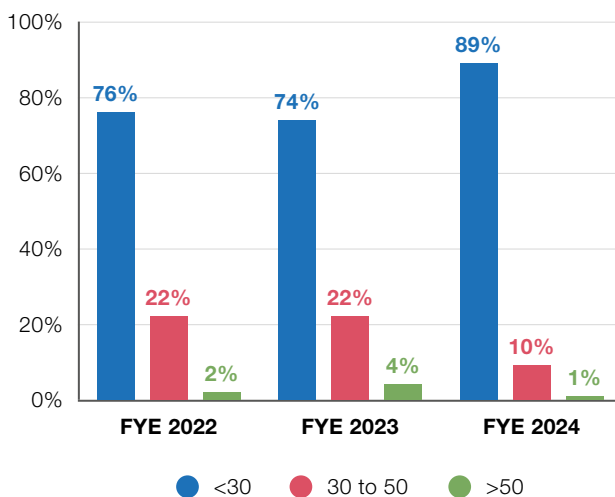


#### Employment Diversity and Human Rights

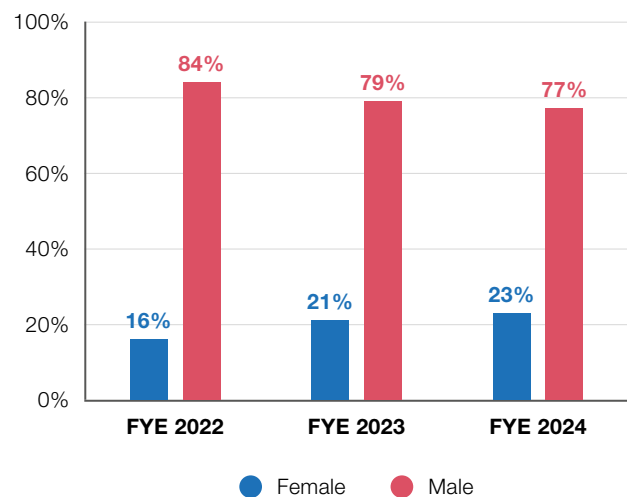
The Group is dedicated to avoiding any human rights violations by complying with the Employment Act 1955 and upholding other relevant labour practices and standards. (i.e. Minimum Wages Order, Social Security Act 1969, Anti-Sexual Harrassment Act 1994, etc). In the FYE 2024, there were no complaints received concerning human rights violations.

The backbone of success in any organisation lies in the human capital of the organisation. Organisation striving for sustainable success will have to manage their human capital as their first and foremost priority.

Number of Employees (By Age)



Number of Employees (By Gender)





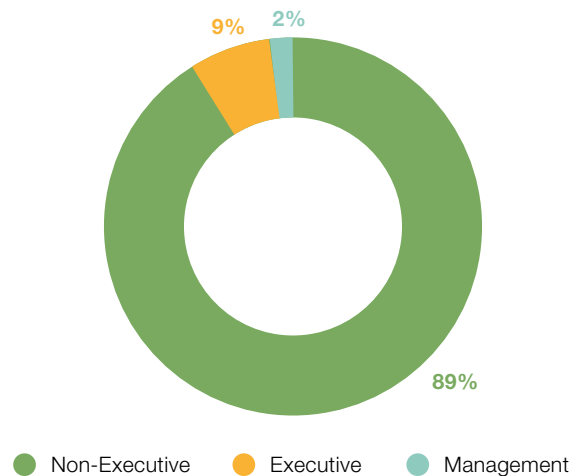
# SUSTAINABILITY STATEMENT (CONT'D)

## SUSTAINABILITY ACTIVITIES (CONT'D)

## ECONOMIC (CONT'D)

### Employment Diversity and Human Rights (Cont'd)

Number of Employees (By Position) for FYE 2024



In achieving the appropriate gender diversity in the Group, PTRB approaches gender diversity in a pragmatic manner with a view to provide equal opportunity to all. Although there is still room for improvement, work opportunities in PTRB have always remained fair and equitable to all.

The total number of employees is 163 employees for the FYE 2024 of which 76.88% (79.31% in FYE 2023) are male and 23.12% (20.69% in FYE 2023) are female. The Group ensure a sustainable tomorrow by developing young talents. In the FYE 2024, 89.38% of employees are below 30 years old, 9.38% are between 30 to 50 years old and only 1.24% of the employees are above 50 years old.

No discrimination based on gender, ethnicity, religion or sexuality is practised throughout the Group. Policies instituted by the Group have been gender neutral and the Group is constantly working towards achieving employment diversity.

In addition, the Management established an annual training plan to promote continuous improvement, job needs and career progression for its employees. Trainings are made compulsory to attend for those that are relevant to their field.

### Reasonable Remuneration

PTRB remunerates its employees in accordance with performance and in line with the minimum wage prescribed by the relevant labour laws. A standard wage is applied to all employees at entry level and the Group rewards its employees based on their merit and talent without any discrimination on gender, race or religion.

The Group is committed to providing equal employment opportunities to all employees. Consequently, wage equality and standard benefits are provided to all employees throughout the Group regardless of gender, race or religion.

### Employee Benefits

PTRB strives to foster a culture of work-life balance. The Group recognises that the availability of paid parental leave benefits has positive impact on family development. The Group's parental leave benefits for both male and female employees are provided in accordance with the prevailing labour regulations, comprising three (3) days of paid paternity leave and sixty (60) days of paid maternity leave respectively. The maternity leave has been revised to 98 days whilst paternity leave has been revised to seven (7) days with effect from 1 January 2023, to be in line with the amendments of the Employment Act 1955.

# SUSTAINABILITY STATEMENT (CONT'D)

## SUSTAINABILITY ACTIVITIES (CONT'D)

### ECONOMIC (CONT'D)

#### Community Contribution

PTRB believes in playing a key role in contributing towards the economic growth and well-being of the community. As a company with high CSR, PTRB remains focused on creating value in the lives of the community.

Contributions were made towards local communities and education (i.e. orphanage, school, old folks' home and non-profit organisation). The following shows the amount contributed in the FYE 2024:

Contribution	FYE 2022 (RM)	FYE 2023 (RM)	FYE 2024 (RM)
Community	1,812	14,800	161,901
Education	-	100,000	6,021
<b>Total</b>	<b>1,812</b>	<b>114,800</b>	<b>167,922</b>

The Group believes that the continuous adoption of CSR towards the community will create value and enhance the development of local society and community.

In valuing its customers, the Group contributed a sum of RM151,710 to sponsor and organise an Islamic pilgrimage (Umrah) to Mecca during the FYE 2024, 20 lucky customers were selected for the event.



#### Resource and Waste Management

Environmental conservation is vital towards a sustainable future as natural resources are finite and in demand. PTRB is aware of its role in support of environmental preservation and protection for our future generations.

PTRB continuously strives to ensure energy and resources are managed in an effective and efficient manner. Following the Malaysian Government's initiative to steer transformation towards a future energy ecosystem that delivers a balance between environmental sustainability, secure and reliable energy supply, and optimal economic development, the Group is focused on controlling greenhouse emissions in its daily business operations and is planning for the installation of solar panels for our new cold-room.

## CONCLUSION

The above activities and initiatives continue to demonstrate the Group's commitment towards sustainability and for the betterment of the economy, environment and social aspects of the community in which the Group operates in. The journey towards attaining sustainable growth and long-term profitability is a continuous one and the principles of sustainability have been ingrained into the Group's culture, value system and way of doing business.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

**The Board of Directors (“Board”) of PT Resources Holdings Berhad (“Company”) is pleased to present this statement to provide shareholders and investors with an overview of the corporate governance practices of the Company during the financial year ended 30 April 2024 (“FYE 2024”). This statement is also presented in compliance with Rule 15.25(2) of the ACE Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Securities”).**

This Corporate Governance Overview Statement (“CG Statement”) is based on the following three (3) principles as set out in the Malaysian Code on Corporate Governance (“MCCG”), which was further updated by the Securities Commission Malaysia on 28 April 2021:

Principle A - Board leadership and effectiveness

Principle B - Effective audit and risk management

Principle C - Integrity in corporate reporting and meaningful relationship with stakeholders

This CG Statement is augmented with a Corporate Governance Report (“CG Report”) which provides a detailed articulation of the application of the Company and its subsidiaries’ (“the Group”) corporate governance practices as set out in the MCCG throughout the FYE 2024. This CG Report is available on the Company’s corporate website at [www.ptresourcesgroup.com.my](http://www.ptresourcesgroup.com.my), as well as via an announcement on the website of Bursa Securities.

## PRINCIPLE A : BOARD LEADERSHIP AND EFFECTIVENESS

### PART I - BOARD RESPONSIBILITIES

#### 1.1 Board and Board Committees

The Board is always mindful of its pivotal role in the stewardship of its direction and operations in delivering the sustainable and long-term success of the Company’s businesses and ultimately creating shareholders’ value. To fulfil this role, the Board determines the strategic objectives and policies of the Group to ensure the sustainability of the business.

An effective Board is one that is made up of a combination of Executive Directors (“ED”) with intimate knowledge of the business and Non-Executive Directors from diversified industry/business backgrounds to bring broad business and commercial experience to the Group.

In discharging its fiduciary duties and leadership functions, the Board is guided by the Board Charter which outlines the duties and responsibilities of the Board. The Board also delegates certain responsibilities to the following Board Committees to assist in the execution of its responsibilities within their respective Terms of Reference:

- a. Audit and Risk Management Committee (“ARMC”); and
- b. Nomination and Remuneration Committee (“NRC”).

Each committee operates in accordance with its respective Terms of Reference as approved by the Board. These Committees are authorised by the Board to deal with and to deliberate on matters delegated to them within their respective Terms of Reference and report to the Board on their proceedings and deliberation together with its recommendations to the Board for approval. The Board Committees’ Terms of Reference can be accessed via the Company’s website at [www.ptresourcesgroup.com.my](http://www.ptresourcesgroup.com.my).

Apart from the responsibility of the Board Committees, the Managing Director (“MD”), ED and other Senior Management are also delegated certain authorities to enable them to effectively discharge their responsibilities on the day-to-day operations of the Group.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

### PART I - BOARD RESPONSIBILITIES (CONT'D)

#### 1.2 Chairman of the Board

The Board is chaired by Tan Sri Dato' Dr. Syed Jalaludin Bin Syed Salim ("Tan Sri Jalaludin"), an Independent Non-Executive Chairman, who plays a crucial role in overseeing and ensuring the efficient functioning of the Board. Tan Sri Jalaludin is dedicated to upholding high standards of corporate governance and has been instrumental in fostering a high-performing culture within the Board.

The Chairman is responsible for providing leadership to the Board and ensuring the Board fulfils its supervisory duties effectively. The Chairman plays a crucial role in facilitating effective decision-making within the Board. One of the key responsibilities is to ensure that the Board receives pertinent and timely information, enabling members to make informed decisions. Additionally, the Chairman is responsible for upholding good conduct and best practices during both Board and general meetings.

Another important aspect of the Chairman's role is to foster positive and constructive relationships among Board members, as well as between the Board and the Company's management. This includes promoting open communication, collaboration, and mutual respect among all stakeholders.

Furthermore, the Chairman represents the Company alongside the MD and ED when engaging with external entities such as shareholders, creditors, consumer groups, and local governments. This joint representation showcases a unified front and ensures effective communication and representation of the company's interests to these external groups.

Overall, the Chairman's responsibilities encompass facilitating decision-making, ensuring compliance with best practices, nurturing relationships among stakeholders, and representing the company externally.

While the Chairman is not a member of the Board Committees, he attends their meetings as an invitee. Tan Sri Jalaludin's participation and extensive corporate experience do not diminish the Board's objectivity in reviewing the Board Committees' reports.

In summary, Tan Sri Jalaludin, as the Independent Non-Executive Chairman, plays an important role in ensuring that the Board fulfils its duties and that the Company adheres to the best corporate governance practices. His leadership, guidance, and oversight help maintain a high-performing culture within the Board and ensure the Company's success.

#### 1.3 Chairman and MD

In line with good corporate practices, there is a clear distinction between the role of the Chairman of the Board and the MD. This is to ensure that there is a balance of power and authority to promote accountability and unfettered powers in decision making.

The Chairman of the Board is primarily responsible for the leadership, effectiveness, conduct and governance of the Board whilst the MD has overall responsibilities over the business operations and day-to-day management of the Group and implementation of the Board's policies and decisions.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

### PART I - BOARD RESPONSIBILITIES (CONT'D)

#### 1.4 Qualified and Competent Company Secretaries

The Board is supported by two (2) Company Secretaries who are experienced and qualified to act as Company Secretaries under Section 235(2) of the Companies Act 2016 ("CA 2016") and are registered holders of the Practising Certificate issued by the Companies Commission of Malaysia. The new joint Secretary was appointed on 19 May 2023 for better management of the Company's secretarial and administrative duties. All Directors have access to the advice and services of the Company Secretaries.

The Company Secretaries have been continuously attending the necessary training programmes, conferences or seminars organised by the relevant authorities and/or professional bodies to keep themselves abreast with the latest developments in corporate governance realm and changes in regulatory requirements that are relevant to their profession and enable them to provide the necessary advisory role to the Board.

The Board acknowledges that the Companies Secretaries play an important role and will ensure that the Company Secretaries fulfil the functions for which they have been appointed.

During the FYE 2024, all Board and Board Committees meetings were properly convened, accurate and proper records of the proceedings and resolutions passed were taken and maintained in the statutory records of the Company.

Overall, the Board is satisfied with the performance and support rendered by the Company Secretaries and their team in the discharge of their duties and functions.

#### 1.5 Meeting of Board and Board Committees

To facilitate the Directors' time planning, an annual meeting calendar is prepared in advance of each new year by the Company Secretaries. The calendar provides the Directors with scheduled dates for meetings of the Board and Board Committees as well as the annual general meeting of the Company ("AGM"). The closed periods for dealings in securities by Directors and principal officers based on the scheduled dates of meetings for making announcements of the Group's quarterly results were also provided therein.

The notices of Board and Board Committees meetings together with the meeting papers are generally furnished to the Board members at least five (5) working days prior to the dates of meetings. This is to accord sufficient time for the Directors to peruse the Board papers and to seek any clarification or further details that they may need from the Company's Management or to consult independent advisers (if necessary) and to make an informed decision at each Board meeting.

The deliberations and conclusions of matters discussed in the Board or Board Committees meetings are duly recorded in the minutes of meetings. The draft minutes are circulated to the Board or Board Committee members for review within a reasonable timeframe after the meetings. The minutes of meetings accurately captured the deliberations and decisions of the Board and/or the Board Committees, including whether any Director abstains from voting or deliberating on a particular matter.

All the records of proceedings and resolutions passed are kept at the registered office of the Company.

For matters which require the Board's decision on an urgent basis outside of Board Meetings, relevant supporting documents along with the Directors' Written Resolution will be circulated for the Board's consideration. All written resolutions approved by the Board will be tabled for notation at the next Board meeting.



# CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

### PART I - BOARD RESPONSIBILITIES (CONT'D)

#### 1.6 Board Charter

The Company has in place a Board Charter which sets out the functions, authority, roles and responsibilities of the Board as well as the various internal processes and principles governing the Board. The Board Charter also serves as a source of reference and primary induction literature, providing insights to new Board members.

The Board Charter provides a clear delineation of relevant matters and applicable limits, including those reserved for the Board's approval and those which the Board may delegate to the Board Committees, the MD/ED, and the Company's Management. This delineation ensures that all parties involved understand their roles and responsibilities, thus promoting effective decision-making, risk management, and compliance.

The Board Charter would be reviewed as and when necessary to ensure that it remains aligned with the Board's objectives and responsibilities, as well as the latest compliance requirements resulting from changes in the regulatory framework. This regular review process is necessary to ensure that the Board Charter remains relevant and up-to-date, enabling the Board to operate effectively and in compliance with relevant regulations.

The Board Charter is published on the Company's website at [www.ptresourcesgroup.com.my](http://www.ptresourcesgroup.com.my).

#### 1.7 Code of Ethics and Conduct

The Board has adopted a Code of Ethics and Conduct which summarises what the Company must endeavour to do proactively in order to maintain an ethical corporate culture and to enhance the standard of corporate governance and corporate behaviour across the Group. The summary of the same has also been incorporated in the Board Charter of the Company.

The Code of Ethics and Conduct sets out the general principles and guidance regarding ethical behaviour and professional conduct for the Directors and employees of the Group in addressing their duties and obligations during the appointment and includes the expectation of professionalism and trustworthiness from the Directors and employees of the Group.

The Code of Ethics and Conduct is published on the Company's website at [www.ptresourcesgroup.com.my](http://www.ptresourcesgroup.com.my).

The Board will review the Code of Ethics and Conduct from time to time to ensure that it continues to remain relevant and appropriate with the prescribed requirements and best corporate governance practices.

#### 1.8 Whistleblowing Policy

The Board has also adopted a Whistleblowing Policy to promote good business conduct and maintain business integrity. It recognises whistleblowing as an important mechanism in the prevention and detection of improper conduct, harassment or corruption in the conduct of the Group's businesses and operations.

The Whistleblowing Policy provides an avenue for employees to report any misconduct, breach or suspected breach of any law or regulation, including business principles and the Group's policies and guidelines, in a safe and confidential manner.

The Whistleblowing Policy is published on the Company's website at [www.ptresourcesgroup.com.my](http://www.ptresourcesgroup.com.my).

The Board will review and update the Whistleblowing Policy as and when necessary to ensure that it remains relevant to the Group's changing business circumstances and/or comply with the applicable laws and regulations.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

### PART I - BOARD RESPONSIBILITIES (CONT'D)

#### 1.9 Anti-Bribery and Corruption Policy (“ABC Policy”)

In line with the Malaysian Anti-Corruption Commission (Amendment) Act 2018 (“MACC Act 2018”), the Company has put in place the ABC Policy to promote a culture of integrity and transparency in all the Group’s activities. This policy which adheres to the Listing Requirements of Bursa Securities and the Guidelines on Adequate Procedures issued pursuant to Section 17A(5) of the MACC Act 2018, generally set out the responsibilities of the Company, and all individuals who work for the Group, in observing and upholding the Group’s position on bribery and corruption and provides key anti-bribery and corruption principles that apply to all interactions with the Group’s customers, business partners, and other third parties, as well as guidelines for the prevention, management, and remediation of bribery and corruption related risks.

The ABC Policy is available on the Company’s website at [www.ptresourcesgroup.com.my](http://www.ptresourcesgroup.com.my).

The ABC Policy will be reviewed from time to time in accordance with the needs of the Company to ensure that it continues to remain relevant and appropriate.

#### 1.10 Directors’ Fit and Proper Policy

In line with Rule 15.01A of the Listing Requirements of Bursa Securities, the Board has adopted the Directors’ Fit and Proper Policy which serves as a guide to the NRC and the Board in their review and assessment of the potential candidates for appointment to the Board as well as the retiring Directors who are seeking re-election at the AGM.

The Directors’ Fit and Proper Policy shall be reviewed periodically by the Board and be revised at any time as it may deem necessary to ensure that they remain consistent with the Board’s objectives, current law and practices. The Directors’ Fit and Proper Policy is available on the Company’s website at [www.ptresourcesgroup.com.my](http://www.ptresourcesgroup.com.my).

The Board has also adopted the Nomination and Appointment of New Directors Process and Procedures to formalise the process for the nomination and appointment of a new Director to be undertaken by the NRC and the Board in discharging their responsibilities in terms of the nomination and appointment of new Directors of the Group.

#### 1.11 Conflict of Interest Policy

The Board had on 25 August 2023 adopted a Conflict of Interest Policy which sets forth guidelines and procedures to identify, disclose, and address conflicts of interest that may arise within the Group. This ensures that any actual, potential and perceived conflicts of interest are effectively managed. This policy is also designed to ensure compliance with the Listing Requirements of Bursa Securities and the provisions under the CA 2016, as well as to uphold the highest standards of corporate governance and transparency.

The Board will review the Conflict of Interest Policy from time to time and make any necessary amendments to ensure it remains consistent with the Board’s objectives, current law, and practices.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

### PART I - BOARD RESPONSIBILITIES (CONT'D)

#### 1.12 Sustainability Governance

The Board recognises the fundamental importance of sustainable business practices in creating long-term value and believes that responsible business operations are closely linked to achieving operational excellence.

The Board holds the primary responsibility for overseeing sustainability-related matters, including the development of strategies, setting priorities, and establishing targets. Operational execution pertaining to Environmental, Social, and Governance (ESG) factors, as part of the Group's corporate strategy, falls within the purview of the Company's management.

As fiduciaries to the Company's shareholders, the Board is deeply committed to upholding exemplary corporate governance practices that prioritise ethics, integrity, and corporate responsibility. Moreover, the Board ensures that both internal and external stakeholders are well-informed about the organisation's sustainability strategies, priorities, targets and overall performance. A comprehensive account of these efforts can be found in the Sustainability Statement included in this Annual Report.

The Board also incorporated the assessment of the Board's understanding of sustainability issues in the annual performance evaluation process. This is critical to the Company's performance and reflects the Board's ongoing commitment to sustainability.

### PART II - BOARD COMPOSITION

#### 2.1 Board Composition

The composition of the Board complies with Rule 15.02 of the Listing Requirements of Bursa Securities, which stipulates that the Company must ensure that at least two (2) Directors or 1/3 of the Board members, whichever is the higher, are Independent Directors. Currently, the Board has six (6) members. More than half of the Board comprises Independent Non-Executive Directors as follows:

No.	Names	Designations
1.	Tan Sri Jalaludin	Independent Non-Executive Chairman
2.	Dato' Asmuni Bin Sudin	Independent Non-Executive Director
3.	Chan Foong Ping	Independent Non-Executive Director
4.	Steven Wong Chin Fung	Independent Non-Executive Director
5.	Heng Chang Hooi	MD
6.	Mohd Rofzan Bin Mohd Latiff	ED

The Board composition is also in line with Practice 5.2 of the MCCG of having at least half of the Board comprising Independent Non-Executive Directors. This composition is able to provide independent and objective judgement as well as provide an effective check and balance to safeguard the interest of the minority shareholders and other stakeholders, and ensure high standards of conduct and integrity are maintained.

The Board members have diverse backgrounds and experiences in various fields. Collectively, they bring a wide range of skills, experience and knowledge to manage the Group's business. The profiles of these Directors are provided on pages 12 to 17 in this Annual Report.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

### PART II - BOARD COMPOSITION (CONT'D)

#### 2.2 Tenure of Independent Directors

The Board is fully aware that the tenure of an Independent Non-Executive Director shall not exceed a cumulative term of nine (9) years as recommended by the MCCG. However, if the Board intends to retain a Director who has served as an Independent Director of the Company for a cumulative term of more than nine (9) years, the Board must justify its decision and seek the shareholders' approval through a two-tier voting process at a general meeting.

During the FYE 2024, none of the existing Independent Directors of the Company has exceeded the tenure of a cumulative term of nine (9) years.

Based on the assessment carried out during the financial year under review, the Board is satisfied with the level of independence demonstrated by all the Independent Non-Executive Directors and their abilities to act in the best interest of the Company.

The Company has not adopted a policy that limits the tenure of its Independent Directors to nine (9) years. Notwithstanding that, the assessment of the independence of Independent Non-Executive Directors will be conducted annually via the Annual Evaluation of Independence of Directors to ensure that they are independent of Management and free from any business or other relationship which could materially interfere with the exercise of their independent judgement or the ability to act in the best interests of the Company.

#### 2.3 New Appointment to the Board

The Board appoints its members through a formal and transparent selection process. The new candidates will be considered and evaluated by the NRC, and the NRC will then recommend the candidates to be approved and appointed by the Board. In making a recommendation to the Board on the candidates for directorship, the NRC will consider and nominate the candidates based on the objective criteria, including:

- (a) skills, knowledge, expertise and experience;
- (b) professionalism;
- (c) integrity;
- (d) time commitment to the Company based on the number of directorships held; and
- (e) in the case of candidates for the position of Independent Non-Executive Directors, the NRC will also evaluate the candidates' ability to discharge such responsibilities/functions as expected from Independent Non-Executive Directors.

In identifying for suitable candidates, the NRC may receive suggestions from existing Board members, the Company's Management and major shareholders. The NRC is also open to referrals from external sources available or independent search firms.

All Directors shall not hold more than five (5) directorships in other listed issuers as required under Rule 15.06 of the Listing Requirements of Bursa Securities.

The new appointment of Senior Management would be reviewed by the NRC based on objective criteria, merit and with due regard for diversity in skills, experience, age, cultural background and gender.

The role of the NRC is detailed in its Terms of Reference, which is accessible on the Company's website at [www.ptresourcesgroup.com.my](http://www.ptresourcesgroup.com.my).

# CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

### PART II - BOARD COMPOSITION (CONT'D)

#### 2.4 Board Diversity and Senior Management Team

The Board is supportive of the diversity of the Board and Senior Management team. The Group strictly adheres to the practice of non-discrimination of any form, whether based on race, age, religion and gender throughout the organisation, including the selection of Board members and Senior Management. The Board encourages a dynamic and diverse composition by nurturing suitable and potential candidates equipped with competency, skills, experience, character, time commitment, integrity and other qualities in meeting the future needs of the Group.

In the event that a vacancy in the Board arises, the Board, through the NRC, will consider female representation when suitable candidates are identified. However, the appointment of a new Board member will not be guided solely by gender but will also take into account the skill sets, experience and knowledge of the candidate. The Company's prime responsibility in new appointments is always to select the best candidates available. Hence, the normal selection criteria based on an effective blend of competencies, skills, extensive experience and knowledge to strengthen the Board remains a priority.

Recognizing the importance of boardroom diversity for a well-functioning organization, the Board has put in place a Gender Diversity Policy. The policy provides a framework for the Company to improve its gender diversity at the Board and Senior Management levels and the same is published on the Company's website at [www.ptresourcesgroup.com.my](http://www.ptresourcesgroup.com.my).

Currently, there is one (1) female Director on the Board, namely Ms. Chan Foong Ping. The Board will continue to explore opportunities to attract and retain diverse talent while ensuring that all appointments are based on merit and suitability.

#### 2.5 Board Committees

The Board Committees are set up to manage specific tasks for which the Board is responsible within clearly defined Terms of Reference. This ensures that the Board members can spend their time more efficiently while the Board Committees are entrusted with the authority to examine particular issues.

The Board has established two (2) Board Committees and the membership of each committee is set out in the table below:-

Composition	ARMC	NRC
Tan Sri Jalaludin (Independent Non-Executive Chairman)	N/A	N/A
Dato' Asmuni Bin Sudin (Independent Non-Executive Director)	Member	Chairman
Chan Foong Ping (Independent Non-Executive Director)	Chairperson	Member
Steven Wong Chin Fung (Independent Non-Executive Director)	Member	Member
Heng Chang Hooi (MD)	N/A	N/A
Mohd Rofzan Bin Mohd Latiff (ED)	N/A	N/A



# CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

### PART II - BOARD COMPOSITION (CONT'D)

#### 2.5 Board Committees (Cont'd)

The Terms of Reference of the respective Board Committees are published on the Company's website at [www.ptresourcesgroup.com.my](http://www.ptresourcesgroup.com.my).

#### 2.6 NRC

The NRC is chaired by Dato' Asmuni Bin Sudin, an Independent Non-Executive Director of the Company.

The NRC is responsible for identifying and recommending suitable candidates for Board membership and also for assessing the performance of the Directors on an ongoing basis. The Board will have the ultimate responsibility and final decision on the appointment of the Directors. This process shall ensure that the Board membership accurately reflects the long-term strategic direction and needs of the Company and determine a skills matrix to support the strategic direction and needs of the Company.

The NRC has written Terms of Reference dealing with its authority and duties which include the selection and assessment of Directors. The Terms of Reference of the NRC had incorporated the relevant practices recommended under the MCCG. The Terms of Reference of the NRC is published on the Company's website at [www.ptresourcesgroup.com.my](http://www.ptresourcesgroup.com.my).

The activities undertaken by the NRC during the FYE 2024 were as follows:

- a. Evaluated the balance of skills, knowledge and experience of the Board. Carried out the assessment and rating of each Director's performances against the criteria as set out in the annual assessment form. The performance of Non-Executive Directors was also carefully considered, including whether he/she could devote sufficient time to the role.
- b. Undertaken an effectiveness evaluation exercise of the Board and its Committees as a whole with the objective of assessing its effectiveness.
- c. Reviewed and assessed the independence of the Independent Directors of the Company.
- d. Reviewed and assessed the performance of the ARMC and recommended it to the Board for endorsement.
- e. Reviewed and recommended to the Board for consideration, the re-election of the Directors who were due to retirement at the last AGM held on 26 October 2023.
- f. Reviewed and recommended to the Board the remuneration packages and Directors' fees and/or benefits of all Directors of the Company.
- g. Reviewed and recommended to the Board the performance bonus and incentive payout to the employees of the Group.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

### PART II - BOARD COMPOSITION (CONT'D)

#### 2.7 Board Appointment and Re-appointment Process

The NRC is tasked by the Board to make independent recommendations for appointments to the Board. In evaluating the suitability of candidates, the NRC considers, inter-alia, the character, experience, integrity, commitment, competency, qualification and track record of the proposed new nominee for appointment to the Board. In the case of a nominee for the position of Independent Non-Executive Director, NRC evaluates the nominee's ability to discharge such responsibilities/functions as expected from Independent Non-Executive Directors.

In accordance with the Listing Requirements and the Company's Constitution, one third (1/3) of the Directors of the Company for the time being shall retire at the AGM of the Company provided always that all Directors, shall retire from office at least once in every three (3) years but shall be eligible for re-election at the AGM. Additionally, the Directors appointed to fill a casual vacancy or as an addition to the Board shall hold office only until the conclusion of the next AGM and shall be eligible for re-election.

In assessing the candidates' eligibility for re-election, the NRC considers their competencies, commitment, contribution, and performance based on their respective performance evaluation to the Board and their ability to act in the best interest of the Company.

The Board makes recommendations concerning the re-election, re-appointment, and continuation in office of any Director for shareholders' approval at the AGM.

#### 2.8 Annual Evaluation of the Directors, Board and Board Committees as a whole

The Board has, through the NRC, undertaken a formal and objective annual evaluation to assess the effectiveness of the Board and the Board Committees as a whole and the contribution of each Director, including the independence of the Independent Non-Executive Director, referring to the guides available and the good corporate governance compliance. The evaluation process was carried out by sending the following customised assessment forms to Directors:-

- i. Performance of ED;
- ii. Performance of MD;
- iii. Performance of Non-Executive Directors/Chairman;
- iv. Independence of the Independent Directors;
- v. Performance of the ARMC; and
- vi. Effectiveness of the Board and Board committees as a whole.

The assessment of the Board and Board Committees is performed on a Board review whilst the assessment of the individual Directors is performed on a peer-review basis. Each Director is provided with the assessment forms for their completion prior to the meeting. The results of all assessments and comments by the Directors are deliberated at the NRC meeting and thereafter the NRC's Chairman will report the results and deliberation to the Board.

In evaluating the performance of Non-Executive Directors, the assessment comprises amongst others, the attendance at Board or Committee meetings, adequate preparation for Board and/or Board Committees' meetings, regular contribution to Board or Board Committees' meetings, personal input to the role and other contributions to the Board or Board Committees as a whole.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

### PART II - BOARD COMPOSITION (CONT'D)

#### 2.8 Annual Evaluation of the Directors, Board and Board Committees as a whole (Cont'd)

In evaluating the performance of MD and ED, the assessment was carried out against diverse key performance indicators including amongst others, financial, strategic and sustainability, conformance and compliance, business acumen or increase shareholders' wealth, succession planning and personal input to the role.

Based on the evaluations conducted in the FYE 2024, the NRC and the Board were satisfied with the performance of the individual Directors, Board as a whole, and Board committees as well as the independence and objective judgements that the Independent Directors have brought to the Board.

#### 2.9 Attendance of Board and Board Committees' Meetings

The Board schedules at least four (4) meetings in a financial year with additional meetings to be convened where necessary. During the FYE 2024, the Board conducted five (5) Board meetings where they deliberated and approved various reports and matters, including the quarterly financial results of the Group for the announcement to Bursa Securities as well as the Group's budget, strategy, operational and financial performance.

The number of meetings held and attended by each member of the Board and Board Committees during the FYE 2024 are as follows:

Name of Directors	Attendance		
	Board	ARMC	NRC
Tan Sri Jalaludin <i>(Independent Non-Executive Chairman)</i>	5/5	-	-
Dato' Asmuni Bin Sudin <i>(Independent Non-Executive Director)</i>	5/5	5/5	2/2
Chan Foong Ping <i>(Independent Non-Executive Director)</i>	5/5	5/5	2/2
Steven Wong Chin Fung <i>(Independent Non-Executive Director)</i>	5/5	5/5	2/2
Heng Chang Hooi <i>(MD)</i>	5/5	-	-
Mohd Rofzan Bin Mohd Latiff <i>(ED)</i>	5/5	-	-

#### 2.10 Directors' Training

The Directors are mindful that they should continually attend seminars and courses to keep themselves abreast with the latest economic and corporate developments as well as new regulations and statutory requirements. The Directors are also encouraged to evaluate their own training needs on a continuous basis and to determine the relevant programmes, seminars, briefings or dialogues available that would best enable them to enhance their knowledge and contribution to the Board.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

### PART II - BOARD COMPOSITION (CONT'D)

#### 2.10 Directors' Training (Cont'd)

Relevant guidelines on statutory and regulatory requirements were circulated to the Board from time to time for Board's reference. During the FYE 2024, the Directors have attended the following training programmes in compliance with Rule 15.08 of the Listing Requirements:

Name of Directors	Training/seminars attended
Tan Sri Jalaludin	<ul style="list-style-type: none"> <li>The Key Amendments to the Listing Requirements of Bursa Securities relating to Sustainability Training for Directors, Conflict of Interest and other amendments</li> <li>Mandatory Accreditation Programme Part II: Leading for Impact ("LIP")</li> </ul>
Dato' Asmuni Bin Sudin	<ul style="list-style-type: none"> <li>The Key Amendments to the Listing Requirements of Bursa Securities relating to Sustainability Training for Directors, Conflict of Interest and other amendments</li> <li>Mandatory Accreditation Programme Part II: LIP</li> <li>Recent Development with Listing Requirements -Sustainability Reporting Framework, Conflict of Interest Amendments</li> </ul>
Chan Foong Ping	<ul style="list-style-type: none"> <li>ESG The Ways Forward</li> <li>Conflicts of Interest and Governance</li> <li>The Key Amendments to the Listing Requirements of Bursa Securities relating to Sustainability Training for Directors, Conflict of Interest and other amendments</li> <li>The Arrival of ISSB Standards and the Continued Relevance of Integrated Reporting</li> <li>Conflicts of Interest</li> <li>Mandatory Accreditation Programme Part II: LIP</li> <li>Virtual Webinar – Decoding the TCFD Reporting Framework</li> <li>Corporate Liability Refresher Training</li> </ul>
Steven Wong Chin Fung	<ul style="list-style-type: none"> <li>The Key Amendments to the Listing Requirements of Bursa Securities relating to Sustainability Training for Directors, Conflict of Interest and other amendments</li> </ul>
Heng Chang Hooi	<ul style="list-style-type: none"> <li>The Key Amendments to the Listing Requirements of Bursa Securities relating to Sustainability Training for Directors, Conflict of Interest and other amendments</li> <li>Mandatory Accreditation Programme Part II: LIP</li> </ul>
Mohd Rofzan Bin Mohd Latiff	<ul style="list-style-type: none"> <li>The Key Amendments to the Listing Requirements of Bursa Securities relating to Sustainability Training for Directors, Conflict of Interest and other amendments</li> <li>Mandatory Accreditation Programme Part II: LIP</li> </ul>

# CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

### PART II - BOARD COMPOSITION (CONT'D)

#### 2.10 Directors' Training (Cont'd)

In order to effectively carry out their roles and duties, the Directors are committed to participating in professional development programs as necessary. This ongoing commitment to professional development ensures that the Directors stay up-to-date with best practices and emerging trends in their respective areas of expertise. The Company encourages and supports the Directors' participation in such programs, recognising the importance of maintaining a skilled and knowledgeable Board.

### PART III – REMUNERATION

#### 3.1 Remuneration Policy

The Board has, through the NRC, established a formal and transparent Remuneration Policy to attract and retain Directors and Senior Management. The Remuneration Policy is available on the Company's website at [www.ptresourcesgroup.com.my](http://www.ptresourcesgroup.com.my).

The Remuneration Policy aims to:

- a. determine the level of remuneration of Directors and Senior Management;
- b. attract, retain and reward high performing, experienced and qualified Directors and Senior Management by providing remuneration commensurate with their responsibilities and contributions, and being competitive with the industry; and
- c. encourage value creation for the Company by aligning the interests of Directors with the long-term interests of shareholders.

The NRC assists the Board in implementing its policies and procedures on remuneration, which includes reviewing and recommending the proposed remuneration packages of the Directors of the Company. The NRC is also responsible to ensure that the remuneration packages are commensurate with the expected responsibility and contribution by the Directors and link to the strategic objectives of the Company.

The Board will determine the remuneration package of the MD/ED, taking into consideration the recommendations of the NRC for MD/ED. The remuneration package for the MD/ED are structured in such a way that it links rewards to both corporate and individual performance.

Independent Non-Executive Directors of the Company will be paid a basic fee as ordinary remuneration based on their responsibilities in Committees and the Board, their attendance and/or special skills and expertise they bring to the Board. The fee shall be fixed in sum and not by a commission on or percentage of profits or turnover. Apart from Directors' fees, all Independent Non-Executive Directors are entitled to meeting allowances for attending Board and Board Committee meetings.

Each Director shall abstain from the deliberation and voting on matters pertaining to their own remuneration.



# CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

### PART III – REMUNERATION (CONT'D)

#### 3.2 Remuneration of Directors

The remuneration payable to the Directors on the Company and the Group basis for the FYE 2024 are as follows:

Name of Directors	Fees (RM'000)	Salaries (RM'000)	Allowance (RM'000)	Bonus (RM'000)	Other Emolument <sup>#</sup> (RM'000)	Total (RM'000)
<b>The Company and Group level</b>						
Tan Sri Jalaludin	60	-	3	-	-	<b>63</b>
Dato' Asmuni Bin Sudin	36	-	3	-	-	<b>39</b>
Chan Foong Ping	36	-	3	-	-	<b>39</b>
Steven Wong Chin Fung	36	-	1.5	-	-	<b>37.5</b>
Heng Chang Hooi	-	468	30	-	57.3	<b>555.3</b>
Mohd Rofzan Bin Mohd Latiff	-	60	-	-	8.9	<b>68.9</b>
<b>TOTAL</b>	<b>168</b>	<b>528</b>	<b>40.5</b>	<b>-</b>	<b>66.2</b>	<b>802.7</b>

Note:

<sup>#</sup> Other emoluments include Employees Provident Fund (EPF) and SOSCO & Employee Insurance Scheme (EIS).

#### 3.3 Remuneration of Senior Management

The Board has determined that disclosing the Senior Management's remuneration components on a named basis would not be in the best interest of the Company. Doing so may have a negative impact on the Company's ability to attract and retain talent within the competitive industry.

The Board also took into consideration of sensitivity and security of the remuneration package of Senior Management and therefore opted not to disclose on a named basis the remuneration or in bands of RM50,000.00. Instead, the Board is of the view that disclosing the Senior Management's aggregated remuneration on an unnamed basis in the bands of RM50,000.00 in this Annual Report is adequate.

The aggregate remuneration and benefits paid to the Senior Management of the Group for the FYE 2024 are as follows:

Range of Remuneration	Number of Senior Management
RM50,001 to RM100,000	1
RM100,001 to RM150,000	-
RM150,001 to RM200,000	1

# CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

## PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

### PART I - ARMC

#### 4.1 Effective and Independent ARMC

The ARMC is relied upon by the Board to, amongst others, provide advice and oversee in the areas of financial reporting, external audit, internal control environment and internal audit processes, review of related party transactions as well as conflict of interest situations.

The ARMC is chaired by Ms. Chan Foong Ping, whereas the Board is chaired by Tan Sri Jalaludin, both are Independent Non-Executive Directors of the Company. The positions of Board Chairman and ARMC Chairman are assumed by different individuals to ensure that the Board's review of the ARMC's findings and recommendations is not impaired.

The ARMC comprises three (3) members. The composition of the ARMC complies with Rules 15.09 and 15.10 of the Listing Requirements of Bursa Securities and the recommendation of MCCG whereby all three (3) ARMC members are Independent Non-Executive Directors. None of them has appointed alternate Directors.

The policy which requires a former partner of the external audit firm of the Company to observe a cooling-off period of at least three (3) years before being appointed as a member of the ARMC is incorporated in the Terms of Reference of the ARMC and the same is accessible on the Company's website at [www.ptresourcesgroup.com.my](http://www.ptresourcesgroup.com.my).

Currently, none of the members of the ARMC were former key audit partners of the present Auditors of the Group.

The term of office and performance of the ARMC and its members are reviewed by the NRC annually to determine whether such ARMC and members have carried out their duties in accordance with the Terms of Reference.

#### 4.2 External Auditors

The Group has established a transparent and appropriate relationship with the External Auditors which has been accorded the authority to communicate directly with the External Auditors. The External Auditors in turn are able to highlight matters which require the attention of the Board to the ARMC in terms of compliance with the accounting standards and other related regulatory requirements.

The Board had also established the External Auditors Assessment Policy together with an annual performance evaluation form. The Policy is to outline the guidelines and procedures for the ARMC to review, assess and monitor the performance, suitability and independence of the External Auditors.

The ARMC had reviewed the nature and extent of non-audit services rendered by the External Auditors during the financial year and concluded that the provision of these services did not compromise their independence and objectivity. In addition, the ARMC had received assurance from the External Auditors confirming that they are and have been independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements.

The ARMC had carried out an annual performance assessment of the External Auditors and requested the MD, ED, Group Financial Controller and the Management to join the assessment.

The ARMC is satisfied with the suitability and independence of the External Auditors and had recommended their re-appointment to the shareholders for approval at the forthcoming AGM.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

### PART II - RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

#### 5.1 Risk Management and Internal Control Framework

The Board has put in place a structured risk management and internal control framework within the Group as an ongoing process for identifying, evaluating, monitoring and managing the significant risks affecting the achievement of its business objectives.

The Board acknowledges its overall responsibilities in establishing a sound risk management framework and internal control system within the Group. The risk management framework and internal control system are designed to manage the Group's risks within an acceptable risk appetite, rather than eliminate the risk of failure to achieve the policies, goals and objectives of the Group. It provides reasonable assurance against material misstatement of financial information and records or against financial losses or fraud.

Details of the Group's risk management and internal control framework are disclosed in the Statement on Risk Management and Internal Control in this Annual Report.

#### 5.2 Internal Audit Function

The Group's internal audit function is outsourced to an independent professional firm namely Resolve IR Sdn. Bhd. ("Resolve IR" or "Internal Auditors") to assist the ARMC in managing the risks and establishing the internal control system and processes of the Group by providing an independent assessment of the adequacy, efficiency and effectiveness of the Group's risk management and internal control system and processes. Resolve IR reports directly to the ARMC, which in turn reports to the Board.

The Internal Auditors are free from any relationship or conflict of interest, which could impair their objectivity and independence.

The ARMC had obtained assurance from the Internal Auditors confirming that they are, and have been, independent throughout the conduct of the internal audit engagement in accordance with the terms of all relevant professional and regulatory requirements.

The internal audit functions and activities carried out during the FYE 2024 are as disclosed in the ARMC Report in this Annual Report.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

## PRINCIPLE C : INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

### PART I – COMMUNICATION WITH STAKEHOLDERS

#### 6.1 Continuous Communication with Stakeholders

The Board recognises the importance of providing effective communication platforms to provide accurate, timely, transparent and valuable insights on the Company's performance and position to its stakeholders. As such, the Board consistently ensures prompt and timely dissemination of information to its shareholders and investors, for them to make informed investment decisions.

Quarterly results, announcements and annual reports serve as primary means of dissemination of information so that the shareholders are constantly kept abreast of the Group's progress and developments. The Company's corporate website, [www.ptresourcesgroup.com.my](http://www.ptresourcesgroup.com.my) serves as one of the most convenient ways for shareholders and members of the public to gain access to corporate information, Board Charter and policies, announcements, news and events relating to the Group.

#### 6.2 Corporate Disclosure Policy

The Board is committed to provide effective communication to its shareholders and the general public regarding the business, operations and financial performance of the Group and where necessary, that information filed with regulators is in accordance with all applicable legal and regulatory requirements.

The Company has adopted a Corporate Disclosure Policy, which applies to the Board and all employees of the Group, in handling and disclosing material information to the shareholders and the investing public.

### PART II – CONDUCT OF GENERAL MEETINGS

#### 7.1 Conduct of General Meetings

The notice of Fourth AGM ("4<sup>th</sup> AGM") of the Company held on 26 October 2023 was sent to the shareholders on 30 August 2023, which is more than 28 days prior to the date of 4<sup>th</sup> AGM. This has given sufficient time to shareholders to review the Annual Report and consider the resolutions for any questions they might wish to raise at the AGM.

At the 4<sup>th</sup> AGM, the shareholders were encouraged to participate in discussing the resolutions proposed or future developments of the Group.

All resolutions set out in the notice of the 4<sup>th</sup> AGM were put to vote by poll and the votes cast were validated by an independent scrutineer appointed by the Company. The outcome of all resolutions proposed at the general meetings was announced to Bursa Securities at the end of the meeting day.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

### PART II – CONDUCT OF GENERAL MEETINGS (CONT'D)

#### 7.2 Effective Communication and Proactive Engagement

All Directors of the Company including the Chairman of the respective Board Committees had attended the 4<sup>th</sup> AGM and were accountable to the shareholders for their stewardship of the Company. The Chairman of the Board and its Board Committees members were available to respond to shareholders' queries concerning the Company and the Group at the 4<sup>th</sup> AGM. The Senior Management and External Auditors were also invited to attend the AGM and assist the Board in addressing relevant queries made by the shareholders.

From the Company's perspective, the AGM also serves as a forum for Directors to engage with the shareholders personally to understand their needs and seek their feedback. The Chairman invited shareholders to raise questions pertaining to the Company's audited financial statements and the other agenda items tabled for approval at the 4<sup>th</sup> AGM. All questions raised by the shareholders were answered and addressed accordingly.

The Board ensures that a reasonable time is provided to the shareholders for discussion at the 4<sup>th</sup> AGM before each resolution is proposed. The summary of the key matters discussed at the 4<sup>th</sup> AGM was also published on the Company's website at [www.ptresourcesgroup.com.my](http://www.ptresourcesgroup.com.my) for the shareholders' information.

### STATEMENT BY THE BOARD ON CG STATEMENT

The Board has deliberated, reviewed and approved this CG Statement. The Board considers and is satisfied that to the best of its knowledge, the Company has fulfilled its obligations under the MCCG, the relevant chapters of the Listing Requirements of Bursa Securities on corporate governance and all applicable laws and regulations throughout the FYE 2024, except for the departures set out in the CG Report. The Company shall continue to strive for high standards of corporate governance throughout the Group, and the highest level of integrity and ethical standards in all its business dealings.



# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

## INTRODUCTION

The Board of Directors (“the Board”) of PT Resources Holdings Berhad (“PTRB” or “the Company”) is pleased to present the Statement on Risk Management and Internal Control (“this Statement”) pursuant to Rule 15.26(b) of the ACE Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad and as guided by the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers.

The Board is committed to the effective management of risk and the maintenance of a sound system of internal control of the Company and its subsidiaries (“the Group”). The Board believes that effective risk management and internal control are essential to the achievement of the Company’s objectives and the protection of its assets.

## RESPONSIBILITY

The Board of PTRB recognises that the Board is responsible for the Group’s system of risk management and internal control and for reviewing its adequacy and integrity. The Board’s responsibility in relation to the system of risk management and internal control extends to the Group.

The Group’s system of risk management and internal control is designed to manage the principal business risks that may impede the Group from achieving its business objectives. Due to the limitations that are inherent in any system of risk management and internal control, the Group’s risk management and internal control system cannot completely eliminate the risk of failure to achieve its business objectives. The system can only provide reasonable assurance against material misstatement or loss.

The Board has undertaken a review of the adequacy and effectiveness of the risk management and internal control system and concluded that the risk management and internal control system is adequate and effective. Further, the Board has obtained assurance from the Managing Director (“MD”) and the Group Financial Controller that the Group’s risk management and internal control system is operating adequately and effectively, in all material aspects.

## MANAGEMENT STYLE AND CONTROL CONSCIOUSNESS

The Group is involved in various food related businesses. These business interests are operated by the subsidiaries of the Company. Management of the day-to-day affairs of the Group’s various subsidiaries are assigned to local management who are accountable for the conduct and performance of their subsidiaries within agreed business strategies. The MD and key management team attend various scheduled management meetings as well as conducting regular reviews of financial and operational reports. These provide the platform for timely identification of the Group’s risks and development of systems to manage those risks. The MD regularly updates the Board on any significant matters.

## INTERNAL CONTROL PROCESSES

The key aspects of the internal control process are as follows:

- The business units identify the areas of control relevant to their business, design the internal control procedures and document the procedures in manuals.
- The internal auditors of the Group establish the annual audit plan and table the plan to the Audit and Risk Management Committee (“ARMC”) for review and approval.
- The internal auditors perform the audit and present their audit reports to the ARMC, highlighting any shortcomings by the business units in implementing the controls and the remedial procedures required to be implemented by the business units.

# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

## ASSURANCE MECHANISM

The Board has assigned the ARMC with the duty of reviewing and monitoring the effectiveness of the Group's system of internal control. The Group's internal audit function is outsourced to an independent professional firm that assists the ARMC by providing an independent assessment of the adequacy and effectiveness of the Group's internal control system. The outsourced internal auditors furnish the ARMC with reports on findings of the internal audit, including the recommended corrective actions, potential risks, implications and Management's responses. The External Auditors update the ARMC on areas for improvement identified during the course of their statutory audit. The Board also reviews the minutes of the meetings of the ARMC. The Report of the ARMC is set out on pages 61 to 63 of the Annual Report.

## KEY FEATURES OF THE INTERNAL CONTROL SYSTEM

The Group has an extensive system of internal control that enables the Management to ensure that established policies, guidelines and procedures are followed and complied with. The key features of PTRB's system of internal control include the following:

- Clear organisation structure with delineated reporting lines;
- Defined levels of authority;
- Capable workforce with ongoing training efforts;
- Timely financial and operations reports;
- Scheduled operations and Management meetings;
- Payment functions controlled at head office;
- Regular visits to the operating units of the Group's businesses by the MD and key management personnel; and
- Independent assurance on the system of internal control from regular internal audit visits.

## WHISTLEBLOWING POLICY

The Group has adopted a Whistleblowing Policy, which provides an avenue for employees, third party service providers, independent contractors, vendors and suppliers and members of the public to raise genuine concerns, disclose alleged, suspected or actual wrongdoings or known improper conduct on a confidential basis without fear of any form of victimization, harassment, retribution or retaliation. The Whistleblowing Policy is published on the Company's website at [www.ptresourcesgroup.com.my](http://www.ptresourcesgroup.com.my).

## ANTI-BRIBERY AND CORRUPTION POLICY ("ABC POLICY")

In response to Section 17A of the Malaysian Anti-Corruption Commission Act 2009, the Group has established its ABC Policy. The Group strictly adopts a zero-tolerance policy approach against all forms of bribery and corruption in its daily operations, and take all reasonable and appropriate measures to ensure that all its Directors and employees are committed to act professionally and with integrity in all their business dealings and not participate in any corruption activities for its advantage or benefit. The ABC Policy is published on the Company's website at [www.ptresourcesgroup.com.my](http://www.ptresourcesgroup.com.my).

## RISK MANAGEMENT

In line with the Malaysian Code on Corporate Governance, the Company has established a risk management system. The Board entrusts the ARMC with the overall responsibility to regularly review and monitor the risk management activities of the Group, and to approve appropriate risk management procedures and measurement methodologies.

# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

## RISK MANAGEMENT PROCESS

The key aspects of the risk management process are as follows:

- The business units are required to identify the risks relevant to their businesses.
- The risks are then assessed based on the probability of their occurrence and are evaluated as low, medium or high.
- The level of residual risk is determined after evaluating the effectiveness of controls and mitigating measures.
- The business units develop control procedures or action plans to either prevent the occurrence or reduce the impact upon its occurrence.
- The business units are required to update their risk profiles and review their processes in monitoring the risks periodically.
- From time to time, the business units are required to prepare a report summarising the significant risks and status of action plan. Selected reports will be submitted to the ARMC for review and deliberation.

For the financial year ended 30 April 2024, the ARMC held five (5) meetings where it reviewed and evaluated the adequacy of risk management activities of the Group and recommended certain measures to be adopted to mitigate the business risk exposures. Furthermore, an outsourced professional service provider was engaged to facilitate the Group's Risk Assessment ("GRA"). The results of GRA were presented to the ARMC on 27 March 2024.

The abovementioned process has been in place for the financial year under review and up to the date of approval of this Statement for inclusion in the Annual Report.

## REVIEW BY EXTERNAL AUDITORS

Pursuant to Rule 15.23 of the Listing Requirements, the Company's External Auditors have reviewed this Statement for inclusion in the Annual Report of the Company, and have reported to the Board that nothing has come to their attention that causes them to believe that this Statement is inconsistent with their understanding of the process adopted by the Board in reviewing the adequacy and integrity of the system of internal control and risk management. The External Auditors do not assume responsibility to any person other than the Board in respect of any aspect of this Statement.

## CONCLUSION

The Board is of the view that the Company's risk management and internal control system is adequate and effective to safeguard the Group's assets, as well as the shareholders' investments. The Board will continue to monitor and review the framework on an ongoing basis to ensure that it remains effective.

The system of risk management and internal control was satisfactory and has not resulted in any material losses, contingencies or uncertainties that would require disclosure in the Company's Annual Report.

# AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

The Audit and Risk Management Committee (“ARMC”) of PT Resources Holdings Berhad (“the Company”) is pleased to present the ARMC Report for the financial year ended 30 April 2024 (“FYE 2024”).

## 1. OBJECTIVES

The primary objective of the ARMC is to assist the Board of Directors (“Board”) in fulfilling its fiduciary duties and responsibilities in accordance with its Terms of Reference, providing additional assurance to the Board by giving an objective and independent review of financial, operational and administrative controls and procedures as well as establishing and maintaining internal controls.

## 2. COMPOSITION OF THE ARMC

The ARMC comprises the following members, all of whom are Independent Non-Executive Directors of the Company:-

ARMC Members	Designation	Directorship
Chan Foong Ping	Chairperson	Independent Non-Executive Director
Dato’ Asmuni Bin Sudin	Member	Independent Non-Executive Director
Steven Wong Chin Fung	Member	Independent Non-Executive Director

The Company has complied with Rule 15.09 of the ACE Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) which requires all members of the ARMC to be Non-Executive Directors with a majority of them being Independent Directors. No alternate Director is appointed as a member of the ARMC.

The Chairperson of the ARMC, Ms. Chan Foong Ping is an Independent Non-Executive Director. Hence, the Company complied with Rule 15.10 of the Listing Requirements of Bursa Securities. She is a member of the Malaysian Institute of Accountants (MIA) and a Chartered Accountant.

## 3. TERMS OF REFERENCE

The Terms of Reference of the ARMC which set out its duties and responsibilities are accessible via the Company’s website at [www.ptresourcesgroup.com.my](http://www.ptresourcesgroup.com.my).

## 4. ARMC MEETINGS AND ATTENDANCE

During the FYE 2024, the ARMC conducted a total of five (5) ARMC meetings. The details of attendance of each of the ARMC members at the meetings are as follows:

ARMC Members	Attendance
Chan Foong Ping	5/5
Dato’ Asmuni Bin Sudin	5/5
Steven Wong Chin Fung	5/5

The presence of the External Auditors, Internal Auditors and/or the Management of the Company at the ARMC meetings, if required, will be requested by the ARMC. They attended the ARMC meetings by invitation to provide clarification on audit issues, the Company and its subsidiaries’ (“Group”) operations and any other matters of interests.

# AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONT'D)

## 5. SUMMARY OF ACTIVITIES OF THE ARMC DURING THE FYE 2024

The summary of activities carried out by the ARMC during the FYE 2024 included, amongst others, the following:

- Reviewed the unaudited quarterly report on consolidated financial results including the announcement pertaining thereto. The discussion focused particularly on any changes in or implementation of major accounting policy changes, significant and unusual events and compliance with accounting standards and other legal requirements before recommending to the Board for approval and making the announcement to Bursa Securities;
- Reviewed the annual audited financial statements of the Group ("AFS") to ensure the said AFS were drawn up in accordance with the Malaysian Financial Reporting Standard before recommending to the Board for consideration and approval;
- Reviewed the related party transactions and/or recurrent related party transactions, if any, that transpired within the Group to ensure that the transactions entered into were at arm's length basis and on normal commercial terms;
- Reviewed the disclosures of COI involving the Directors and key senior management of the Group and concluded that there were no additional examination or mitigation measures were deemed necessary from the COI disclosed;
- Reviewed and received the internal audit plan to ensure the adequacy of the scope, functions and resources;
- Reviewed the internal audit report, which highlighted the audit issues, recommendations, and Management's responses;
- Discussed with the Management on actions taken to improve the systems of internal control based on the recommendations and findings identified in the internal audit report;
- Evaluated the performance of the Internal Auditors based on various criteria, among others, including caliber and quality of the engagement team, the level of its audit governance and independence, as well as the effectiveness and efficiency of their internal audit reviews;
- Reviewed and discussed with the External Auditors on their audit planning memorandum of the statutory audit of the Group for the FYE 2024;
- Reviewed and received the audit status report and audit completion report in respect of the AFS for the financial year ended 30 April 2024;
- Reviewed and discussed with the External Auditors of their audit including system evaluation and audit and non-audit fees;
- Met with the External Auditors without the presence of the Management team to discuss issues of concern to the External Auditors arising from the annual statutory audit;
- Evaluate the performance of the External Auditors and recommended for re-appointment. The ARMC had considered and reviewed the External Auditors' experience, resources availability, independence, non-audit services, timing for fieldwork and delivery of reports, working relationship with Management, appropriateness of audit fees and their willingness to continue in office for the next financial year;
- Self-appraised the performance of the ARMC and submitted the evaluation form to the Nomination and Remuneration Committee for assessment;
- Reviewed and recommended to the Board for the adoption of updated Terms of Reference of the ARMC by incorporating a sustainability component;



# AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONT'D)

## 5. SUMMARY OF ACTIVITIES OF THE ARMC DURING THE FYE 2024 (CONT'D)

The summary of activities carried out by the ARMC during the FYE 2024 included, amongst others, the following (Cont'd):

- Reviewed and recommended the Corporate Governance Overview Statement, ARMC Report and Statement on Risk Management and Internal Control for inclusion in the Annual Report to ensure the contents therein are accurate and in compliance with the Listing Requirements of Bursa Securities to the Board for approval; and
- Reviewed and received the enterprise risk management report to identify, evaluate, monitor and manage critical risks.

## 6. INTERNAL AUDIT FUNCTION

The Group has outsourced its internal audit function to a professional services firm, Resolve IR Sdn. Bhd. ("Resolve IR" or "Internal Auditors") to assist the ARMC in discharging its duties and responsibilities in reviewing and assessing the adequacy and effectiveness of the Group's internal control systems. Resolve IR is a corporate member of the Institute of Internal Auditors, Malaysia (IIAM) and it is adequately resourced with personnel having the appropriate qualification and experience. The work of Resolve IR is guided by the International Professional Practice Framework (IPPF) on Internal Auditing issued by the Institute of Internal Auditors. Resolve IR is free from any relationship or conflict of interest which could impair their objectivity and independence. It is independent of the activities and operations of the Group. It reports directly to the ARMC.

The purpose of the internal audit function is to provide reasonable assurance of the effectiveness of the system of internal control in the Group to the ARMC.

For the FYE 2024, the summary of works undertaken by the Internal Auditors comprised the following:

- a) Reviewed compliance with policies, procedures and standards, relevant external rules and regulations;
- b) Assessed the adequacy and effectiveness of the Group's system of internal control and recommended appropriate actions to be taken where necessary;
- c) The internal audits performed met the objective of highlighting to the ARMC the outstanding audit issues which required corrective actions to be taken to ensure an adequate and effective internal control system within the Group, as well as any weaknesses in the Group's internal control system;
- d) Conducted follow-up reviews to verify whether internal control weaknesses were appropriately addressed and that recommendations from the internal audit reports and corrective actions on reported weaknesses were taken appropriately within the required timeframe by the Management; and
- e) Presentation of audit findings and corrective actions to be taken by Management in the ARMC meetings.

During the FYE 2024, the Internal Auditors reviewed the following key business processes in the Group:

- Outlet Management of MO Foodmart Sdn. Bhd.; and
- Sales to Receivable, Credit Control and Collection of MHC Coldstorage Sdn. Bhd.

The total costs incurred for the outsourced internal audit function of the Group for the FYE 2024 amounted to RM63,646.00.

The ARMC is of the view that the internal audit function is independent and Resolve IR has performed its audit with impartiality, proficiency and due professional care.

## ADDITIONAL COMPLIANCE INFORMATION

### 1. UTILISATION OF PROCEEDS RAISED FROM CORPORATE PROPOSAL

The Company was listed on the ACE Market of Bursa Malaysia Securities Berhad on 27 September 2022 ("Listing"). In conjunction with the Listing, the Company undertook a public issuance of 135,000,000 new ordinary shares at an issue price of RM0.36 per ordinary share, raising a total gross proceed of RM48.6 million ("Listing Proceeds").

As at 30 April 2024, the status of the utilisation of the Listing Proceeds are as follows:-

Purpose	Proposed Utilisation RM'000	Actual Utilisation RM'000	Balance Unutilised RM'000	Intended timeframe for utilisation from the date of listing
Capital expenditure for new cold storage warehouse	17,635	8,691	8,944	Within 36 months
Working capital	27,175	27,175	-	Within 12 months
Estimated listing expenses	3,790	3,790	-	Within 3 months
<b>Total</b>	<b>48,600</b>	<b>39,656</b>	<b>8,944</b>	

### 2. AUDIT AND NON-AUDIT FEES

The amount of audit and non-audit fees paid/payable to the External Auditors by the Company and the Group respectively for the financial year ended 30 April 2024 ("FYE 2024") were as follows:-

	Group RM	Company RM
Audit fees	249,515	28,000
Non-audit fees	37,300	13,000

### 3. MATERIAL CONTRACTS INVOLVING DIRECTORS' AND/OR MAJOR SHAREHOLDERS' INTEREST

There were no material contracts entered into by the Company and/or its subsidiaries ("Group") involving the interest of Directors, chief executive and/or major shareholders during the FYE 2024.

### 4. RECURRENT RELATED PARTY TRANSACTIONS ("RRPT")

There was no RRPT of a revenue or trading nature entered into by the Group during the FYE 2024.

## STATEMENT OF DIRECTORS' RESPONSIBILITY IN RESPECT OF THE AUDITED FINANCIAL STATEMENTS

The Directors are required by the Companies Act 2016 ("CA 2016") to prepare financial statements which give a true and fair view of the state of affairs of the Group and the Company at the end of each financial year and of their results and cash flows for the financial year then ended in accordance with the applicable Malaysian Financial Reporting Standards (MFRs), the International Financial Reporting Standards (IFRSs), the provision of the CA 2016 and the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad.

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



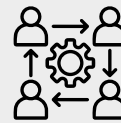
adopted appropriate accounting policies and applied them consistently;



made judgements and estimates that are reasonable;



ensured that applicable accounting standards have been complied with; and



applied the going concern basis, that the Group and the Company have adequate resources to continue operations for the foreseeable future.

The Directors are responsible for ensuring that the Group and the Company keep proper accounting records, which disclose with reasonable accuracy on the financial position of the Group and of the Company, and which enable them to ensure that the financial statements comply with the provisions of the CA 2016.

The Directors are also responsible for taking reasonable steps to safeguard the assets of the Group and the Company and to prevent and detect other irregularities.

Additionally, the Directors have relied on the system of risk management and internal control to ensure that the information generated for the preparation of the financial statements from the underlying accounting records is accurate and reliable.



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# DIRECTORS' REPORT

The Directors have pleasure in submitting their report together with the audited financial statements of the Group and of the Company for the financial year ended 30 April 2024.

## PRINCIPAL ACTIVITIES

The Company is principally involved in investment holding and provision of management services. The principal activities of its subsidiaries are disclosed in Note 5 to the financial statements.

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

## RESULTS

	Group RM	Company RM
Profit for the financial year	52,968,585	9,676,096
Attributable to:		
Owners of the Company	52,969,655	
Non-controlling interests	(1,070)	
	52,968,585	

## DIVIDENDS

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

	RM
<u>In respect of the financial year ended 30 April 2024</u>	
First interim single tier dividend of 0.65 sen per ordinary share declared on 16 October 2023 and paid on 10 November 2023	3,477,630
Second interim single tier dividend of 0.65 sen per ordinary share declared on 17 April 2024 and paid on 16 May 2024	3,477,630
	6,955,260



# DIRECTORS' REPORT (CONT'D)

## RESERVES AND PROVISIONS

All material transfers to or from reserves or provisions during the financial year are disclosed in the financial statements.

## DIRECTORS

The names of the Directors of the Company in office during the financial year and during the period commencing from the end of the financial year to the date of this report are as follows:-

Heng Chang Hooi\*  
Tan Sri Dato' Dr. Syed Jalaludin Bin Syed Salim  
Dato' Asmuni Bin Sudin  
Mohd Rofzan Bin Mohd Latiff  
Chan Foong Ping  
Steven Wong Chin Fung

\* Director of the Company and its subsidiaries

The Director of the subsidiaries since the beginning of the financial year to the date of this report, not including those Directors listed above is:-

Norfahana Binti Abdullah

## DIRECTORS' INTERESTS

According to the Register of Directors' Shareholdings required to be kept under Section 59 of the Companies Act 2016 in Malaysia, the interests and deemed interests in the ordinary shares of the Company and its related corporations of those who were Directors as at year end (including the interests of the spouses or children of the Directors who themselves are not Directors of the Company) are as follows:-

	Number of ordinary shares			Balance at 30.4.2024
	Balance at 1.5.2023	Bought	Sold	
<b>The Company</b>				
<u>Direct interest</u>				
Heng Chang Hooi	380,020,000	19,490,200	6,751,000	392,759,200
Tan Sri Dato' Dr. Syed Jalaludin Bin Syed Salim	150,000	-	-	150,000
Dato' Asmuni Bin Sudin	100,000	-	-	100,000
Mohd Rofzan Bin Mohd Latiff	50,000	-	-	50,000
Chan Foong Ping	100,000	-	-	100,000
Steven Wong Chin Fung	100,000	-	-	100,000

By virtue of the direct interest of Heng Chang Hooi in the Company, he is also deemed to have interest in shares of all the subsidiaries during the financial year to the extent that the Company has an interest under Section 8 of the Companies Act 2016.

# DIRECTORS' REPORT (CONT'D)

## DIRECTORS' REMUNERATION

During the financial year, the remuneration and other benefits received and receivable by the Directors of the Group and of the Company are as follows:-

	Incurred by the Company RM	Incurred by the subsidiaries RM	Total RM
Salaries and other emoluments	10,500	558,000	568,500
Directors' fees	168,000	-	168,000
Defined contribution plan	-	63,960	63,960
Social security contribution	-	2,080	2,080
Employment insurance scheme	-	238	238
	178,500	624,278	802,778

During and at the end of the financial year, no arrangements subsisted to which the Company is a party, with the object or objects of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## INDEMNITY AND INSURANCE FOR DIRECTORS AND OFFICERS

There were no indemnity coverage and insurance premium paid for Directors and Officers of the Group and of the Company during the financial year.

## ISSUE OF SHARES AND DEBENTURES

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

# DIRECTORS' REPORT (CONT'D)

## 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 action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that there were no bad debts to be written off and that adequate provision 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 their values as shown in the accounting records of the Group and of the Company have been written down to an amount which they might be expected so to realise.

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

- (a) which would render if necessary to write off any bad debts or the amount of the provision for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or
- (b) which would render the values attributed to 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 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.

In the opinion of the Directors:-

- (a) no contingent liability 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 will or may affect the ability of the Group and of the Company to meet their obligations as and when they fall due;
- (b) the results of operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and
- (c) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of operations of the Group and of the Company for the current financial year in which this report is made.



## STATEMENT BY DIRECTORS

In the opinion of the Directors, the financial statements set out on pages 77 to 125 are drawn up in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 30 April 2024 and of their financial performance and their cash flows for the financial year then ended.

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

.....  
HENG CHANG HOOI

.....  
TAN SRI DATO' DR. SYED JALALUDIN BIN SYED SALIM

20 August 2024

## STATUTORY DECLARATION

I, Lai Ji Hwa, being the Officer primarily responsible for the financial management of PT Resources Holdings Berhad, do solemnly and sincerely declare that to the best of my knowledge and belief, the financial statements set out on pages 77 to 125 are correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by )  
the abovenamed at Kuala Lumpur in )  
the Federal Territory this day of )  
20 August 2024 )

.....  
LAI JI HWA  
(MIA No.: 51152)

Before me:

Commissioner for Oaths



# INDEPENDENT AUDITORS' REPORT

## TO THE MEMBERS OF PT RESOURCES HOLDINGS BERHAD

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of PT Resources Holdings Berhad, which comprise the statements of financial position as at 30 April 2024 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 77 to 125.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 30 April 2024, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

#### Basis for Opinion

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

#### *Independence and Other Ethical Responsibilities*

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

#### Key Audit Matters

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

#### *Impairment of trade receivables*

#### The risk

Impairment of trade receivables is a key audit matter due to the involvement of significant management judgements and estimates in the assessment of credit risk exposures and collectability of trade receivables. These estimates and judgements impact management's assessment of Expected Credit Losses and thus the quantum of impairment required which may vary due to changes in circumstances from year to year.

The Group's disclosures regarding trade receivables are included in Notes 8 and 26 to the financial statements.

# INDEPENDENT AUDITORS' REPORT (CONT'D)

## TO THE MEMBERS OF PT RESOURCES HOLDINGS BERHAD

### Report on the Audit of the Financial Statements (Cont'd)

#### Key Audit Matters (Cont'd)

##### *Impairment of trade receivables (cont'd)*

#### Our response

Our procedures included, amongst others, evaluating management's assessment of Expected Credit Losses by taking into consideration if there is any indication of significant financial difficulty of these receivables and if there is any default or delinquency in the repayment by debtors. We have also reviewed the ageing analysis of trade receivables and tested the reliability thereof and assessed the recoverability of the overdue trade receivables through examination of cash receipts subsequent to the year end. We reviewed managements' key inputs and forward looking information used in the Expected Credit Losses model.

##### *Revenue recognition*

#### The risk

Revenue generated is regarded as a key audit matter because the amount of revenue is significant to the financial statements of the Group as a whole.

Furthermore, ISA 240 requires that we consider the risk of fraud arising in revenue recognition. Whilst revenue recognition is not complex for the Group, revenue forms part of the Group's key performance indicators which are considered by investors and analysts and this could create an incentive to overstate revenue.

#### Our response

Our procedures included, amongst others, obtaining an understanding on the design and implementation of the Group's control over revenue recognition. We have performed substantive tests on a sampling basis to verify revenue recognised, performed analytical procedures on revenue recognised to identify any unusual fluctuations; and performed cut-off tests around the financial year end to check whether revenue is recognised in the correct accounting period. The Group's disclosures regarding revenue recognition are included in Notes 18 to the financial statements.

There is no key audit matter to be communicated in respect of the audit of the financial statements of the Company.

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

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

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

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

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

# INDEPENDENT AUDITORS' REPORT (CONT'D)

## TO THE MEMBERS OF PT RESOURCES HOLDINGS BERHAD

### Report on the Audit of the Financial Statements (Cont'd)

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

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

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the 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 or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group 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 represent the underlying transactions and events in a manner that achieves fair presentation.

# INDEPENDENT AUDITORS' REPORT (CONT'D)

## TO THE MEMBERS OF PT RESOURCES HOLDINGS BERHAD

### Report on the Audit of the Financial Statements (Cont'd)

#### Auditors' Responsibilities for the Audit of the Financial Statements (Cont'd)

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 5 to the financial statements.

#### Other Matter

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

**GRANT THORNTON MALAYSIA PLT**  
(201906003682 & LLP0022494-LCA)  
CHARTERED ACCOUNTANTS (AF 0737)

**ALEX KINGSLEY CHUA**  
(NO: 03629/12/2025 J)  
CHARTERED ACCOUNTANT

Kuala Lumpur  
20 August 2024

# STATEMENTS OF FINANCIAL POSITION

AS AT 30 APRIL 2024

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	3	43,651,773	20,316,320	-	-
Right-of-use assets	4	9,273,448	5,778,203	-	-
Investment in subsidiaries	5	-	-	27,914,252	20,005,000
Fixed deposits with licensed banks	6	24,973,927	17,626,560	-	-
Total non-current assets		77,899,148	43,721,083	27,914,252	20,005,000
<b>Current assets</b>					
Inventories	7	17,665,687	7,605,990	-	-
Trade receivables	8	127,507,430	127,077,781	-	-
Other receivables	9	64,439,009	3,316,880	40,781,366	37,332,557
Tax recoverable		770,876	333,762	-	-
Fixed deposits with licensed banks	6	10,583,050	10,176,020	-	-
Cash and bank balances		51,244,545	59,653,357	7,762,313	7,574,557
Total current assets		272,210,597	208,163,790	48,543,679	44,907,114
<b>TOTAL ASSETS</b>		<b>350,109,745</b>	<b>251,884,873</b>	<b>76,457,931</b>	<b>64,912,114</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity attributable to owners of the Company</b>					
Share capital	10	67,046,696	67,046,696	67,046,696	67,046,696
Merger deficit	11	(13,400,000)	(13,400,000)	-	-
Foreign currency translation reserve		(1,358)	-	-	-
Retained earnings/(Accumulated losses)		149,577,311	103,562,916	(269,185)	(2,990,021)
		203,222,649	157,209,612	66,777,511	64,056,675
Non-controlling interests	5	299,311	-	-	-
<b>TOTAL EQUITY</b>		<b>203,521,960</b>	<b>157,209,612</b>	<b>66,777,511</b>	<b>64,056,675</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Borrowings	12	7,113,957	9,357,523	-	-
Lease liabilities	13	5,822,828	2,742,673	-	-
Provision for restoration costs	14	1,949,980	1,856,728	-	-
Deferred tax liabilities	15	-	285,000	-	-
Total non-current liabilities		14,886,765	14,241,924	-	-



# STATEMENTS OF FINANCIAL POSITION (CONT'D)

AS AT 30 APRIL 2024

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
<b>EQUITY AND LIABILITIES (CONT'D)</b>					
<b>LIABILITIES (CONT'D)</b>					
<b>Current liabilities</b>					
Trade payables	16	4,592,271	6,104,699	-	-
Other payables	17	18,823,257	5,593,545	9,662,420	794,500
Borrowings	12	107,016,645	68,155,424	-	-
Lease liabilities	13	1,068,172	469,972	-	-
Tax payable		200,675	109,697	18,000	60,939
Total current liabilities		131,701,020	80,433,337	9,680,420	855,439
Total liabilities		146,587,785	94,675,261	9,680,420	855,439
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>350,109,745</b>	<b>251,884,873</b>	<b>76,457,931</b>	<b>64,912,114</b>

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

# STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
Revenue	18	554,845,552	502,604,992	10,480,000	-
Cost of sales		(470,432,299)	(439,531,406)	-	-
Gross profit		84,413,253	63,073,586	10,480,000	-
Other income		8,970,322	786,523	-	-
Administration expenses		(35,167,048)	(23,478,031)	(958,688)	(2,093,745)
Other expenses		(24,706)	(54,129)	-	-
Finance income		879,618	475,207	182,572	253,914
Finance costs	19	(6,085,622)	(3,335,213)	-	-
<b>Profit/(Loss) before tax</b>	20	52,985,817	37,467,943	9,703,884	(1,839,831)
Tax expense	21	(17,232)	(634,763)	(27,788)	(60,939)
<b>Profit/(Loss) for the financial year</b>		52,968,585	36,833,180	9,676,096	(1,900,770)
<b>Other comprehensive loss for the financial year, net of tax</b>					
Item that may be reclassified subsequently to profit or loss					
Foreign currency translation reserve		(1,477)	-	-	-
<b>Total comprehensive income/(loss) for the financial year</b>		52,967,108	36,833,180	9,676,096	(1,900,770)
<b>Profit/(loss) for the financial year attributable to:</b>					
- Owners of the Company		52,969,655	36,833,180		
- Non-controlling interests		(1,070)	-		
		52,968,585	36,833,180		
<b>Total comprehensive income/(loss) for the financial year attributable to:</b>					
- Owners of the Company		52,968,297	36,833,180		
- Non-controlling interests		(1,189)	-		
		52,967,108	36,833,180		
<b>Earnings per share attributable to owners of the Company (sen)</b>					
- Basic/ Diluted	22	9.90	7.65		

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

# STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

Group	Note	Non-distributable			Distributable			Total equity RM
		Share capital RM	Merger deficit RM	Foreign currency translation reserve RM	Retained earnings RM	Total equity attributable RM	Non-controlling interests RM	
At 1 May 2022		20,001,000	(13,400,000)	-	66,729,736	73,330,736	-	73,330,736
<b>Transactions with owners:-</b>								
Issuance of shares		48,600,000	-	-	-	48,600,000	-	48,600,000
Capitalisation of share issuance expenses		(1,554,304)	-	-	-	(1,554,304)	-	(1,554,304)
Total comprehensive income for the financial year		-	-	-	36,833,180	36,833,180	-	36,833,180
At 30 April 2023		67,046,696	(13,400,000)	-	103,562,916	157,209,612	-	157,209,612
<b>Transactions with owners:-</b>								
Subscription by non-controlling interests in the shares of subsidiaries		-	-	-	-	-	300,500	300,500
Dividends	23	-	-	-	(6,955,260)	(6,955,260)	-	(6,955,260)
Profit/(loss) for the financial year		-	-	-	52,969,655	52,969,655	(1,070)	52,968,585
Other comprehensive loss for the financial year		-	-	(1,358)	-	(1,358)	(119)	(1,477)
Total comprehensive income/(loss) for the financial year		-	-	(1,358)	52,969,655	52,968,297	(1,189)	52,967,108
At 30 April 2024		67,046,696	(13,400,000)	(1,358)	149,577,311	203,222,649	299,311	203,521,960

# STATEMENTS OF CHANGES IN EQUITY (CONT'D)

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

Company	Note	Non-distributable Share capital RM	Accumulated losses RM	Total RM
At 1 May 2022		20,001,000	(1,089,251)	18,911,749
<b>Transactions with owners:-</b>				
Issuance of shares		48,600,000	-	48,600,000
Capitalisation of share issuance expenses		(1,554,304)	-	(1,554,304)
Total comprehensive loss for the financial year		-	(1,900,770)	(1,900,770)
At 30 April 2023		67,046,696	(2,990,021)	64,056,675
<b>Transaction with owners:-</b>				
Dividends	23	-	(6,955,260)	(6,955,260)
Total comprehensive income for the financial year		-	9,676,096	9,676,096
At 30 April 2024		67,046,696	(269,185)	66,777,511

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

# STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
<b>OPERATING ACTIVITIES</b>					
Profit/(Loss) before tax		52,985,817	37,467,943	9,703,884	(1,839,831)
<b>Adjustments for:-</b>					
Depreciation of property, plant and equipment		2,954,891	1,984,161	-	-
Depreciation of right-of-use assets		951,176	689,568	-	-
Gain on early termination of leases		(867)	-	-	-
Gain on disposal of property, plant and equipment		-	(296,100)	-	-
Interest expense		5,705,346	2,941,302	-	-
Interest income		(879,618)	(475,207)	(182,572)	(253,914)
Property, plant and equipment written off		24,706	54,129	-	-
Bad debts written off		-	633,428	-	-
Rent concessions		-	(20,000)	-	-
Unrealised loss/(gain) on foreign exchange		362,222	(409,569)	-	-
Dividend income		-	-	(10,480,000)	-
Operating profit/(loss) before working capital changes		62,103,673	42,569,655	(958,688)	(2,093,745)
Changes in working capital:-					
Inventories		(10,059,697)	4,017,376	-	-
Receivables		(61,811,566)	(86,042,667)	31,191	(32,257)
Payables		3,993,168	(1,264,919)	5,390,290	(295,051)
Trade financing facilities		38,290,441	30,032,049	-	-
Cash generated from/(used in) operations		32,516,019	(10,688,506)	4,462,793	(2,421,053)
Interest paid		(4,791,177)	(1,862,145)	-	-
Interest received		189,067	258,729	-	-
Tax paid		(681,311)	(523,989)	(70,727)	-
Tax refund		32,943	-	-	-
Net cash from/(used in) operating activities		27,265,541	(12,815,911)	4,392,066	(2,421,053)
<b>INVESTING ACTIVITIES</b>					
Interest received		690,551	216,478	182,572	253,914
Advances to a subsidiary		-	-	-	(37,300,000)
Acquisition of shares in new subsidiaries		-	-	(7,909,252)	(5,000)
Purchase of property, plant and equipment	<b>A</b>	(22,068,325)	(737,768)	-	-
Purchase of right-of-use assets	<b>B</b>	-	-	-	-
Proceeds from disposal of property, plant and equipment		-	296,100	-	-
Subscription by non-controlling interests in the shares of subsidiaries		300,500	-	-	-
Dividend received		-	-	7,000,000	-
Net cash used in investing activities		(21,077,274)	(225,190)	(726,680)	(37,051,086)

# STATEMENTS OF CASH FLOWS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
<b>FINANCING ACTIVITIES</b>					
Interest paid		(820,917)	(853,683)	-	-
Repayment of term loans		(2,134,771)	(1,881,060)	-	-
Repayment of lease liabilities		(768,915)	(1,409,086)	-	-
Net placement of fixed deposits pledged		(7,347,367)	(7,767,138)	-	-
Proceeds from issuance of shares, net of share issuance expenses		-	47,045,696	-	47,045,696
Dividends paid		(3,477,630)	-	(3,477,630)	-
Net cash (used in)/from financing activities		(14,549,600)	35,134,729	(3,477,630)	47,045,696
<b>CASH AND CASH EQUIVALENTS</b>					
Net changes		(8,361,333)	22,093,628	187,756	7,573,557
Brought forward		65,517,754	43,686,702	7,574,557	1,000
Effect of foreign exchange difference		(102,434)	(262,576)	-	-
Carried forward	<b>C</b>	57,053,987	65,517,754	7,762,313	7,574,557

## NOTES TO THE STATEMENTS OF CASH FLOWS

### A. PURCHASE OF PROPERTY, PLANT AND EQUIPMENT

		Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
Total additions		26,122,847	1,032,948	-	-
Less: Provision for restoration costs capitalised		-	(295,180)	-	-
Less: Purchase by way of other payables		(4,054,522)	-	-	-
Cash payment		22,068,325	737,768	-	-

### B. PURCHASE OF RIGHT-OF-USE ASSETS

		Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
Total purchase		4,103,101	785,214	-	-
Less: Acquisition by way of lease liabilities		(4,103,101)	(785,214)	-	-
Cash payment		-	-	-	-



# STATEMENTS OF CASH FLOWS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

## C. CASH AND CASH EQUIVALENTS

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

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Fixed deposits with licensed banks	35,556,977	27,802,580	-	-
Cash and bank balances	51,244,545	59,653,357	7,762,313	7,574,557
Bank overdrafts	(4,773,608)	(4,311,623)	-	-
	82,027,914	83,144,314	7,762,313	7,574,557
Less: Fixed deposits pledged	(24,973,927)	(17,626,560)	-	-
Total cash and cash equivalents	57,053,987	65,517,754	7,762,313	7,574,557

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

# NOTES TO THE FINANCIAL STATEMENTS

## 1. GENERAL INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia and listed on the ACE Market of Bursa Malaysia Securities Berhad. The registered office of the Company is located at Third Floor, No. 77, 79 & 81, Jalan SS21/60, Damansara Utama, 47400 Petaling Jaya, Selangor Darul Ehsan. The principal place of business of the Company is located at Kuantan Integrated Fish Processing Park (KIFPP), Jalan Seri Kemunting 2, Tanah Putih, 25100 Kuantan, Pahang.

The Company is principally involved in investment holding and provision of management services. The principal activities of its subsidiaries are disclosed in Note 5 to the financial statements.

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

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 20 August 2024.

## 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

### 2.1 Statement of Compliance

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

### 2.2 Basis of Measurement

The financial statements of the Group and of the Company have been prepared under the historical cost convention, unless otherwise indicated.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and its measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to by the Group and the Company.

The fair value of an asset or a liability is measured on the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group and the Company use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

## 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONT'D)

### 2.2 Basis of Measurement (Cont'd)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to their fair value measurement as a whole:-

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to their fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to their fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group and the Company determine whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to their fair value measurement as a whole) at the end of each reporting year.

For the purpose of fair value disclosures, the Group and the Company have determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy as explained above.

### 2.3 Functional and Presentation Currency

The financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional currency and all values are rounded to the nearest RM except when otherwise stated. Financial statements of foreign subsidiaries with functional currencies other than RM are translated into RM when preparing the financial statements of the Group.

### 2.4 MFRSs

#### 2.4.1 Adoption of New Standards/Amendments/Improvements to MFRSs

At the beginning of current financial year, the Group and the Company adopted new standards/amendments/improvements to MFRSs which are mandatory for the current financial year.

The initial application of the new standards/amendments/improvements to the standards did not have a material impact on the financial statements.

#### Amendments to MFRS 101 - Presentation of financial statement: Disclosure of accounting policies

The amendments change the requirements in MFRS 101 with regard to disclosure of accounting policies. The amendments replace all instances of the term "significant" with "material". Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

## 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONT'D)

### 2.4 MFRSs (Cont'd)

#### 2.4.1 Adoption of New Standards/Amendments/Improvements to MFRSs (Cont'd)

##### Amendments to MFRS 101 - Presentation of financial statement: Disclosure of accounting policies (Cont'd)

The supporting paragraphs in MFRS 101 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. The Malaysian Accounting Standards Board has also developed guidance and examples to explain and demonstrate the application of the “four-step materiality process” described in MFRS Practice Statement 2.

The amendments have had an impact on the Group's and the Company's disclosures of accounting policies but not on the measurement, recognition or presentation of any items in the Group's and the Company's financial statements.

#### 2.4.2 Standards Issued But Not Yet Effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's and of the Company's financial statements are disclosed below. The Group and the Company intend to adopt these new and amended standards and interpretations, if applicable, when they become effective.

##### Amendments to MFRSs effective for financial period beginning on or after 1 January 2024:-

Amendments to MFRS 16*	Lease liability in a sales and leaseback
Amendments to MFRS 101	Presentation of financial statements: Non-current liabilities with covenants
Amendments to MFRS 101	Presentation of financial statements: Classification of liabilities as current or non-current
Amendments to MFRS 7* and MFRS 107*	Financial Instruments – disclosures and statement of cash flows: Supplier finance arrangements

##### Amendments to MFRSs effective for financial period beginning on or after 1 January 2025:-

Amendments to MFRS 121*	The effect of changes in foreign exchange rates - Lack of exchangeability
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##### Amendments to MFRSs effective for financial period beginning on or after 1 January 2027:-

MFRS 18	Presentation and Disclosure in Financial Statements
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##### Amendments to MFRSs - effective date deferred indefinitely:-

Amendments to MFRS 10* and MFRS 128*	Consolidated financial statements and investments in associate and joint ventures - Sale or Contribution of assets between an investor and its associate or joint venture
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\* Not applicable to the Company's operations.

The initial application of the above standards, amendments and interpretations are not expected to have material financial impact to the financial statements.

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

## 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONT'D)

### 2.5 Significant Accounting Estimates and Judgements

Estimates, assumptions concerning the future and judgements are made in the preparation of the financial statements. They affect the application of the Group's and of the Company's accounting policies and reported amounts of assets, liabilities, income and expenses, and disclosures made. Estimates and underlying assumptions are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. The actual results may differ from the judgements, estimates and assumptions made by the management, and will seldom equal the estimated results.

#### 2.5.1 Key Sources of Estimation Uncertainty

Information about significant estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses are discussed below.

##### Useful Lives of Depreciable Assets

Property, plant and equipment and right-of-use assets are depreciated on a straight-line basis over their useful life. However, significant judgement is involved in estimating the useful life and residual value of property, plant and equipment and right-of-use assets which are subjected to technological development and level of usage. Therefore, residual values of these assets and future depreciation charges may vary.

##### Impairment of Non-financial Assets

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, the management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows, the management makes assumptions about future operating results. The actual results may vary, and may cause significant adjustments to the Group's and the Company's assets within the next financial year.

In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors.

##### Provision for Restoration Costs

The Group has an obligation to dismantle, remove and restore the factory and leased outlets to its original state and condition upon the expiry or termination of the lease agreement. The liabilities for dismantling, removal and restoration costs are recognised at present value of the compounded future expenditure estimated using existing technology, at current prices and discounted using a real discount rate. Any change in the present value of the estimated expenditure is reflected as an adjustment to the provision. While the provision is based on the best estimate of future costs and the economic lives of the affected assets, there is uncertainty regarding both the amount and timing of incurring these costs. All the estimates are reviewed on an annual basis or more frequently, where there is indication of a material change.

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

## 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONT'D)

### 2.5 Significant Accounting Estimates and Judgements (Cont'd)

#### 2.5.1 Key Sources of Estimation Uncertainty (Cont'd)

Information about significant estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses are discussed below (Cont'd).

##### Provision for Expected Credit Losses of Trade Receivables

The Group uses a provision matrix to calculate Expected Credit Losses ("ECLs") for trade receivables. The provision rates are based on the repayment pattern of the customers, customers type and coverage by letters of credit.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

##### Inventories

The management reviews inventories to identify damaged, obsolete and slow-moving inventories which require judgement and changes in such estimates could result in revision to valuation of inventories.

##### Income Taxes/Deferred Tax Liabilities

Significant judgement is involved in determining the Group's and the Company's provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group and the Company recognised tax liabilities based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such difference will impact the income tax and deferred tax provisions in the period in which such determination is made.

##### Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences, unabsorbed business loss and unabsorbed capital allowance to the extent that it is probable that future taxable profits will be available against which they 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 (CONT'D)

## 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONT'D)

### 2.5 Significant Accounting Estimates and Judgements (Cont'd)

#### 2.5.1 Key Sources of Estimation Uncertainty (Cont'd)

Information about significant estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses are discussed below (Cont'd).

##### Deferred tax assets (Cont'd)

Assumptions about the generation of future taxable profits depend on the management's estimates of future cash flows. These depend on estimates of future production and sales volume, operating costs, capital expenditure, dividends and other capital management transactions. Judgement is also required about the application of income tax legislation. These judgements and assumptions are subject to risks and uncertainties, hence there is a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets recognised in the statement of financial position and the amount of unrecognised tax losses and unrecognised temporary differences.

#### 2.5.2 Significant Management Judgement

The following is the significant management judgement in applying accounting policies that have most significant effect on the financial statements.

##### Leases

In applying MFRS 16, the management uses judgement in determining the rate to discount the lease payments and assess whether a right-of-use assets is impaired. Besides, the Group estimates the lease term and reassess whether it is reasonably certain to exercise and extension option, or not to exercise a termination option, upon the occurrence of either a significant event or a significant change in circumstances.

##### Climate-related matters

The potential impact of climate-related matters has been considered in the preparation of financial statements, including environmental legislation and commitments made by the Company which may affect the value of financial assets and financial liabilities.

The Directors estimate that there is no potential adverse impact of climate-related matters on the financial statements of the Company.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 3. PROPERTY, PLANT AND EQUIPMENT

Group Cost	Freehold land		Buildings		Motor vehicles		Factory equipment and machinery		Office and other equipment and fittings		Tools and renovations		Capital work- in progress		Total RM
	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	
At 1 May 2022	1,347,648	760,000	690,789	19,636,549	4,847,795	3,121,645	-	30,404,426							
Additions	-	-	-	594,264	141,205	297,479	-	1,032,948							
Written off	-	-	-	-	(84,451)	-	-	(84,451)							
Disposal	-	-	(634,050)	-	-	-	-	-							
Reclassified from right-of- use assets	-	-	1,468,656	-	-	-	-	-							
At 30 April 2023	1,347,648	760,000	1,525,395	20,230,813	4,904,549	3,419,124	-	32,187,529							
Additions	-	-	-	4,770,895	718,939	793,850	19,839,163	26,122,847							
Written off	-	-	-	(32,000)	(126,625)	(4,650)	-	(163,275)							
Translation difference	-	-	-	9,571	-	-	182,946	192,517							
At 30 April 2024	1,347,648	760,000	1,525,395	24,979,279	5,496,863	4,208,324	20,022,109	58,339,618							

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 3. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Freehold land RM	Buildings RM	Motor vehicles RM	Factory equipment and machinery RM	Office and other equipment and fittings RM	Tools and renovations RM	Capital work- in progress RM	Total RM
<b>Group (Cont'd)</b>								
<b>Accumulated depreciation</b>								
At 1 May 2022	-	93,733	686,869	5,766,007	2,240,812	1,135,264	-	9,922,685
Charge for the financial year	-	15,200	117,063	1,087,007	487,850	277,041	-	1,984,161
Written off	-	-	-	-	(30,322)	-	-	(30,322)
Disposal	-	-	(634,050)	-	-	-	-	(634,050)
Reclassified from right-of-use assets	-	-	628,735	-	-	-	-	628,735
At 30 April 2023	-	108,933	798,617	6,853,014	2,698,340	1,412,305	-	11,871,209
Charge for the financial year	-	15,200	227,241	1,378,721	965,031	368,698	-	2,954,891
Written off	-	-	-	(29,867)	(106,486)	(2,216)	-	(138,569)
Translation difference	-	-	-	314	-	-	-	314
Reclassification	-	-	-	16,666	-	(16,666)	-	-
At 30 April 2024	-	124,133	1,025,858	8,218,848	3,556,885	1,762,121	-	14,687,845
<b>Net carrying amount</b>								
At 30 April 2024	1,347,648	635,867	499,537	16,760,431	1,939,978	2,446,203	20,022,109	43,651,773
At 30 April 2023	1,347,648	651,067	726,778	13,377,799	2,206,209	2,006,819	-	20,316,320

Included in the renovation of RM954,391 (2023: RM991,586) is the provision for restoration costs based on the estimated costs to restore the factory and leased outlets at the end of their respective lease term.

The freehold land and buildings have been pledged to financial institution for banking facilities granted to the Group as disclosed in Note 12 to the financial statements.

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

## 3. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

### Material accounting policy information

#### (a) Recognition and measurement

Property, plant and equipment are initially stated at cost. All property, plant and equipment are measured at cost less accumulated depreciation and less any impairment losses. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Cost includes expenditures that are directly attributable to the acquisition of the assets and any other costs directly attributable to bring the asset to working condition for its intended use, cost of replacing component parts of the assets, and the present value of the expected cost for the decommissioning of the assets after their use. The cost of self-constructed assets also includes the cost of materials and direct labour. For qualifying assets, borrowing costs are capitalised in accordance with the accounting policy on borrowing costs. All other repair and maintenance costs are recognised in profit or loss as incurred.

#### (b) Depreciation

Freehold land is not depreciated. Completed buildings on the freehold land are depreciated at 2% per annum on a straight-line basis.

Depreciation is recognised on the straight-line method in order to write off the cost of each asset over its estimated useful life. Property, plant and equipment under construction or capital work-in-progress are not depreciated until the assets are ready for their intended use. All property, plant and equipment are depreciated based on the estimated useful lives of the assets as follows:-

Motor vehicles	5 years
Factory equipment and machinery	10 - 20 years
Office and other equipment and fittings	2.5 - 10 years
Tools and renovations	5 - 10 years

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 4. RIGHT-OF-USE ASSETS

	Leasehold land RM	Leasehold land and building RM	Motor vehicles RM	Leased outlets and office RM	Total RM
<b>Group</b>					
<b>Cost</b>					
At 1 May 2022	4,793,956	630,000	1,803,074	1,785,924	9,012,954
Additions	97,668	-	-	687,546	785,214
Reclassified to property, plant and equipment	-	-	(1,468,656)	-	(1,468,656)
Expiration of lease contracts	-	-	-	(654,806)	(654,806)
At 30 April 2023	4,891,624	630,000	334,418	1,818,664	7,674,706
Additions	-	-	-	4,103,101	4,103,101
Early termination of lease contracts	-	-	-	(158,070)	(158,070)
Remeasurement	-	-	-	270,558	270,558
Translation difference	-	-	-	78,869	78,869
At 30 April 2024	4,891,624	630,000	334,418	6,113,122	11,969,164
<b>Accumulated depreciation</b>					
At 1 May 2022	789,467	-	631,712	1,069,297	2,490,476
Charge for the financial year	126,996	-	180,343	382,229	689,568
Reclassified to property, plant and equipment	-	-	(628,735)	-	(628,735)
Expiration of lease contracts	-	-	-	(654,806)	(654,806)
At 30 April 2023	916,463	-	183,320	796,720	1,896,503
Charge for the financial year	122,486	42,000	66,884	719,806	951,176
Early termination of lease contracts	-	-	-	(153,679)	(153,679)
Translation difference	-	-	-	1,716	1,716
At 30 April 2024	1,038,949	42,000	250,204	1,364,563	2,695,716
<b>Net carrying amount</b>					
At 30 April 2024	3,852,675	588,000	84,214	4,748,559	9,273,448
At 30 April 2023	3,975,161	630,000	151,098	1,021,944	5,778,203

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 4. RIGHT-OF-USE ASSETS (CONT'D)

The cost and the net carrying amount of the leasehold land are not segregated from the building as required details are not available.

The strata title of the leasehold land and building with net carrying amount of RM588,000 (2023: RM630,000) has yet to be issued by relevant authorities.

#### Assets held under financial lease arrangements

The entire motor vehicles are held under finance lease arrangements and pledged as security for the related finance lease.

#### Assets pledged as securities to financial institutions

The net carrying amount of assets pledged as securities for bank borrowings are:-

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Leasehold land	2,339,672	2,397,345
Leasehold land and building	588,000	630,000
	<b>2,927,672</b>	<b>3,027,345</b>

### Material accounting policy information

#### (a) Recognition and measurement

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

#### (b) Depreciation

Right-of-use assets are depreciated based on the estimated useful life of the assets as follows:-

Leasehold land	33 – 50 years
Leasehold land and building	Over the remaining lease term of 96 years
Motor vehicles	5 years
Leased outlets and office	Over the lease term of 2 to 10 years

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 5. INVESTMENT IN SUBSIDIARIES

	Company	
	2024 RM	2023 RM
<u>Unquoted shares</u>		
At cost	27,914,252	20,005,000

Details of the subsidiaries are as follows:-

	Effective Interest		Principal Place of Business	Principal Activities
	2024 %	2023 %		
<b>Held by the Company:-</b>	100	100	Malaysia	Processing and trading of frozen seafood products
MHC Coldstorage Sdn. Bhd. ("MHC")				
MO Foodmart Sdn. Bhd. ("MO")	100	100	Malaysia	Trading of frozen seafood and other products
HGMC Holding Sdn. Bhd. ("HGMC")	100	100	Malaysia	Trading of frozen seafood and other products
More Distribution Sdn. Bhd. ("MD")	100	100	Malaysia	Wholesale of meat, fish, fruits and vegetables n.e.c.
Fujian HJS International Holdings Co., Ltd.*	100	-	China	Trading of frozen seafood and other products
PT MCI International Indonesia ("PT MCI")*	95	-	Indonesia	Trading of frozen seafood and other products
PT Resources International Group*	95	-	Indonesia	Trading of frozen seafood and other products

\* Subsidiaries not audited by Grant Thornton Malaysia PLT

#### Incorporation of new subsidiaries

- On 18 January 2023, the Company incorporated a wholly-owned subsidiary, More Distribution Sdn. Bhd. ("MD") with a paid-up capital of RM5,000.
- On 24 March 2023, the Company incorporated 95% owned subsidiary in Indonesia, PT MCI International Indonesia ("PT MCI") with a paid-up capital of IDR9,500,000,000 (equivalent to approximately RM2,859,500). The incorporation process was completed during the financial year.
- On 12 April 2023, the Company incorporated 95% owned subsidiary in Indonesia, PT Resources International Group with a paid-up capital of IDR9,500,000,000 (equivalent to approximately RM2,850,000). The incorporation process was completed during the financial year.



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 5. INVESTMENT IN SUBSIDIARIES (CONT'D)

#### Incorporation of new subsidiaries (cont'd)

- (d) On 7 June 2023, the Company incorporated a wholly-owned subsidiary in China, Fujian HJS International Holdings Co., Ltd. with a paid-up capital of CNY3,358,231 (equivalent to approximately RM2,199,752).

#### Non-controlling interests

As at 30 April 2024 and 30 April 2023, there were no subsidiaries that had material non-controlling interests.

#### **Material accounting policy information**

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

Business combinations are accounted for using the acquisition method from the acquisition date, which is the date on which control is transferred to the Group, except for certain subsidiaries which are consolidated using the merger method of accounting as detailed in Note 11 to the financial statements.

### 6. FIXED DEPOSITS WITH LICENSED BANKS

#### **Group**

Fixed deposits with licensed banks amounted to RM24,973,927 (2023: RM17,626,560) have been pledged as collateral for credit facilities obtained from financial institutions.

The interest rates of fixed deposits with licensed banks are ranging from 1.60% to 2.99% (2023: 1.60% to 2.95%) per annum.

### 7. INVENTORIES

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Trading goods	17,665,687	7,605,990
<u>Recognised in profit or loss:-</u>		
Inventories recognised in cost of sales	459,040,541	431,947,686

#### **Material accounting policy information**

Inventories are stated at lower of cost and net realisable value. Cost of inventories are determined by using first-in-first-out method.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 8. TRADE RECEIVABLES

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Trade receivables	127,590,152	127,160,503
Less: Accumulated impairment losses		
Brought forward/Carried forward	(82,722)	(82,722)
	127,507,430	127,077,781

The normal credit terms granted to customers ranging from cash on delivery to 120 days (2023: cash on delivery to 120 days).

### 9. OTHER RECEIVABLES

	<b>Group</b>		<b>Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
Non-trade receivables	332,600	1,241,291	66	32,257
Advance to suppliers	59,796,459	200,733	-	-
Deposits	1,168,364	834,826	1,300	300
Prepayments	3,141,586	1,040,030	-	-
Subsidiary	-	-	37,300,000	37,300,000
Dividend receivable	-	-	3,480,000	-
	64,439,009	3,316,880	40,781,366	37,332,557

Deposits of RM485,007 (2023: RM485,007) is pledged as securities for banking facilities granted to the Group.

The amount due from a subsidiary is unsecured, non-interest bearing and is repayable on demand.

Advances to suppliers of the Group represent advance payments to suppliers for future purchases of trading goods.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 10. SHARE CAPITAL

	Group and Company			
	2024 Unit	2023 Unit	2024 RM	2023 RM
<b>Issued and fully paid with no par value:-</b>				
Brought forward	535,020,000	400,020,000	67,046,696	20,001,000
Issuance of shares	-	135,000,000	-	48,600,000
Share issuance expenses	-	-	-	(1,554,304)
Carried forward	535,020,000	535,020,000	67,046,696	67,046,696

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions and rank equally with regard to the Company's residual assets.

### 11. MERGER DEFICIT

The merger deficit arose as and when the combination took place, it comprises the difference between the cost of merger and the share capital of subsidiaries.

#### Material accounting policy information

A business combination involving entities under common control is a business combination in which the Group or business are ultimately controlled by same party or parties both before or after the business combination, and that control is not transitory. The acquisition of MHC Coldstorage Sdn. Bhd., MO Foodmart Sdn. Bhd. and HGMC Holding Sdn. Bhd. resulted in a business involving common control entities since the management of all the entities which took part in the acquisition were controlled by common Directors and under common shareholders before and immediately after the acquisition, and accordingly the accounting treatment is outside the scope of MFRS 3. For such common control business combinations, the merger accounting principles are used to include the assets, liabilities, results, equity changes and cash flows of the Group in the financial statements. The merger method of accounting on a retrospective basis and restated its comparative as if the consolidation had taken place before the state of the earliest period presented in the financial statements.

Under the merger method of accounting, the results of subsidiaries are presented as if the merger had been effected throughout the current year. The consolidated assets and liabilities are accounted for based on the carrying amounts from the perspective of the common control shareholders at the date of transfer. On consolidation, the cost of the merger is cancelled with the values of the shares received. Any resulting credit difference is classified as equity and regarded as a non-distributable reserve. Any resulting debit difference is adjusted against any suitable reserve. Any reserves which are attributable to share capital of the merged entities, to the extent that they have not been capitalised by a debit difference, are reclassified and presented as movement in other capital reserves.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 12. BORROWINGS

	Group	
	2024	2023
	RM	RM
<b>Non-current</b>		
Secured:-		
Term loans	7,113,957	9,357,523
<b>Current</b>		
Secured:-		
Bank overdrafts	4,773,608	4,311,623
Term loans	2,305,565	2,196,770
Bankers' acceptance	66,416,829	56,688,181
Invoice financing	27,324,276	500,736
Revolving financing	6,196,367	4,458,114
	107,016,645	68,155,424
<b>Total borrowings</b>		
Bank overdrafts	4,773,608	4,311,623
Term loans	9,419,522	11,554,293
Bankers' acceptance	66,416,829	56,688,181
Invoice financing	27,324,276	500,736
Revolving financing	6,196,367	4,458,114
	114,130,602	77,512,947

The borrowings are secured by the following:-

- (i) First party legal charge over the freehold land and buildings as disclosed in Note 3 to the financial statements;
- (ii) First party legal charge over the leasehold land and building as disclosed in Note 4 to the financial statements;
- (iii) Fixed deposits as disclosed in Note 6 to the financial statements;
- (iv) Debenture over fixed and floating, present and future assets of the Group;
- (v) Corporate guarantee by the Company;
- (vi) Joint and several guarantee by a Director of the Company and an individual connected to a Director of the Company;
- (vii) Supplementary memorandum of deposit as disclosed in Note 9 to the financial statements; and
- (viii) Guarantee by Syarikat Jaminan Pembiayaan Perniagaan Berhad and Credit Guarantee Corporation Malaysia Berhad.

	Group	
	2024	2023
	%	%
<b>Effective interest rates:-</b>		
Bank overdrafts	7.00 - 11.00	7.20 - 10.85
Term loans	3.50 - 7.45	4.10 - 7.20
Bankers' acceptance	3.75 - 8.15	3.55 - 7.90
Invoice financing	4.69 - 6.90	6.58 - 6.77
Revolving financing	4.94 - 8.50	8.35

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 13. LEASE LIABILITIES

	Group	
	2024	2023
	RM	RM
Non-current	5,822,828	2,742,673
Current	1,068,172	469,972
	6,891,000	3,212,645

The Group has leased several assets including leasehold land and building, motor vehicles, leased outlets and office. Future minimum lease payments as at year end is as follows:-

	Group	
	2024	2023
	RM	RM
Within 1 year	1,397,369	637,458
After 1 year but not later than 2 years	1,618,082	568,910
After 2 years but not later than 5 years	2,385,743	997,200
More than 5 years	3,775,699	2,638,125
Total undiscounted lease liabilities	9,176,893	4,841,693

The expenses relating to payments not included in the measurement of lease liabilities is as follows:-

	Group	
	2024	2023
	RM	RM
Short-term leases	118,840	162,626
Low-value assets	1,067,144	553,824
	1,185,984	716,450

The total cash outflows for leases of the Group is RM2,204,655 (2023: RM2,329,831).

The effective interest rates of lease liabilities of the Group are charged at rates ranging from 4.87% to 6.88% (2023: 3.93% to 6.88%) per annum.

The lease liabilities of the Group are secured by the related underlying assets and against personal guarantee by a Director.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 13. LEASE LIABILITIES (CONT'D)

#### Material accounting policy information

#### (a) Lease and non-lease components

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

#### (b) Recognition exemption

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

### 14. PROVISION FOR RESTORATION COSTS

	Group	
	2024	2023
	RM	RM
Non-current	1,949,980	1,856,728

Provision for restoration costs comprise estimated costs of dismantle, removal or restoration of factory and leased outlets upon the expiry of tenancy agreements. The reconciliation of the provision for restoration costs is as follows:-

	Group	
	2024	2023
	RM	RM
Brought forward	1,856,728	1,336,074
Recognised in property, plant and equipment	-	295,180
Recognised in profit or loss	93,252	225,474
Carried forward	1,949,980	1,856,728

### 15. DEFERRED TAX LIABILITIES

	Group	
	2024	2023
	RM	RM
Brought forward	285,000	272,000
Recognised in profit or loss	(285,000)	13,000
Carried forward	-	285,000

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 15. DEFERRED TAX LIABILITIES (CONT'D)

The components and movement of the Group's deferred tax assets/(liabilities) are as follows:-

	Provision RM	Unutilised capital allowance RM	Unabsorbed business loss RM	Property, plant and equipment RM	Right-of-use assets and lease liabilities RM	Total RM
<b>Group</b>						
At 1 May 2022	52,000	-	-	(324,000)	-	(272,000)
Recognised in profit or loss	(44,000)	-	-	11,000	20,000	(13,000)
At 30 April 2023	8,000	-	-	(313,000)	20,000	(285,000)
Recognised in profit or loss	(21,000)	(119,000)	(71,000)	535,000	(39,000)	285,000
At 30 April 2024	(13,000)	(119,000)	(71,000)	222,000	(19,000)	-

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

	Group	
	2024 RM	2023 RM
Unabsorbed business loss	1,464,000	-
Unabsorbed capital allowance	17,000	-
	1,481,000	-

Deferred tax assets have not been fully recognised in respect of these items because it is uncertain whether the subsidiaries can generate adequate future taxable profit against which it can fully utilise the benefits therefrom.

The unabsorbed capital allowance does not expire under current tax legislation. Unabsorbed business loss as for which no deferred tax asset was recognised expire as follows:-

	Group	
	2024 RM	2023 RM
Year of assessment 2034	1,464,000	-

Any amounts not utilised upon expiry period of the above year of assessment will be disregarded.



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 15. DEFERRED TAX LIABILITIES (CONT'D)

Presented after appropriate offsetting as follows:-

	Group	
	2024 RM	2023 RM
Deferred tax assets (before offsetting)	222,000	(28,000)
Offsetting	(222,000)	28,000
Deferred tax assets (after offsetting)	-	-
Deferred tax liabilities (before offsetting)	(222,000)	313,000
Offsetting	222,000	(28,000)
Deferred tax liabilities (after offsetting)	-	285,000

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same authority.

### 16. TRADE PAYABLES

The credit terms granted by the suppliers ranging from cash on delivery to 120 days (2023: cash on delivery to 90 days).

### 17. OTHER PAYABLES

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Subsidiaries	-	-	6,123,790	735,500
Non-trade payables	8,885,970	4,495,290	-	-
Advance from customers	2,602,911	92,518	-	-
Accruals	3,831,316	980,307	61,000	59,000
Deposit received	25,430	25,430	-	-
Dividend payable	3,477,630	-	3,477,630	-
	18,823,257	5,593,545	9,662,420	794,500

The amount due to subsidiaries are unsecured, non-interest bearing and has no fixed term of repayment.

Included in non-trade payables of the Group is an amount of RM4,054,522 in relation to purchase of property, plant and equipment.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 18. REVENUE

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Revenue from contracts with customers				
<u>Revenue recognised at a point in time:-</u>				
- Sales of frozen seafood and other products	554,845,552	502,604,992	-	-
<u>Primary geographical market:-</u>				
- Malaysia	277,881,587	260,814,411	-	-
- Saudi Arabia	29,882,067	10,372,815	-	-
- China	235,442,153	229,805,463	-	-
- United Arab Emirates	872,232	877,648	-	-
- Indonesia	1,441,608	429,241	-	-
- Singapore	646,302	305,414	-	-
- Thailand	8,424,183	-	-	-
- Philippines	255,420	-	-	-
	554,845,552	502,604,992	-	-
Other source of revenue				
- Dividend income	-	-	10,480,000	-

- (a) Sales of goods consists of sales of frozen seafood products and are recognised at a point in time upon the acceptance of those products by customers.
- (b) The payment terms for billings arising from revenue are disclosed in Note 8 to the financial statements.
- (c) The revenue of the Group contains no elements of variable consideration, obligations for returns or refund or warranties.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 19. FINANCE COSTS

	Group	
	2024	2023
	RM	RM
Lease liabilities	249,756	204,295
Bankers' acceptance	3,545,092	1,230,815
Bank guarantee	380,276	393,911
Bank overdrafts	386,007	212,744
Invoice financing	471,213	36,912
Term loans	571,161	649,388
Restoration costs	93,252	225,474
Revolving financing	388,865	381,674
	6,085,622	3,335,213

### 20. PROFIT/(LOSS) BEFORE TAX

Profit/(Loss) before tax has been determined after charging/(crediting), amongst other items, the following:-

	Group		Company	
	2024	2023	2024	2023
	RM	RM	RM	RM
Auditors' remuneration				
<u>Grant Thornton Malaysia PLT</u>				
- Statutory audit	206,000	187,000	28,000	27,000
- Others	37,300	31,000	13,000	11,000
<u>Other auditors</u>				
- Member firm of Grant Thornton International Ltd	25,961	-	-	-
- Other firm	17,554	-	-	-
Interest income:				
- Current accounts	(189,067)	(258,729)	(182,572)	(253,914)
- Fixed deposits	(690,551)	(216,478)	-	-
Realised loss/(gain) on foreign exchange	(8,936,931)	340,409	-	-
Dividend income	-	-	(10,480,000)	-

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 21. TAX EXPENSE

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
<b>Current tax</b>				
- Current year	389,045	545,912	72,000	60,939
- (Over)/Under provision in prior financial year	(86,813)	75,851	(44,212)	-
	302,232	621,763	27,788	60,939
<b>Deferred tax</b>				
- Current year	(285,000)	13,000	-	-
	(285,000)	13,000	-	-
Total	17,232	634,763	27,788	60,939

Malaysian income tax is calculated at the statutory tax rate of 24% of the estimated taxable profits for the financial year. The numerical reconciliation between effective tax rate and the statutory tax rate of the Group and of the Company are as follows:-

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Profit/(Loss) before tax	52,985,817	37,467,943	9,703,884	(1,839,831)
Tax at Malaysian statutory tax rate of 24%	12,716,596	8,992,306	2,328,932	(441,559)
Tax effects in respect of:-				
Income exempted under pioneer status	(15,580,428)	(10,225,009)	-	-
Income exempted under tax incentive	-	(217,553)	-	-
Expenses not deductible for tax purposes	2,612,877	2,009,168	258,268	502,498
Income not subject to tax	-	-	(2,515,200)	-
(Over)/Under provision of tax expense in prior financial year	(86,813)	75,851	(44,212)	-
Movement of deferred tax assets not recognised	355,000	-	-	-
	17,232	634,763	27,788	60,939

On 14 December 2017, the Malaysian Investment Development Authority had granted MHC 100% income tax exemption on statutory income derived from approved business, pursuant to the Income Tax (exemption) (No. 6) 2016/P.U. (A) 159/2016 for a period of 10 years commencing from year of assessment from 2018 to 2027.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 22. EARNINGS PER SHARE

#### Group

#### (a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company for the financial year by the weighted average number of ordinary shares in issue during the financial year as follows:

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Profit attributable to owners of the Company (RM)	52,969,655	36,883,180
Weighted average number of ordinary shares	535,020,000	481,389,863
Basic earnings per share (sen)	9.90	7.65

#### (b) Diluted earnings per share

The earnings per share equals basic earnings per share as there were no dilutive potential equity instruments in issue that gave diluted effect to the earnings per share.

### 23. DIVIDENDS

	<b>Group and Company</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
<u>In respect of the financial year ended 30 April 2024</u>		
First interim single tier dividend of 0.65 sen per ordinary share declared on 16 October 2023 and paid on 10 November 2023	3,477,630	-
Second interim single tier dividend of 0.65 sen per ordinary share declared on 17 April 2024 and paid on 16 May 2024	3,477,630	-
	6,955,260	-

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 24. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
<u>Staffs' remuneration</u>				
Salaries, wages and other emoluments	4,747,280	2,818,888	-	-
Defined contribution plan	278,283	206,687	-	-
Social security contribution	37,750	40,623	-	-
Employment insurance scheme	3,719	4,148	-	-
Total	5,067,032	3,070,346	-	-
<u>Directors' remuneration</u>				
Salaries and other emoluments	568,500	732,900	10,500	6,000
Directors' fees	168,000	112,000	168,000	112,000
Defined contribution plan	63,960	243,805	-	-
Social security contribution	2,080	1,772	-	-
Employment insurance scheme	238	203	-	-
Total	802,778	1,090,680	178,500	118,000
Grand total	5,869,810	4,161,026	178,500	118,000

### 25. RELATED PARTY DISCLOSURES

- (a) There were no significant related party transactions other than those disclosed elsewhere in the financial statements during the current and previous financial year.
- (b) The outstanding balances arising from related party transactions as at the reporting date are disclosed in Notes 9 and 17 to the financial statements.
- (c) Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly and entity that provides key management personnel services to the Group.

Key management includes all the Directors and certain members of senior management of the Group. The remuneration of the Board of Directors are disclosed in Note 24 to the financial statements.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 25. RELATED PARTY DISCLOSURES (CONT'D)

(c) The remuneration of key management personnel other than the Board of Directors are as follows:-

	Group	
	2024 RM	2023 RM
Salaries and other emoluments	260,569	353,835
Defined contribution plan	30,139	39,234
Social security contribution	2,080	2,389
Employment insurance scheme	238	273
	293,026	395,731

### 26. FINANCIAL INSTRUMENTS

#### 26.1 Categories of Financial Instruments

The table below provides an analysis of financial instruments measured at amortised cost.

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
<b>Financial assets</b>				
Trade receivables	127,507,430	127,077,781	-	-
Other receivables	61,297,423	2,276,850	40,781,366	37,332,557
Fixed deposits with licensed banks	35,556,977	27,802,580	-	-
Cash and bank balances	51,244,545	59,653,357	7,762,313	7,574,557
	275,606,375	216,810,568	48,543,679	44,907,114
<b>Financial liabilities</b>				
Trade payables	4,592,271	6,104,699	-	-
Other payables	18,823,257	5,593,545	9,662,420	794,500
Borrowings	114,130,602	77,512,947	-	-
Lease liabilities	6,891,000	3,212,645	-	-
	144,437,130	92,423,836	9,662,420	794,500



# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

## 26. FINANCIAL INSTRUMENTS (CONT'D)

### 26.2 Financial Risk Management

The Group and the Company are exposed to financial risks arising from their operations and the use of financial instruments. The Group and the Company have established policies and procedures to ensure effective management of credit risk, liquidity risk, interest rate risk and foreign currency risk.

The following sections explain key risks faced by the Group, the Company and their management.

#### 26.2.1 Credit Risk

Credit risk is the risk of a financial loss to the Group and the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Concentration of credit risk exists when changes in economic, industry and geographical factors similarly affect the group of counterparties whose aggregate credit exposure is significant in relation to the Group's and the Company's total credit exposure. The Group's and the Company's portfolio of financial instrument is broadly diversified along geographical lines and transactions are entered into with diverse creditworthy counterparties, thereby mitigate any significant concentration of credit risk.

It is the Group's and the Company's policy to enter into financial instruments with a diversity of creditworthy counterparties. The Group does not expect to incur material credit losses on their financial assets or other financial instruments.

It is the Group's and the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. The Group and the Company do not offer credit terms without the approval of the management.

The areas where the Group and the Company are exposed to credit risk are as follows:-

#### Trade Receivables

Trade receivables are monitored on an ongoing basis to mitigate risk of bad debts. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, the management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry in which customers operate.

The management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the management.

An impairment analysis is performed at each reporting date using provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

## 26. FINANCIAL INSTRUMENTS (CONT'D)

### 26.2 Financial Risk Management (Cont'd)

#### 26.2.1 Credit Risk (Cont'd)

The following table provides information about the credit risk exposure on the Group's trade receivables using provision matrix:-

	<b>Gross carrying amount RM</b>	<b>Expected credit loss RM</b>	<b>Net carrying amount RM</b>
<b>Group</b>			
<b>2024</b>			
Not past due	107,453,998	-	107,453,998
Past due 1 to 30 days	5,718,913	-	5,718,913
Past due 31 to 60 days	430,759	-	430,759
Past due 61 to 90 days	3,357,187	-	3,357,187
Past due 91 to 120 days	2,550,580	-	2,550,580
Past due more than 120 days	8,078,715	(82,722)	7,995,993
	127,590,152	(82,722)	127,507,430
<b>2023</b>			
Not past due	124,959,874	-	124,959,874
Past due 1 to 30 days	624,670	-	624,670
Past due 31 to 60 days	300,164	-	300,164
Past due 61 to 90 days	7,063	-	7,063
Past due 91 to 120 days	8,515	-	8,515
Past due more than 120 days	1,260,217	(82,722)	1,177,495
	127,160,503	(82,722)	127,077,781

Trade receivables that are neither past due nor impaired are credit worthy debtors with good payment records with the Group. None of the Group's trade receivables that are neither past due nor impaired have been renegotiated during the financial year.

None of the Group's financial assets are secured by collateral or other credit enhancements.

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

## 26. FINANCIAL INSTRUMENTS (CONT'D)

### 26.2 Financial Risk Management (Cont'd)

#### 26.2.1 Credit Risk (Cont'd)

The credit risk concentration profile of the Group as at the reporting date is as follows:-

	2024		Group		2023	
	RM	%	RM	%	RM	%
<b>Malaysia</b>						
Top 1 (2023: Nil) customer	31,614,926	25	-	-	-	-
<b>China</b>						
Top 1 (2023: 2) customers	19,507,611	15	87,158,771	69		

#### Other Receivables

The maximum exposure of credit risk of sundry receivables and deposits is represented by their carrying amounts stated in the financial statements. The Company provides advances to a subsidiary and monitor its results regularly.

As at the reporting date, there is no indication that the advances to the subsidiary are not recoverable.

#### Cash and Cash Equivalents

The credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable financial institutions with high quality external credit ratings.

#### Performance Bond

Performance bond requires the Group to make payments to third parties in the event that the Group does not perform in according to the terms of any related contracts. The maximum exposure to credit risk amounted to RM300,000 (2023: RM300,000).

#### Financial Guarantees

The Company provides unsecured financial guarantees to licensed banks for banking facilities granted to subsidiaries. The maximum exposure to credit risk of the Company as at the reporting date is RM112,405,530 (2023: RM75,568,533), representing the outstanding banking facilities utilised by the said subsidiaries as at the reporting date.

The Company monitors on an ongoing basis the results of the subsidiaries and repayments made by the subsidiaries. As at the reporting date, there was no indication that the said subsidiaries would default on repayment. The Directors considered that the fair value of the financial guarantee contracts on initial recognition is insignificant.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 26. FINANCIAL INSTRUMENTS (CONT'D)

#### 26.2 Financial Risk Management (Cont'd)

##### 26.2.2 Liquidity Risk

Liquidity risk is the risk that the Group and the Company will not be able to meet their financial obligations as and when they fall due, due to shortage of funds.

In managing its exposures to liquidity risk that arises principally from their various payables, loans and borrowings, the Group and the Company maintain a level of cash and cash equivalents and bank facilities deemed adequate by the management to ensure, as far as possible that they will have sufficient liquidity to meet its liabilities as and when they fall due.

The Group and the Company aim at maintaining a balance of sufficient cash and deposits and flexibility in funding by keeping diverse sources of committed and uncommitted credit facilities from various banks.

The summary of the maturity profile based on the contractual undiscounted repayment obligations is as follows:-

	Carrying amount RM	Contractual cash flow RM	----- Maturity ----->			
			Less than 1 year RM	Between 1 to 2 years RM	Between 2 to 5 years RM	More than 5 years RM
<b>Group</b>						
<b>2024</b>						
Trade payables	4,592,271	4,592,271	4,592,271	-	-	-
Other payables	18,823,257	18,823,257	18,823,257	-	-	-
Borrowings	114,130,602	115,068,906	107,455,244	2,534,566	3,946,921	1,132,175
Lease liabilities	6,891,000	9,176,893	1,397,369	1,618,082	2,385,743	3,775,699
	144,437,130	147,661,327	132,268,141	4,152,648	6,332,664	4,907,874
Performance bond*	300,000	300,000	300,000	-	-	-
<b>2023</b>						
Trade payables	6,104,699	6,104,699	6,104,699	-	-	-
Other payables	5,593,545	5,593,545	5,593,545	-	-	-
Borrowings	77,512,947	78,938,235	68,705,178	2,646,328	6,357,509	1,229,220
Lease liabilities	3,212,645	4,841,693	637,458	568,910	997,200	2,638,125
	92,423,836	95,478,172	81,040,880	3,215,238	7,354,709	3,867,345
Performance bond*	300,000	300,000	300,000	-	-	-

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

## 26. FINANCIAL INSTRUMENTS (CONT'D)

### 26.2 Financial Risk Management (Cont'd)

#### 26.2.2 Liquidity Risk (Cont'd)

The summary of the maturity profile based on the contractual undiscounted repayment obligations is as follows (Cont'd):-

	Carrying amount RM	Contractual cash flow RM	←----- Maturity ----->			
			Less than 1 year RM	Between 1 to 2 years RM	Between 2 to 5 years RM	More than 5 years RM
<b>Company</b>						
<b>2024</b>						
Other payables	9,662,420	9,662,420	9,662,420	-	-	-
Financial guarantees*	-	112,405,530	112,405,530	-	-	-
<b>2023</b>						
Other payables	794,500	794,500	794,500	-	-	-
Financial guarantees*	-	75,568,533	75,568,533	-	-	-

\* This exposure is included in liquidity risk for illustration only. No performance bond or financial guarantees were called upon by the holders as at the end of the reporting year.

The above amounts reflect the contractual undiscounted cash flows, which may differ from the carrying values of financial liabilities at the reporting date.

#### 26.2.3 Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates.

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

The Group's interest rate management objective is to manage interest expenses consistent with maintaining an acceptable level of exposure to interest rate fluctuation. In order to achieve this objective, the Group targets a mix of fixed and floating debts based on assessment of its existing exposure and desired interest rate profile.

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

## 26. FINANCIAL INSTRUMENTS (CONT'D)

### 26.2 Financial Risk Management (Cont'd)

#### 26.2.3 Interest Rate Risk (Cont'd)

The interest rate profile of the Group's significant interest-bearing financial instruments, based on carrying amounts as at the reporting date is as follows:-

	Group	
	2024	2023
	RM	RM
<b>Fixed rate instruments</b>		
<u>Financial asset</u>		
Fixed deposits with licensed banks	35,556,977	27,802,580
<u>Financial liabilities</u>		
Lease liabilities	(6,891,000)	(3,212,645)
Bankers' acceptance	(66,416,829)	(56,688,181)
Invoice financing	(27,324,276)	(500,736)
Revolving financing	(6,196,367)	(4,458,114)
	(106,828,472)	(64,859,676)
	(71,271,495)	(37,057,096)
<b>Floating rate instruments</b>		
<u>Financial liabilities</u>		
Bank overdrafts	(4,773,608)	(4,311,623)
Term loans	(9,419,522)	(11,554,293)
	(14,193,130)	(15,865,916)

#### **Fair Value Sensitivity Analysis for Fixed Rate Instruments**

The Group does not account for any fixed rate financial assets and financial liabilities at fair value through profit or loss. Therefore, a change in interest rates as at the reporting date would not affect profit or loss.

#### **Cash Flow Sensitivity Analysis for Variable Rate Instruments**

The following table illustrates the sensitivity of profit/equity to a reasonably possible change in interest rate of +/-50 (2023: +/-50) basis points ("bp"). These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at each reporting date that is sensitive to changes in interest rate. All other variables are held constant.

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

## 26. FINANCIAL INSTRUMENTS (CONT'D)

### 26.2 Financial Risk Management (Cont'd)

#### 26.2.3 Interest Rate Risk (Cont'd)

	Impact on profit/equity (Decrease)/Increase	
	+50bp RM	-50bp RM
<b>Group</b>		
2024	(70,966)	70,966
2023	(79,330)	79,330

#### 26.2.4 Foreign Currency Risk

The Group and Company is exposed to foreign currency risk as a result of their normal operating activities, where the currency denomination differs from the local currency, Ringgit Malaysia ("RM"). The Group and Company's policy is to keep the foreign exchange exposure to an acceptable level.

The Group and Company is exposed to transactional currency risk primarily through trade receivables, fixed deposits with a licensed bank, cash and bank balances, other payables and borrowings that are denominated in a currency other than the functional currency to which they related. The currency giving rise to this risk is primarily United States Dollar ("USD"), Chinese Yuan ("CNY") and Indonesian Rupiah ("IDR").

Foreign currency denominated financial assets which expose the Group and Company to currency risk are disclosed below. The amount shown is those reported to key management translated into RM at the closing rate:-

	Group	
	2024 RM	2023 RM
<u>Denominated in USD</u>		
Trade receivables	54,648,804	102,196,872
Fixed deposits with a licensed bank	6,552,600	4,576,210
Cash and bank balances	28,682,429	622,520
Other payables	(6,512,670)	-
Borrowings	(10,207,890)	(3,166,105)
	73,163,273	104,229,497
<u>Denominated in CNY</u>		
Trade receivables	5,761,294	6,094,688
Cash and bank balances	326,747	-
Other payables	(140,352)	(174,108)
Borrowings	-	(3,543,832)
	5,947,689	2,376,748



# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

## 26. FINANCIAL INSTRUMENTS (CONT'D)

### 26.2 Financial Risk Management (Cont'd)

#### 26.2.4 Foreign Currency Risk (Cont'd)

	Company	
	2024 RM	2023 RM
<u>Denominated in USD</u>		
Cash and bank balances	948	-
<u>Denominated in CNY</u>		
Cash and bank balances	954	-
<u>Denominated in IDR</u>		
Other payables	(5,594,084)	-

#### **Foreign Currency Sensitivity Analysis**

The following table illustrates the sensitivity of profit/equity with regards to the Group and Company's financial assets and financial liabilities and the RM/USD, RM/CNY and RM/IDR exchange rate (2023: RM/USD and RM/CNY) assuming all other things being equal.

A +/-1% (2023: +/-1%) change in the RM/USD, RM/CNY and RM/IDR exchange rate at the reporting is deemed possible. Both of these percentages have been determined based on average market volatility in exchange rates in the previous 12 months.

The sensitivity analysis is based on the Group and Company's foreign currency financial instruments held at each reporting date that offset effects from changes in currency exchange rates. If the RM had strengthened/weakened against the USD, CNY and IDR then the impact would be as follows:-

	Impact on profit/equity Increase/(Decrease)	
	+1% RM	-1% RM
<b>Group</b>		
<u>RM/USD</u>		
2024	(731,633)	731,633
2023	(1,042,295)	1,042,295
<u>RM/CNY</u>		
2024	(59,477)	59,477
2023	(23,767)	23,767

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

## 26. FINANCIAL INSTRUMENTS (CONT'D)

### 26.2 Financial Risk Management (Cont'd)

#### 26.2.4 Foreign Currency Risk (Cont'd)

	Impact on profit/equity Increase/(Decrease)	
	+1% RM	-1% RM
<b>Company</b>		
<u>RM/USD</u>		
2024	(9)	9
<u>RM/CNY</u>		
2024	(10)	10
<u>RM/IDR</u>		
2024	55,941	(55,941)

### 26.3 Fair Value of Financial Instruments

The carrying amounts of financial assets and financial liabilities of the Group and of the Company at the reporting date approximate their fair values due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the reporting date or immaterial discounting impact.

### 26.4 Fair Value Hierarchy

No fair value hierarchy has been disclosed as the Group and the Company do not have financial instruments measured at fair value.

## 27. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	1.5.2023 RM	Recognition of right-of- use assets RM	Translation difference RM	Early termination RM	Remeasurement RM	Cash flows RM	30.4.2024 RM
<b>Group</b>							
Lease liabilities	3,212,645	4,103,101	78,869	(5,258)	270,558	(768,915)	6,891,000
Term loans	11,554,293	-	-	-	-	(2,134,771)	9,419,522
			1.5.2022 RM	Recognition of right-of- use assets RM	Rent concessions RM	Cash flows RM	30.4.2023 RM
<b>Group</b>							
Lease liabilities			3,856,517	785,214	(20,000)	(1,409,086)	3,212,645
Term loans			13,435,353	-	-	(1,881,060)	11,554,293

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 28. SEGMENTAL INFORMATION

#### Business Segments

For management purposes, the Group is organised into two major business units based on their products and services, which comprises the following:-

Business segments	Business activities
Processing and trading of frozen seafood products	: Processing and trading of frozen seafood products.
Trading of other products	: Trading of other products including meat and non-meat products.

The Group has aggregated certain operating segments to form a reportable segment due to the similar nature and operational characteristics of the products.

The management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which, in certain respects as explained in the table below, is measured differently from operating profit or loss in the financial statements.

	Note	Processing and trading of frozen seafood products RM	Trading of other products RM	Adjustments RM	Total RM
<b>2024</b>					
<b>Revenue</b>					
External revenue		525,628,907	29,216,645	-	554,845,552
Inter-segment revenue	(a)	14,964,426	8,015,070	(22,979,496)	-
Total revenue		540,593,333	37,231,715	(22,979,496)	554,845,552
<b>Results*</b>					
Finance income					879,618
Finance costs					(6,085,622)
Depreciation of property, plant and equipment					(2,954,891)
Depreciation of right-of-use assets					(951,176)
Other non-cash expenses	(b)				(386,061)
Tax expense					(17,232)
Segment profit	(c)				58,174,589

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 28. SEGMENTAL INFORMATION (CONT'D)

#### Business Segments (Cont'd)

	Note	Processing and trading of frozen seafood products RM	Trading of other products RM	Adjustments RM	Total RM
<b>2024 (Cont'd)</b>					
<b>Assets</b>					
Additions to non-current assets other than deferred tax assets	(d)				30,225,948
Segment assets	(e)				349,338,869
<b>Liabilities</b>					
Segment liabilities	(f)				25,365,508

\* The breakdown of segment results, assets and liabilities between processing and trading of frozen seafood products and trading of other products are not available.

	Note	Processing and trading of frozen seafood products RM	Trading of other products RM	Adjustments RM	Total RM
<b>2023</b>					
<b>Revenue</b>					
External revenue		471,873,535	30,731,457	-	502,604,992
Inter-segment revenue	(a)	21,484,350	10,572,457	(32,056,807)	-
Total revenue		493,357,885	41,303,914	(32,056,807)	502,604,992
<b>Results*</b>					
Finance income					475,207
Finance costs					(3,335,213)
Depreciation of property, plant and equipment					(1,984,161)
Depreciation of right-of-use assets					(689,568)
Other non-cash expenses	(b)				(257,988)
Tax expense					(634,763)
Segment profit	(c)				39,693,186

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 28. SEGMENTAL INFORMATION (CONT'D)

#### Business Segments (Cont'd)

	Note	Processing and trading of frozen seafood products RM	Trading of other products RM	Adjustments RM	Total RM
<b>2023 (Cont'd)</b>					
<b>Assets</b>					
Additions to non-current assets					
other than deferred tax assets	(d)				1,818,162
Segment assets	(e)				251,551,111
<b>Liabilities</b>					
Segment liabilities	(f)				13,554,972

\* The breakdown of segment results, assets and liabilities between processing and trading of frozen seafood products and trading of other products are not available.

Notes to the nature of adjustments and eliminations to arrive at amounts reported in the consolidated financial statements:-

- (a) Inter-segment revenue is eliminated on consolidation.
- (b) Other non-cash income/(expenses) consist of the following items as presented in the respective notes to the financial statements:-

	Group	
	2024 RM	2023 RM
Bad debts written off	-	(633,428)
Gain on early termination on leases	867	-
Property, plant and equipment written off	(24,706)	(54,129)
Rent concessions	-	20,000
Unrealised (loss)/gain on foreign exchange	(362,222)	409,569
	(386,061)	(257,988)

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

## 28. SEGMENTAL INFORMATION (CONT'D)

### Business Segments (Cont'd)

Notes to the nature of adjustments and eliminations to arrive at amounts reported in the financial statements (cont'd):-

- (c) The following items are added to/(deducted from) segment profit to arrive at "Profit after tax" presented in the statements of profit or loss and other comprehensive income:-

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Segment profit	58,174,589	39,693,186
Finance income	879,618	475,207
Finance costs	(6,085,622)	(3,335,213)
Profit after tax	52,968,585	36,833,180

- (d) Additions to non-current assets other than financial instruments and deferred tax assets consist of:-

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Property, plant and equipment	26,122,847	1,032,948
Right-of-use assets	4,103,101	785,214
	30,225,948	1,818,162

- (e) The following items are added to segment assets to arrive at total assets reported in the statements of financial position:-

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Segment assets	349,338,869	251,551,111
Tax recoverable	770,876	333,762
Total assets	350,109,745	251,884,873

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 28. SEGMENTAL INFORMATION (CONT'D)

#### Business Segments (Cont'd)

Notes to the nature of adjustments and eliminations to arrive at amounts reported in the financial statements (Cont'd):-

- (f) The following items are added to segment liabilities to arrive at total liabilities reported in the statements of financial position:-

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Segment liabilities	25,365,508	13,554,972
Deferred tax liabilities	-	285,000
Lease liabilities	6,891,000	3,212,645
Borrowings	114,130,602	77,512,947
Tax payable	200,675	109,697
<b>Total liabilities</b>	<b>146,587,785</b>	<b>94,675,261</b>

#### Geographical Information

Revenue information based on the geographical location of the customers is disclosed in Note 18 to the financial statements.

In presenting information on the basis on geographical segments, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of the assets. The amount of non-current assets does not include financial instruments.

Non-current assets information based on the geographical location of assets are as follows:

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Malaysia	67,335,409	43,721,083
China	10,563,739	-
	<b>77,899,148</b>	<b>43,721,083</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 28. SEGMENTAL INFORMATION (CONT'D)

#### Information about Major Customers

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

Under processing and trading of frozen seafood products segment

	Group	
	2024	2023
	RM	RM
Customer A	111,303,271	104,394,865
Customer B	108,343,344	89,916,414
Customer C	90,490,418	86,615,052
	310,137,033	280,926,331

### 29. CAPITAL COMMITMENTS

	Group	
	2024	2023
	RM	RM
<b>Authorised and contracted for</b>		
- Property, plant and equipment	2,178,488	-

### 30. CAPITAL MANAGEMENT

The primary objective of the Group's and the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratio in order to support the business and maximise shareholders' value.

The Group and the Company manage their capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group and the Company may adjust the dividend payment to shareholders, return capital to shareholders, sell assets to reduce debt or issue new share capital. No changes were made in the objective, policies or processes during the financial years.

## LIST OF PROPERTIES

No.	Title / Postal address	Description / Existing use	Tenure	Land area / Built-up area	Estimated Age of Building	Date of Acquisition	NBV as at 30 Apr 2024 RM'000
1.	<p><b>Title</b> GM 38140, Lot 162943, Batu 6½ Jalan Gambang, Mukim Kuala Kuantan, Daerah Kuantan, Negeri Pahang</p> <p><b>Postal address</b> B22, Lorong Seri Damai Perdana 57, Jalan Gambang, 25150 Kuantan, Pahang</p>	<p><b>Description</b> 3-storey shop office</p> <p><b>Existing use</b> Ground floor: Retail outlet</p> <p>1<sup>st</sup> and 2<sup>nd</sup> floors: Workers' accommodation</p>	Freehold	<p><b>Land area</b> 130 sqm</p> <p><b>Built-up area</b> 376.26 sqm</p>	9 years	23 Jul 2015	992
2.	<p><b>Title</b> GM 38141, Lot 162944, Batu 6½ Jalan Gambang, Mukim Kuala Kuantan, Daerah Kuantan, Negeri Pahang</p> <p><b>Postal address</b> B24, Lorong Seri Damai Perdana 57, Jalan Gambang, 25150 Kuantan, Pahang</p>	<p><b>Description</b> 3 storey shop office</p> <p><b>Existing use</b> Ground floor: Retail outlet</p> <p>1<sup>st</sup> floor: Vacant</p> <p>2<sup>nd</sup> floor: Vacant</p>	Freehold	<p><b>Land area</b> 130 sqm</p> <p><b>Built-up area</b> 376.26 sqm</p>	9 years	23 Jul 2015	992
3.	<p><b>Title</b> PM 31091, Lot 150651, Mukim Kuala Kuantan, Daerah Kuantan, Negeri Pahang</p> <p><b>Postal address</b> Not applicable</p>	<p><b>Description</b> Vacant land</p> <p><b>Existing use</b> Not in use</p>	60-year lease expiring on 16 March 2068	<p><b>Land area</b> 4,464 sqm</p> <p><b>Built-up area</b> Not applicable</p>	Not applicable	5 Sep 2014	2,340

## LIST OF PROPERTIES (CONT'D)

No.	Title / Postal address	Description / Existing use	Tenure	Land area / Built-up area	Estimated Age of Building	Date of Acquisition	NBV as at 30 Apr 2024 RM'000
4.	<p><b>Title</b> HSD 57483, PT 120930, Mukim Kuala Kuantan, Daerah Kuantan, Negeri Pahang</p> <p><b>Postal address</b> B50, Jalan Biz Park Utama, Kuantan Biz Park, 25100 Kuantan, Pahang</p>	<p><b>Description</b> 3 storey shop office</p> <p><b>Existing use</b> Workers' accommodation</p>	99-year lease expiring on 23 September 2117	<p><b>Land area</b> 152.4 sqm</p> <p><b>Built-up area</b> 457.4 sqm</p>	6 years	29 Aug 2018	588

# ANALYSIS OF SHAREHOLDINGS

AS AT 25 JULY 2024

Total Number of Issued Shares : 535,020,000 ordinary shares  
Class of Shares : Ordinary shares  
Voting Rights : One (1) vote for every ordinary share held

## DISTRIBUTION SCHEDULE OF SHAREHOLDERS

Size of Holdings	No. of Holders	%	No. of Shares	%
Less than 100 shares	15	0.82	192	0.00
100 - 1,000 shares	243	13.25	134,908	0.02
1,001 - 10,000 shares	755	41.17	4,277,500	0.80
10,001 - 100,000 shares	653	35.61	23,643,800	4.42
100,001 - less than 5% of the issued shares	165	8.99	196,573,400	36.74
5% and above of the issued shares	3	0.16	310,390,200	58.02
<b>Total</b>	<b>1,834</b>	<b>100.00</b>	<b>535,020,000</b>	<b>100.00</b>

## DIRECTORS' SHAREHOLDINGS

(As per the Register of Directors' Shareholdings)

Name of Directors	Direct Interest		Indirect Interest	
	No. of Shares	%	No. of Shares	%
Tan Sri Dato' Dr. Syed Jalaludin Bin Syed Salim	150,000	0.03	-	-
Heng Chang Hooi	374,540,200	70.01	-	-
Mohd Rofzan Bin Mohd Latiff	50,000	0.01	-	-
Dato' Asmuni Bin Sudin	100,000	0.02	-	-
Chan Foong Ping	100,000	0.02	-	-
Steven Wong Chin Fung	100,000	0.02	-	-

## SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS

(As per the Register of Substantial Shareholders)

Name of Substantial Shareholder	Direct Interest		Indirect Interest	
	No. of Shares	%	No. of Shares	%
Heng Chang Hooi	374,540,200	70.01	-	-

# ANALYSIS OF SHAREHOLDINGS (CONT'D)

AS AT 25 JULY 2024

## LIST OF THIRTY (30) LARGEST SHAREHOLDERS AS AT 25 JULY 2024

(Without aggregating securities from different securities accounts belonging to the same person)

No.	Name of Shareholders	No. of Shares	%
1	Heng Chang Hooi	207,641,000	38.81
2	Phillip Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Heng Chang Hooi	64,749,200	12.10
3	Alliancegroup Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Heng Chang Hooi (7001739)	38,000,000	7.10
4	Affin Hwang Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Heng Chang Hooi	26,000,000	4.86
5	Heng Chang Hooi	23,500,000	4.39
6	HLB Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Heng Chang Hooi	14,650,000	2.74
7	Tee Kian Heng	14,299,100	2.67
8	Universal Trustee (Malaysia) Berhad KAF Core Income Fund	12,441,800	2.33
9	Ng Heng Hong	5,973,300	1.12
10	Soon See Beng	5,634,900	1.05
11	Ronie Tan Choo Seng	5,090,000	0.95
12	CGS International Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Ronie Tan Choo Seng	4,540,000	0.85
13	Ronie Tan Choo Seng	4,535,000	0.85
14	Lim Jit Heng	4,158,000	0.78
15	Chong Chee Hau	4,031,000	0.75
16	Ronie Tan Choo Seng	4,000,000	0.75
17	Tan Choo Teck	4,000,000	0.75
18	Citigroup Nominees (Asing) Sdn Bhd UBS AG	3,057,400	0.57
19	Tan Lee Cheong	2,432,000	0.46
20	HLB Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Siva Kumar A/L M Jeyapalan	2,105,500	0.39
21	HSBC Nominees (Asing) Sdn Bhd J.P. Morgan Securities PLC	2,020,300	0.38
22	Public Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Tang Kam Sing (E-KTN)	2,000,000	0.37
23	Tee Sin Yee	1,950,600	0.37
24	RHB Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Pu Siang Yen	1,924,000	0.36
25	Ng Wei Zhen	1,535,100	0.29
26	Kaf Trustee Berhad KIFB for Felda a/c A2	1,500,000	0.28
27	Teoh Siow Boon	1,374,300	0.26
28	Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Lee See Kwan (AL0089)	1,250,000	0.23
29	Cartaban Nominees (Asing) Sdn Bhd Exempt an for Barclays Capital Securities Ltd (SBL/PB)	1,223,800	0.23
30	Phillip Nominees (Tempatan) Sdn Bhd Exempt an for Phillip Capital Management Sdn Bhd	1,215,000	0.23

# NOTICE OF THE FIFTH (5<sup>TH</sup>) ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the Fifth Annual General Meeting (“5<sup>th</sup> AGM” or “Meeting”) of PT RESOURCES HOLDINGS BERHAD (“PT RESOURCES” or “the Company”) will be held virtually and entirely via remote participation and electronic voting via an online meeting platform at <https://investor.boardroomlimited.com> from the Broadcast Venue at 12<sup>th</sup> Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan on Wednesday, 30 October 2024 at 10:00 a.m. or at any adjournment thereof, to transact the following businesses:-

## AGENDA

### AS ORDINARY BUSINESS:

- |    |  |  |
|----|--|--|
| 1. | To receive the Audited Financial Statements for the financial year ended 30 April 2024 together with the Reports of the Directors and Auditors thereon.  | <b><i>Please refer to<br/>Explanatory Note 1</i></b>   |
| 2. | To approve the payment of Directors’ fees and benefits of up to RM361,500.00 for the period commencing from the date immediately after this 5 <sup>th</sup> AGM until the next Annual General Meeting (“AGM”) of the Company.        | <b>Ordinary Resolution 1</b>                           |
| 3. | To re-elect the following Directors who retire by rotation pursuant to Clause 89 of the Company’s Constitution: <ul style="list-style-type: none"> <li>i. Ms. Chan Foong Ping; and</li> <li>ii. Mr. Steven Wong Chin Fung</li> </ul> | <b>Ordinary Resolution 2<br/>Ordinary Resolution 3</b> |
| 4. | To re-appoint Grant Thornton Malaysia PLT as Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration.  | <b>Ordinary Resolution 4</b>                           |

### AS SPECIAL BUSINESS:

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

- |    |   |                              |
|----|---|------------------------------|
| 5. | <b>GENERAL AUTHORITY FOR THE DIRECTORS TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 (“ACT”)</b> | <b>Ordinary Resolution 5</b> |
|----|---|------------------------------|

“THAT subject always to the Constitution of the Company, the Act, the ACE Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the approvals of the relevant governmental/regulatory authorities, where required, the Directors of the Company, be and are hereby authorised and empowered pursuant to Sections 75 and 76 of the Act, to issue and allot new ordinary shares in the Company (“Shares”) to such persons, at any time, and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares to be issued does not exceed ten per centum (10%) of the total number of issued shares of the Company (excluding treasury shares, if any) at any point of time (“Mandate”) AND the Directors be and also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities AND THAT such authority shall continue in force until the conclusion of the next AGM of the Company held next after the approval was given or at the expiry of the period within which the next AGM is required to be held after the approval was given, whichever is the earlier.

AND FURTHER THAT the new Shares to be issued pursuant to the Mandate, shall, upon issuance and allotment, rank *pari passu* in all respects with the existing shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution that which may be declared, made or paid before the date of allotment of such new Shares.”

- |    |   |
|----|---|
| 6. | To transact any other business of which due notice shall have been given. |
|----|---|

# NOTICE OF THE FIFTH (5<sup>TH</sup>) ANNUAL GENERAL MEETING (CONT'D)

By order of the Board

**TEA SOR HUA (MACS 01324) (SSM PC No.: 201908001272)**  
**WINNIE GOH KAH MUN (MAICSA 7068836) (SSM PC No.: 202308000205)**  
Company Secretaries

Petaling Jaya, Selangor Darul Ehsan  
30 August 2024

## Notes:

- a) *A member who is entitled to present, participate, speak and vote at the Meeting shall be entitled to appoint more than one (1) proxy to attend and vote at the Meeting in his/her stead. Where a member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy.*
- b) *A proxy may, but need not, be a member of the Company. A proxy appointed to attend and vote at the Meeting shall have the same rights as the member to speak and vote at the Meeting.*
- c) *The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under the seal or under the hand of an officer or attorney duly authorised.*
- d) *Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.*
- e) *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) 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. The appointment of multiple proxies shall not be valid unless the proportion of its shareholdings represented by each proxy is specified.*
- f) *To be valid, the instrument appointing a proxy may be made via hardcopy or by electronic means in the following manners and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the Meeting or at any adjournment thereof at which the person named in the appointment proposes to vote:*

(i) *In hardcopy form*

*The proxy form shall be deposited at the Share Registrar's office, Boardroom Share Registrars Sdn. Bhd. at 11<sup>th</sup> Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia.*

(ii) *By electronic means*

*Alternatively, the proxy form may be electronically submitted via Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> or by e-mail to [bsr.helpdesk@boardroomlimited.com](mailto:bsr.helpdesk@boardroomlimited.com) (for Corporate Shareholders, Authorised Nominee and Exempt Authorised Nominee only).*

## NOTICE OF THE FIFTH (5<sup>TH</sup>) ANNUAL GENERAL MEETING (CONT'D)

- g) *For the purpose of determining a member who shall be entitled to attend the Meeting, the Company will be requesting Bursa Malaysia Depository Sdn. Bhd. in accordance with Clause 65(b) of the Company's Constitution to issue a General Meeting Record of Depositors as at 23 October 2024. Only members whose names appear in the General Meeting Record of Depositors as at 23 October 2024 shall be regarded as members and entitled to attend, speak and vote at the Meeting.*
- h) *All the resolutions set out in this Notice of Meeting will be put to vote by poll.*
- i) *The members are advised to refer to the Administrative Notes on the registration and voting process for the Meeting.*
- j) *Kindly check Bursa Securities' website at [www.bursamalaysia.com](http://www.bursamalaysia.com) and the Company's corporate website at [www.ptresourcesgroup.com.my](http://www.ptresourcesgroup.com.my) for the latest updates on the status of the Meeting.*

### EXPLANATORY NOTES TO ORDINARY AND SPECIAL BUSINESS

#### 1. Item 1 of the Agenda – Audited Financial Statements for the financial year ended 30 April 2024

The Agenda is meant for discussion only as the provision of Section 340(1)(a) of the Act does not require a formal approval of shareholders for the Audited Financial Statements. Hence, this Agenda is not put forward for voting.

#### 2. Item 2 of the Agenda – Directors' Fees and Benefits

The estimated Directors' fees and benefits were calculated based on the current Board size and the number of scheduled Board and Committee meetings to be held. This resolution is to facilitate payment of Directors' fees and benefits for the period from 31 October 2024 until the next AGM of the Company to be held in the year 2025. In the event the proposed amount is insufficient due to more meetings or an enlarged Board size, approval will be sought at the next AGM for such shortfall.

#### 3. Item 3 of the Agenda – Re-election of Directors

Clause 89 of the Company's Constitution provides that one-third (1/3) of the Directors of the Company for the time being or, if their number is not three (3) or a multiple of three (3), then the number nearest to one-third (1/3) shall retire by rotation at an AGM of the Company and be eligible for re-election provided always that all Directors shall retire from office at least once every three (3) years but shall be eligible for re-election. Hence, two (2) out of six (6) Directors of the Company are to retire pursuant to Clause 89 of the Company's Constitution.

Following thereto, Ms. Chan Foong Ping and Mr. Steven Wong Chin Fung will retire by rotation pursuant to Clause 89 of the Company's Constitution (collectively referred to as "Retiring Directors"). The Retiring Directors being eligible, have offered themselves for re-election at the 5<sup>th</sup> AGM.

The Board has endorsed the Nomination and Remuneration Committee's recommendation to seek shareholders' approval to re-elect the Retiring Directors as they possess the required skill sets to facilitate and contribute to the Board's effectiveness and value.

The Retiring Directors had abstained from all deliberations and decisions on their own eligibility to stand for re-election at the Board meeting.

The details and profiles of the Retiring Directors are provided in the Directors' Profile on pages 15 and 17 of the Company's Annual Report 2024.



## NOTICE OF THE FIFTH (5<sup>TH</sup>) ANNUAL GENERAL MEETING (CONT'D)

#### 4. **Item 5 of the Agenda – General Authority for the Directors to Issue and Allot Shares pursuant to Sections 75 and 76 of the Act**

The Ordinary Resolution 5 proposed under item 5 of the Agenda, is to seek a general mandate for issuance and allotment of Shares by the Company pursuant to Sections 75 and 76 of the Act. This Ordinary Resolution, if passed, will empower the Directors to issue and allot new Shares up to an amount not exceeding in total ten per centum (10%) of the total number of issued Shares of the Company for such purposes as the Directors consider would be in the interest of the Company. This would avoid any delay and cost involved in convening a general meeting to approve the issuance and allotment of such Shares. This authority, unless revoked or varied by the Company at a general meeting, will expire at the conclusion of the next AGM or the expiration of the period within which the next AGM is required by law to be held, whichever is earlier.

This general mandate will provide flexibility to the Company for issuance and allotment of new Shares for any possible fund raising activities, including but not limited to further placing of shares, for the purpose of funding future investment project(s), working capital and/or acquisition(s).

As at the date of this Notice, no new Shares were issued and allotted pursuant to the mandate granted to the Directors at the last AGM held on 26 October 2023 which will lapse at the conclusion of the Meeting.

# ADMINISTRATIVE NOTES FOR THE VIRTUAL FIFTH ANNUAL GENERAL MEETING ("5<sup>TH</sup> AGM" OR "MEETING")

Day and Date	:	Wednesday, 30 October 2024
Time	:	10:00 a.m.
Meeting platform	:	<a href="https://investor.boardroomlimited.com">https://investor.boardroomlimited.com</a>
Broadcast Venue	:	12 <sup>th</sup> Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan

## 1. VIRTUAL MEETING

PT Resources Holdings Berhad ("the Company") will leverage on technology to facilitate communication and engagement with shareholders by conducting the 5<sup>th</sup> AGM on a virtual basis through live streaming and online voting via the remote participation and electronic voting ("RPEV") facilities in accordance with the Guidance Note and Frequent Asked Questions on the Conduct of General Meetings for listed issuers and all its subsequent revisions issued by the Securities Commission Malaysia. This is also in line with Practice 13.3 of the Malaysian Code on Corporate Governance 2021 which recommends that listed companies leverage on technology to facilitate remote shareholders' participation at general meetings.

The broadcast venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairman of the Meeting to be present at the main venue of the Meeting. Therefore, **NO SHAREHOLDERS/ PROXIES/CORPORATE REPRESENTATIVES/ATTORNEYS** shall be physically present nor admitted at the broadcast venue on the day of the Meeting.

Kindly ensure that you are connected to the internet at all times in order to participate and/or vote at the Meeting. Therefore, it is your responsibility to ensure that connectivity for the duration of the Meeting is maintained. The quality of the live webcast as well as for electronic voting ("e-Voting") is dependent on the bandwidth and stability of the internet connection of the remote participant.

## 2. ENTITLEMENT TO PARTICIPATE AND VOTE

Only shareholders whose names appear on the Record of Depositors as of 23 October 2024 ("General Meeting Record of Depositors") shall be entitled to participate and/or vote at the 5<sup>th</sup> AGM via RPEV facilities or appoint proxy(ies) or in case of a corporation to appoint corporate representative(s) to participate and/or vote on his/her/their behalf by returning the duly executed Form(s) of Proxy.

## 3. FORM(S) OF PROXY

If you are unable to attend and participate at the 5<sup>th</sup> AGM, you are encouraged to appoint a proxy or the Chairman of the 5<sup>th</sup> AGM as your proxy and indicate the voting instructions in the Form(s) of Proxy in accordance with the notes and instructions printed therein.

Please ensure that the ORIGINAL Form(s) of Proxy is/are deposited at the Company's Share Registrar office not less than forty-eight (48) hours before the time appointed for holding the 5<sup>th</sup> AGM i.e. latest by **Monday, 28 October 2024 at 10:00 a.m.**

Alternatively, you may lodge your Form(s) of Proxy electronically through the Boardroom Smart Investor Portal ("BSIP") at <https://investor.boardroomlimited.com> (Kindly refer to item 7 below).

The Form(s) of Proxy must be received not less than forty-eight (48) hours before the time appointed for holding the 5<sup>th</sup> AGM i.e. latest by **Monday, 28 October 2024 at 10:00 a.m.** Details of our Share Registrar can be found in item 11 below.

# ADMINISTRATIVE NOTES FOR THE VIRTUAL FIFTH ANNUAL GENERAL MEETING ("5<sup>TH</sup> AGM" OR "MEETING") (CONT'D)

## 4. CORPORATE REPRESENTATIVE

For corporate shareholder who has appointed a representative(s) or attorney(s) to participate in the 5<sup>th</sup> AGM, please deposit the ORIGINAL Form(s) of Proxy, Certificate of Appointment or Power of Attorney, as the case may be, by hand or post to our Share Registrar not later than **Monday, 28 October 2024 at 10:00 a.m.** Details of our Share Registrar can be found in item 11 below.

Upon verification against the General Meeting Record of Depositors, an email containing the username and password will be sent to the corporate representative(s) or attorney(s) by our Share Registrar. Please note that only one (1) user name will be provided to each corporate representative(s) or attorney(s).

## 5. REVOCATION OF PROXY

If you have submitted your Form(s) of Proxy prior to the 5<sup>th</sup> AGM and subsequently decide to appoint another person as your proxy(ies) or wish to participate in the 5<sup>th</sup> AGM yourself, please write in to [bsr.helpdesk@boardroomlimited.com](mailto:bsr.helpdesk@boardroomlimited.com) or login to BSIP at <https://investor.boardroomlimited.com> (as the case maybe) to revoke the earlier appointed proxy(ies) not less than forty-eight (48) hours before the 5<sup>th</sup> AGM. Upon revocation, the proxy(ies) appointed by you previously will not be allowed to participate in the 5<sup>th</sup> AGM. In such event, you should notify your previous proxy(ies) accordingly.

## 6. VOTING PROCEDURE

Pursuant to Clause 73 of the Constitution of the Company and Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, voting at the 5<sup>th</sup> AGM will be conducted by poll. The Company has appointed our Share Registrar as the Poll Administrator to conduct the poll by way of e-Voting and SKY Corporate Services Sdn. Bhd. as the Independent Scrutineer to verify the results of the poll.

The e-Voting session will commence from the start of the 5<sup>th</sup> AGM at 10:00 a.m. on Wednesday, 30 October 2024 or such other time as announced by the Chairman and will continue until the time declared by the Chairman as the end of the e-Voting session.

## 7. REGISTRATION AND PROCEDURE FOR REMOTE PARTICIPATION AND SUBMISSION OF EPROXY FORM

The RPEV facilities are available to (i) individual shareholders; (ii) corporate shareholders; (iii) authorised nominees; and (iv) exempt authorised nominees. You shall use the RPEV facilities to participate and vote remotely at the 5<sup>th</sup> AGM. You will be able to view a live webcast of the Meeting, pose questions and submit your votes in real-time whilst the Meeting is in progress.

Kindly follow the steps below to register your participation as a shareholder or appoint proxy(ies) for the 5<sup>th</sup> AGM:

### BEFORE THE 5<sup>TH</sup> AGM DAY

#### Step 1: Register Online with BSIP

Note: This is a one-time registration. If you have already signed up with BSIP, you are not required to register. You may proceed to Step 2.

(Only for first time BSIP users)

- (a) Open an internet browser. Latest versions of Chrome, Firefox, Safari, Edge or Opera are recommended.
- (b) Go to BSIP website at <https://investor.boardroomlimited.com>

# ADMINISTRATIVE NOTES FOR THE VIRTUAL FIFTH ANNUAL GENERAL MEETING ("5<sup>TH</sup> AGM" OR "MEETING") (CONT'D)

## BEFORE THE 5<sup>th</sup> AGM DAY

### Step 1: Register Online with BSIP

Individual Account (For Shareholder & Proxy)	Corporate Account (For Representative of Corporate Holder or Authorised Nominees)
<ul style="list-style-type: none"> <li>Click Register to sign up for a user account and select the correct account type "Sign up as Individual".</li> <li>Complete the registration with all required information. Upload and attach your MyKad (front and back) or Passport in JPEG, PNG or PDF format.</li> <li>Click Sign Up.</li> </ul> <p><i>[Note: Please ensure that you sign-up for Individual Account if you are an appointed proxy to attend the meeting]</i></p>	<ul style="list-style-type: none"> <li>Click Register to sign up for a user account and select the correct account type "Sign up as Corporate Holder".</li> <li>Complete the registration by providing all the required information. Upload and attach your MyKad (front and back) or Passport in JPEG, PNG or PDF format, along with the <b>completed authorization letter</b>.</li> <li>Click Sign Up.</li> </ul> <p><i>[Note: If you are appointed as the authorised representatives for more than one (1) company, kindly click the home button and select "Edit Profile" in order to add your representation after your BSIP account has been approved.]</i></p>

- You will receive an email from Boardroom for email address verification. Click "**Verify Email Address**" from the email received to continue with the registration process.
- Once your email address is verified, you will be re-directed to BSIP for verification of mobile number. Click "**Request OTP Code**" and an OTP code will be sent to the registered mobile number. You will need to enter the OTP code for verification and click "**Enter**" to complete the registration process.
- Once your mobile number is verified, registration of your new BSIP account will be pending for final verification.
- An e-mail will be sent to you within one (1) business day informing on the approval of your BSIP account. Once account registration completed, you can login at BSIP at <https://investor.boardroomlimited.com> with the email address and password that you have provided during registration to proceed with the next step.

### Step 2: Submit Request for RPEV (applicable for individual account only)

The registration for RPEV will open from Friday, 30 August 2024 at 10:00 a.m. until the day of the 5<sup>th</sup> AGM on Wednesday, 30 October 2024.

#### For Individual account only

- Open an internet browser. Latest versions of Chrome, Firefox, Safari, Edge or Opera are recommended.
- Go to BSIP website at <https://investor.boardroomlimited.com>
- Login your BSIP account with your registered email address and password.  
*[Note: If you do not have an account with BSIP, please sign-up/register with BSIP for free - refer to process "Step 1: Register Online with BSIP" above.]*
- Click "**Meeting Event**" and select "**PT RESOURCES HOLDINGS BERHAD 5<sup>th</sup> ANNUAL GENERAL MEETING**" from the list of companies and click "**Enter**".
- Go to "**VIRTUAL**" and click on "**Register for RPEV**".
- Check the box to register for RPEV and enter your 9 digits CDS account number.
- Read and check the box to accept the Terms & Conditions, then click "**Register**".
- You will receive a notification that your RPEV registration has been received and pending verification.
- Upon system verification against the General Meeting Record of Depositors ("General Meeting ROD") as at 23 October 2024 you will receive an email from Boardroom notifying you whether your registration has been approved or rejected.

# ADMINISTRATIVE NOTES FOR THE VIRTUAL FIFTH ANNUAL GENERAL MEETING ("5<sup>TH</sup> AGM" OR "MEETING") (CONT'D)

## APPOINTMENT OF PROXY

If Members who wish to submit their Proxy Form electronically via BSIP, please refer to the procedures for electronic lodgement of Proxy Form as follows:

### ***For Individual Shareholders, Corporate Shareholders***

- (a) Open an internet browser. Latest versions of Chrome, Firefox, Safari, Edge or Opera are recommended.
- (b) Go to BSIP website at <https://investor.boardroomlimited.com>
- (c) Login your BSIP account with your registered email address and password.  
*[Note: If you do not have an account with BSIP, please sign-up/register with BSIP for free - refer to process "Step 1: Register Online with BSIP" above.]*
- (d) Click "**Meeting Event**" and select "**PT RESOURCES HOLDINGS BERHAD 5<sup>th</sup> ANNUAL GENERAL MEETING**" from the list of companies and click "**Enter**".

<b>By Shareholder and Corporate Holder</b>	<b>By Nominees Company</b>
<ul style="list-style-type: none"> <li>• Select the Company that you are representing - <b>for Corporate Account user only</b>.</li> <li>• Go to "<b>PROXY</b>" and click on "<b>Submit eProxy Form</b>".</li> <li>• Click on "<b>Submit eProxy Form</b>"</li> <li>• Enter your 9 digits CDS account number and number of securities held.</li> <li>• Select your proxy/proxies appointment – either the Chairman of the meeting or individual named proxy/proxies.</li> <li>• Read and accept the Terms and Conditions and click "<b>Next</b>".</li> <li>• Enter the required particulars of your proxy/proxies.</li> <li>• Indicate your voting instructions for each Resolution – FOR, AGAINST, ABSTAIN or DISCRETIONARY. If DISCRETIONARY is selected, your proxy/proxies will decide on your votes during poll at the meeting.</li> <li>• Review and confirm your proxy/proxies appointment and click "<b>Submit</b>".</li> <li>• Download or print the eProxy Form as acknowledgement.</li> </ul>	<ul style="list-style-type: none"> <li>• Select the Nominees Company that you are representing.</li> <li>• Go to "<b>PROXY</b>" and click on "<b>Submit eProxy Form</b>".</li> <li>• Click on "<b>Download Excel Template</b>" to download.</li> <li>• Insert the appointment of proxy/proxies for each CDS account with the necessary data and voting instructions in the downloaded excel file template. Ensure inserted data is correct and orderly.</li> <li>• Proceed to upload the duly completed excel file.</li> <li>• Review and confirm your proxy/proxies appointment and click "<b>Submit</b>".</li> <li>• Download or print the eProxy form as acknowledgement.</li> </ul>

Please note that the closing date and time to submit your proxy/proxies form is by **Monday, 28 October 2024 at 10:00 a.m. (48 hours before the 5<sup>th</sup> AGM)**

# ADMINISTRATIVE NOTES FOR THE VIRTUAL FIFTH ANNUAL GENERAL MEETING ("5<sup>TH</sup> AGM" OR "MEETING") (CONT'D)

## ON THE DAY OF THE ANNUAL GENERAL MEETING ("AGM")

### Step 3: Login to Boardroom Meeting Portal

- (a) Open an internet browser. Latest versions of Chrome, Firefox, Safari, Edge or Opera are recommended.
- (b) Go to BSIP website at <https://investor.boardroomlimited.com>
- (c) Login your BSIP account with your registered email address and password.  
*[Note: If you do not have an account with BSIP, please sign-up/register with BSIP for free - refer to process "Step 1: Register Online with BSIP" above.]*
- (d) Meeting platform will be made available at any time from 9:00 a.m. i.e. one hour before the commencement of the AGM at 10:00 a.m. on 30 October 2024.
- (e) Click into "**Meeting Event**" and go to "**PT Resources Holdings Berhad 5<sup>th</sup> Annual General Meeting**" and then click "**Join Live Meeting**" to join the proceedings of the AGM remotely.  
If shareholders have any question for the Chairman/Board/Management, they may use the Messaging window facility to submit their questions during the meeting. The Messaging window facility will open one (1) hour before the AGM which is from 9:00 a.m. on 30 October 2024.
- (f) Once the voting has opened, click on the voting icon. The resolution and voting choices will be displayed.
- (g) To vote, please select your voting direction from the options shown on screen. A confirmation message will appear to show your vote has been received.
- (h) To change your vote, re-select another direction. If you wish to cancel your vote, please select Cancel.

### Important Notes:

- (a) *The quality of the connectivity to the Virtual Meeting Portal for live webcast as well as for remote online voting is dependent on the bandwidth and the stability of the internet connection available at the location of the remote users.*
- (b) *Recommended requirement for live webcast:*
  - (i) *Browser: Latest versions of Chrome, Firefox, Edge, Safari or Opera.*
  - (ii) *Bandwidth: Minimum 9 Mbps stable speed for High Definition (HD) High Quality video quality or 12 Mbps for Extra HD (EHD) video quality.*
  - (iii) *Device with working and good quality speakers.*
- (c) *You may not be able to gain access to the AGM via the RPEV facilities if your connecting device is on network with firewall and other security filtration. Seek onsite IT/technical support if required.*

### Entitlement to Participate and Vote

- Only shareholders whose names appear on the Record of Depositors as at 23 October 2024 shall be eligible to participate at the AGM.
- If a shareholder is unable to participate at the AGM, he/she may appoint proxy/proxies, including the Chairman, to participate and vote on his/her behalf.
- If a shareholder wishes to participate in the AGM, they must not submit a Proxy Form. A shareholder will not be allowed to participate in the meeting if they have appointed proxy/proxies.

# ADMINISTRATIVE NOTES FOR THE VIRTUAL FIFTH ANNUAL GENERAL MEETING ("5<sup>TH</sup> AGM" OR "MEETING") (CONT'D)

## 8. SUBMISSION OF QUESTION(S)

### Prior to the 5<sup>th</sup> AGM

Submit question(s) in relation to the agenda items of the 5<sup>th</sup> AGM and Annual Report 2024 by logging in to the BSIP at <https://investor.boardroomlimited.com> using the same user ID and password provided in Step 1 latest by Monday, 28 October 2024 at 10:00 a.m. Click "**Submit Questions**" after selecting "**PT RESOURCES HOLDINGS BERHAD 5<sup>TH</sup> ANNUAL GENERAL MEETING**" from "**Meeting Event**";

### During the 5<sup>th</sup> AGM

Shareholders may also submit question(s) via the messaging box at any time during the live streaming of the 5<sup>th</sup> AGM until such time as the Chairman decides. The Chairman/Board/Management will endeavour to provide responses to the questions submitted/posed during the 5<sup>th</sup> AGM session.

## 9. NO RECORDING OR PHOTOGRAPHY

No recording or photography of the live streaming of the 5<sup>th</sup> AGM proceedings is allowed without the prior written permission of the Company. The Company reserves the right to take appropriate legal actions against anyone who violates this rule.

## 10. ENQUIRY

If you have any enquiries, please contact our Share Registrar during office hours from Monday to Friday (8.30 a.m. to 5.30 p.m.) (except weekend and public holidays) as set out below:

### **Boardroom Share Registrars Sdn. Bhd.**

Address : 11<sup>th</sup> Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim  
Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia  
General line : 603-7890 4700 (Helpdesk)  
Fax number : 603-7890 4670  
Email : [bsr.helpdesk@boardroomlimited.com](mailto:bsr.helpdesk@boardroomlimited.com)



**PT RESOURCES HOLDINGS BERHAD**  
Registration No. 201901032139 (1341469-P)  
(Incorporated in Malaysia)

## PROXY FORM

I/We\* \_\_\_\_\_ NRIC/Passport/Registration No.\* \_\_\_\_\_  
(full name in capital letters)

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

Email Address \_\_\_\_\_ Mobile Phone No. \_\_\_\_\_

being (a) member(s) of PT RESOURCES HOLDINGS BERHAD [201901032139 (1341469-P)] ("the Company")

hereby appoint:-

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			
Email Address			
Mobile Phone No.			

and/ or\*

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			
Email Address			
Mobile Phone No.			

or failing him/her\*, the Chairman of the Meeting as my/our\* proxy to vote for me/us\* on my/our\* behalf at the Fifth Annual General Meeting ("5<sup>th</sup> AGM" or "Meeting") of the Company to be held virtually and entirely via remote participation and electronic voting via an online meeting platform at <https://investor.boardroomlimited.com> from the Broadcast Venue at 12<sup>th</sup> Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan on Wednesday, 30 October 2024 at 10:00 a.m. or at any adjournment thereof.

Please indicate with an "X" in the appropriate spaces how you wish your votes to be cast. If no specific direction as to vote is given, the Proxy will vote or abstain from voting at his/her\* discretion.

No.	Ordinary Resolutions	For	Against
1.	To approve the payment of Directors' fees and benefits of up to RM361,500.00 for the period commencing from the date immediately after this 5 <sup>th</sup> AGM until the next Annual General Meeting of the Company.		
2.	To re-elect Ms. Chan Foong Ping as a Director who retires by rotation pursuant to Clause 89 of the Company's Constitution.		
3.	To re-elect Mr. Steven Wong Chin Fung as a Director who retires by rotation pursuant to Clause 89 of the Company's Constitution.		
4.	To re-appoint Grant Thornton Malaysia PLT as Auditors of the Company.		
5.	To approve the authority for the Directors to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016.		

\*delete whichever not applicable

<b>CDS Account No.</b>	
<b>No. of Shares Held</b>	

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2024

\_\_\_\_\_  
Signature of Member(s) / Common Seal



**Notes:**

- a) A member who is entitled to present, participate, speak and vote at the Meeting shall be entitled to appoint more than one (1) proxy to attend and vote at the Meeting in his/her stead. Where a member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy.
- b) A proxy may, but need not, be a member of the Company. A proxy appointed to attend and vote at the Meeting shall have the same rights as the member to speak and vote at the Meeting.
- c) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under the seal or under the hand of an officer or attorney duly authorised.
- d) Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
- e) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) 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. The appointment of multiple proxies shall not be valid unless the proportion of its shareholdings represented by each proxy is specified.
- f) To be valid, the instrument appointing a proxy may be made via hardcopy or by electronic means in the following manners and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the Meeting or at any adjournment thereof at which the person named in the appointment proposes to vote:
- (i) In hardcopy form  
The proxy form shall be deposited at the Share Registrar's office, Boardroom Share Registrars Sdn. Bhd. at 11<sup>th</sup> Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia.
- (ii) By electronic means  
Alternatively, the proxy form may be electronically submitted via Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> or by e-mail to [bsr.helpdesk@boardroomlimited.com](mailto:bsr.helpdesk@boardroomlimited.com) (for Corporate Shareholders, Authorised Nominee and Exempt Authorised Nominee only).
- g) For the purpose of determining a member who shall be entitled to attend the Meeting, the Company will be requesting Bursa Malaysia Depository Sdn. Bhd. in accordance with Clause 65(b) of the Company's Constitution to issue a General Meeting Record of Depositors as at 23 October 2024. Only members whose names appear in the General Meeting Record of Depositors as at 23 October 2024 shall be regarded as members and entitled to attend, speak and vote at the Meeting.
- h) All the resolutions set out in this Notice of Meeting will be put to vote by poll.
- i) The members are advised to refer to the Administrative Notes on the registration and voting process for the Meeting.
- j) Kindly check Bursa Malaysia Securities Berhad's website at [www.bursamalaysia.com](http://www.bursamalaysia.com) and the Company's corporate website at [www.ptresourcesgroup.com.my](http://www.ptresourcesgroup.com.my) for the latest updates on the status of the Meeting.

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**The Share Registrar of PT RESOURCES HOLDINGS BERHAD**

C/O Boardroom Share Registrars Sdn. Bhd.  
11<sup>th</sup> Floor, Menara Symphony,  
No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13,  
46200 Petaling Jaya,  
Selangor Darul Ehsan, Malaysia.

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

**PT RESOURCES HOLDINGS BERHAD**

(Registration No. 201901032139 (1341469-P))

Unit 15-03 & 15-03A, Level 15, Menara Dion,  
27, Jalan Sultan Ismail,  
50250 Kuala Lumpur,  
Wilayah Persekutuan, Malaysia.

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