

Ever Searching for Better Living



Country Heights Holdings Berhad

[Registration No.198401006901 (119416-K)]

COUNTRY HEIGHTS | **2025** HOLDINGS BERHAD | ANNUAL REPORT



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corporate PROFILE

Country Heights Holdings Berhad (CHHB) is a public listed lifestyle property developer with a diversified portfolio across Hospitality, Wellness, Lifestyle, Tourism, and Investments.

Recognised as the master developer of over 560 million square feet of space worldwide, CHHB has built a legacy of creating distinctive developments that blend innovation, sustainability, and quality living.

Listed on the Main Market of Bursa Malaysia Securities Berhad since 18 February 1994, CHHB is best known for its flagship project, Mines Wellness City, home to iconic landmarks such as the Palace of the Golden Horses, Mines Waterfront Business Park (MWBP), and Mines International Exhibition and Convention Centre (MIECC).

Through its enduring vision, CHHB continues to shape integrated destinations that enhance lifestyles and deliver long-term value for its stakeholders.

41st

Annual General Meeting of
**COUNTRY HEIGHTS
HOLDINGS BERHAD**

Monday, 15 December 2025 | 11:00 a.m.

Hall of Fame, The Mines Resort & Golf Club,
Jalan Kelikir, Mines Resort City,
43300 Seri Kembangan,
Selangor Darul Ehsan, Malaysia



The soft copy of the **Country Heights Holdings Berhad Annual Report 2025** is available on our website. We welcome your feedback to help us continually improve our reporting and ensure we address the matters that are most relevant to you. Please visit www.countryheights.com.my or scan the QR code above to access the report.

VISION

Ever Searching for Better Living!

MISSION

It's All About Meaningful Innovative Creations!



corporate INFORMATION

BOARD OF DIRECTORS

Admiral Tan Sri Dato' Setia Mohd Anwar Bin Hj. Mohd Nor (R), Non-Independent Non-Executive Chairman

Ong Tee Chin, Senior Independent Non-Executive Director

Chuah Tian Pong, Executive Director - Project & Chief Operating Officer

Tan Meng Khong, Independent Non-Executive Director

Chuah Peng San, Independent Non-Executive Director

Xiong Wei, Executive Director - Digital Technology

Khavitha Devi A/P Pothuraju, Executive Director - Legal & Compliance

Shafina Binti Syafei, Executive Director - Group Public Relations & Marketing Communications



VALUES



AUDIT & RISK MANAGEMENT COMMITTEE

Tan Meng Khong, Chairman
Ong Tee Chin
Chuah Peng San

NOMINATION & REMUNERATION COMMITTEE

Ong Tee Chin, Chairman
Tan Meng Khong
Chuah Peng San

COMPANY SECRETARY

Maslina Binti Samiran
MAICSA 7084342
SSM Practising
No. 202508000376

REGISTERED OFFICE

8th Floor, Block A, Mines Waterfront Business Park
No. 3, Jalan Tasik, Mines Resort City 43300 Seri Kembangan
Selangor Darul Ehsan Malaysia
Tel: +603-8943 8811
Fax: +603-8941 1470
Web: www.countryheights.com.my

SHARE REGISTRAR

ShareWorks Sdn. Bhd.
No. 2-1, Jalan Sri Hartamas 8
Sri Hartamas
50480 Kuala Lumpur Malaysia
Tel: +603-6201 1120
Fax: +603-6201 3121
Email: shareg@shareworks.com.my

INTERNAL AUDITORS

Talent League Sdn. Bhd.
D-65-3A, Level 3A, Jaya One
No. 72A, Jalan Prof Diraja Ungku Aziz, Seksyen 13,
46200 Petaling Jaya
Selangor Darul Ehsan, Malaysia
Tel: +603-7955 1488

AUDITORS

UHY Malaysia PLT
Suite 11.05, Level 11, The Gardens South Tower
Mid Valley City Lingkaran Syed Putra
59200 Kuala Lumpur Malaysia
Tel: +603-2279 3088
Fax: +603-2279 3099

LEGAL FORM AND DOMICILE

Public limited liability company incorporated and domiciled in Malaysia

STOCK EXCHANGE LISTING

Main Market Bursa Malaysia Securities Berhad

Date of Listing: 18 February 1994
Stock Name: CHHB
Stock Code: 5738
Sector: Property

corporate STRUCTURE

Indicator of shareholdings

 100% owned



Country Heights Holdings Berhad

[Registration No.198401006901 (119416-K)]

DEVELOPMENT,
PROPERTY,
REAL ESTATE,
BUILDING
CONSTRUCTION,
PROPERTY
DEVELOPMENT,
SPACE RENTING
& LEASING

HOTEL,
RESORTS,
HOSPITALITY,
RECREATIONS,
LEISURE,
HEALTHCARE,
MEMBERSHIP

IT,
HOSPITALITY,
HEALTHCARE,
MEMBERSHIP,
MICE

MARKETING,
MANAGEMENT
CONSULTANCY

Mines Holdings
Sdn Bhd

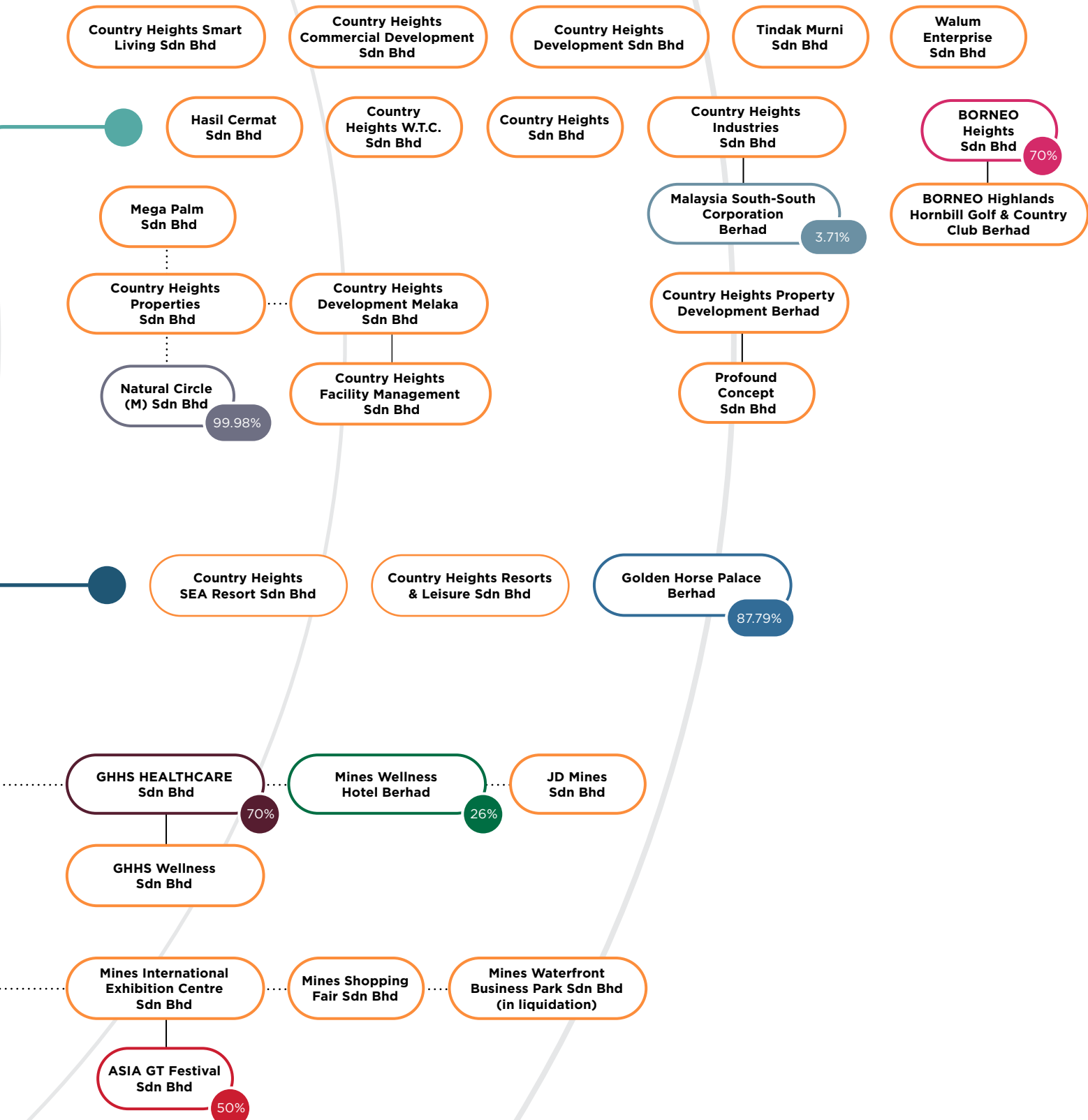
Grand Wellness
Hub Sdn Bhd

Country Heights
eMarketing Services
Sdn Bhd

Country Heights
Global Ltd

Country Heights
Resources Management
(M) Sdn Bhd

corporate STRUCTURE



five-year group FINANCIAL HIGHLIGHTS

FIVE-YEAR FINANCIAL SUMMARY 2020 – 2025

Over the past five years, Country Heights Holdings Berhad (CHHB) has maintained a focused approach to strengthen its financial foundations and adapt its business model for sustainable recovery. The Group continued to improve operational efficiency, optimise asset utilisation, and leverage its integrated ecosystem across Healthcare, Hospitality, Exhibition & Convention, and Property divisions.

	2025 RM'000	2023 RM'000	2022 RM'000	2021 RM'000	2020 RM'000
REVENUE	68,940	50,985	46,338	104,909	36,579
PROFIT/(LOSS) BEFORE TAXATION	(44,598)	(107,769)	(106,288)	11,541	(42,070)
PROFIT/(LOSS) AFTER TAXATION	(45,518)	(108,704)	(107,597)	3,119	(38,077)
NET PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS	(41,885)	(111,434)	(84,872)	2,639	(36,107)
TOTAL ASSETS	960,090	1,007,442	1,210,478	1,313,435	1,332,819
TOTAL LIABILITIES	378,934	392,669	487,836	515,308	538,645
SHARE CAPITAL NET OF TREASURY SHARES RM	388,463	379,685	379,685	349,092	349,092
SHARE CAPITAL NET OF TREASURY SHARES UNIT	322,539	296,739	296,739	273,557	273,557
RESERVES	205,002	240,294	351,470	436,073	432,932
SHAREHOLDERS' FUNDS	589,995	619,979	731,155	785,165	782,024
BASIC EARNINGS/(LOSS) PER SHARE (SEN)	(12.99)	(37.55)	(28.60)	0.96	(13.20)
NET ASSETS PER SHARE (RM)	1.83	2.09	2.46	2.87	2.86
RETURN ON TOTAL ASSETS (%)	(4.36)	(11.06)	(7.01)	0.20	(2.71)
RETURN ON EQUITY (%)	(7.10)	(17.97)	(11.61)	0.34	(4.62)
GEARING (NET DEBT/EQUITY)	0.03	0.05	0.23	0.24	0.24

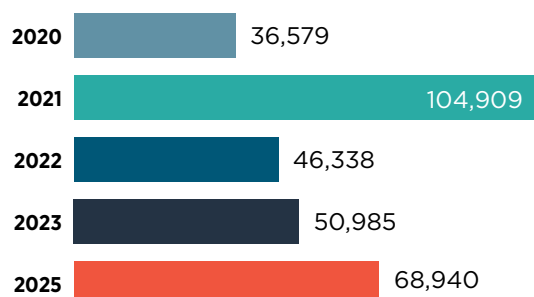
(Figures for earlier years are rounded for presentation consistency.)

PERFORMANCE OVERVIEW

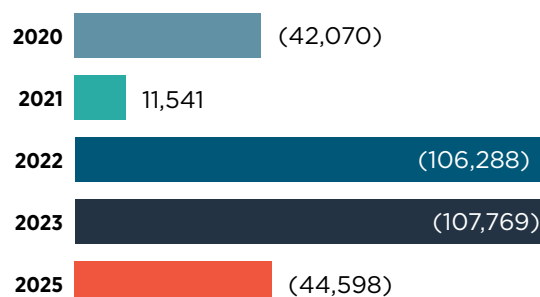
- **Revenue growth:** Improved from RM50.99 million in 2023 to RM68.94 million in 2025, driven by stronger performance in the Property and Hospitality divisions.
- **Loss reduction:** The net loss after tax narrowed from RM108.70 million in 2023 to RM45.52 million in 2025, reflecting cost control and the absence of large impairments.
- **Asset base:** Total assets remained stable at RM960.09 million, underscoring the Group's solid balance sheet and asset-rich portfolio.
- **Equity position:** Shareholders' equity stood at RM581.16 million, providing a strong capital buffer to support ongoing restructuring and digital transformation efforts.
- **Strategic outlook:** CHHB continues to focus on monetising non-core assets, enhancing recurring income streams, and strengthening its membership ecosystem through digital enablement and operational excellence.

five-year group FINANCIAL HIGHLIGHTS

REVENUE (RM'000)



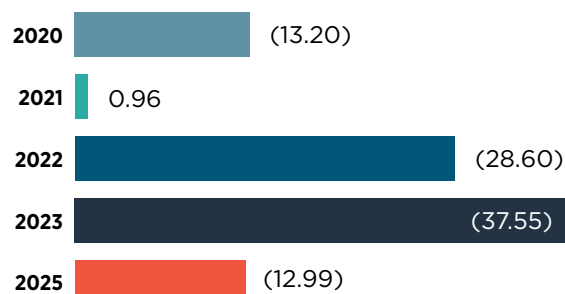
(LOSS)/PROFIT BEFORE TAXATION (RM'000)



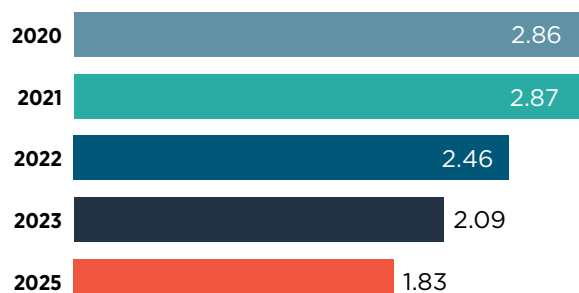
SHAREHOLDERS' FUND (SEN)



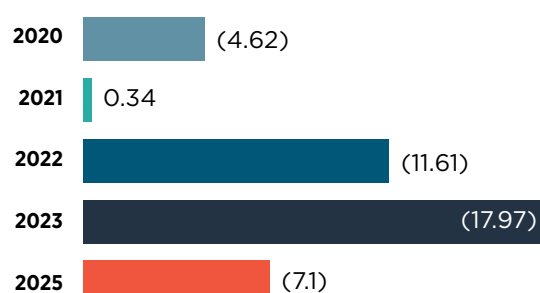
BASIC (LOSS)/EARNINGS PER SHARE (SEN)



NET ASSETS PER SHARE (RM)



RETURN ON EQUITY (%)



board of directors and KEY SENIOR MANAGEMENT PROFILE



**Admiral Tan Sri Dato' Setia
Mohd Anwar Bin
Hj. Mohd Nor (R)**

NON-INDEPENDENT
NON-EXECUTIVE CHAIRMAN

Age | 75

Nationality | Malaysian

Gender | Male

Number of Board Meetings | 8/8

Attended (FP2025)

Admiral Tan Sri Dato' Setia Mohd Anwar Bin Hj. Mohd Nor (R), was appointed as the Non-Independent Non-Executive Chairman of Country Heights Holdings Berhad on 3 February 2023.

Tan Sri Dato' Setia Mohd Anwar received his education at the Naval Base Secondary School, Singapore and the Officer Cadet School at the Britannia Royal Naval College Dartmouth, United Kingdom, back in 1968.

He graduated from the Naval Staff College Rhode Island, USA Class 18 in 1981 and Joint Services Staff College in Canberra, Australia in 1988. He holds a Master's Degree in Engineering Business Management from the University of Warwick, United Kingdom and was conferred an Honorary Doctorate of Doctor of Management by the University Malaysia Terengganu. He was also conferred the Honorary Doctorate of Maritime Technology by the National Defence University in 2022.

He served the Royal Malaysian Navy for 38.5 years, commanded six (6) ships and several Shore Bases. He rose to the rank of Admiral and took office as Chief of Navy in August 2003 and later became the first Naval Officer to assume the post of the Chief of Defence Force from April 2005 until 2007. He was the President of the Malaysian Hockey Federation and is currently the President of the Malaysian Golf Association ("MGA"). Tan Sri Dato' Setia Mohd Anwar was also elected as the President of the Ex-Serviceman Association Malaysia (NGO) and continues to be President of the Retired Malaysian Navy Officers' Association ("RMNOA").

From 2014 to 2022, Tan Sri Dato' Setia Mohd Anwar was the Independent Non-Executive Chairman of Titijaya Land Berhad. He was the Non-Executive Chairman of Lembaga Tabung Angkatan Tentera (Armed Forces Fund Board), a position he held since his retirement from the Armed Forces in 2007 until May 2018. He was also the President of the Malaysian Medical Association Foundation for six (6) years.

He is currently the Chairman of Mines Resort and Golf Club appointed on 5 January 2023.

He served for one (1) term as Senator from 2015 to 2018. Tan Sri Dato' Setia Mohd Anwar is also currently the ProChancellor of the National Defence University of Malaysia.

He does not hold directorship in any other public companies. He does not have any conflict of interest with the Company or any family relationship with any Directors and/or Major Shareholders of the Company.

He has not been convicted for offences within the past five (5) years other than traffic offences, if any, and have not been imposed any public sanction or penalty by the relevant regulatory bodies during the financial period ended 30 June 2025.

board of directors and KEY SENIOR MANAGEMENT PROFILE



Ong Tee Chin

SENIOR INDEPENDENT
NON-EXECUTIVE DIRECTOR

Age | 61

Nationality | Malaysian

Gender | Male

Number of Board Meetings | 7/8

Attended (FP2025)

Mr. Ong Tee Chin was appointed to the Board on 20 September 2017 as an Independent Non-Executive Director.

He is the Chairman of the Nomination & Remuneration Committee and a member of the Audit & Risk Management Committee of the Company. Mr. Ong Tee Chin graduated with a Bachelor of Pharmacy from University of Science Malaysia and a Bachelor of Laws from the University of London, United Kingdom.

Mr. Ong Tee Chin is a CFA® charterholder, a certified Financial Risk Manager awarded by the Global Association of Risk Professionals and a charterholder of the Chartered Alternative Investment Analyst Association.

He is a Chartered Accountant, member of Malaysian Institute of Accountants, a graduate member of Association of Chartered Certified Accountants ("ACCA"), Chartered Institute of Management Accountants and Malaysian Institute of Certified Public Accountants. He was also the prize winner for Advance Taxation, Malaysian variant conducted by ACCA in December 2002.

He holds a Capital Markets Services Representative's Licence from the Securities Commission Malaysia to provide advisory services in corporate finance.

Mr. Ong Tee Chin is a director and shareholder of Asia Equity Research Sdn Bhd, a company specialising in providing advisory in corporate finance and investment advice. He has no directorship in other public listed companies. Mr. Ong does not have any conflict of interest with the Company or any family relationship with any Directors and/or Major Shareholders of the Company.

He has not been convicted for offences within the past five (5) years or any public sanction or penalty imposed by the relevant regulatory bodies during the financial period ended 30 June 2025.

board of directors and KEY SENIOR MANAGEMENT PROFILE



Chuah Tian Pong

EXECUTIVE DIRECTOR, PROJECT &
CHIEF OPERATING OFFICER

Age | 54

Nationality | Malaysian

Gender | Male

Number of Board Meetings | 5/8

Attended (FP2025)

Mr. Chuah Tian Pong was appointed to the Board on 3 February 2023 as an Executive Director, Project.

He is also the Chief Operation Officer of Country Heights Holdings Berhad.

Mr. Chuah is a graduate of Architecture and obtained his BSc (Hons) Architecture in 1997 and Post Graduate Diploma in Architecture in 1999 from Robert Gordon University, Aberdeen, Scotland, United Kingdom.

He has more than 25 years of working experience in both consultancy and property development companies handling residential and commercial projects including high-rise buildings. Mr. Chuah's forte is in planning, design and value engineering.

Mr. Chuah does not have any conflict of interest with the Company or any family relationship with any Directors and/or Major Shareholders of the Company. He has no directorship in other public companies.

He has not been convicted for offences within the past five (5) years other than traffic offences, if any, and have not been imposed any public sanction or penalty by the relevant regulatory bodies during the financial period ended 30 June 2025.

board of directors and KEY SENIOR MANAGEMENT PROFILE



Tan Meng Khong

INDEPENDENT
NON-EXECUTIVE DIRECTOR

Age | 48

Nationality | Malaysian

Gender | Male

Number of Board Meetings | 8/8

Attended (FP2025)

Mr. Tan Meng Khong was appointed to the Board on 3 February 2023 as an Independent Non-Executive Director. He is the Chairman of the Audit & Risk Management Committee and a member of the Nomination & Remuneration Committee of the Company.

Mr. Tan holds a Bachelor of Accountancy degree from the University Putra Malaysia. He is also a member of the Malaysian Institute of Accountants and CPA Australia.

Prior to joining the Group, Mr. Tan had over 20 years of corporate experience holding different positions as Resource Director, General Manager of Development and Finance Manager in Singapore and Australian public listed companies.

Mr. Tan has no directorship in other public companies. Mr. Tan does not have any conflict of interest with the Company or any family relationship with any Directors and/or Major Shareholders of the Company.

He has not been convicted for offences within the past five (5) years other than traffic offences, if any, and have not been imposed any public sanction or penalty by the relevant regulatory bodies during the financial period ended 30 June 2025.

board of directors and KEY SENIOR MANAGEMENT PROFILE



Xiong Wei

EXECUTIVE DIRECTOR,
DIGITAL TECHNOLOGY

Age | 50

Nationality | China

Gender | Male

Number of Board Meetings | 3/8

Attended (FP2025)

Mr. Xiong Wei was appointed to the Board on 3 February 2023 as an Executive Director, Digital Technology.

Mr. Xiong Wei holds a Communication Engineering degree from Hezhou University of China.

He is a serial entrepreneur and investor in the internet finance industry and has rich experience in start-up enterprise strategic planning and investment operations.

He is also a pioneer in the blockchain and cloud computing industry and has both international and domestic work experience.

Mr. Xiong Wei is the chairman and founder of Hong Kong AI Life Investment Services Ltd.

In 2008, he established Shenzhen Hengzhongxin Intelligent Technology Co. Ltd.

In 2018, he was the second prize winner of China's National Mobile Internet Innovation Competition.

Mr. Xiong Wei does not have any conflict of interest with the Company or any family relationship with any Directors and/or Major Shareholders of the Company. He has no directorship in other public companies.

He has not been convicted for offences within the past five (5) years other than traffic offences, if any, and have not been imposed any public sanction or penalty by the relevant regulatory bodies during the financial period ended 30 June 2025.

board of directors and KEY SENIOR MANAGEMENT PROFILE



Khavitha Devi A/P Pothuraju

EXECUTIVE DIRECTOR,
LEGAL & COMPLIANCE

Age | 34

Nationality | Malaysian

Gender | Female

Number of Board Meetings | 5/6

Attended (FP2025)

Ms. Khavitha was appointed to the Board on 25 March 2024 as an Executive Director of Legal & Compliance. In addition, she is also the Legal Executive at Country Heights Holdings Berhad.

Ms. Khavitha holds a Bachelor of Laws (LL.B., Hons) degree from the University of London (External Program).

She began her legal career as a paralegal in 2017 and has since accumulated seven years of experience in the legal industry, dealing with Civil Litigations and Conveyancing. She also provides advisory services in areas including tort matters, estate matters, contracts and family matters.

Since joining the CHHB team in 2023 as a Legal Executive, she has been extensively involved in matters of advisory across various departments such as Human Resources, Project & Development, Finance, and Public Relations & Communications. Her advisory role also extends to the Subsidiaries of CHHB.

Ms. Khavitha does not have any conflict of interest with the Group or any family relationships with any Directors and/or Major Shareholders of the Company. She has no directorships in other public companies.

She has not been convicted for offences within the past five (5) years other than traffic offences, if any, and has not been imposed any public sanction or penalty by the relevant regulatory bodies during the financial period ended 30 June 2025.

board of directors and KEY SENIOR MANAGEMENT PROFILE



Shafina Binti Syafei
EXECUTIVE DIRECTOR -
GROUP PUBLIC RELATIONS &
MARKETING COMMUNICATIONS
TECHNOLOGY

Age | 49

Nationality | Malaysian

Gender | Female

Number of Board Meetings | 6/6

Attended (FP2025)

Ms. Shafina was appointed to the Board on 25 March 2024 as an Executive Director of PR & Communications.

Ms. Shafina earned her degree in Mass Communications, majoring in Public Relations, from the University of Technology MARA (UiTM), and has more than 25 years of experience in public relations and communications.

She currently serves as the Director of the Group Public Relations & Marketing Communications at Country Height Holdings Berhad, overseeing Public Relations, marketing communications, media engagement, branding, and promotional campaigns for the Group and its subsidiaries. She actively collaborates with various divisions, ensuring seamless integration of communication objectives for all subsidiaries, especially on new developments or projects. Shafina joined Country Height Holdings Berhad in 2014.

She commenced her career in the year 1999 as a Public Relations consultant at Asia Public Relations Sdn. Bhd. There, she garnered extensive expertise in public relations, branding, and media strategy, working with clients such as the 1st World Halal Forum, Hilton Kuala Lumpur, Dutch Lady, among others.

In 2006, Ms. Shafina transitioned to the SKALI Group, assuming the position of Head of Strategic Marketing and Communications. Her responsibilities included spearheading the communication team to implement various PR programmes for the ICT National Project. Subsequently, in 2010, she undertook the role of Head of Strategic Marketing and Communications at Halal Industry Development Corporation (HDC), overseeing communication programs such as organizing the World Halal Research Summit and Halal Transformation Programme.

She does not hold directorship in any other public companies. She does not have any conflict of interest with the Company or any family relationship with any Directors and/or Major Shareholders of the Company. She has not been convicted for offences within the past five (5) years other than traffic offences, if any, and has not been imposed any public sanction or penalty by the relevant regulatory bodies during the financial period ended 30 June 2025.

board of directors and KEY SENIOR MANAGEMENT PROFILE

**CHUAH PENG SAN**

INDEPENDENT NON-EXECUTIVE
DIRECTOR

Age | 61

Nationality | Malaysian

Gender | Male

Number of Board Meetings | 8/8

Attended (FP2025)

Mr. Chuah Peng San was appointed to the Board on 3 February 2023 as an Independent Non-Executive Director. He is a member of the Audit & Risk Management Committee and Nomination & Remuneration Committee of the Company.

Mr. Chuah, a Barrister-at-Law, holds a Bachelor of Law (LL.B Hons) degree from the University of Leeds, England and a Bachelor of Science (B.Sc. Hons) degree, majoring in Chemistry and minoring in Management from University of Science Malaysia, Penang.

Having called to the Bar by Lincoln's Inn, United Kingdom in 1991, he had a short chamber with a Queen's Counsel in London specialising in commercial and corporate matters and later trained with a renowned solicitors firm, Phillips & Buck (now Eversheds) Cardiff, United Kingdom prior to returning to Malaysia.

He was admitted as an Advocates & Solicitors to the High Court of Malaya and later set up the legal firm known as Chuah, Halim & Co. in 1995.

He is a practising lawyer in the fields of commercial, conveyancing, land matters and civil litigations. He was a legal adviser of the Perlis Chinese Chamber of Commerce and had represented a subsidiary company of Sunway Group. He is currently on legal advisory works for a few established clients.

Mr. Chuah does not have any conflict of interest with the Company or any family relationship with any Directors and/or Major Shareholders of the Company. He has no directorship in other public companies.

He has not been convicted for offences within the past five (5) years other than traffic offences, if any, and have not been imposed any public sanction or penalty by the relevant regulatory bodies during the financial period ended 30 June 2025.

chairman's MESSAGE

**Admiral Tan Sri Dato' Setia
Mohd Anwar Bin Hj. Mohd Nor (R)**

NON-INDEPENDENT
NON-EXECUTIVE CHAIRMAN



STRENGTHENING FOUNDATIONS, BUILDING FOR THE FUTURE

First and foremost, on behalf of the Board of Directors, I would like to extend my sincere appreciation to our shareholders, business partners, and stakeholders for their continued trust and support. Your confidence in Country Heights Holdings Berhad (CHHB) has been instrumental as we navigate an evolving economic landscape and advance our transformation journey.

RESILIENCE AMID CHANGE

The year 2025 represents a period of resilience and repositioning for the Group. Guided by our founding philosophy, "Ever Searching for Better Living," CHHB continues to evolve from a traditional property and hospitality group into a diversified, technology-enabled lifestyle ecosystem.

Despite global uncertainties, Malaysia's economic fundamentals remain strong. Bank Negara Malaysia (BNM) projects GDP growth of 4%-5% in 2025, supported by domestic consumption, the Madani Economy framework, and continued infrastructure investment. The Overnight Policy Rate (OPR) at 3.00% reflects a balance between growth and stability, providing a conducive environment for recovery in key sectors including property, tourism, and healthcare - all areas integral to CHHB's operations.

FINANCIAL REVIEW

For the financial period ended (FPE) 2025, CHHB recorded a net loss of RM45.52 million, an improvement from the RM108.70 million loss in FYE 2023, while revenue increased to RM68.94 million from RM50.99 million previously.

As of 30 June 2025, total assets stood at RM960.09 million, with total equity attributable to shareholders of RM581.16 million. The narrowing of losses reflects better cost discipline, improved utilisation in hospitality and events, and stronger contribution from the Property Division.

STRATEGIC PROGRESS ACROSS DIVISIONS

During the period under review, the Group advanced several key initiatives:

Healthcare: Through GHHS Healthcare, the Group continued promoting preventive and digital health services, integrating AI and data-driven member care, and enhancing its membership-based wellness ecosystem.

Hospitality: The Palace of the Golden Horses announced its reopening of MICE and Banquet facilities in November 2025, reinforcing its legacy as a landmark venue for business, lifestyle, and wellness tourism.

Exhibition & Convention: The Mines International Exhibition

chairman's MESSAGE

& Convention Centre (MIECC) delivered a stronger events calendar, hosting major trade shows, cultural festivals, and corporate conventions — achieving improved utilisation and positioning itself as a leading convention hub.

Property: The Division recorded improved results from sales of completed inventories, while preparing for new launches such as Kolej Heights Utara (Jitra), Cyberlake Heights (Cyberjaya), and Pajam Industrial Hub (Negeri Sembilan), underpinned by ESG and Smart Living principles.

These efforts align with our 5S Smart Living Framework - Solar, Sport, Smart Living, Security, and Service - embedding sustainability, innovation, and well-being into our business DNA.



POSITIONING WITHIN MALAYSIA'S FUTURE ECONOMY

Malaysia's macroeconomic direction; emphasising digital transformation, sustainability, and the wellness economy; is closely aligned with CHHB's long-term vision.

Our focus on membership-based engagement, Web3.0 readiness, and AI-supported operations places the Group at the intersection of real estate, healthcare, and digital innovation. This synergy strengthens recurring income streams and enhances customer loyalty, ensuring the Group remains relevant in the digital age.

GOVERNANCE AND COMMITMENT

The Board remains committed to upholding the highest standards of governance, transparency, and accountability. We continue to ensure prudent management of capital, responsible risk oversight, and alignment between performance and stakeholder value creation.

OUTLOOK

Moving forward, CHHB's priorities are clear; to enhance recurring revenues, optimise asset utilisation, and strengthen its membership ecosystem through digital and wellness integration. The Group will continue to monetise non-core assets, advance strategic partnerships, and leverage technology to drive operational efficiency and long-term sustainability.

While challenges in the global economy persist, we remain confident in CHHB's foundation, strategy, and people. With collective focus and discipline, the Group will continue to deliver sustainable value and build for the future.

APPRECIATION

Once again, I wish to express my heartfelt gratitude to our shareholders for your unwavering confidence; to our Founder and Adviser, Tan Sri Lee Kim Yew, for his enduring vision and leadership; to my fellow Board members for their guidance; and to our management team and employees for their dedication and resilience.

Together, we will continue to uphold the legacy and values of Country Heights while charting a stronger, more innovative path forward.

Admiral (Rtd) Tan Sri Dato' Setia Mohd Anwar Mohd Nor
Chairman
Country Heights Holdings Berhad

management DISCUSSION & ANALYSIS



As Country Heights Holdings Berhad (“CHHB” or “the Group”) moves into 2025, we continue to progress with renewed purpose and strategic direction.

Guided by our founding philosophy, “Ever Searching for Better Living,” the Group is embracing transformation through diversification, technology adoption, and the strengthening of our membership ecosystem.

Our long-term focus is anchored in a sustainable, membership-driven business model that unites our core pillars: Healthcare, Hospitality, Exhibition & Convention, and Property Development within a connected ecosystem. This model is enhanced by our transition toward Web 3.0 engagement, the integration of AI technologies, and the tokenisation of loyalty and wellness programmes, enabling more personalised, data-driven, and interactive experiences for members, partners, and customers.

With this forward-looking strategy, CHHB is evolving from a traditional property and hospitality group into a smart, connected lifestyle platform, blending real-world experiences with digital innovation.

As we continue to build on the ESG-inspired 5S Smart Living framework (Solar, Sport, Smart Living, Security, and Service), the Group is well-positioned to deliver meaningful value to all stakeholders while contributing to Malaysia’s growing digital and wellness economy.

- A. Healthcare:** Establishing an International Medical Hub with a membership concept.
- B. Resorts and Hospitality:** Introducing a membership hotel with a focus on health and wellness lifestyle.
- C. Exhibition and Convention:** Organizing international events and conventions via collaboration and joint ventures.
- D. Property Division:** New Property Development with ESG Framework

management DISCUSSION & ANALYSIS

GROUP FINANCIAL PERFORMANCE



REVENUE
(RM'000)

35%

2025	68.94
2023	50.99



LOSS
(RM'000)

58%

2025	(45.52)
2023	(108.70)

GROUP FINANCIAL PERFORMANCE

CHHB recorded revenue of RM68.94 million and a net loss of RM45.52 million for FPE 2025, compared with revenue of RM50.99 million and a net loss of RM108.70 million in FYE 2023. The year-on-year improvement was mainly driven by a stronger contribution from the Property Division.

For FPE 2025, revenue contribution by division was as follows:

- Healthcare: RM20.62 million
- Hospitality: RM14.84 million
- Exhibition & Convention: RM11.86 million
- Property: RM21.62 million



The Group recorded a segment loss of RM30.82 million in FPE 2025, an improvement from a segment loss of RM101.61 million in FYE 2023.

The net loss of RM45.52 million in FPE 2025 was primarily due to:

- Inventories written down and written off: RM17.50 million
- Unrealised loss foreign exchange of RM8.65 million due to reversal of foreign reserve upon disposal of foreign subsidiary companies during the year

For comparison, the significant loss in FYE 2023 was mainly due to an impairment of other receivables from a subsidiary undergoing a winding-up order amounting to RM72.75 million, and a deemed loss on disposal of subsidiary of RM15.17 million.

management DISCUSSION & ANALYSIS

HEALTHCARE DIVISION



REVENUE
(RM'000)

-2%

2025	20.62
2023	21.01



LOSS
(RM'000)

-406%

2025	(3.34)
2023	(1.09)

GHHS Healthcare is the Group's integrated preventive-care brand based in MINES Wellness City. It provides three core service lines: Health Screening (comprehensive medical check-ups operated by multidisciplinary teams), Traditional Chinese Medicine (TCM) (acupuncture, tuina, cupping, moxibustion, herbal therapies), and Yunohana Wellness Spa (detox and rejuvenation therapies).

The business operates on a long-standing membership model that centralises benefits and redemptions across services, reinforcing recurring engagement with members.

FINANCIAL AND OPERATING REVIEW

For the financial period ended 2025, GHHS Healthcare recorded revenue of RM20.62 million and a net loss of RM3.34 million. The variance against 2023 reflects slightly lower top-line alongside higher operating costs as the division invested in service upgrades, digitalisation and member engagement initiatives.



management DISCUSSION & ANALYSIS

Operationally, the division continued to emphasise prevention-led care through its screening, TCM and wellness offerings and maintained its membership-driven approach to customer retention and cross-selling.

DIGITAL & PARTNERSHIPS

WEB3 MEMBERSHIP & CASHLESS ECOSYSTEM.

To deepen loyalty and unify redemptions across the Group's healthcare and lifestyle touchpoints, GHHS introduced the GHHS Token, an ERC-20 utility token designed for rewards and cashless usage across the ecosystem.

AI AND DEVICE INTEGRATION.

GHHS signed a Memorandum of Understanding with Huawei Malaysia to explore digital/AI enablement and integrate compatible health devices into the GHHS ecosystem—supporting data-driven, member-centric care pathways.

PUBLIC-HEALTH PROGRAMMES.

The division also continued activities aligned with national initiatives, including free mammogram programmes in collaboration with LPPKN and participation pathways for SOCSO/Perkeso Health Screening (HSP) eligible groups, reinforcing GHHS's prevention agenda and community contribution.

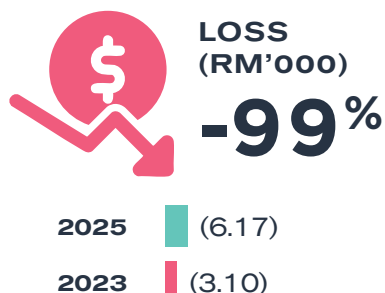
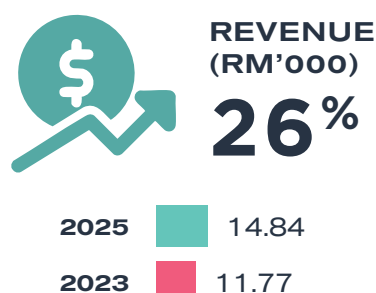
OUTLOOK

Management will prioritise (i) service quality and throughput in health screening and TCM, (ii) membership value via bundled care plans and digital redemption features, and (iii) technology enablement through the GHHS Token ecosystem and strategic collaborations. These actions are intended to improve utilisation, strengthen recurring revenue, and support a return to profitability over the medium term.



management DISCUSSION & ANALYSIS

RESORTS AND HOSPITALITY DIVISION



DIVISION OVERVIEW

The Division comprises Palace of the Golden Horses and Mines Beach Resort, together with the time-share business Palace Vacation Club. It continues to support CHHB's ecosystem with hospitality, dining, leisure and events across MINES Resort City.

FINANCIAL AND OPERATING REVIEW

Division revenue rose to RM14.84 million (financial period ended 2025), mainly reflecting stronger rooms and events activity. The net loss of RM6.17 million largely reflects transitional costs associated with asset reconfiguration and staged operating plans within the portfolio.

PALACE OF THE GOLDEN HORSES (PGH)

PGH remains a hallmark venue for large-scale events and social functions. The property has announced its reopening for MICE and Banquet operations on 10 November 2025, with sales channels now promoting packages for graduation events, weddings and corporate functions (Royal Ballroom, banquet halls and meeting rooms). This phased approach allows sales to resume while accommodation areas continue their upgrade pathway ahead of a fuller relaunch.

MINES BEACH RESORT

Mines Beach Resort continues to market lakefront stays and events within MINES Resort City and is managed by Tamara Concierge Sdn Bhd (as listed on the resort's official channels). Management is focused on enhancing guest experience, F&B and events utilisation to drive occupancy and mix.



OUTLOOK

For the coming year, priorities are to:

1. Scale MICE and banquet revenues at PGH through targeted corporate and social packages and strategic partnerships;
2. Lift utilisation at Mines Beach Resort via rooms/F&B optimisation and destination marketing across the lakefront precinct; and
3. Tighten cost discipline during the transition to ensure improvements in operating leverage translate to earnings.

management DISCUSSION & ANALYSIS

EXHIBITION AND CONVENTION DIVISION (MIECC)



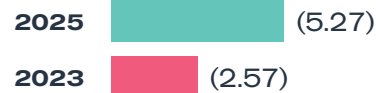
REVENUE
(RM'000)

102%



LOSS
(RM'000)

-105%



STRATEGIC ROLE & VENUE SPECIFICATIONS

Located within MINES Wellness City, the Mines International Exhibition & Convention Centre (MIECC) anchors the Group's MICE proposition.

It is one of Malaysia's largest column-free spaces and a premier venue for trade shows, conferences, concerts, and large-scale corporate/consumer events, benefitting from adjacency to Palace of the Golden Horses, Mines Beach Resort, The MINES Shopping Mall and MINES Resort & Golf Club.

MIECC's main exhibition hall measures approximately 160 feet in width by 660 feet in length, with a clear height of 50 feet, and a floor loading capacity of 3 tonnes per square metre, enabling heavy exhibits as well as automotive and commercial showcases.



management DISCUSSION & ANALYSIS

EXHIBITION AND CONVENTION DIVISION (MIECC)



OPERATING REVIEW

Revenue increased to RM11.86 million on the back of a denser events calendar and higher contribution from event functions, as the venue leaned into trade fairs, hobby and culture festivals; and corporate gatherings.

The 2024 calendar shows a balanced B2B-B2C pipeline, including MIVAS Malaysia (electronic-cigarette/vape exhibition), Malaysia Commercial Vehicle Expo (MCVE), Malaysia Halal Expo, AniManGaki (anime, comics & games convention), Kuala Lumpur Engineering Science Fair (KLESF), Malaysia International Automotive & Parts Expo (MIAPEX), Auto Bavaria Carnival, RIWAY International – Leadership Training Seminar, and the Nan Hai Foshan Amitabha Chanting Event, indicating both recurring franchises and new client acquisition.

The net loss of RM5.27 million reflects transitional operating expenses incurred to support a larger shows calendar and readiness works ahead of further utilisation gains, with management noting that revenue for the period was mainly contributed by event functions.

COMPETITIVENESS & DIFFERENTIATORS

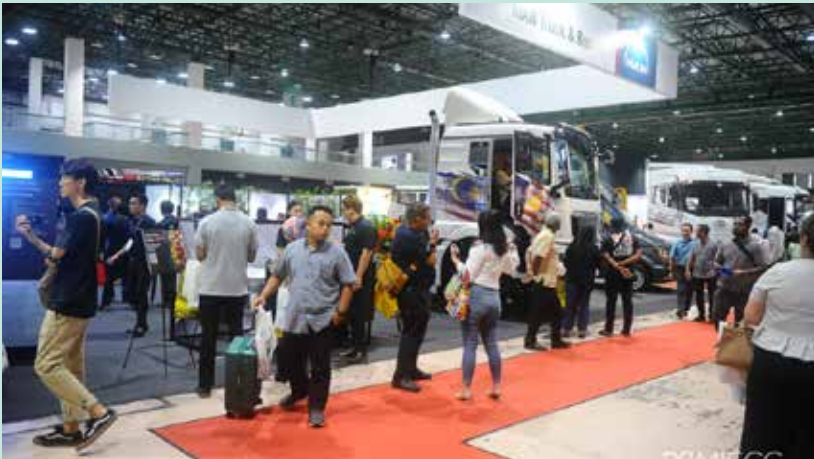
- Heavy-duty capability: 3-tonne/m2 floor loading and expansive clear spans allow automotive, commercial vehicle and industrial showcases not feasible at many city venues.
- Precinct advantage: Direct access to hotels, retail, F&B and leisure assets within the MINES ecosystem enhances organiser economics and visitor convenience.
- Proven franchises: A portfolio of repeatable shows (e.g., AniManGaki, KLESF, MIAPEX, MIVAS) underpins base utilisation and advance bookings.

RISK & MITIGATIONS

- Events cyclical / demand risk: Broaden recurring anchor shows and secure multi-year MOUs with franchise organisers to stabilise base load. (Supported by 2024 cadence.)
- Cost inflation / show-time OPEX: Tighten variable staffing and utilities scheduling; negotiate bundled precinct packages with hotels and F&B to improve event margins.
- Asset readiness: Phased upgrades and targeted capex to sustain hall reliability and safety standards in advance of larger industry shows (management emphasis on internal upgrades and partner engagement).

OUTLOOK

1. Scale recurring franchises and trade fairs in automotive, tech/education and halal segments while courting new verticals aligned to floor-loading strengths (e.g., logistics, equipment).
2. Improve operating leverage via yield management (rate cards by peak/shoulder, add-on services) and precinct cross-selling with PGH / Mines Beach Resort.
3. Strengthen organiser partnerships and strategic alliances to secure multi-year calendars; continue internal enhancements and partner development as disclosed in Group filings.



EVENTS

NIJIGEN EXPO 2024 — Drew large youth and family footfall to a premium Japanese pop-culture marketplace spanning anime, cosplay, gaming and collectibles (1-3 Mar 2024).

MIVAS Malaysia 2024 (Malaysia International Vape Show) — Anchored a high-spend consumer and trade crowd, boosting F&B and retail spillovers within the MINES precinct (27-28 Apr 2024).

Banyak Bagus Festival 2024 — Positioned MIECC as a regional live-entertainment hub with a multi-artist ASEAN music showcase (4-5 May 2024).

Malaysia Commercial Vehicle Expo (MCVE) 2024 — Leveraged MIECC's heavy floor-loading for full-scale truck, bus and logistics exhibits, strengthening B2B credentials (9-11 May 2024).

Malaysia Halal Expo 2024 — Convened halal industry stakeholders across FMCG, services and tourism, reinforcing MIECC's national-interest role (28-30 Jun 2024).

REDLINE Fitness Games Powered by Nissan 2024 — Brought mass-participation sports to the venue, converting arena capacity into ticketed functional-fitness throughput (13-14 Jul 2024).

AniManGaki 2024 — Delivered one of the country's largest ACG conventions, sustaining repeat tenancy and high ancillary sales (23-25 Aug 2024).

Asian International New Tobacco Industry Expo (ANTY EXPO) 2024 — Attracted regional buyers and brands in next-gen nicotine categories, enhancing weekday utilisation (6-8 Sep 2024).

Herbalife Member Development Weekend 2024 — Demonstrated MIECC's capability for mega corporate rallies with high production values and dense scheduling (20-22 Sep 2024).

STWW Global Convention 2024 — Hosted an international entrepreneurial convention, showcasing crowd management and concurrent-session capacity (18-21 Oct 2024).

RIWAY International - Leadership Training Seminar 2024 — Added scale to the leadership-seminar vertical with strong seat fill and repeatability potential (2 Nov 2024).

Kuala Lumpur Engineering Science Fair (KLESF) 2024 — Advanced public-interest STEM engagement, diversifying the calendar beyond commercial expos (8-10 Nov 2024).

Malaysia International Automotive & Parts Expo (MIAPEX) 2024 — Reinforced auto aftermarket relevance through full-size vehicle and component showcases (22-24 Nov 2024).

Auto Bavaria Year-End Car-Nival 2024 — Converted exhibition space into a premium retail showroom experience, lifting year-end footfall (6-8 Dec 2024).

Nan Hai Foshan Amitabha Chanting Event 2024 — Demonstrated large-format cultural programming with sustained daily attendance over a week-long run (23-30 Dec 2024).



management DISCUSSION & ANALYSIS

PROPERTY DIVISION



REVENUE
(RM'000)

75%

2025	21.62
2023	12.33



LOSS
(RM'000)

70%

2025	(30.73)
2023	(104.12)





FINANCIAL PERFORMANCE:

The Property Division oversees the Group's development pipeline and the monetisation of completed inventories across the MINES ecosystem and selected external townships.

For the financial period ended 30 June 2025, the division recorded revenue of RM21.62 million, compared with RM12.33 million in the financial year ended 31 December 2023. The increase was primarily driven by the sale of completed units at Bellezza Phase 3. The division reported a segment loss of RM30.73 million, narrowing from RM104.12 million in 2023. The year-on-year improvement reflects the absence of the large, non-recurring impairment of other receivables recognised in 2023 in relation to a subsidiary under winding-up, while current-period results continue to reflect holding and operating costs as projects progress toward launch.

Kolej Heights Utara, Jitra is an approximately 40-acre residential development comprising 387 double-storey terrace homes and 64 semi-detached units, with an estimated gross development value (GDV) of more than RM200 million.

Cyberlake Heights, Cyberjaya. Planned as a nine-acre, low-density enclave of luxury bungalow lots—typically 8,000–10,000 sq ft, with several signature lots exceeding 20,000 sq ft—positioned on elevated ground to capture panoramic views of Putrajaya Lake (projected GDV of about RM60 million).

Pajam Industrial Hub, Negeri Sembilan. An SME-focused industrial park offering 60 freehold industrial lots with strong connectivity to major highways and KLIA, incorporating solar-ready specifications (estimated GDV of approximately RM60 million).

The Mines Beach Suite, MINES Resort City. A premium lakefront residential suite development that extends the MINES precinct's high-end living proposition, with an anticipated GDV of around RM600 million.

OUTLOOK.

Over the coming year, the division will prioritise the orderly monetisation of completed inventories (including remaining Bellezza Phase 3 units) to support cash generation, while sequencing new launches to match demand and construction readiness.

Near-term execution will focus on progressing approvals and design finalisation for Kolej Heights Utara (initial residential phases), advancing enabling works and sales preparations for the Pajam Industrial Hub, and firming up the release plan for Cyberlake Heights' bungalow lots.

Within the MINES precinct, feasibility and timing for The Mines Beach Suite will be assessed against market conditions, funding options and potential partnerships.

Management will maintain disciplined cost and capital management (including phased capex, pre-sales thresholds and targeted marketing) to improve operating leverage. Collectively, these measures are intended to stabilise revenue contribution from sales of inventories, build a launch pipeline that is responsive to market signals, and narrow divisional losses over the medium term.

SUSTAINABILITY statement

At **Country Heights Holdings Berhad (CHHB)**, sustainability is the foundation of how we create long-term value for our stakeholders. Our approach is guided by three interrelated pillars — **Economic, Environmental, and Social** — which underpin every aspect of our operations. We continue to align our strategy with Malaysia's evolving economic and regulatory landscape while maintaining our focus on responsible growth, digital transformation, and community well-being.

In **Financial Period Ended 2025**, CHHB navigated a challenging yet promising business environment shaped by interest rate adjustments, shifting market demand, and renewed momentum in the hospitality and healthcare sectors. Through disciplined execution and strategic partnerships, we enhanced operational efficiency, revitalised our core assets, and progressed towards a more sustainable business model that integrates both innovation and accountability.

STATEMENT OVERVIEW

We extend our deepest gratitude to our shareholders, partners, employees, customers, and suppliers for their continued confidence and collaboration during this transformative period. Their support remains instrumental as the Group advances its sustainability agenda across our integrated ecosystem — encompassing **Healthcare, Hospitality, Exhibition & Convention, and Property**.

Guided by our vision, “**Ever Searching for Better Living,**” and our mission statement, “**It is all about meaningful, innovative creations,**” we are steadfast in our pursuit of progress through purpose. Our sustainability journey reflects a commitment not only to environmental stewardship and social responsibility but also to prudent governance and compliance with all legislative and regulatory frameworks.

This statement forms part of CHHB's integrated disclosure, encompassing both financial and non-financial performance, and should be read in conjunction with the **Corporate Governance Overview** Statement and the Statement on **Risk Management and Internal Control**.

WHAT SUSTAINABILITY Means TO US

For Country Heights, sustainability is not an isolated initiative — it is a continuous journey of transformation. It means strengthening our business resilience, promoting innovation through digital enablement, and ensuring that our growth positively impacts people, the planet, and prosperity.

In 2024 and 2025, the Group accelerated efforts to integrate sustainability across all operations by:

- **Enhancing energy and water efficiency** through monitoring systems and maintenance at Mines Waterfront Business Park (MWBP).
- **Expanding healthcare and wellness** access via GHHS Healthcare's community initiatives and preventive health programmes.
- **Embedding digitalisation** into customer experience, marketing, and asset management to strengthen transparency and accountability.

These collective actions reaffirm our long-standing commitment to the principles of responsible business, ensuring that CHHB remains resilient, relevant, and respected — delivering sustainable value for stakeholders while contributing to Malaysia's long-term economic growth.

SUSTAINABILITY statement

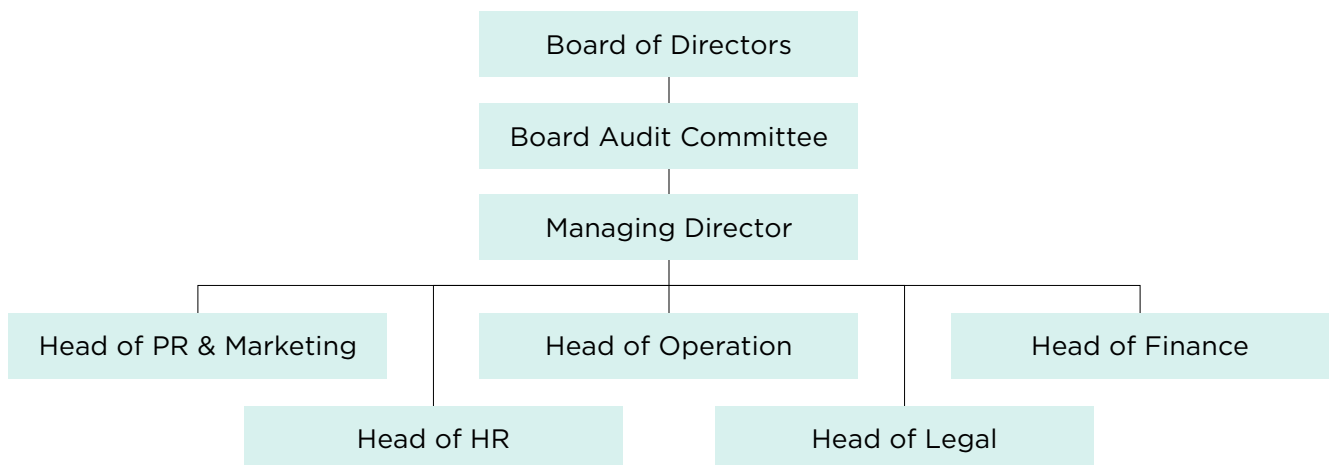
GOVERNANCE STRUCTURE

To strengthen the implementation and monitoring of sustainability initiatives, **Country Heights Holdings Berhad (CHHB)** established the **Sustainability Working Group (SWG)** in 2023.

The SWG reports to the **Managing Director** and is supported by key department heads from **PR & Marketing, Operations, Finance, Human Resources, and Legal**. This governance framework ensures sustainability considerations are integrated across business functions and decision-making processes.

Through this collaborative structure, CHHB continues to promote accountability, encourage cross-departmental engagement, and align its sustainability efforts with the Group's strategic direction and long-term growth objectives.

SUSTAINABILITY WORKING GROUP (SWG)



Roles:

Develop and monitor Group strategies and policies

Responsibilities:

- Ensure consistent implementation of sustainability practices and standards
- Raising awareness of sustainable practices amongst employees
- Champion stakeholder engagements

SCOPE

Our sustainability scope reflects Country Heights Holdings Berhad's strategic transition towards a digitally empowered and data-driven organisation. The Group continues to integrate **Web 3.0 technologies, Artificial Intelligence (AI)**, and automation tools such as ChatGPT to strengthen communication, enhance decision-making, and drive operational efficiency across all business divisions.

As part of this transformation, CHHB undertook a strategic talent reassessment to ensure our workforce remains future-ready — equipped with digital competencies and an adaptive mindset. These initiatives are designed to optimise productivity, improve sustainability reporting, and unlock new opportunities through data intelligence and smart automation.

Our focus remains on embedding technology across our key sectors — **Healthcare and Medical, Resort and Hospitality, and Property Development** — enabling smarter operations, better resource management, and greater customer engagement through predictive analytics and digital ecosystems.

SUSTAINABILITY statement

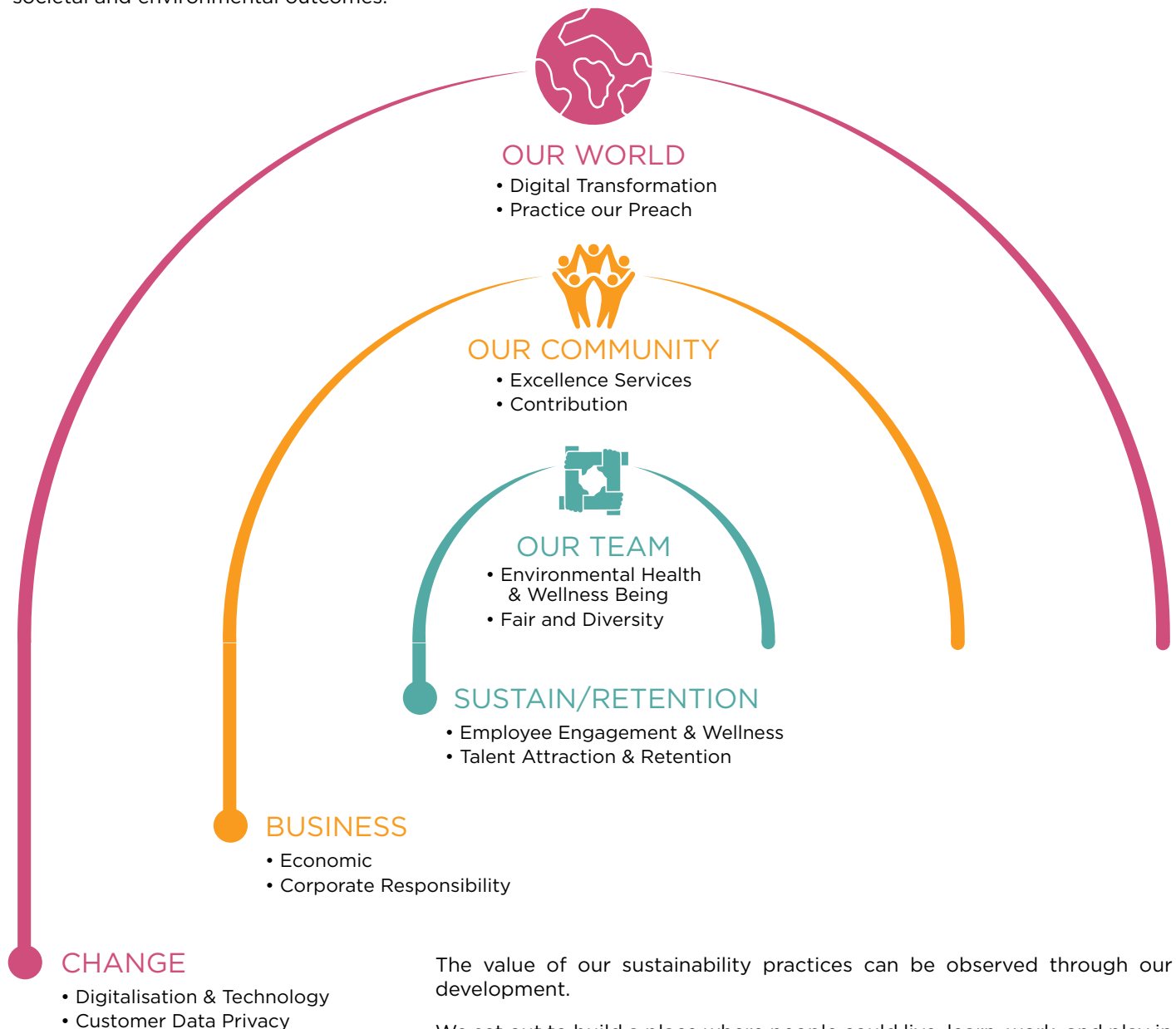
FRAMEWORKS AND BENCHMARKS

Compliance with International Standards: Our report adheres to the Global Reporting Initiative (GRI) Standards and meets Bursa Malaysia Securities Berhad requirements.

Community Investment: We apply the LBG Framework, recognized in GRI for evaluating corporate community contributions.

Alignment with SDGs: Our business practices are guided by the United Nations Sustainable Development Goals to address key global challenges like poverty, health, and climate change.

Positive Impact Commitment: We aim to leverage our business operations to make a significant positive impact on societal and environmental outcomes.



The value of our sustainability practices can be observed through our development.

We set out to build a place where people could live, learn, work, and play in an environment that they could be proud of, for instance Kolej Height Utara, Country Heights Kajang and Mines Resort City.

SUSTAINABILITY statement

ENVIRONMENT

We are committed to safeguard the environment and strive for continual improvement in our environmental performance in ways that are sustainable, practical, commercial, meaningful, cost- effective, and innovative.

HEALTH AND SAFETY

- To be an environmental steward and strive to conserve the natural resources and biodiversity under our scope of influence and ensure that all potential adverse impacts our operations may have on the environment are identified and appropriately managed.
- We identify, assess and manage the health and safety risks and the impact of our existing and planned operations.
- To operate as far as is reasonably practicable in a manner which safeguards the health and safety of all our employees and stakeholders.

EMPLOYEE

- We strive to be an employer of choice by providing an environment in which all employees are treated fairly and with respect so that they can realize their full potential.
- To provide the leadership and resources that will enable our employees to meet objectives and targets.
- We promote the 'Character Plus' ethos with knowledge of technology and IoT.

BUSINESS PARTNERS

- We ensure that our team of consultants, contractors and suppliers are aware of our Environmental & Sustainability Policy and its objectives and that they have the necessary skills to implement it effectively.
- To engage consultants, contractors and suppliers who promote sustainable development and encourage our customers to use our products and services responsibly.

LOCAL COMMUNITIES

- To communicate regularly with the communities in which we operate to develop and maintain a mutual understanding of goals and expectations.
- To promote good relationships with the authorities and communities of which we are a part of and enhance their capabilities while respecting their culture and heritage.

CUSTOMER

- Sustainability is an extension of mankind to sustain and develop customer service offering towards our businesses.
- We continuously look and strive for a resilient strategy by focusing on strengths, culture, innovations, data and technologies.
- The Group implements this strategy in order to improve our customer satisfaction metrics in our key products and segments. We will continue to invest in exciting transformative initiatives, adopting the change to the working culture by investing in cloud-based solutions, and become more active in capitalising on attractive opportunities in our markets.
- We started as a pioneer in property development, and we will continuously adapt and evolve to strengthen the Group.

OUR SUSTAINABILITY INLINE WITH THE UNITED NATION'S SUSTAINABLE DEVELOPMENT GOALS (UNSDGS)

The UN Global Compact Council adopted a new three-year strategy (UN Global Compact Strategy 2021-2023) to broaden business ambition. The plan calls for companies to increase their contributions and work towards achieving the Sustainable Development Goals (SDGs), the Paris Agreement on Climate Change and the Ten Principles of the UN Global.

Country Heights acknowledges and adopts the initiatives and measures in the following order.



GOVERNANCE



HUMAN CAPITAL



ENVIRONMENT



THE ECONOMY



SUSTAINABILITY statement

STAKEHOLDERS MANAGEMENT

STAKEHOLDER GROUPS	ENGAGEMENT METHODS	FREQUENCY	ADDRESSING EXPECTATIONS
CUSTOMERS Expectations: - Product quality - Timely and transparent information about business operations - Loyalty and rewards programme	- Complaint resolution - Customer satisfaction surveys - Events and activities - Focus groups - Loyalty programmes - Roadshows	Throughout the year	Upholding brand promise and product quality excellence
EMPLOYEES Expectations: - Benefits - Career developments - Employment equality 2-way communication	- Employee engagement programmes, trainings and townhall sessions - Employee engagement survey	Throughout the year	- Career development programme - Fair and safe workplace practices
GOVERNMENT & INDUSTRY AFFILIATES Expectations: - Compliance with regulations - Support for policies of national interest including sustainability initiatives and innovation - Private partnerships to drive national agenda - Sharing of best practices for industry progress - Implementation of policies and requirements by relevant agencies or professional bodies	- ESG materiality study - Engagement sessions - Engagement with Department of Occupational Safety and Health (DOSH) - Report submissions - Site visits and audits - Training, seminars and demonstrations - Dialogues		

HUMAN CAPITAL DEVELOPMENT AT COUNTRY HEIGHTS

Country Heights is committed to transformative Human Resource initiatives through its “CHAmPs!” program, designed to foster a unified and effective workforce.

CHAmPs!—which stands for Country Heights Amazing Peoples—aims to cultivate a shared identity and culture across various business units, driving towards a singular goal and direction. This program not only enhances unity and inclusiveness among employees but also empowers them through targeted development programs, ensuring that each member of the staff embodies the values necessary for their individual and collective success in the workplace.

COUNTRY HEIGHTS AMAZING PEOPLE (CHAMPS!)

Country Heights is committed to maintaining a competitive edge and sustainability through strategic Human Resource initiatives. The “CHAmPs!” program is central to this commitment, fostering unity and inclusiveness

across different business units with a shared identity and direction. Each CHAmPs! member embodies values such as compassion, commitment, honesty, motivation, and success, guiding their conduct within the workplace. As part of our digital transformation, we emphasize ‘Character Plus’—integrating knowledge of technology, IoT, and social media to keep our workforce relevant, competitive and innovative.

Human Development:

- Digital Integration: Enhanced HR operations across CHHB and its subsidiaries with a new HRIS system.
- Innovative Attendance System: Adopted facial recognition technology to track attendance, improving timekeeping accuracy.

Employee Welfare Initiatives:

- Wellness Programs: Promoted health and well-being through Qi Gong sessions and in-house traditional Chinese medicine (TCM) treatments

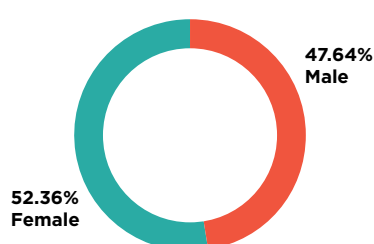
SUSTAINABILITY statement

WORKPLACE SAFETY AND COMPLIANCE:

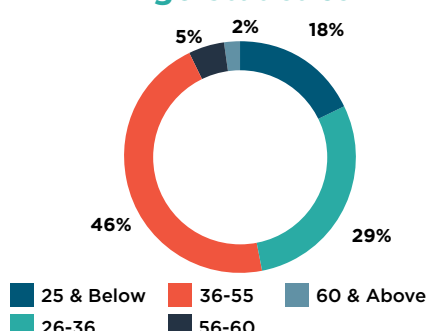
- Safety Protocols: Strengthened safety training, provided essential safety gear, and conducting regular emergency drills to maintain a safe and secure working environment.

These commitments underscore CHHB's dedication to sustainability through innovation, employee welfare, and stringent safety measures, ensuring a resilient and future-focused organization.

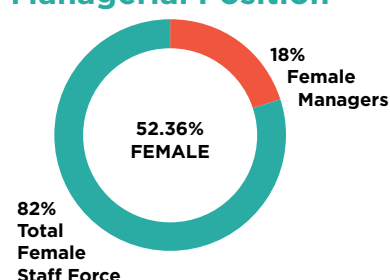
Gender Statistics



Age Statistics



Female Strength in Managerial Position



The Group's total employees categorised by position, gender and age from FY2023 to FP2025 are as shown below.

DIVERSITY TABLE		EMPLOYEE		
BREAKDOWN BY GENDER	FP2025 (%)	FY2023 (%)	FY2022 (%)	FY2021 (%)
Male	47.64	54.80	46.30	51.84
Female	52.36	45.20	53.70	48.16
TOTAL	100	100	100	100
BREAKDOWN BY AGE GROUP				
25 & Below	1.57	8.19	5.25	3.92
26-35	28.80	44.84	36.11	38.70
36-60	64.92	44.48	56.17	53.00
60 and above	4.71	2.49	2.47	4.38
TOTAL	100	100	100	100

EMPLOYEE TURNOVER

Employee turnover has reduced by 32% in FP2025 compared to FY2023. The implementation of various measures has contributed to a lower labour turnover rate within our organisation. We will continue to focus on employee welfare, career development, a positive work environment and compensation and benefits packages that are competitive and reflective of employees' contribution

DIVERSITY TABLE		EMPLOYEE		
BREAKDOWN BY GENDER	FP2025 (%)	FY2023 (%)	FY2022 (%)	FY2021 (%)
Manager and above	15	14	15	10
Executive	49.92	14	20	11
Non-Executive	35.08	22	73	22

The Company does not have any contract, freelance, temporary or part-time employees.

SUSTAINABILITY

statement

CHHB LIST OF TRAINING OF 2024 HRDF CLAIMABLE

NO	COURSE	START DATE	END DATE	TYPE OF TRAINING	VENUE
1	AC Series: Compliance with LR - Reporting of Financial Statements	13/5/2024	13/5/2024	In House	Mines Waterfront Business Park
2	Understanding Labour Law	14/5/2024	14/5/2024	External	Eastin Hotel
3	OSH Coordinator Course	17/7/2024	19/7/2024	External	Menara PKNS, PJ
4	Implementation of the TRUST principles to build trust	29/7/2024	29/7/2024	In House	GHHS Healthcare
5	Managing Conciliation at IR Department & Preparation for Industrial Court Case	5/8/2024	5/8/2024	External	Menara PKNS, PJ
6	PR Asia Malaysia 2024	22/8/2024	22/8/2024	External	Sheraton, Petaling Jaya
7	Domestic Inquiry - The Complete Guide (Investigation, Prosecution, Procedure)	9/9/2024	10/9/2024	External	Menara PKNS, PJ
8	Unlocking AI - Elevate Your Skills with ChatGPT	9/12/2024	9/12/2024	In House	The Mines Resort & Golf Club

CHHB LIST OF TRAINING OF 2024 NOT HRDF CLAIMABLE

NO	COURSE	START DATE	END DATE	TYPE OF TRAINING	VENUE
1	Sexual Harassment Awareness Talk	8/27/2024	8/27/2024	In House	MWBP

CHHB LIST OF TRAINING OF 2024 HRDF CLAIMABLE

NO	COURSE	START DATE	END DATE	TYPE OF TRAINING	VENUE
1	Understanding Labour Laws	5/14/2024	15/05/2024	Public	Eastin Hotel, PJ
2	OSH Coordinator Course	27/05/2024	5/29/2024	Public	Menara PKNS, Petaling Jaya
3	Implementation of the T R U S T principles to build trust	7/29/2024	7/29/2024	In House	GHHS
4	Accelerated 1-Day Phlebotomy Certification Workshop	8/24/2024	8/24/2024	Public	THEBASE SS19
5	Seminar E-Invoice Implementation (Import Export & Sst) Vol.2	8/20/2024	8/20/2024	Public	Corus Hotel Kuala Lumpur
6	E-Invoice Implementation (Import Export & Sst) Vol.2	8/20/2024	8/20/2024	Public	GHHS
7	Unlocking AI - Elevate Your Skills with ChatGPT	9/12/2024	9/12/2024	In House	The Mines Resort & Golf Club
8	UPM-FAHLA Medical Physics Course Level 3: Artificial Intelligence in Healthcare and Advanced Technology	10/2/2024	10/2/2024	Public	UPM
9	Latest Updates in Imaging Modalities	8/17/2024	8/17/2024	Public	Zoom
10	Accelerated 1-Day Phlebotomy Certification Workshop	9/28/2024	9/28/2024	Public	THEBASE SS19
11	AHA BASIC LIFE SUPPORT (BLS)	10/21/2024	10/21/2024	In House	GHHS
12	Mammography Course 2024	10/19/2024	10/19/2024	Public	Zoom
13	Insights from the Blood: A Comprehensive Guide to Peripheral Blood Film Reporting and Interpretations	11/23/2024	11/23/2024	Public	Faculty Of Medicine And Health Sciences UPM

SUSTAINABILITY statement

CHHB LIST OF TRAINING OF 2024 NOT HRDF CLAIMABLE

NO	COURSE	START DATE	END DATE	TYPE OF TRAINING	VENUE
1	Sexual Harassment Awareness Talk	8/27/2024	8/27/2024	In House	MWBP

HUMAN AND LABOUR RIGHTS INITIATIVES

Country Heights Holdings Berhad prioritizes a respectful and legal- compliant work environment. Key measures include:

- **Training and Awareness:** Comprehensive training on labor laws and harassment is provided to foster a respectful workplace.
- **Anti-Discrimination and Harassment Policies:** Strict guidelines are enforced to maintain workplace integrity.
- **Whistleblowing Policy:** A robust whistleblowing system allows for early detection and resolution of potential legal or policy violations.
- **Grievance Management:** Multiple channels are available for employees to report issues, ensuring open communication and continuous improvement in human and labor rights.
- **Prohibition of Child and Forced Labor:** Strict enforcement of policies against child and forced labor, including rigorous age verification processes.
- **Fair Treatment of Foreign Labor:** Ensures all foreign workers have valid work permits and are treated fairly concerning wages and working conditions.

OCCUPATIONAL SAFETY AND HEALTH (OSH)

At the core of the Group's organisational responsibilities lies the imperative task to safeguard our workforce's health, safety, and security. We are committed to implementing robust health and safety measures, proactively mitigating occupational risks, and maintaining a zero-accident environment across all operational sites.

- **Mental and Physical Health:** Regular training for managers and safety checks are conducted to ensure a safe and healthy work environment.
- **Employee Engagement:** Continuous improvement of workplace conditions based on employee feedback.

These initiatives reflect our commitment to upholding the highest standards of human and labor rights, contributing to a sustainable and ethical business environment.

ENERGY USAGE

We acknowledge the rising concern surrounding climate change arising from heightened energy consumption and Greenhouse gases (also known as GHGs) emissions. Therefore, we are taking measurable steps in the execution and reinforcement of energy-efficient initiatives.

In FY2023, we studied and audited our operations to apply energy-saving measures in our plant such as the implementation of Energy Monitoring System for constant monitoring of the consumption and efficiency of electrical appliances and equipment.

Over the period of three years from FY2021 to FY2023 we achieved a lower energy intensity measured by total energy usage (in Gigajoules) per consolidated sales (in RM '000).

In this aspect we are monitoring the energy usage of our headquarters office.

ENERGY USAGE	FY2023	FY2022	FY2021
Sales (RM'000)	673,884	984,018	938,875
Energy Usage (GJ)	67,655	92,661	95,996
Energy Intensity (GJ/RM'000)	0.1004	0.0942	0.1022

Our energy saving and efficiency projects during FY2023 are estimated to result in an annual energy saving of 515,000 kwh.

SUSTAINABILITY

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WATER MANAGEMENT

We are dedicated to mitigating water shortage risks by implementing comprehensive water management practices across all business units. Our initiatives focus on promoting responsible water use among employees, enhancing awareness at all operational sites, and rigorously monitoring for potential leaks and spikes in water consumption. These efforts are critical to ensuring the sustainability and efficiency of our operations group-wide.

Over the three-year period from FY2021 to FY2023, water consumption has reduced.

However, the water intensity, measured by water usage per consolidated sales, increased during this time.

WATER CONSUMPTION	FY2023	FY2022	FY2021
Sales (RM'000)	673,884	984,018	938,875
Cubic Meter ('000 m3)	62,784	71,777	80,758
Water Intensity (m3/RM'000)	0.0932	0.0729	0.0860

OUR COMMITMENT TOWARDS CLIMATE CHANGE

INDICATOR	SHORT TERM TARGET (UP TO 5 YEARS) FY2025 AS ACTUAL BASE YEAR	LONG TERM TARGET (MORE THAN 5 YEARS) FY2025 AS ACTUAL BASE YEAR	STATUS IN FY2024/2025
Percentage reduction target (%) - Energy Consumption (GJ)	-3%	-3%	In-progress
Percentage reduction target (%) - Energy Intensity (GJ/Sales)	-2%	-3%	In-progress
Percentage reduction target (%) - Water Consumption (m3)	-3%	-3%	In-progress
Percentage reduction target (%) - Water Intensity (m3/Sales)	-3%	-3%	In-progress

ENVIRONMENTAL SUSTAINABILITY INITIATIVES

Country Heights Holdings Berhad (CHHB) is committed to protecting the environment and promoting sustainable practices across all operations.

At LakeView Residency, Cyberjaya, we introduced negative ion energy ceiling boards, the first in Malaysia, which act as natural air purifiers to improve indoor air quality.

We have also started solar energy projects at selected hotels and offices to support Malaysia's goal of increasing renewable energy use by 73% by 2050.

CHHB practices the 5Rs — Refuse, Reuse, Reduce, Repair, and Recycle — and uses lake water for irrigation and toilets to reduce treated water usage. We also replaced plastic bottles with reusable glass bottles during meetings and events to help reduce waste.

COMMUNITY AND SOCIAL INITIATIVES

CHHB continues to give back to the community through various programmes:

- Gotong-Royong: Regular clean-up activities around our offices and townships.
- Disaster Relief: Financial and food aid during floods and emergencies.
- Bereavement Assistance: Support for employees and families in times of loss.
- Charitable Donations: Contributions to local welfare, healthcare, and education causes.



SUSTAINABILITY statement



ASSURANCE

This statement follows Bursa Malaysia and GRI reporting requirements. All information has been reviewed and approved by the Board of Directors.

BANTU-BANTU MALAYSIA INITIATIVE

Bantu-Bantu Malaysia, founded by Tan Sri Lee Kim Yew, began as a community effort during the COVID-19 pandemic and continues to help Malaysians in need. The initiative has distributed millions of medical supplies and over 200,000 food hampers to families, hospitals, and organisations nationwide. It remains a platform for volunteers and donors to support those facing hardship.

AUXILIARY POLICE UNIT

The Auxiliary Police Unit, introduced in 2017, strengthens safety within Country Heights' townships and developments. The first batch of trained officers was deployed in Selangor and Negeri Sembilan, with plans to expand to Kedah and other states. The unit helps create safer, more secure communities for residents.

UNITING THROUGH RUKUN NEGARA

We uphold the Rukun Negara as the foundation of our values. Its five principles guide our culture and actions, fostering unity and mutual respect across our organisation.

The Rukun Negara consists of five principles:

1. Kepercayaan Kepada Tuhan (Belief in God)
2. Kesetiaan Kepada Raja dan Negara (Loyalty to The King and Country)
3. Keluhuran Perlembagaan (Supremacy of Constitution)
4. Kedaulatan Undang-Undang (Rule of Law)
5. Kesopanan dan Kesusilaan (Courtesy and Morality)

SUSTAINABILITY OUTLOOK FOR 2025

In 2025, Country Heights will continue focusing on responsible leadership, innovation, and sustainability. We aim to empower employees, engage stakeholders, adopt new technologies, and create long-term value while minimising environmental impact and supporting our communities.



corporate GOVERNANCE overview statement

The Board of Directors (“the Board”) of Country Heights Holdings Berhad (“CHHB” or “the Company”) remains committed to upholding the highest standards of corporate governance in line with the principles and practices of the Malaysian Code on Corporate Governance (“the Code”), the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”), and other applicable laws and regulations.

The Board recognises that good governance is essential for sustainable long-term performance, investor confidence, and the protection of stakeholder interests. This Statement sets out how the Group has applied the principles of the Code during the financial period ended 30 June 2025.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

The Board is responsible for setting the strategic direction, approving business plans and budgets, monitoring performance, overseeing risk management, succession planning, and ensuring compliance with laws, regulations, and sustainability objectives. Matters reserved for the Board include material acquisitions and disposals, treasury policies, major investments, related party transactions, and key human capital matters.

GOVERNANCE FRAMEWORK

The Group’s governance framework comprises the Board and Board Committees. The governance structure ensures an effective balance between oversight and management.

Key Board Committees include:

- Nomination and Remuneration Committee (NRC)
- Audit and Risk Management Committee (ARMC)

The Group’s organisation structure is designed to ensure a clear segregation of duties between the Executive and Management functions. The separation of authority is fundamental to an effective governance framework. This structure encompasses the Board of Directors, Board Committees, Senior Management and the business units and functions across the Group.

The Board Charter sets out roles and authority. The Code of Ethics (embedded in the HR Policy Manual) ensures integrity and professionalism, while the Whistleblowing Policy provides secure channels for reporting misconduct. All documents are available on the Company’s website.

BOARD OF DIRECTORS

The Board provides overall leadership by defining the Group’s vision, strategic objectives, policies, and stewardship of resources. Its responsibilities include:

1. Reviewing, adopting, and monitoring the Group’s strategic direction, annual plans, and budgets.
2. Identifying and managing principal risks affecting the Group.
3. Ensuring adequacy and integrity of management systems, risk management, and internal controls.
4. Reviewing and approving quarterly and annual financial results to ensure compliance with regulations and accounting standards.
5. Approving material investments, acquisitions, or disposals.
6. Approving corporate exercises as mandated by the shareholders.
7. Overseeing appointment, remuneration for new directors and senior management.
8. Ensuring proper disclosure and communication with shareholders.
9. Promoting a culture of strong corporate governance, professionalism and ethical conduct.
10. Safeguarding the integrity of financial and non-financial reporting.
11. Attending and participating in Board and Committee meetings.
12. Reviewing and tentative meeting schedules for the year.
13. Ensuring Directors review materials in advance of meetings.
14. Establishing a transparent process for Board nomination and election.
15. Monitoring and managing conflicts of interest and related party transactions.

corporate GOVERNANCE overview statement

MATTERS RESERVED FOR THE BOARD

- Conflict of interest or potential conflict situations involving substantial shareholders or Directors.
- Approval of material acquisitions and disposals outside the ordinary course of business
- Strategic investments, capital projects, mergers, acquisitions, and corporate exercises.
- Risk management, and key human resource matters.

ROLES

It has been the policy of the Company that the roles of Chairman and Acting Managing Director are distinct and separate.

CHAIRMAN AND ACTING MANAGING DIRECTOR

The Chairman provides overall Board leadership, ensures effective operation, and sets the Group's policies and direction. The Chairman is not a member of ARMC or NRC. The Acting Managing Director is responsible for day-to-day management and implementation of strategies and decisions adopted by the Board, supported by Senior Management and divisional heads.

The Chairman leads the Board in strategic oversight and governance effectiveness, while the Acting Managing Director manages day-to-day operations with the support of Management Team.

The Acting Managing Director position has been vacated since March 2024 subsequent to the resignation of Dr. Yip Chun Mun. Daily operations are performed by the executive directors with their specific areas of expertise and specialization.

INDEPENDENT DIRECTORS

Independent Directors bring objective judgment, thus safeguarding shareholders' interests. They participate actively in Board Committees, enhance corporate governance and provide independent assessment of proposals by the Management.

Independent Directors contribute impartial judgment, safeguard shareholder interests, and provide independent views on management proposals.

None of the Independent Directors have served more than nine (9) years.

THE GROUP'S COMPANY SECRETARY

The Company Secretary is a Fellow of the Malaysian Institute of Chartered Secretaries & Administrators (MAICSA). Appointed and removed by the Board, the Secretary attends all Board and Committee meetings and provides guidance to ensure compliance with laws and regulations.

The Company Secretary responsibilities and accountabilities include:-

- Ensuring compliance with the Companies Act 2016, Main Market Listing Requirements, and Capital Market and Services Act 2007.
- Facilitating and attending Board and Committee meetings.
- Maintaining statutory records.
- Assisting with announcements to Bursa Malaysia Securities Berhad (BMSB).
- Providing advice and support to the Board and Management.
- Ensure compliance with statutory obligations, facilitate meetings, and act as a key liaison between Directors, management, and stakeholders.

BOARD CHARTER

CHHB has established a Board Charter outlining the responsibilities, authorities, procedures, evaluations and structures of the Board and its Committees, as well as the relationship between the board, management and shareholders. The Board Charter is reviewed periodically in line with Board's objectives, current responsibilities and corporate governance prevailing requirements. The charter was recently reviewed on 29 August 2025 and available at the company's website: www.countryheights.com.my.

corporate GOVERNANCE overview statement

CODE OF ETHICS

As prescribed by Companies Commission of Malaysia (“CCM”), the Board adheres to the Code of Ethics (embedded in the Human Resource Handbook) as a guide to maintain highest standards of ethical behavior and integrity.

WHISTLE-BLOWER POLICY AND PROCEDURES

In 2024, the Company adopted Whistle-blower Policy to allow employees and stakeholders to make disclosure in confidence without fear of retaliation.

INFORMATION AND SUPPORT FOR DIRECTORS

Directors receive meeting agendas, reports, and supporting information at least five (5) business days before each Board meeting, unless exceptional circumstances apply. Senior Management and relevant personnel provide detailed explanations and recommendations to ensure informed and effective decision-making.

SUSTAINABILITY

CHHB recognises the critical importance of sustainability in its business operations. While every effort is made to achieve its corporate objectives, the Group also takes proactive steps to comply with the principles of sustainability, focusing on environmental, social and governance (“ESG”) considerations that underpin the conduct of its business.

The Board believes that long-term success cannot be achieved by maximising only shareholder value; instead, the interests and expectations of all stakeholders must also be taken into account. CHHB continues to strengthen its monitoring processes and governance frameworks to safeguard the interests of shareholders and stakeholders while upholding the highest standards of integrity and corporate conduct.

It is the Group’s mandatory practice for Directors to declare their interests and abstain from participating in decision-making where conflicts of interest or potential conflicts may arise.

BOARD COMPOSITION

The Board currently comprises eight (8) members:

- One (1) Non-Independent Non-Executive Chairman,
- Three (3) Independent Non-Executive Directors, and
- Four (4) Non-Independent Executive Directors.

Independent Directors represent 37.5% of the Board, in compliance with Paragraph 15.02 of the Main Market Listing Requirements.

The Board is of the view that the current composition is appropriate, providing a balanced mix of skills, knowledge, and experience, as well as sufficient checks and balances. There is no disproportionate concentration of power or authority between Independent and Non-Independent Directors.

The Board continually reviews its size and composition to ensure effectiveness. Non-Executive Directors remain independent of management and are free from any relationship that could impair their judgment. Actively involved in various Board Committees, they provide unbiased, objective views and independent advice in areas such as performance monitoring, corporate governance, and risk management.

TENURE OF INDEPENDENT DIRECTORS

In line with the Malaysian Code on Corporate Governance, the tenure of an Independent Director should not exceed nine (9) consecutive years. Upon reaching this limit, a Director may continue on the Board only in the capacity of a Non-Independent Director.

For the financial year under review, none of the Independent Directors has served more than nine (9) years on the Board.

An annual assessment of independence is carried out for all Independent Directors. Each Director confirms independence through a self-declaration checklist, with no relationships or transactions disclosed that could impair judgment. The Board is satisfied with the independence demonstrated by all Independent Directors.

corporate GOVERNANCE overview statement

MEETINGS AND TIME COMMITMENT

In the Financial Period ended 30 June 2025, eight (8) Board meetings were held. Directors also attended Committee and Annual General Meetings. Attendance is as follows with all Directors demonstrating strong commitment and compliance:

DIRECTORS	BOARD MEETINGS	ARMC	NRC	AGM
Admiral Tan Sri Dato' Setia Mohd Anwar Bin Hj. Mohd Nor (R)	8/8	—	—	1/1
Ong Tee Chin	7/8	7/8	2/2	1/1
Tan Meng Khong	8/8	8/8	2/2	1/1
Chuah Peng San	8/8	8/8	2/2	1/1
Chuah Tian Pong	5/8	—	—	1/1
Xiong Wei	3/8	—	—	1/1
Shafina binti Syafei	6/6	—	—	1/1
Khavitha Devi a/p Pothuraju	5/6	—	—	1/1

KEY ACTIVITIES CARRIED OUT BY THE BOARD

- Approved Directors' Fit and Proper Policy.
- Approved and authorised the Beneficial Ownership Disclosure Policy and Implementation.
- Reviewed and approved Quarterly unaudited consolidated financial results.
- Received and noted Corporate Exercise updates.
- Approved the disposal of subsidiaries.
- Approved the disposal of Company Vehicles.
- Received and noted legal cases updates.
- Deliberated and recommended to the Board on updates of the Board Charter and ARMC Terms of Reference.
- Noted on the necessity on ESG assessment and monitoring to align with business strategies and sustainability.
- Reviewed and approved the proposed Private Placement and the appointment of TA Securities Berhad as the Financial Adviser.
- Received and noted the report on summary of directors' dealings.
- Received and noted on the latest update of employees' organization chart.
- Appointment of CHHB Corporate Representative.
- Noted on resignation and retirement of directors.
- Reviewed the outcome of the Board Assessment and Evaluation – the effectiveness of the Board as a whole and Board Committees, Board's and Board Committees' skill matrix, composition of the Board and Independence of the Board.
- Assessed the effectiveness and performance of the Board as a whole, the Board Committees, as well as the contribution of directors.
- Noted on resignation of Company Secretary and appointment of new Company Secretary.
- Reviewed and recommended the re-election of Directors who are subject to rotation, re-election and retirement at the AGM.

corporate GOVERNANCE overview statement

BOARD DIVERSITY

The Board recognises that diversity extends beyond gender to include professional experience, business expertise, knowledge, skills, age, ethnicity, and educational background. The Group benefits from a Board with wide-ranging experience across management, finance, legal, information technology, risk management, military and management and digital transformation. This diversity ensures that the Board collectively brings the necessary skills, insights, and leadership to effectively guide the Group's strategy and growth.

BOARD'S SKILL MATRIX

BOARD MEMBERS	RISK MANAGEMENT	AUDIT & FINANCE	MARKETING & BRANDING	LEGAL & REGULATORY	SENIOR EXECUTIVE LEADERSHIP	BOARD LEADERSHIP	DIGITAL & TECHNOLOGY	TECHNOLOGY & DIGITAL TRANSFORMATION	FINANCIAL SERVICES SECTOR	PROJECT MANAGEMENT	MILITARY & MANAGEMENT	PUBLIC SERVICE SECTOR
Admiral Tan Sri Dato' Setia Mohd Anwar Bin Hj. Mohd Nor (R)	●	●	●	●	●	●	●	●	●	●	●	●
Ong Tee Chin	●	●	●	●	●	●	●	●	●	●	●	●
Tan Meng Khong	●	●	●	●	●	●	●	●	●	●	●	●
Chuah Peng San	●	●	●	●	●	●	●	●	●	●	●	●
Chuah Tian Pong	●	●	●	●	●	●	●	●	●	●	●	●
Xiong Wei	●	●	●	●	●	●	●	●	●	●	●	●
Shafina binti Syafei	●	●	●	●	●	●	●	●	●	●	●	●
Khavitha Devi a/p Pothuraju	●	●	●	●	●	●	●	●	●	●	●	●

INDICATOR

- Technical qualification and/ proven career experience in this field - Proven and successful career experience in relevant roles with specific expertise and accountability	- Associated qualification and experience - Has operated in commercial decision environment and experienced decision-making - Some recognition as a representative in this field	- Qualified and experience - Has operated in this area but no decision-making capacity	- Limited Exposure to experience and capability - Limited or no qualification in this area - Little or no evidence or track record in this field
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corporate GOVERNANCE overview statement

The Group does not have a policy on gender, ethnicity and age group for candidates to be appointed onto the Board. The Group does not practice any form of objective or selection criteria in consideration of candidates to the Board. Any appointment and retention of Directors are based on merit and without prejudice, taking into consideration the requirements for the Board to be effective. The Board periodically assesses the skills, expertise, experience, gender, age and independence of its Directors against the needs of the Board.

The Board is guided by the principle that the appointment of a new Board member shall not be based solely on gender. Whilst it is aware of potential benefits that might accrue from having members in the Board of different genders, age groups as well as ethnicity, the Board is of the view that the interests of the Company and the Group are better served if the selection of suitable candidates is made based on meritocracy, skill-set requirements and experience relevant for the position, rather than formalizing policies and targets towards gender, age and ethnicity.

The Board currently comprises two (2) women Directors and this has been compliant with Paragraph 15.02 (1) (b) of the Main Market Listing Requirements which requires at least one (1) woman representative on the Board.

SOURCING OF DIRECTORS

The nomination and election process of Board Members are as follows:

APPOINTMENT OF NEW DIRECTORS

In the selection of candidates to be appointed as director, the Board does not set specific criteria. It is the Company's policy to assess all potential Board candidates without regard to race, gender, age, nationality, religious beliefs, or any other factor not relevant to their competence and performance as a potential Board member as well as to meet the regulatory requirements such as the Companies Act, 2016 and the Listing Requirements.

Director candidates shall be recommended by the NRC to the Board for new appointment, which arise from resignation, retirement or other reasons or if there is a need to appoint additional directors with the required skills or profession to the Board in order to provide the diversity and close the competency gap in the Board identified by the NRC. The process is to ensure that the appointment could add value and Board effectiveness.

The potential candidate(s) may be proposed by the group advisor, shareholders, existing directors or third-party referrals/independent sources. The NRC is responsible to conduct an assessment and evaluation on the proposed candidates, which may include review of the candidate's credentials, curriculum vitae and qualifications. Other criteria being considered include candidate's integrity, wisdom, commitment, fit and proper criteria, independence, ability to make independent and analytical inquiries, ability to work as a team to support the Board, understanding of the business environment and the willingness to devote adequate time and commitment to attend to the duties and functions of the Board.

The Board will then evaluate and approve the appointment upon their satisfactory to the NRC recommendation.

There were three (3) new Board members appointed in early 2024; Shafina Binti Syafei, Khavitha Devi a/p Pothuraju and Dr. Zhang Yan were appointed as the executive directors on 25 March 2024. Dr. Zhang Yan retired and did not seek for re-election at the conclusion of the 40th AGM in June 2024.

BOARD DIVERSITY

Chairmanship of the Nomination and Remuneration Committee (NRC)

The NRC is primarily responsible for recommending appointments to the Board, Board Committees, Senior Management and other strategic positions as may be determined by the Board.

CHAIRMAN AND MEMBERSHIP

1. The NRC comprises a minimum of two (2) members, and shall be composed exclusively of Non-Executive Directors, a majority of whom are independent
2. The NRC, comprises only Non-Executive Directors (majority Independent), reviews Board composition, independence, succession planning, and remuneration policies.
3. The Board shall ensure that any vacancy in the NRC is filled within three (3) months of such vacancy.
4. The appointment of a committee member automatically terminates when the member ceases to be a Director.
5. The NRC is chaired by the Senior Independent Director or an Independent Director.

corporate GOVERNANCE overview statement

CURRENT COMPOSITION OF THE NRC AND ACTIVITIES

The following is the composition of NRC. During the Financial Period ended 30 June 2025, NRC met 2 times

BOARD MEMBERS	DESIGNATION	ATTENDANCE
Ong Tee Chin	Senior Independent Non-Executive Director (Chairman, re-designated to NRC Chairman wef 3 February 2023)	2/2
Tan Meng Khong	Independent Non-Executive Director (Member, appointed wef 3 February 2023)	2/2
Chuah Peng San	Independent Non-Executive Director (Member, appointed wef 3 February 2023)	2/2

ANNUAL ASSESSMENT OF BOARD AND BOARD COMMITTEES

For the Financial period ended 30 June 2025, the Performance Evaluation of Board, Board Committees and Individual Directors was conducted in line with MCCG comprises Performance Evaluation of the Board and various Board Committees, Directors' Self-Assessment and the independence of the Independent Directors. The assessment emphasized on the following main areas:-

1. Board Collective Review which comprises Board Structure and Diversity, Board Operations, Board Roles and Responsibilities, Board Chairman's Role and Responsibility, Culture of the Board and stakeholder relations;
2. Independent Director Review;
3. Directors' Self Review; and
4. Review of the Board Committees.

For Individual Board Performance and Evaluation, the assessment criteria include among others, attestation on fit and proper, Board mix and composition, contribution and performance, calibre and personality, quality of information and decision-making as well as commitment and participation at Board and Board Committees Meetings.

The criteria for assessing the independence of an Independent Director include the relationship between the Independent Director and the Group and his or her involvement in any significant transaction with the Group.

The results of Board and Board Committee Performance and Evaluation were brought up to the Board for consideration and action. There were no major concerns arising from the results of the assessments of the Board and the Board Committees. The feedback confirmed that the Board and each of its committees continue to operate effectively and that each Director continues to make an effective contribution and demonstrates a strong commitment to their roles.

Based on the review, it was concluded that CHHB Board is in compliant with Bursa Malaysia regulatory requirement, thus accepted by the Board as the basis for re-election of Directors at the forthcoming AGM.

RE-ELECTION OF DIRECTORS

Under the provision of the Company's Constitution, Directors are appointed by shareholders at general meetings, and each director must retire at least once in every three (3) years but may stand for re-election. New directors can only be nominated if proper written notice and consent are given in advance and circulated to members before the meeting. A retiring director will generally be re-elected unless the shareholders decide otherwise or the director opts out.

Under the Article 124 of the Company's Constitution, the Board may also fill any casual vacancy or appoint an additional director, but such appointments last only until the next annual general meeting, when the appointee must retire and may offer himself for re-election. Shareholders further have the right, by ordinary resolution with special notice, to remove a director at any time and appoint a replacement, who will then follow the same retirement schedule as the director replaced.

The NRC had its meeting held on 23 June 2025 where the individual Directors who are subject to re-election at the forthcoming AGM were assessed. The retiring Directors had abstained from deliberation during the NRC and Board meeting.

Mr. Ong Tee Chin, Mr. Xiong Wei, Mr. Chuah Peng San and Mr. Tan Meng Khong shall retire by rotation according to Article 120 of the Company's Constitution. Mr. Tan Meng Khong is not seeking re-election at the conclusion of the forthcoming AGM and will not be re-appointed.

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DIRECTORS' TRAINING

All Directors attended the Mandatory Accreditation Programme and various development programmes to enhance their knowledge and skills. Other selected training programmes in Financial period ended 30 June 2025 included sustainability, Islamic Finance and leadership.

DIRECTORS REMUNERATION

The level of remuneration of Non-Executive Directors reflects their experience and level of responsibility undertaken by them. The fees for Directors are determined by the Board with the approval from shareholders at the AGM.

The Board is of the view that the proposed fees and benefits are fair, taking into account the Directors' responsibilities, the Group's performance, and market practices.

DIRECTORS' FEES

DIRECTORS' FEES	BOARD	ARMC	NRC
Chairman	RM15,000 p.a.	RM5,000 p.a.	RM3,000 p.a.
Member	RM12,000 p.a.	RM2,000 p.a.	RM2,000 p.a.

MEETING ALLOWANCE FOR BOARD AND BOARD COMMITTEE MEETINGS

DIRECTORS' BENEFITS	AMOUNT (RM)
Meeting Allowance For Board and Board Committee Meetings	RM1,000 per meeting
Claimable expenses for carrying out their duties as directors	Expense Disbursement

EXECUTIVE DIRECTORS

The Executive Directors are salary paid, where their remuneration package does not include any benefit or incentive plans that are accorded to the Non-Executive Directors.

EXECUTIVE DIRECTORS' REMUNERATION (SALARY) FOR SUBSIDIARY COMPANIES

Salary executive directors under contract of service of subsidiary companies is determined in accordance with their employment contract which is subject to the approval of their respective Board of Directors, unless otherwise approved and arranged at group level.

Executive Directors' Salaries and Other Emoluments For Financial Period Ended 30 June 2025

EXECUTIVE DIRECTORS' SALARIES AND OTHER EMOLUMENTS FOR FINANCIAL PERIOD ENDED 30 JUNE 2025

EXECUTIVE DIRECTORS' SALARIES AND OTHER EMOLUMENTS (FP ENDED 30 JUNE 2025)	SALARY & BONUS (RM)	RETIREMENT BENEFIT (RM)	OTHER EMOLUMENTS (RM)	TOTAL (RM)
Total Executive Directors' Fees And Benefits (RM)	774,000.00	—	100,296.00	874,296.00

APPROVAL OF NON-EXECUTIVE DIRECTORS' FEES AND BENEFITS

In compliance with Section 230(1) of the Companies Act 2016, the Non-Executive Directors' Fees and Benefits will be proposed for shareholders' approval at the forthcoming Annual General Meeting (AGM):-

corporate GOVERNANCE overview statement

DIRECTORS' REMUNERATION FOR FINANCIAL PERIOD ENDED 30 JUNE 2025

Directors' remunerations payable for the Financial Period ended 30 June 2025 are as follows:-

GROUP NON-EXECUTIVE DIRECTORS' FEES & EMOLUMENTS (FP ENDED 30 JUNE 2025)	FEES (RM)	SALARY & BONUS (RM)	RETIREMENT BENEFIT (RM)	OTHER EMOLUMENTS (RM)	TOTAL (RM)
Total Non-Executive Directors (RM)	100,500.00	—	—	60,000.00	160,500.00

Note: Non-Executive Directors' total benefits for the period of 27th June 2024 to the 41st AGM were approved by the shareholders during the 40th AGM based on the current Directors' Fees and Benefits Structure.

PROPOSED GROUP NON-EXECUTIVE DIRECTORS' BENEFITS (FROM AGM 41 (16/12/2025) TO AGM 42)

PROPOSED GROUP NON-EXECUTIVE DIRECTORS' BENEFITS (FROM AGM 41 (16/12/2025) TO AGM 42)	TOTAL (RM)
Non-Executive Directors' Benefits	
Non-Executive Directors' Benefits (Allowances, Meeting Allowances, etc.)	62,000.00

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

The ARMC, comprising Independent Directors, ensures financial reporting integrity, compliance with standards, and effectiveness of internal controls. Internal audit is outsourced and reports directly to the ARMC, while external auditors, UHY Malaysia PLT, provide assurance on financial statements.

The Group's risk management framework is aligned with ISO 31000:2018 standards ensuring consistent identification, mitigation, and monitoring of risks across business units. The Board retains overall responsibility for safeguarding assets, shareholder value and business sustainability.

The ARMC ensures integrity in financial reporting, compliance with standards, and the adequacy of internal controls. It maintains independence and has no members who were former audit partners.

OVERSIGHT OF INTERNAL AUDIT ACTIVITY

The Audit and Risk Management Committee (ARMC) oversees all internal audit activities, including reviewing the adequacy of resources and remuneration of internal auditors.

The internal audit function is outsourced and operates independently, reporting directly to the ARMC. The Company has been engaging with Messrs. Talent League Sdn Bhd in which the internal audit scopes include reviews on risk management, internal controls, and governance processes. Corrective actions are monitored by management and reviewed by the ARMC.

The ARMC continuously monitors the effectiveness of the internal audit function by:

- Reviewing and approving the risk-based internal audit plan.
- Deliberating on internal audit reports and ensuring management takes timely corrective actions.

EXTERNAL AUDITORS

The Board has established a transparent process for engaging External Auditors, ensuring independence and compliance with professional and regulatory standards. External Auditors have unrestricted access to the ARMC and Internal Auditors.

The external auditors, UHY Malaysia PLT provides independent assurance on the financial statements. There is a three-year cooling-off period before a former audit partner may be appointed to the ARMC. The ARMC annually assesses the auditors' independence, suitability and performance.

corporate GOVERNANCE overview statement

EXTERNAL AUDITORS

Key measures include:

- A mandatory cooling-off period of at least three (3) years before a former audit partner may be appointed as a member of the ARMC.
- Annual evaluation of External Auditors' independence, objectivity, audit fees, and competency.
- Confirmation from External Auditors of their independence throughout the audit engagement.

The ARMC has direct oversight of the Group's financial statements to ensure a reliable and transparent financial reporting process.

RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

Risk Management

- The Group's risk management framework is built on the principle of managing and mitigating risks to acceptable levels while supporting business objectives.
- A structured risk management process identifies potential risks that may impact the Group's business and ensures corrective action is taken.
- A consistent risk management approach is applied across all business units, providing a common platform for managing risks and integrating risk functions.

INTERNAL CONTROL FUNCTION

The Board is responsible for the adequacy and integrity of the internal control system. The ARMC reviews its effectiveness regularly.

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH SHAREHOLDERS

The Company communicates with shareholders through various channels:

- Annual Reports and Quarterly Results
- Bursa Malaysia announcements and press releases
- Investor briefings, and
- Company website updates

The AGM provides a platform for shareholder engagement. Notice of AGM is given at least 28 days in advance, with resolutions voted by poll and validated by independent scrutineers. Electronic voting facilities are provided to enhance participation. AGM outcomes are promptly announced to Bursa and published on the Company's website.

COMMUNICATION WITH STAKEHOLDERS

The Board is committed to timely and transparent communication with shareholders and stakeholders through:

- The Annual Report.
- Announcements and disclosures to Bursa Malaysia Securities Berhad (BMSB), including quarterly and annual results.
- Investor briefings to enhance understanding of the Group's operations.
- The Group's corporate website, which provides up-to-date information.

The Board also encourages direct communication with shareholders. The Company Secretary is currently the administrative point of contact for shareholder concerns.

Contact details:

c/o Country Heights Holdings Berhad
8th Floor, Block A, Mines Waterfront Business Park,
No. 3, Jalan Tasik, Mines Resort City,
43300 Seri Kembangan, Selangor Darul Ehsan.
Email: comsec@countryheights.com.my | Fax: 03-8941 1470

corporate GOVERNANCE overview statement

INTEGRATED REPORTING

The Group is embarking on integrated reporting as part of its corporate reporting strategy.

FINANCIAL REPORTING

The Board is responsible for presenting a true and fair view of the Group's financial position and prospects. Quarterly and annual results are reviewed by the ARMC and approved by the Board prior to submission to Bursa Malaysia Securities Berhad.

STATEMENT OF DIRECTORS' RESPONSIBILITY

The Directors affirm that the financial statements are prepared in accordance with Malaysian Financial Reporting Standards and the Companies Act 2016. In preparing the financial statements, the Directors:

1. Apply appropriate and consistent accounting policies.
2. Make prudent and reasonable judgements and estimates.
3. Prepare the financial statements on a going concern basis.

The Directors also ensure that:

- Proper accounting records are maintained to disclose the financial position of the Group and Company with reasonable accuracy.
- Adequate steps are taken to safeguard assets and prevent fraud and irregularities.

CONDUCT OF GENERAL MEETINGS

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting (AGM) is the principal forum for shareholder dialogue. Notices of AGM are issued at least 28 days in advance to provide shareholders sufficient time to review matters for consideration.

All Directors, including the Chairmen of ARMC and NRC, attend AGMs to respond to shareholder queries and provide clarifications.

ELECTRONIC VOTING

The Group facilitates shareholder participation through electronic voting. For the Financial Year 2023 ended 31 December 2023, the 40th AGM was conducted physically on 26 June 2024.

Voting results were verified by an Independent Scrutineer and promptly announced to Bursa Malaysia. AGM minutes were made available on the Company's website within thirty (30) business days.

STATEMENT ON COMPLIANCE WITH BEST PRACTICES OF THE CODE

This statement has been prepared in compliance with Paragraph 15.25 of the Listing Requirements and should be read together with the CG Report 2025, available at www.countryheights.com.my.

The Board confirms that the Company has complied with the Malaysian Code on Corporate Governance throughout the Financial Period ended 30 June 2025, supporting intended outcomes, except where otherwise stated.

This Statement was approved by the Board on 28 October 2025.

additional COMPLIANCE INFORMATION

UTILIZATION OF PROCEEDS

On 2 August 2023, The Company announced the private placement of up to 29,600,000 new ordinary shares in CHHB ("CHHB Shares" or "Shares") representing not more than 10% of the issued ordinary shares in CHHB ("Private Placement").

As of 30 June 2025, the Company had fully utilized the proceeds as follows-

PURPOSE	PROPOSED UTILIZATION (RM'000)	ACTUAL UTILIZATION (RM'000)	BALANCE TO BE UTILIZED (RM'000)	% UTILISED	ESTIMATED TIMELINE FOR UTILISATION
Refurbishment of Palace Of The Golden Horses	9,500	5,012	4,488	53%	Within 12 months
Working Capital	1,618	—	1,618	0%	Within 12 months
Estimated Expenses For the Private Placement	130	100	30	77%	Immediate
Total	11,248	5,112	6,136	49%	—

The Private Placement was undertaken in two (2) tranches as follows:

1. First tranche of 5,800,000 shares on 13 August 2024, raising RM1.508 million.
2. Second tranche of 20,000,000 shares on 23 January 2025, raising RM3.800 million.

The proceeds have been primarily utilized for the ongoing refurbishment works at Palace of the Golden Horses Hotel and to partially defray related placement expenses. The Company is actively progressing with the refurbishment plans and working capital deployment in line with its corporate strategy to enhance asset value and strengthen financial positioning.

AUDIT AND NON-AUDIT FEE

The amount of audit and non-audit fees incurred by the Company and the Group for the financial period ended 30 June 2025 is as follows:-

AUDIT FEE	RM	NON-AUDIT FEE	RM
Company	68,000.00	Company	7,000.00
Group	325,000.00	Group	7,000.00

MATERIAL CONTRACTS

Material Contracts of the Company and its subsidiaries involving Directors and major shareholders either subsisting at the end of the financial year or entered into the end of the previous financial year are as disclosed in the Financial Statements.

additional COMPLIANCE INFORMATION

RELATED PARTY TRANSACTIONS

Related party transactions of the Group are as disclosed in the Financial Statements and detailed out in the Circular on Related Party Transactions of A Revenue Or Trading Nature 2025. The renewal of the mandate is required based on the terms not more favorable to the related party than those available to the public and not to the detriment of the minority shareholders.

The breakdown of the aggregate value and type of recurrent related party transactions conducted pursuant to the shareholders' mandate and closure of the previous mandated transactions as reported for the Financial Period Ended June 2025 is set out below:-

GENERAL TRANSACTIONS	NAME OF RELATED PARTY	NAME OF COMPANY/ GROUP INVOLVED	*INTERESTED RELATED PARTY	AGGREGATE VALUE (RM)
Financing Services	GTCMSB Group	CHHB Group and/or its subsidiaries and/or joint ventures and /or jointly-controlled entities	Tan Sri Lee Kim Yew, Puan Sri Tan Bee Hong, Lee Cheng Wen, Lee Thai Young Matahari, Chua Hee Boon, CHVSB, CHISB, BGHSB, GTIBL	20 Million
Financing Services	GTIBL Group	CHHB Group and/or its subsidiaries and/or joint ventures and /or jointly-controlled entities	Tan Sri Lee Kim Yew, Puan Sri Tan Bee Hong, Lee Cheng Wen, Lee Thai Young Matahari, Chua Hee Boon, CHVSB, CHISB, BGHSB, GTIBL	Completed
Financing Services	GHDIBL Group	CHHB Group and/or its subsidiaries and/or joint ventures and /or jointly-controlled entities	Tan Sri Lee Kim Yew, Puan Sri Tan Bee Hong, Lee Cheng Wen, Lee Thai Young Matahari, Chua Hee Boon, CHVSB, CHISB, BGHSB, GTIBL	Completed

NOTES:

GTCMSB: Golden Touch Capital Malaysia Sdn Bhd

CHVSB: Country Heights Venture Sdn Bhd

GTIBL: Golden Touch Investment Bank Labuan

CHISB: Country Heights International Sdn Bhd

GHDIBL: Golden Horse Digital International Bank Labuan

BGHSB: Bee Garden Holdings Sdn Bhd

*The Interested Related Parties are deemed interested in the transactions.

audit & risk management COMMITTEE REPORT

COMPOSITION AND MEETINGS

The Audit & Risk Management Committee (“ARMC”) of Country Heights Holdings Berhad was established to assist the Board in matters relating to corporate governance, financial reporting, internal controls, and risk management. The NRC has assessed ARMC and concluded that it has effectively discharged its duties and responsibilities in accordance with its Terms of Reference.

The Board, through NRC’s recommendation has concurred to maintain the current composition of ARMC as follows:-

During the financial period ended 30 June 2025, ARMC met 8 times. ARMC comprised the following members, all of whom are independent non-executive directors:-

NAME OF DIRECTOR	DESIGNATION	ATTENDANCE
Tan Meng Khong	Independent Non-Executive Director (Chairman, re-designated as the Chairman wef 3 April 2023)	8/8
Ong Tee Chin	Senior Independent Non-Executive Director (Member, re-designated as the member wef 21 February 2023)	7/8
Chuah Peng San	Independent Non-Executive Director (Member, appointed wef 3 April 2023)	8/8

The ARMC held meetings with a complete quorum present. The Head of Finance as the permanent invitee and other invitees attended ARMC meetings as appropriate to assist in deliberation on matters raised during the meeting. Other Senior Management members were also invited to provide clarifications and assist in resolving issues highlighted in the audit reports tabled to the committee.

Auditor representatives are invited to present their briefings based on the audit agenda set out in the ARMC scheduled meetings where appropriate. Internal Auditor teams were represented by Talent League Sdn. Bhd. Private session between ARMC and External Auditors were held without the management present.

The Group’s Secretary is the secretary of the ARMC who is entrusted to coordinate administrative details which include calling of meetings, voting, recording and keeping minutes. The ARMC Chairman signs minutes of each meeting and extract of matters requiring action and distributed to all attendees and members of the Committee.

The ARMC Chairman provides the Board with a briefing on the agenda discussed in the ARMC meetings. He is responsible for updating the Board on the Committee’s activities and making recommendations as needed to ensure that the Board is aware of any issue that could significantly impact the Group’s financial conditions or affairs.

AUTHORITY, DUTIES, AND RESPONSIBILITIES

The ARMC operates in line with the Main Market Listing Requirements of Bursa Malaysia, the Malaysian Code on Corporate Governance 2021 of the best practices, guided by its Terms of Reference (“TOR”), which outline its authority and responsibilities. The ARMC TOR defines ARMC scope, authority, duties and responsibilities which were reviewed and updated on 29 August 2025. The TOR is published in the Investor Relation section of the Company Website, www.countryheights.com.

audit & risk management COMMITTEE REPORT

FUNCTIONS OF THE ARMC

The ARMC's responsibilities cover overseeing financial reporting, external audit, internal audit, risk management, internal controls, and related party transactions. Specific functions include reviewing quarterly and annual financial statements, assessing audit findings, monitoring internal audit activities, evaluating risk management processes, and ensuring proper disclosure of related party transactions.

SUMMARY OF ACTIVITIES IN THE FINANCIAL PERIOD ENDED 30 JUNE 2025

As at the date of this report, the ARMC has undertaken the following activities:

1. External Audit

- o ARMC held private meetings with External Auditors without Management present prior to all ARMC meetings.
- o The External Auditor through their audit plan provided the ARMC with written assurance that their independence remains intact throughout the audit engagement, and there were no anomalies and cordial relationships were maintained.
- o ARMC reviewed quarterly unaudited and annual audited financial statements prior to submission to the Board and Bursa Malaysia announcement
- o ARMC reviewed the Group's disposal of assets
- o ARMC reviewed the Group's Corporate Exercise proposals and made recommendation to be approved by the Board.
- o ARMC reviewed External Auditors' plans, findings, independence, and fees.
- o ARMC reviewed Recurrent Related Party Transaction Circular of a Revenue and Trading Nature to be approved by the Board for shareholder mandate

2. Internal Audit

- o ARMC reviewed Internal Audit reports prepared by an outsourced party, Messrs. Talent League Sdn Bhd and monitored follow-up actions.
- o ARMC approved the Internal Audit Plan and ensured adequacy of scope and resources.
- o For the Financial Period ended 30 June 2025, Internal Audit Review was carried out on the procurement, fixed asset management and contract management process at Mines Wellness Hotel Resort.
- o The total cost incurred for the outsourced Internal Audit function to Talent League Sdn Bhd FP2025 was RM17,235.14.

3. Governance, Risk Management and Compliance

- o ARMC assessed compliance with MFRS, IFRS, and MMLR.
- o ARMC ensures the financial reporting and disclosure requirements comply with accounting standards.
- o ARMC evaluated internal control and risk management effectiveness.
- o ARMC reviewed related party transactions and ensured compliance with the Companies Act 2016, the MMLR disclosure requirements and the Malaysian Financial Reporting Standards.
- o ARMC reviewed and deliberated on the statement of Risk Management and Internal Control (SORMIC) for the Group's annual report.

The Group financial results for financial period ended 30 June 2025 was reviewed and deliberated at its meeting on 28 October 2025 before recommendation to the Board for approval. The relevant announcement was made public on Bursa Malaysia on 28 October 2025.

CONCLUSION

The ARMC is satisfied that it has effectively discharged its duties and responsibilities as set out in its TOR. The Committee has provided assurance to the Board that the Group's financial reporting, internal controls, and risk management processes remain adequate and effective.

This Report is dated 28 October 2025.

Statement on RISK MANAGEMENT & INTERNAL CONTROL

INTRODUCTION

The Board of Directors (“the Board”) of Country Heights Holdings Berhad (“CHHB”) is pleased to present its Statement on Risk Management and Internal Control for the Financial Period ended 30 June 2025.

This Statement has been prepared in compliance with Paragraph 15.26(b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and in accordance with the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers. It sets out the nature and scope of the Group’s risk management and internal control framework during the year under review.

BOARD RESPONSIBILITY AND ACCOUNTABILITY

The Board acknowledges its overall responsibility for ensuring that the Group maintains a robust risk management and internal control system encompassing financial, operational, and compliance matters. This framework is designed to manage risks within acceptable parameters, rather than eliminate them entirely, and provides reasonable assurance against material misstatement, fraud, and loss.

Acting through the Audit & Risk Management Committee (“ARMC”), the Board evaluates the adequacy and effectiveness of the Group’s framework, focusing on the identification, monitoring, and management of significant risks. The Board entrusts Management with the responsibility of implementing the approved risk management policies and procedures in alignment with the Group’s strategic objectives.

In addition, the Board has established the Nomination & Remuneration Committee (“NRC”) to further support its oversight responsibilities. The NRC is authorised to deliberate on matters within its remit and to make considered recommendations to the Board.

KEY FEATURES OF THE INTERNAL CONTROL SYSTEM

1. Control Environment

- **Organisation, Structure, and Authorisation**

A well-defined organisational structure with clear delegation of authority and accountability, supported by documented approval procedures.

- **Monitoring and Reporting**

Regular management and divisional meetings to review operations, assess risks, and address key financial and operational issues.

- **Human Resource Policy**

Comprehensive HR policies designed to ensure employees are equipped with the necessary skills, knowledge, and ethical standards to perform their roles effectively.

2. Risk Management

The Group is committed to embedding risk management into its business processes to support sustainable growth. The ARMC oversees the risk management framework, while Executive Directors and Senior Management actively monitor risks through regular management meetings. The Board determines the Group’s risk appetite and ensures that significant risks are identified, evaluated, and managed effectively to safeguard shareholders’ interests and corporate assets.

3. Internal Audit Function

The internal audit function is outsourced to Talent League Sdn. Bhd. (“IA Consultant”), which reports directly to the ARMC. The IA Consultant has unrestricted access to records, systems, and personnel, and adopts a risk-based approach in planning and conducting its reviews. Audit findings and recommendations are presented to the ARMC, and follow-up reviews are conducted to ensure that corrective measures are effectively implemented.

During the year, internal audit assignments covered hotel management and operations at Mines Wellness Hotel Berhad, with emphasis on procurement, fixed asset management, and contract management processes. Follow-up audits were also carried out to assess the implementation of prior recommendations.

The total cost of outsourced internal audit services for Financial Period Ended 2025 amounted to RM17,235.14.

statement on RISK MANAGEMENT & INTERNAL CONTROL

4. Information and Communication

Clear and structured reporting lines facilitate timely communication of objectives, risks, and performance. A whistleblowing policy is in place, providing employees with a secure and confidential mechanism to report concerns without fear of reprisal.

5. Review and Monitoring Process

Regular management meetings are convened to review operational and financial performance, evaluate significant variances, and implement corrective measures. Periodic updates on key risks and control matters are presented to the Board to ensure informed decision-making.

6. Assurance from Executive Chairman & Management

The Board has received written assurance from the Executive Chairman, Executive Directors, and Management that the Group's risk management and internal control framework operated effectively and that there were no material weaknesses during the financial year.

7. Review by External Auditors

Pursuant to Paragraph 15.23 of the Listing Requirements, the external auditors have reviewed this Statement for inclusion in the Annual Report. The review was conducted in accordance with Audit and Assurance Practice Guide (AAPG) 3 issued by the Malaysian Institute of Accountants. Based on their review, the auditors confirmed that nothing has come to their attention to indicate that this Statement is not prepared, in all material respects, in accordance with the prescribed disclosures.

CONCLUSION

The Board is satisfied that the Group's risk management and internal control framework remained adequate and effective throughout the Financial Period Ended 30 June 2025. The Board reaffirms its commitment to continuously strengthen the Group's internal control environment and risk management practices, ensuring they remain aligned with evolving business requirements and regulatory expectations.

This Statement is dated 28 October 2025.

directors' RESPONSIBILITY STATEMENT

FOR PREPARING THE ANNUAL AUDITED FINANCIAL STATEMENTS

The Board of Directors is responsible for ensuring that the financial statements of the Group and of the Company are prepared in accordance with the applicable Malaysian Financial Reporting Standards ("MFRS") issued by the Malaysian Accounting Standards Board, the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board, the provisions of the Companies Act 2016, and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The Directors are also responsible for ensuring that the financial statements present a true and fair view of the state of affairs of the Group and of the Company as at the end of the financial year, and of their results and cash flows for the financial year then ended. In carrying out this responsibility, the Directors are required to adopt appropriate accounting policies, apply them consistently, make reasonable and prudent judgments and estimates, and ensure that all applicable approved accounting standards have been complied with.

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

The Board is satisfied that, in preparing the financial statements of the Group and of the Company for the Financial Year Ended 30 June 2025, appropriate accounting policies have been adopted and applied consistently, and that the financial statements have been prepared on a going-concern basis.

FINANCIAL STATEMENTS

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REGISTRATION NO. 198401006901 (119416-K)

COUNTRY HEIGHTS HOLDINGS BERHAD
(Incorporated in Malaysia)**DIRECTORS' REPORT**

The Directors of Country Heights Holdings Berhad hereby submit their report and the audited financial statements of the Group and of the Company for the financial period ended 30 June 2025.

Principal Activities

The principal activity of the Company is that of investment holding. The principal activities of the subsidiary companies are property development and investment holding; property investment; provision of management services; resort management and investment holding; owner and operator of a hotel and in the business of selling private healthcare packages and timeshare memberships; ownership of land held for property development; letting of properties and property development; property trading; provision of private medical care facilities and services and medical related facilities and services to the public; Big Data and IT related and operator and manager of exhibition, convention and conference centre and provision of catering services.

Financial Results

The results of the Group and of the Company for the financial period are as follows:

	Group RM'000	Company RM'000
Loss for the financial period	(45,518)	(286,799)
Attributable to:		
Owners of the Company	(41,885)	(286,799)
Non-controlling interests	(3,633)	-
	(45,518)	(286,799)

Reserves and Provisions

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

Change of Financial Year End

The Group and the Company has changed its financial year end from 31 December to 30 June. The Board of Directors is of the opinion that this will enhance resources planning and to improve the management of audit and annual reporting in the future. Accordingly, the current financial statements are made up for a period of 18 months from 1 January 2024 to 30 June 2025, whereas the comparative figures are for the financial year ended 31 December 2023.

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Dividends

No dividend has been paid or declared by the Company since the end of the previous financial year. The Directors do not recommend any dividend payment in respect of the current financial period.

Issue of Shares and Debentures

On 12 August 2024, the Company increased its issued and paid-up share capital from 299,988,903 to 305,788,903 units of ordinary shares by way of issuance of 5,800,000 units of new ordinary shares pursuant to a private placement at an average price of RM0.26 per share amounting to RM1,508,000, net of share issuance expenses.

Subsequently on 22 January 2025, the Company further increased its issued and paid-up share capital from 305,788,903 to 325,788,903 units of ordinary shares by way of issuance of 20,000,000 units of new ordinary shares pursuant to a private placement at an average price of RM0.19 per share amounting to RM3,800,000, net of share issuance expenses.

The new ordinary shares issued during the financial period ranks pari-passu in all respect with the existing ordinary shares of the Company.

There was no issuance of debentures by the Company during the financial period.

Treasury Shares

As at 30 June 2025, the Company held 3,250,000 units of treasury shares out of total 325,788,903 units of issued ordinary shares. The treasury shares are held at a carrying amount of RM3,470,138. Further relevant details are disclosed in Note 19 to the financial statements.

Options Granted Over Unissued Shares

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

Directors

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

Ong Tee Chin
Admiral Tan Sri Dato' Setia Mohd Anwar Bin Mohd Nor (R)
Chuah Peng San
Xiong Wei
Chuah Tian Pong
Shafina Binti Syafei
Khavitha Devi A/P Pothuraju
Tan Meng Khong

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Directors (Cont'd)

The Directors of the Company in office during the financial period from the end of the financial period to the date of this report are (Cont'd):

Dr. Zhang Yan	(Retired on 26 June 2024)
Chua Hee Boon*	(Resigned on 30 May 2025)

**Director of the Company and of its subsidiary companies*

The Directors who held office in the subsidiary companies (excluding Directors who are also Directors of the Company) during the financial period from the end of the financial period to the date of this report:

Sударsono Bin Osman	
Monaliza Binti Zaidel	
Datuk Lim Chih Li @ Lin ZhiLi	
Balraj Singh Pannu A/L Gajjan Singh	
Lee Cheng Wen	
Mohamad Firdaus Bin Ahmad	
Lee Thai Young Matahari	
Normala @ Soulie Binti Mohamad	(Resigned on 8 August 2024)
Jung KyunHo	(Resigned on 20 June 2025)

The information required to be disclosed pursuant to Section 253 of the Companies Act, 2016 is deemed incorporated herein by such reference to the financial statements of the respective subsidiary companies and made a part hereof.

Directors' Interests in Shares

None of the Directors in office at the end of the financial period had any interest in shares in the Company or its related corporations during the financial period.

Directors' Benefits

Since the end of the previous financial year, none of the Directors of the Company has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of remuneration received or due and receivable by Directors as shown below) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest, other than certain Directors who have significant financial interests in the companies which traded with certain companies in the Group in the ordinary course of business in which a Director is a member as disclosed in Note 33(b) to the financial statements.

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

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Directors' Remuneration

The details of the Directors' remuneration received and receivable by Directors of the Group and of the Company during the financial period ended 30 June 2025 are as follows:

	Group RM'000	Company RM'000
Directors' remuneration		
Fees	60	60
Allowances	100	100
Salaries and other emoluments	774	-
Defined contribution plans	100	-
	<u>1,034</u>	<u>160</u>

Indemnity and Insurance Costs

There was no indemnity given to or insurance effected for Directors, Officers and auditors of the Group in accordance with Section 289 of the Companies Act 2016 in Malaysia.

Other Statutory Information

- (a) Before the financial statements of the Group and of the Company were prepared, the Directors took reasonable steps:
- (i) to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts; and
 - (ii) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including the value of current assets as shown in the accounting records of the Group and of the Company have been written down to an amount which current assets might be expected so to realise.
- (b) At the date of this report, the Directors are not aware of any circumstances:
- (i) which would render the amounts written off for bad debts or the amount of the allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or
 - (ii) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or
 - (iii) not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading; or

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Other Statutory Information (Cont'd)

- (b) At the date of this report, the Directors are not aware of any circumstances (Cont'd):
- (iv) 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.
- (c) At the date of this report, there does not exist:
- (i) any charge on the assets of the Group and of the Company which has arisen since the end of the financial period which secures the liabilities of any other person; and
 - (ii) any contingent liability of the Group or of the Company which has arisen since the end of the financial period.
- (d) In the opinion of the Directors:
- (i) no contingent liability or others has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial period which will or may affect the ability of the Group and of the Company to meet their obligations as and when they fall due;
 - (ii) the results of the operations of the Group and of the Company during the financial period were not substantially affected by any item, transaction or event of a material and unusual nature; and
 - (iii) there has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group and of the Company for the financial period in which this report is made.

Subsidiary Companies

The details of the subsidiary companies are disclosed in Note 8 to the financial statements.

Significant Events

The details of the significant events are disclosed in Note 37 to the financial statements.

Material Litigations

The details of the material litigations are disclosed in Note 38 to the financial statements.

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Auditors' Remuneration

The details of the auditors' remuneration for the financial period ended 30 June 2025 are as follows:

	Group RM'000	Company RM'000
Auditors' remuneration		
- Statutory audit – UHY Malaysia PLT	267	68
- Statutory audit – other auditors	58	-
- Non-statutory audit – UHY Malaysia PLT	7	7
	<u>332</u>	<u>75</u>

Auditors

The Auditors, UHY Malaysia PLT, have expressed their willingness to continue in office.

UHY Malaysia PLT (LLP0041391-LCA & AF 1411) was registered on 19 December 2024 and with effect from that date, UHY Malaysia (Formerly known as UHY) (AF 1411), a conventional partnership was converted to a limited liability partnership.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors dated 28 October 2025.

ADMIRAL TAN SRI DATO' SETIA MOHD
ANWAR BIN MOHD NOR (R)

KHAVITHA DEVI A/P POTHURAJU

REGISTRATION NO. 198401006901 (119416-K)

STATEMENT BY DIRECTORS

The Directors of Country Heights Holdings Berhad state that, in their opinion, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirement of the Companies Act, 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2025 and of the financial performance and the cash flows of the Group and of the Company for the financial period from 1 January 2024 to 30 June 2025.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors dated 28 October 2025.

ADMIRAL TAN SRI DATO' SETIA MOHD
ANWAR BIN MOHD NOR (R)

KHAVITHA DEVI A/P POTHURAJU

KUALA LUMPUR

REGISTRATION NO. 198401006901 (119416-K)

**DECLARATION BY THE DIRECTOR PRIMARILY RESPONSIBLE FOR THE FINANCIAL
MANAGEMENT OF THE COMPANY**

I, Khavitha Devi A/P Pothuraju, being the director primarily responsible for the financial management of Country Heights Holdings Berhad, do solemnly and sincerely declare that the accompanying financial statements are, in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1960.

KHAVITHA DEVI A/P POTHURAJU

Subscribed and solemnly declared by the abovenamed Khavitha Devi A/P Pothuraju at Kuala Lumpur in the Federal Territory, this 28 October 2025.

Before me,

No. W790
ZAINUL ABIDIN BIN AHMAD
COMMISSIONER FOR OATHS

REGISTRATION NO. 198401006901 (119416-K)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COUNTRY HEIGHTS HOLDINGS BERHAD

[Registration No.: 198401006901 (119416-K)]
(Incorporated in Malaysia)

Report on the Audit of the Financial Statements**Opinion**

We have audited the financial statements of Country Heights Holdings Berhad, which comprise the statements of financial position as at 30 June 2025 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial period from 1 January 2024 to 30 June 2025, and notes to the financial statements, including material accounting policy information, as set out on pages 73 to 189.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 30 June 2025, and of their financial performance and their cash flows for the financial period then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia.

Basis for Opinion

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

Independence and Other Ethical Responsibilities

We are independent of the 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 IESBA Code.

Material Uncertainty Related to Going Concern

We draw attention to Note 2(d) to the financial statements, which indicates that the Group and the Company incurred a net loss of RM45,518,000 and RM286,799,000 respectively during the financial period ended 30 June 2025, as of that date, the Group's and the Company's liabilities exceeded its current assets RM27,266,000 and RM526,331,000 respectively and consecutively incurred net loss for the past three financial period, thereby indicating that a material uncertainty exists that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

REGISTRATION NO. 198401006901 (119416-K)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COUNTRY HEIGHTS HOLDINGS BERHAD (CONT'D)

[Registration No.: 198401006901 (119416-K)]

(Incorporated in Malaysia)

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 period. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How we addressed the key audit matters
<u>Impairment on trade receivables</u> The Group's trade receivables amounting to RM10.19 million as at 30 June 2025. We focused on this area due to the Group has significant trade receivables as at 30 June 2025 and it is subject to credit risk exposure. The impairment assessment involves significant judgements and there is inherent uncertainty in the assumptions applied by the management to determine the level of allowance. This is considered a key audit matter due to the inherent subjectivity that is involved in making judgement in relation to the recoverability of receivables.	We have reviewed the Group's receivables to determine whether are there any indication of impairment. Our impairment review is focused towards receivables which are overdue but not impaired as at 30 June 2025. We have reviewed the Group's policy on management of credit risk and its credit exposures. We have assessed the reasonableness of the methods and assumptions used by the management in estimating the recoverability and impairment loss both specific impairment and expected credit loss. We also tested the accuracy and completeness of the data used by the management. We have developed our understanding on receivables which poses a high risk of default through reviewing the receivables ageing analysis, discussion with the Group's internal credit control department and validating to legal reports by solicitors for cases where the Group has commenced legal actions. We have reviewed the adequacy of the impairment loss and enquired the management regarding the recoverability of samples of trade receivables that are individually significant and group of receivables with similar credit risk characteristics. We have examined the repayment patterns, review any settlement agreement and obtained evidence of cash receipts where these has been received.

We have determined that there are no key audit matters in the audit of the financial statements of the Company to communicate in our auditors' report.

REGISTRATION NO. 198401006901 (119416-K)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
COUNTRY HEIGHTS HOLDINGS BERHAD (CONT'D)**

[Registration No.: 198401006901 (119416-K)]
(Incorporated in Malaysia)

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 annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

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

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

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

Responsibilities of Directors for the Financial Statements

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

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

REGISTRATION NO. 198401006901 (119416-K)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
COUNTRY HEIGHTS HOLDINGS BERHAD (CONT'D)**

[Registration No.: 198401006901 (119416-K)]

(Incorporated in Malaysia)

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 or the Company to cease to continue as a going concern.

REGISTRATION NO. 198401006901 (119416-K)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
COUNTRY HEIGHTS HOLDINGS BERHAD (CONT'D)**

[Registration No.: 198401006901 (119416-K)]

(Incorporated in Malaysia)

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)

- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 subsidiary companies of which we have not acted as auditors are disclosed in Note 8 to the financial statements.

REGISTRATION NO. 198401006901 (119416-K)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
COUNTRY HEIGHTS HOLDINGS BERHAD (CONT'D)**

[Registration No.: 198401006901 (119416-K)]
(Incorporated in Malaysia)

Other Matters

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

UHY Malaysia PLT
202406000040 (LLP0041391-LCA) & AF 1411
Chartered Accountants

LEE YIK LOONG
Approved Number: 03630/12/2025 J
Chartered Accountant

KUALA LUMPUR

28 October 2025

REGISTRATION NO. 198401006901 (119416-K)

COUNTRY HEIGHTS HOLDINGS BERHAD
(Incorporated in Malaysia)**STATEMENTS OF FINANCIAL POSITION**
AS AT 30 JUNE 2025

		Group		Company	
		30.6.2025	31.12.2023	30.6.2025	31.12.2023
Notes		RM'000	RM'000	RM'000	RM'000
ASSETS					
Non-Current Assets					
Property, plant and equipment	4	8,017	15,980	-	-
Right-of-use assets	5	524,347	593,581	-	-
Investment properties	6	157,980	91,842	-	-
Inventories	7	111,307	128,362	-	-
Investment in associates	9	-	-	-	-
Investment in joint ventures	10	-	-	-	-
Investment in subsidiary companies	8	-	-	46,000	60,314
Other investments	11	2,354	2,337	354	337
Trade receivables	12	1,951	2,241	-	-
Deferred tax assets	13	-	196	-	-
		<u>805,956</u>	<u>834,539</u>	<u>46,354</u>	<u>60,651</u>
Current Assets					
Inventories	7	119,676	127,461	-	-
Trade receivables	12	10,188	11,882	-	-
Other receivables	14	13,791	21,974	889	2,640
Amount due from subsidiary companies	15	-	-	47,729	449,151
Tax recoverable		665	93	-	-
Fixed deposits with licensed banks	16	3,190	2,711	-	-
Cash and bank balances	17	6,624	8,782	85	31
		<u>154,134</u>	<u>172,903</u>	<u>48,703</u>	<u>451,822</u>
Total Assets		<u>960,090</u>	<u>1,007,442</u>	<u>95,057</u>	<u>512,473</u>

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

REGISTRATION NO. 198401006901 (119416-K)

COUNTRY HEIGHTS HOLDINGS BERHAD
(Incorporated in Malaysia)

**STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2025 (CONT'D)**

		Group		Company	
		30.6.2025	31.12.2023	30.6.2025	31.12.2023
Notes		RM'000	RM'000	RM'000	RM'000
EQUITY AND LIABILITIES					
Equity					
Share capital	18	388,463	383,155	388,463	383,155
Treasury shares	19	(3,470)	(3,470)	(3,470)	(3,470)
Reserves	20	205,002	240,294	(930,190)	(643,391)
Equity attributable to owners of the parent		589,995	619,979	(545,197)	(263,706)
Non-controlling interests	8(a)	(8,839)	(5,206)	-	-
Total Equity		581,156	614,773	(545,197)	(263,706)
LIABILITIES					
Non-Current Liabilities					
Contract liabilities	21	26,553	32,364	-	-
Other payables	22	65,220	79,374	65,220	76,929
Loans and borrowings	23	89	10,667	-	10,352
Lease liabilities	24	7,909	4,071	-	-
Deferred tax liabilities	13	97,763	97,905	-	-
		197,534	224,381	65,220	87,281
Current Liabilities					
Amount due to subsidiary companies	15	-	-	505,525	631,106
Trade payables	25	22,670	27,807	-	-
Contract liabilities	21	1,661	795	-	-
Other payables	22	120,642	97,822	39,938	26,637
Loans and borrowings	23	29,137	31,472	28,895	30,479
Lease liabilities	24	2,602	4,494	-	-
Tax payable		4,688	5,898	676	676
		181,400	168,288	575,034	688,898
Total Liabilities		378,934	392,669	640,254	776,179
Total Equity and Liabilities		960,090	1,007,442	95,057	512,473

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

REGISTRATION NO. 198401006901 (119416-K)

COUNTRY HEIGHTS HOLDINGS BERHAD
(Incorporated in Malaysia)**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2025
(WITH COMPARATIVES FIGURE FROM 1 JANUARY 2023 TO DECEMBER 2023)**

		Group		Company	
		1.1.2024 to 30.6.2025 RM'000	1.1.2023 to 31.12.2023 RM'000	1.1.2024 to 30.6.2025 RM'000	1.1.2023 to 31.12.2023 RM'000
	Notes				
Revenue	26	68,940	50,985	153,734	-
Cost of sales		<u>(24,190)</u>	<u>(16,393)</u>	<u>-</u>	<u>-</u>
Gross profit		44,750	34,592	153,734	-
Other income		37,989	12,230	10,878	2,465
Selling and marketing expenses		(3,600)	(4,936)	(51)	(75)
Administrative expenses		(12,907)	(11,932)	(446)	(935)
Net loss on impairment on financial instruments		(4,885)	(74,557)	(431,102)	(72,749)
Net gain on impairment of non-financial assets		249	-	(2,972)	2,798
Other expenses		(92,411)	(57,010)	(3,617)	(10,584)
Finance costs	27	<u>(13,783)</u>	<u>(6,156)</u>	<u>(13,223)</u>	<u>(3,792)</u>
Loss before tax	28	(44,598)	(107,769)	(286,799)	(82,872)
Taxation	29	<u>(920)</u>	<u>(935)</u>	<u>-</u>	<u>-</u>
Loss for the financial period/year		<u>(45,518)</u>	<u>(108,704)</u>	<u>(286,799)</u>	<u>(82,872)</u>

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

REGISTRATION NO. 198401006901 (119416-K)

COUNTRY HEIGHTS HOLDINGS BERHAD
(Incorporated in Malaysia)

**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2025
(WITH COMPARATIVES FIGURE FROM 1 JANUARY 2023 TO DECEMBER 2023) (CONT'D)**

		Group		Company	
		1.1.2024	1.1.2023	1.1.2024	1.1.2023
		to	to	to	to
		30.6.2025	31.12.2023	30.6.2025	31.12.2023
	Notes	RM'000	RM'000	RM'000	RM'000
Other comprehensive income					
Item that is or may be reclassified subsequently to profit or loss					
Exchange translation differences for the foreign operations		6,593	258	-	-
Total comprehensive loss for the financial period/year		(38,925)	(108,446)	(286,799)	(82,872)
Loss for the financial period/year attributable to:					
Owners of the Company		(41,885)	(111,434)	(286,799)	(82,872)
Non-controlling interests		(3,633)	2,730	-	-
		(45,518)	(108,704)	(286,799)	(82,872)
Total comprehensive loss for the period/ year attributable to:					
Owners of the Company		(35,292)	(111,176)	(286,799)	(82,872)
Non-controlling interests		(3,633)	2,730	-	-
		(38,925)	(108,446)	(286,799)	(82,872)
Loss per share (sen)					
Basic	30(a)	(12.99)	(37.55)		
Diluted	30(b)	(12.99)	(37.55)		

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

COUNTRY HEIGHTS HOLDINGS BERHAD
(Incorporated in Malaysia)STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2025
(WITH COMPARATIVES FIGURE FROM 1 JANUARY 2023 TO DECEMBER 2023)

	Attributable to owners of the Parent							
	Non-distributable			Distributable				
	Share capital RM'000	Treasury shares RM'000	Warrant reserve RM'000	Other reserves RM'000	Retained earnings RM'000	Total RM'000	Non-controlling interests RM'000	Total Equity RM'000
Group								
At 1 January 2024	383,155	(3,470)	-	124,105	116,189	619,979	(5,206)	614,773
Loss for the financial period	-	-	-	-	(41,885)	(41,885)	(3,633)	(45,518)
Other comprehensive income	-	-	-	6,593	-	6,593	-	6,593
Total comprehensive income/(loss) for the financial period	-	-	-	6,593	(41,885)	(35,292)	(3,633)	(38,925)
Realisation of revaluation reserve	-	-	-	(2,496)	2,496	-	-	-
Transaction with owners of the Company								
Issuance of new ordinary shares (Note 18)	5,308	-	-	-	-	5,308	-	5,308
At 30 June 2025	388,463	(3,470)	-	128,202	76,800	589,995	(8,839)	581,156

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

REGISTRATION NO. 198401006901 (119416-K)

COUNTRY HEIGHTS HOLDINGS BERHAD
(Incorporated in Malaysia)

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2025
(WITH COMPARATIVES FIGURE FROM 1 JANUARY 2023 TO DECEMBER 2023)
(CONT'D)

	Attributable to owners of the Parent					Non-controlling interests RM'000	Total equity RM'000
	Non-distributable			Distributable			
	Share capital RM'000	Treasury shares RM'000	Warrant reserve RM'000	Other reserves RM'000	Retained earnings RM'000	Total RM'000	
Group							
At 1 January 2023	383,155	(3,470)	58,777	66,733	225,960	731,155	722,642
(Loss)/Profit for the financial year	-	-	-	-	(111,434)	(111,434)	(108,704)
Other comprehensive income/Total comprehensive income/(loss) for the financial year	-	-	-	258	-	258	258
Realisation of revaluation reserve	-	-	-	(1,663)	1,663	-	-
Transactions with owners of the Company							
Expiration of warrants	-	-	(58,777)	58,777	-	-	-
Changes in ownership interest in a subsidiary company (Note 8)	-	-	-	-	-	-	577
At 31 December 2023	383,155	(3,470)	-	124,105	116,189	619,979	614,773

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

COUNTRY HEIGHTS HOLDINGS BERHAD
(Incorporated in Malaysia)STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2025
(WITH COMPARATIVES FIGURE FROM 1 JANUARY 2023 TO DECEMBER 2023)
(CONT'D)

	Attributable to owners of the Parent					Total Equity RM'000
	Share Capital RM'000	Treasury shares RM'000	Warrant reserve RM'000	Other reserves RM'000	Accumulated losses RM'000	
Company						
At 1 January 2024	383,155	(3,470)	-	-	(643,391)	(263,706)
Loss for the financial period, representing total comprehensive loss for the financial period	-	-	-	-	(286,799)	(286,799)
Transaction with owners of the Company						
Issuance of new ordinary shares (Note 18)	5,308	-	-	-	-	5,308
At 30 June 2025	388,463	(3,470)	-	-	(930,190)	(545,197)
At 1 January 2023	383,155	(3,470)	58,777	(58,777)	(560,519)	(180,834)
Loss for the financial year, representing total comprehensive loss for the financial year	-	-	-	-	(82,872)	(82,872)
Transaction with owners of the Company						
Expiration of warrants	-	-	(58,777)	58,777	-	-
At 31 December 2023	383,155	(3,470)	-	-	(643,391)	(263,706)

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

REGISTRATION NO. 198401006901 (119416-K)

COUNTRY HEIGHTS HOLDINGS BERHAD
(Incorporated in Malaysia)

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2025
(WITH COMPARATIVES FIGURE FROM 1 JANUARY 2023 TO DECEMBER 2023)

	Group		Company	
	1.1.2024	1.1.2023	1.1.2024	1.1.2023
	to	to	to	to
	30.6.2025	31.12.2023	30.6.2025	31.12.2023
	RM'000	RM'000	RM'000	RM'000
Operating Activities				
Loss before tax	(44,598)	(107,769)	(286,799)	(82,872)
Adjustments for:				
Amortisation of:				
- Deferred income	(1,771)	(1,180)	-	-
- Right-of-use assets	9,134	7,370	-	-
Bad debt written off	241	20	-	-
Depreciation of property, plant and equipment	3,092	2,367	-	31
Dividend income	(100)	(100)	-	-
Fair value gain on investment properties	(2,725)	-	-	-
Interest expenses	13,783	6,156	13,223	3,792
Interest income	(119)	(33)	(1)	-
Inventories written off and written down	17,561	6	-	-
Unrealised loss on foreign exchange	8,655	2,057	1,979	2,057
Gain on disposal on property, plant and equipment	-	(13)	-	-
Gain on disposal on investment in subsidiary companies	(14,356)	-	(601)	-
Gain on disposal on investment in joint ventures	(97)	-	-	-
Waiver of debts from subsidiary companies	-	-	(17,046)	(2,330)
Reversal of impairment loss on:				
- trade receivables	(5,388)	(792)	-	-
- other receivables	(918)	(200)	(142)	-
- investment in subsidiary companies	-	-	(11,096)	(2,798)
- investment in associates	(249)	-	(247)	-
- other investments	(24)	-	(24)	-
Balance carried forward	(17,879)	(92,111)	(300,754)	(82,120)

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

REGISTRATION NO. 198401006901 (119416-K)

COUNTRY HEIGHTS HOLDINGS BERHAD
(Incorporated in Malaysia)**STATEMENTS OF CASH FLOWS**
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2025
(WITH COMPARATIVES FIGURE FROM 1 JANUARY 2023 TO DECEMBER 2023)
(CONT'D)

	Group		Company	
	1.1.2024	1.1.2023	1.1.2024	1.1.2023
	to	to	to	to
	30.6.2025	31.12.2023	30.6.2025	31.12.2023
	RM'000	RM'000	RM'000	RM'000
Operating Activities (Cont'd)				
Balance brought forward	(17,879)	(92,111)	(300,754)	(82,120)
Loss on disposal of subsidiary companies	7,071	54	1,096	2,791
Loss on disposal of associates	154	-	105	-
Loss on derecognition of a subsidiary company	-	15,171	-	-
Property, plant and equipment written off	7,635	-	-	-
Right-of-use assets written off	123	-	-	-
Write off of other receivables	-	-	534	-
Waiver of debts in subsidiary companies	-	-	8,075	-
Impairment loss on:				
- trade receivables	4,961	2,800	-	-
- other receivables	6,247	72,749	12	72,749
- investment in subsidiary companies	-	-	14,315	-
- other investments	7	-	7	-
- amount due from subsidiary companies	-	-	431,249	-
Operating profit/(loss) before working capital changes	8,319	(1,337)	154,639	(6,580)
Changes in working capital:				
Inventories	7,279	4,387	-	-
Receivables	5,024	(73,724)	1,346	(70,847)
Contract assets	-	44	-	-
Contract liabilities	(4,945)	(1,715)	-	-
Payables	1,984	74,565	1,594	9,303
Cash generated from/(used in) operating activities	17,661	2,220	157,579	(68,124)
Interest paid	(13,783)	(926)	-	(504)
Tax paid	(2,648)	(722)	-	-
Net cash from/(used in) operating activities	1,230	572	157,579	(68,628)

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

REGISTRATION NO. 198401006901 (119416-K)

COUNTRY HEIGHTS HOLDINGS BERHAD
(Incorporated in Malaysia)

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2025
(WITH COMPARATIVES FIGURE FROM 1 JANUARY 2023 TO DECEMBER 2023)
(CONT'D)

	Group		Company	
	1.1.2024	1.1.2023	1.1.2024	1.1.2023
	to	to	to	to
	30.6.2025	31.12.2023	30.6.2025	31.12.2023
	RM'000	RM'000	RM'000	RM'000
Investing Activities				
Dividend received	100	100	-	-
Interest received	119	33	-	-
Net cash inflow on disposal of subsidiary companies	10,601	18	10,601	6
Net cash inflow on disposal of associates	95	-	142	-
Net cash inflow on disposal of joint ventures	97	-	-	-
Additional investment on subsidiary companies	-	-	(1)	-
Net cash outflow from derecognition of a subsidiary company	-	(30)	-	-
Proceeds from disposal of property, plant, and equipment	-	13	-	-
Purchase of property, plant, and equipment	(2,764)	(808)	-	-
Purchase of right-of-use assets	-	(9)	-	-
Proceeds from changes in ownership interest in subsidiary companies	-	577	-	-
Advances to subsidiary companies	-	-	(37,902)	(403,526)
Net cash from/(used in) investing activities	<u>8,248</u>	<u>(106)</u>	<u>(27,160)</u>	<u>(403,520)</u>
Financing Activities				
(Repayment to)/Advance from subsidiary companies	-	-	(108,535)	470,441
Placement of fixed deposits with licensed banks	(479)	(571)	-	-
Proceed from private placements	5,308	-	5,308	-
Repayment of revolving credit	(750)	(700)	-	-
Payment of lease liabilities	(1,490)	(356)	-	-
Drawdown of term loans	-	3,757	-	3,757
Repayment of term loans	(18,839)	(143)	(25,159)	-
Net cash (used in)/from financing activities	<u>(16,250)</u>	<u>1,987</u>	<u>(128,386)</u>	<u>474,198</u>

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

REGISTRATION NO. 198401006901 (119416-K)

COUNTRY HEIGHTS HOLDINGS BERHAD
(Incorporated in Malaysia)**STATEMENTS OF CASH FLOWS**
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2025
(WITH COMPARATIVES FIGURE FROM 1 JANUARY 2023 TO DECEMBER 2023)
(CONT'D)

	Group		Company	
	1.1.2024	1.1.2023	1.1.2024	1.1.2023
	to	to	to	to
	30.6.2025	31.12.2023	30.6.2025	31.12.2023
	RM'000	RM'000	RM'000	RM'000
Net changes in cash and cash equivalents	(6,772)	2,453	2,033	2,050
Cash and cash equivalents at the beginning of the financial period/year	8,782	7,898	31	38
Effect of exchange translation differences	4,614	(1,569)	(1,979)	(2,057)
Cash and cash equivalents at the end of the financial period/year	<u>6,624</u>	<u>8,782</u>	<u>85</u>	<u>31</u>
Cash and cash equivalents at the end of the financial period/year comprise:				
Fixed deposits with licensed banks	3,190	2,711	-	-
Cash and bank balances	<u>6,624</u>	<u>8,782</u>	<u>85</u>	<u>31</u>
Less: Fixed deposits with licensed banks (Note 16)	<u>(3,190)</u>	<u>(2,711)</u>	<u>-</u>	<u>-</u>
	<u>6,624</u>	<u>8,782</u>	<u>85</u>	<u>31</u>
Note to statements of cash flows				
Cash flow for leases as a lessee				
Included in operating activities				
Interest paid in relation to lease liabilities	327	85	-	-
Lease expenses relating to short-term leases	46	20	-	-
Lease expenses relating to low-value assets	525	150	-	-
Included in financing activities				
Payment of lease liabilities	<u>1,490</u>	<u>356</u>	<u>-</u>	<u>-</u>
Total cash inflows for leases	<u>2,388</u>	<u>611</u>	<u>-</u>	<u>-</u>

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

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COUNTRY HEIGHTS HOLDINGS BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2025

1. Corporate Information

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

The principal place of business and registered office of the Company is located at 8th Floor, Block A, Mines Waterfront Business Park, No. 3 Jalan Tasik, Mines Resort City, 43300 Seri Kembangan, Selangor Darul Ehsan.

The principal activity of the Company is that of investment holding. The principal activities of the subsidiary companies are disclosed in Note 8 to the financial statements.

2. Basis of Preparation

(a) Statement of compliance

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

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

Adoption of amended standards

During the financial period, the Group and the Company have adopted the following amendments to MFRSs issued by the Malaysian Accounting Standards Board ("MASB") that are mandatory for current financial period:

Amendments to MFRS 16	Lease Liability in a Sale and Leaseback
Amendments to MFRS 101	Non-current Liabilities with Covenants
Amendments to MFRS 107 and MFRS 7	Supplier Finance Arrangements
Amendments to MFRS 101	Classification of Liabilities as Current or Non-Current

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2. Basis of Preparation (Cont'd)**(a) Statement of compliance (Cont'd)****Adoption of amended standards (Cont'd)**

The adoption of the amendments to standards did not have any material impact on the financial statements of the Group and of the Company except disclosed below:

Amendments to MFRS 101 *Classification of Liabilities as Current or Non-Current*

In January 2020, the MASB issued amendments to paragraphs 69 to 76 of MFRS 101 to specify the requirements for classifying liabilities as current or non-current.

The amendments clarify:

- (i) What is meant by a right to defer settlement
- (ii) That a right to defer must exist at the end of the reporting period
- (iii) That classification is unaffected by the likelihood that an entity will exercise its deferral right
- (iv) That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must be applied retrospectively.

Amendments to MFRS 101 *Non-current Liabilities with Covenants*

In December 2022, the MASB issued amendments to MFRS 101 in which it specifies that covenants to be complied with after reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the Amendments requires an entity to disclose information about these covenants in the notes to the financial statements. It is expected to improve the information an entity provides about long-term debt with covenants by enabling investors to understand the risk that such debt could become repayable early.

The amendments to MFRS 10 are applicable for annual periods beginning on or after 1 January 2024 retrospectively in accordance with MFRS 108. Earlier application is permitted.

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2. Basis of Preparation (Cont'd)**(a) Statement of compliance (Cont'd)****Amendments to MFRSs in issue but not yet effective**

The Group and the Company have not applied the following amendments to MFRSs that have been issued by the MASB but are not yet effective for the Group and for the Company:

		Effective dates for financial periods beginning on or after
Amendments to MFRS 121	Lack of Exchangeability	1 January 2025
Amendments to MFRS 1, MFRS 7, MFRS 9, MFRS 10 and MFRS 107	Annual Improvement to MFRS Accounting Standards - Volume 11	1 January 2026
Amendments to MFRS 9 and MFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendment to MFRS 9 and MFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19	Subsidiaries without Public Accountability; Disclosure	1 January 2027
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between as Investor and Its Associate or Joint Venture	Deferred until further notice

The Group and the Company intend to adopt the above amendments to MFRSs when they become effective.

The initial application of the above-mentioned amendments to MFRSs are not expected to have any significant impacts on the financial statements of the Group and of the Company.

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2. Basis of Preparation (Cont'd)**(b) Functional and presentation currency**

These financial statements are presented in Ringgit Malaysia ("RM"), which is the Group's and the Company's functional currency. All financial information is presented in RM and has been rounded to the nearest thousand ("RM'000") except when otherwise stated.

(c) Significant accounting judgements, estimates and assumptions

The preparation of the Group's and the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Judgements

The following are the judgements made by management in the process of applying the Group's and the Company's accounting policies that have the most significant effect on the amounts recognised in the financial statements:

Satisfaction of performance obligations in relation to contracts with customers

The Group is required to assess each of its contracts with customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method for recognising revenue. This assessment was made based on the terms and conditions of the contracts, and the provisions of relevant laws and regulations.

The Group recognises revenue over time in the following circumstances:

- (a) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- (b) the Group does not create an asset with an alternative use to the Group and has an enforceable right to payment for performance completed to date; or
- (c) the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.

2. Basis of Preparation (Cont'd)

- (c) Significant accounting judgements, estimates and assumptions (Cont'd)

Judgements (Cont'd)Satisfaction of performance obligations in relation to contracts with customers (Cont'd)

Where the above criteria are not met, revenue is recognised at a point in time. Where revenue is recognised at a point of time, the Group assesses each contract with customers to determine when the performance obligation of the Group under the contract is satisfied.

Classification between investment properties and property, plant and equipment

The Group has developed certain criteria based on MFRS 140 Investment Property in making judgement whether a property qualifies as an investment property. Investment property is a property held to earn rentals or for capital appreciation or both.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes.

If these portions could be sold separately (or leased out separately under a finance lease), the Group would account for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes.

Judgement is made on an individual property basis to determine whether ancillary services are significant that a property does not qualify as investment property.

Determining the lease term of contracts with renewal and termination options - Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

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2. Basis of Preparation (Cont'd)

- (c) Significant accounting judgements, estimates and assumptions (Cont'd)

Judgements (Cont'd)Determining the lease term of contracts with renewal and termination options - Group as lessee (Cont'd)

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

The Group included the renewal period as part of the lease term for leases of assets with shorter non-cancellable period. The Group typically exercises its option to renew for these leases because there will be a significant negative effect on production if a replacement asset is not readily available. The renewal periods for leases of assets with longer non-cancellable periods are not included as part of the lease term as these are not reasonably certain to be exercised. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period are set out below.

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2. Basis of Preparation (Cont'd)

- (c) Significant accounting judgements, estimates and assumptions (Cont'd)

Key sources of estimation uncertainty (Cont'd)Useful lives/amortisation of property, plant and equipment and right-of-use ("ROU") assets

The Group regularly reviews the estimated useful lives of property, plant and equipment and ROU assets based on factors such as business plan and strategies, expected level of usage and future technological developments. Future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned above. A reduction in the estimated useful lives of property, plant and equipment and ROU assets would increase the recorded depreciation and decrease the value of property, plant and equipment and ROU assets.

The carrying amounts at the reporting date for property, plant and equipment and ROU assets are disclosed in Notes 4 and 5 to the financial statements respectively.

Fair value of investment properties

The Group carries its investment properties at fair value, with changes in fair value being recognised in profit or loss. The Group engaged independent valuation specialist to assess fair value as at 30 June 2025 for investment properties. The fair values have been derived using sales comparison approach. Sales price of comparable land and buildings in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot of comparable properties.

The key assumptions used to determine the fair value of the investment properties are provided in Note 6 to the financial statements.

Impairment of investment in subsidiary companies

The Company reviews its investment in subsidiary companies when there are indicators of impairment. Impairment is measured by comparing the carrying amount of an investment in subsidiary with its recoverable amount. Significant judgement is required in determining the recoverable amount. Estimating the recoverable amount requires the Company to perform impairment test based on the assessment of the fair value less cost of disposal or value in value of the subsidiary companies' assets.

The carrying amount at the reporting date for investment in subsidiary companies is disclosed in Note 8 to the financial statements.

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2. Basis of Preparation (Cont'd)

- (c) Significant accounting judgements, estimates and assumptions (Cont'd)

Key sources of estimation uncertainty (Cont'd)Deferred tax assets

Deferred tax assets are recognised for all unused tax losses, unabsorbed capital allowances and other deductible temporary differences to the extent that it is probable that taxable profit will be available against which the unused tax losses, unabsorbed capital allowances and other deductible temporary differences 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. The carrying value of recognised and unrecognised deferred tax assets are disclosed in Note 13 to the financial statements.

Inventories valuation

Inventories are measured at the lower of cost and net realisable value. The Group estimates the net realisable value of inventories based on an assessment of expected future selling prices less estimated cost to sell. Demand levels and pricing competition could change from time to time. If such factors result in an adverse effect on the Group's products, the Group might be required to reduce the value of its inventories. Details of inventories are disclosed in Note 7 to the financial statements.

Determination of transaction prices

The Group is required to determine the transaction price in respect of each of its contracts with customers. In making such judgement, the Group assesses the impact of any variable consideration in the contract, due to discounts or penalties, the existence of any significant financing component and any non-cash consideration in the contract.

Provision for expected credit loss of financial assets at amortised cost

The Group reviews the recoverability of its receivables, at each reporting date to assess whether an impairment loss should be recognised. The impairment provisions for receivables are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions at the end of each reporting period.

The carrying amounts at the reporting date for receivables are disclosed in Notes 12 and 14 to the financial statements respectively.

2. Basis of Preparation (Cont'd)

- (c) Significant accounting judgements, estimates and assumptions (Cont'd)

Key sources of estimation uncertainty (Cont'd)Income taxes

Judgement is involved in determining the 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 recognise liabilities for expected tax issues 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 differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Revenue from property development contract

Revenue is recognised when the control of the asset is transferred to the customers and, depending on the terms of the contract and the applicable laws governing the contract, control of the asset may transfer over time or at a point in time.

If control of the asset transfers over time, the Group recognises property development revenue and costs over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation at the reporting date. This is measured based on the proportion of property development costs incurred for work performed up to end of the reporting period as a percentage of the estimated total property development costs of the contract.

Significant judgements are used to estimate these total property development costs to complete the contracts. In making these estimates, management relies on past experience, the work of specialists and a continuous monitoring mechanism.

Discount rate used in leases

Where the interest rate implicit in the lease cannot be readily determined, the Group uses the incremental borrowing rate to measure the lease liabilities. The incremental borrowing rate is the interest rate that the Group would have to pay to borrow over a similar term, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. Therefore, the incremental borrowing rate requires estimation, particularly when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the incremental borrowing rate using observable inputs when available and is required to make certain entity-specific estimates.

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2. Basis of Preparation (Cont'd)

- (c) Significant accounting judgements, estimates and assumptions (Cont'd)

Key sources of estimation uncertainty (Cont'd)Fair value measurement of financial instruments

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. Details of the assumptions used are given in the notes regarding financial assets and liabilities. In applying the valuation techniques management makes maximum use of market inputs, and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the end of the reporting period.

- (d) Going concern assumption

The financial statements of the Group and of the Company have been prepared on going concern basis, which contemplates the realisation of assets and the liquidation of liabilities in the normal course of business.

The Group's and the Company's incurred a net loss of RM45,518,000 and RM286,799,000 respectively during the financial period ended 30 June 2025 and, as of that date, the Group's and the Company's current liabilities exceeded its current assets by RM27,266,000 and RM526,331,000 respectively and it had shareholder's equity of surplus of RM581,156,000 and deficit of RM545,197,000 respectively, thereby indicating that a material uncertainty exists that may cast significant doubt on the Group's and the Company's ability to continue as a going concern.

The financial statements of the Group and of the Company do not include any adjustments relating to the amounts and classification of assets and liabilities that might be necessary should the Group and the Company be unable to continue as a going concern.

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3. Material Accounting Policies

The Group and the Company apply the material accounting policies set out below, consistently throughout all periods presented in the financial statements unless otherwise stated.

(a) Basis of consolidation

(i) Subsidiary companies and business combination

The Group applies the acquisition method to account for business combination from the acquisition date when the acquired as of activities meet the definition of a business and control is transferred to the Group.

In the Company's separate financial statements, investment in subsidiary companies are stated at cost less any accumulated impairment losses.

(ii) Non-controlling interests

At the acquisition date, components of non-controlling interest of the Group are measured at the non-controlling interest proportionate share of the acquiree's identifiable assets.

(b) Investment in associates

Investment in associates is accounted for in the consolidated Financial Instruments of the Group using the equity method.

In the Company's separate financial statements, investment in associates are stated at cost less any accumulated impairment losses amount.

(c) Joint arrangements

The Group classifies its joint arrangement of Asia GT Festival Sdn. Bhd. and accounts its interest using the equity method as the Group has rights to the net assets of the arrangement.

In the Company separate financial statement, investment in joint venture is measure at cost less any accumulated impairment losses.

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3. Material Accounting Policies (Cont'd)**(d) Property, plant and equipment**

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

Property, plant and equipment are depreciated on straight-line basis based on the depreciation rate of the assets as follows:

Freehold land and buildings	2%
Golf clubhouse	2% to 10%
Irrigation system and equipment included in golf courses and boat clubs	10%
Office furniture and fittings, office equipment and renovation	10% to 20%
Plant, machinery and equipment	10% to 33%
Motor vehicles	10% to 20%

(e) Leases**(i) Lessee accounting****Right-of-use assets ("ROU assets")**

The ROU assets are measured at cost less accumulated depreciation and any accumulated impairment losses, and adjust for any remeasurement of the lease liabilities.

The ROU assets is depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. The estimated useful lives of the ROU assets are determined on the same basis as those property, plant and equipment as follow:

Long term leasehold land	Over the lease period
Leasehold building	2 to 50 years, or over the lease term, if shorter
Office furniture and fittings, office equipment	5 years
Plant and machineries	10 to 20 years
Motor vehicles	3 to 5 years

Lease Liabilities

The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease contract. If that rate cannot be readily determined, the Group uses its incremental borrowing rates.

3. Material Accounting Policies (Cont'd)**(e) Leases (Cont'd)****(i) Lessee accounting (Cont'd)****Short -term leases and leases of low value assets**

Lease payments associated with short term leases and leases of low value assets are recognised on a straight-line basis as an expense in profit or loss. Short term leases are leases with a lease term of 12 months or less and do not contain a purchase option. Low value assets are those assets valued at less than RM20,000 each when purchased new.

(ii) Lessor accounting

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of revenue.

(f) Investment properties

Investment properties are measured initially at cost including transaction costs and subsequently measured at fair value with gain and losses arising from changes in the fair value of investment properties recognised in profit or loss for the period in which they arise, including the corresponding tax effect.

Investment properties are valued by independent professionally qualified valuers, having appropriate recognised professional qualifications and recent experience in the locations and segments of the investment properties valued. The management team reviewed and discussed the valuations, including valuation processes, performed by the independent valuers for financial reporting purposes.

(g) Inventories

Inventories are stated at the lower of cost and net realisable value.

(i) Land held for property development

Land held for property development consists of purchase price of land, professional fees, stamp duties, commissions, conversion fees, other relevant levies and direct development cost incurred in preparing the land for development.

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3. Material Accounting Policies (Cont'd)**(g) Inventories (Cont'd)****(i) Land held for property development (Cont'd)**

Land held for property development for which no significant development work has been undertaken or where development activities are not expected to be completed within the normal operating cycle, is classified as non-current asset.

Land held for property development is transferred to property development costs under current assets when development activities have commenced and are expected to be completed within the normal operating cycle.

(ii) Property under development and completed properties

Property under development consists of the cost of land and all costs that are directly attributable to development activities or that can be allocated on a reasonable basis to such activities, including common costs such as the cost of constructing mandatory infrastructure, amenities and affordable houses (net of estimated approved selling prices) and other related costs. The asset is subsequently recognised as an expense in profit or loss when and as the control of the asset is transferred to the customer.

Properties development costs attributable to unsold properties, upon completion, are transferred to completed properties held for sale.

The cost of completed properties includes costs of land and related development cost or its purchase costs and incidental cost of acquisition. Cost is determined on a specific identification basis.

(iii) Other inventories

Cost of inventories comprise cost of purchase and other costs incurred in bringing it to their present location and condition are determined on a first-in-first-out basis.

(h) Contract assets and contract liabilities

The Group's contract asset is the excess of revenue recognised over the billings to-date and deposits or advances received from customers.

Contract asset is reclassified to trade receivables at the point at which invoices have been billed to customers.

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3. Material Accounting Policies (Cont'd)**(h) Contract assets and contract liabilities (Cont'd)**

The Group's contract liability is the excess of the billings to-date over the revenue recognised. Contract liabilities are recognised as revenue when the Group performs its obligation under the contracts.

(i) Impairment of assets**(i) Financial assets**

The Group and the Company recognise an allowance for expected credit loss ("ECL") on financial assets measured at amortised cost.

For trade receivables, the Group apply a simplified approach in calculating ECLs.

For other receivables, contract assets and intercompany balances, the Group and the Company apply general approach using the forward-looking ECL model in calculating ECLs.

(ii) Non-financial assets

Subject to operating segment ceiling test, for the purpose of goodwill impairment testing, cash-generating units to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to a cash-generating unit or a group of cash-generating units that are expected to benefit from the synergies of the combination.

Impairment loss is recognised in profit or loss, unless the asset is carried at a revalued amount, in which such impairment loss is recognised directly against any revaluation surplus for the asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same asset.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at the end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognised.

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3. Material Accounting Policies (Cont'd)**(j) Revenue recognition****(i) Revenue from contracts with customers**

The Group recognises revenue from the following major sources:

(a) Revenue from property development

The Group recognises revenue from property development over time when control over the property has been transferred to the customers. Revenue from property development is measured at the fixed transaction price agreed under the sales and purchase agreement.

Revenue is recognised over the period of the contract using input method (or cost-to-cost method) to measure the progress towards complete satisfaction of the performance obligations under the sale and purchase agreement, i.e. based on the proportion of property development costs incurred for work performed up to the end of the reporting period as a percentage of the estimated total costs of development of the contract.

Revenue from sales of completed properties is recognised at a point in time, being when the control of the properties has been passed to the purchasers.

(b) Rendering of services

Revenue from services and management fees are recognised in the reporting period in which the services are rendered, which simultaneously received and consumes the benefits provided by the Group, and the Group has a present right to payment for the services.

(c) Revenue from hotel operations

Revenue from rental of hotel rooms, sale of food and beverage and other related income are recognised on an accrual basis.

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3. Material Accounting Policies (Cont'd)

(j) Revenue recognition (Cont'd)

(i) Revenue from contracts with customers (Cont'd)

(d) Initial membership fees

Healthcare

Revenue from initial membership fees (participation fees) is recognised when the membership agreement is signed and a significant amount of the contracted membership fees is received.

Timeshare

A significant portion of initial membership fees (participation fees) is recognised as revenue when the membership agreement is signed and a significant amount of the contracted membership fees is received. The revenue from the remaining initial membership fees is deferred and recorded as deferred income and amortised on a straight-line basis over the remaining membership period.

(e) Subscription fees

Subscription fees are recognised as revenue when due and payable pursuant to membership agreements.

(f) Annual maintenance fees

Annual maintenance fees (rejoining fees) are recognised on an accrual basis based on fees chargeable to members upon execution and renewal of the membership agreements, unless recoverability is in doubt, in which case, they are recognised on receipt basis.

(g) Deferred income

The portion of the membership fees from timeshare membership sales, which is deferred and recorded as deferred income, is recognised over the membership period.

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3. Material Accounting Policies (Cont'd)**(j) Revenue recognition (Cont'd)****(ii) Rental income**

Rental income is accounted for on a straight-line basis over the lease terms. The aggregate costs of incentives provided to lessees are recognised as a reduction of rental income over the lease term on a straight-line basis.

(iii) Dividend income

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

(iv) Interest income

Interest income is recognised on accruals basis using the effective interest method.

(v) Revenue from rental of promotion space

Revenue from rental of promotion spaces is recognised on an accrual basis.

Significant financing component

The Group receives short-term advances from its customers. Using the practical expedient in MFRS 15, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customers and when the customer pays for that goods or service will be one year or less.

(k) Fair value measurement

Fair value of an asset or a liability, except for share-based payment and lease transactions, is determined as 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. The measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market or in the absence of a principal market, in the most advantageous market.

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3. Material Accounting Policies (Cont'd)

(k) Fair value measurement (Cont'd)

For non-financial asset, the fair value measurement 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.

When measuring the fair value of an asset or a liability, the Group and the Company use observable market data as far as possible. Fair value is categorised into different levels in a fair value hierarchy based on the input used in the valuation technique as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group and the Company can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: unobservable inputs for the asset or liability.

The Group and the Company recognise transfers between levels of the fair value hierarchy as of the date of the event or change in circumstances that caused the transfers.

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4. Property, Plant and Equipment

	Note	30.06.2025 RM'000	31.12.2023 RM'000
Net carrying amount			
Group			
Other property, plant and equipment	(a)	<u>8,017</u>	<u>15,980</u>
Company			
Other property, plant and equipment	(a)	<u>-</u>	<u>-</u>

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4. **Property, Plant and Equipment (Cont'd)**

(a) Other property, plant and equipment

Group		Freehold land and buildings	Golf clubs, courses and boats clubs	Office furniture and fittings, office equipment and renovation	Plant, machinery and equipment	Motor vehicles	Total
30.06.2025		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Cost							
At 1 January 2024		2,437	49,103	107,744	78,529	4,676	242,489
Additions		-	-	2,304	456	4	2,764
Reclassification		-	-	8	(8)	-	-
Write off		(303)	(8,363)	(2,582)	(988)	(575)	(12,811)
At 30 June 2025		2,134	40,740	107,474	77,989	4,105	232,442

4. **Property, Plant and Equipment (Cont'd)**

(a) Other property, plant and equipment (Cont'd)

	Freehold land and buildings RM'000	Golf clubs, courses and boats clubs RM'000	Office furniture and fittings, office equipment and renovation RM'000	Plant, machinery and equipment RM'000	Motor vehicles RM'000	Total RM'000
Group						
30.06.2025						
Accumulated depreciation						
At 1 January 2024	865	14,433	102,155	77,260	4,650	199,363
Charge for the financial period	279	60	2,123	607	23	3,092
Reclassification	-	-	8	(8)	-	-
Write off	-	(2,050)	(2,290)	(264)	(572)	(5,176)
At 30 June 2025	1,144	12,443	101,996	77,595	4,101	197,279
Accumulated impairment loss						
At 1 January 2024/30 June 2025	-	27,059	-	87	-	27,146
Net carrying amount	990	1,238	5,478	307	4	8,017

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4. Property, Plant and Equipment (Cont'd)

(a) Other property, plant and equipment (Cont'd)

Group 31.12.2023	Freehold land and buildings RM'000	Golf clubs, courses and boats clubs RM'000	Office furniture and fittings, office equipment and renovation RM'000	Plant, machinery and equipment RM'000	Motor vehicles RM'000	Total RM'000
Cost						
At 1 January 2023	2,437	49,395	113,744	78,836	4,821	249,233
Additions	-	-	481	327	-	808
Disposals	-	-	(3,245)	(60)	(145)	(3,450)
Derecognition of a subsidiary company	-	-	(3,236)	(574)	-	(3,810)
Foreign currency translation differences	-	(292)	-	-	-	(292)
At 31 December 2023	2,437	49,103	107,744	78,529	4,676	242,489

4. Property, Plant and Equipment (Cont'd)

(a) Other property, plant and equipment (Cont'd)

Group	Freehold land and buildings RM'000	Golf clubs, courses and boats clubs RM'000	Office furniture and fittings, office equipment and renovation RM'000	Plant, machinery and equipment RM'000	Motor vehicles RM'000	Total RM'000
31.12.2023						
Accumulated depreciation						
At 1 January 2023	675	14,372	106,554	77,220	4,795	203,616
Charge for the financial year	190	123	1,380	674	-	2,367
Disposals	-	-	(3,245)	(60)	(145)	(3,450)
Derecognition of a subsidiary company	-	-	(2,534)	(574)	-	(3,108)
Foreign currency translation differences	-	(62)	-	-	-	(62)
At 31 December 2023	865	14,433	102,155	77,260	4,650	199,363
Accumulated impairment loss						
At 1 January 2023/31 December 2023	-	27,059	-	87	-	27,146
Net carrying amount	1,572	7,611	5,589	1,182	26	15,980

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4. Property, Plant and Equipment (Cont'd)

(a) Other property, plant and equipment (Cont'd)

	Office furniture and fittings RM'000
Company	
30.06.2025	
Cost	
At 1 January 2024/30 June 2025	393
Accumulated depreciation	
At 1 January 2024/30 June 2025	393
Net carrying amount	-
31.12.2023	
Cost	
At 1 January 2023/31 December 2023	393
Accumulated depreciation	
At 1 January 2023	362
Charge for the financial year	31
At 31 December 2023	393
Net carrying amount	-

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5. Right-of-Use Assets

	Hotel properties RM'000	Long term leasehold land RM'000	Leasehold building RM'000	Office furniture and fittings, office equipment RM'000	Plant and machineries RM'000	Motor vehicles RM'000	Total RM'000
Group							
30.06.2025							
Cost							
At 1 January 2024	443,064	330,590	16,730	2,966	2,390	634	796,374
Additions	-	-	2,841	-	-	595	3,436
Transfer to investment properties	(65,088)	-	-	-	-	-	(65,088)
Written off	-	-	(185)	-	-	(376)	(561)
At 30 June 2025	377,976	330,590	19,386	2,966	2,390	853	734,161
Accumulated amortisation							
At 1 January 2024	65,900	39,885	7,703	1,042	919	427	115,876
Charge for the financial period	7,403	25	1,463	61	89	93	9,134
Transfer to investment properties	(1,675)	-	-	-	-	-	(1,675)
Written off	-	-	(62)	-	-	(376)	(438)
At 30 June 2025	71,628	39,910	9,104	1,103	1,008	144	122,897
Accumulated impairment loss							
At 1 January 2024/ 30 June 2025	85,707	765	445	-	-	-	86,917
Net carrying amount	220,641	289,915	9,837	1,863	1,382	709	524,347

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5. Right-of-Use Assets (Cont'd)

	Hotel properties RM'000	Long term leasehold land RM'000	Leasehold building RM'000	Office furniture and fittings, office equipment RM'000	Plant and machineries RM'000	Motor vehicles RM'000	Total RM'000
Group							
31.12.2023							
Cost							
At 1 January 2023	377,976	330,590	16,730	3,293	2,322	500	731,411
Additions	-	-	-	42	68	134	244
Transfer from investment properties	65,088	-	-	-	-	-	65,088
Derecognition of a subsidiary At 31 December 2023	-	-	-	(369)	-	-	(369)
	<u>443,064</u>	<u>330,590</u>	<u>16,730</u>	<u>2,966</u>	<u>2,390</u>	<u>634</u>	<u>796,374</u>
Accumulated amortisation							
At 1 January 2023	59,631	39,868	6,717	1,401	831	427	108,875
Charge for the financial year	6,269	17	986	10	88	-	7,370
Derecognition of a subsidiary At 31 December 2023	-	-	-	(369)	-	-	(369)
	<u>65,900</u>	<u>39,885</u>	<u>7,703</u>	<u>1,042</u>	<u>919</u>	<u>427</u>	<u>115,876</u>
Accumulated impairment loss							
At 1 January 2023/ 31 December 2023	85,707	765	445	-	-	-	86,917
Net carrying amount	<u>291,457</u>	<u>289,940</u>	<u>8,582</u>	<u>1,924</u>	<u>1,471</u>	<u>207</u>	<u>593,581</u>

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5. Right-of-Use Assets (Cont'd)

- (a) The leasehold building of the Group with the net carrying amount of RM1,637,000 (31.12.2023: RM1,707,000) is held in trust by a shareholder of the Company and is pledged as security for borrowings as disclosed in Note 23 to the financial statements.
- (b) The hotel properties and long-term leasehold land with an aggregate net carrying amount of RM220,868,000 (31.12.2023: RM227,554,000) are pledged as securities for borrowings as disclosed in Note 23 to the financial statements.
- (c) The land and buildings, office furniture and fittings and office equipment, motor vehicle and plant and machineries with an aggregate net carrying amount of RM2,222,000 (31.12.2023: RM2,412,000) are pledged as securities for the related lease liabilities as disclosed in Note 24 to the financial statements.
- (d) As at 30 June 2025, the long-term leasehold land have unexpired lease period that are within the range from 65 to 169 years (31.12.2023: 66 to 170 years).
- (e) Purchase of right-of-use assets

The aggregate additional cost for the right-of-use assets of the Group during the financial period/year acquired under lease financing and cash payment are as follow:

	Group	
	30.6.2025	31.12.2023
	RM'000	RM'000
Aggregate costs	3,436	244
Less: Lease financing	<u>(3,436)</u>	<u>(244)</u>
Cash payments	<u>-</u>	<u>-</u>

- (f) Transfer to investment properties

During the financial period/year, certain right-of-use assets with net carrying amount of RM63,413,000 (31.12.2023: RM65,088,000) has been transferred to investment properties. This transfer arises as the right-of-use assets are previously held for own-used. However, during the financial period/year, management changed its intention of use from own-used to held to earn rental.

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6. Investment Properties

	Group	
	30.6.2025 RM'000	31.12.2023 RM'000
At fair value		
At 1 January 2024/2023	91,842	259,930
Transfer from/(to) right-of-use assets (Note 5)	63,413	(65,088)
Derecognition of a subsidiary company	-	(103,000)
Changes in fair value recognised in profit or loss	2,725	-
At 30 June 2025/31 December 2023	<u>157,980</u>	<u>91,842</u>
Included in the above are:		
Freehold land	25,480	24,430
Leasehold land	59,615	16,505
Buildings	72,885	50,907
	<u>157,980</u>	<u>91,842</u>

(a) Investment properties under leases

Investment properties comprise a number of freehold land, leasehold land and buildings that are leased to third parties. Each of the leases contains a cancellable period ranging from 1 to 3 years (31.12.2023: 1 to 3 years). No contingent rents are charged.

(b) Fair value of investment properties

The investment properties are valued annually at fair value based on market values determined by independent qualified valuers amounting to RM157,980,000 (31.12.2023: RM91,842,000). The independent professionally qualified valuers hold recognised relevant professional qualifications and have recent experience in the locations and segments of the investment properties valued. The fair value measurements of the investment properties are based on the highest and best use, which does not differ from their actual use. The fair values are within level 2 of the fair value hierarchy. The fair values have been derived using the sales comparison approach. Sales prices of comparable land and buildings in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is the price per square foot of comparable properties.

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6. Investment Properties (Cont'd)**(b) Fair value of investment properties (Cont'd)**

The Group measures fair values using the fair value hierarchy that reflects the significance of the inputs used in making the measurements. The following table provides the fair value measurement hierarchy of the Group's investment properties:

	Group Level 2	
	30.6.2025 RM'000	31.12.2023 RM'000
Investment properties	<u>157,980</u>	<u>91,842</u>

During the financial period, increase in the fair values RM2,725,000 has been recognised in profit or loss.

(c) Income and expenses recognised in profit or loss

The following are recognised in profit or loss in respect of investment properties:

	Group Level 2	
	1.1.2024 to 30.6.2025 RM'000	1.1.2023 to 31.12.2023 RM'000
Rental income	<u>243</u>	<u>203</u>

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7. Inventories

	30.6.2025 RM'000	Group 31.12.2023 RM'000
Non-current		
Land held for property development (Note a)	111,307	128,362
Current		
Property development cost (Note b)	44,877	44,877
Other inventories (Note c)	74,799	82,584
	119,676	127,461
	230,983	255,823

(a) Land held for property development

	Freehold land RM'000	Leasehold land RM'000	Total RM'000
Group Cost			
30.06.2025			
At 1 January 2024	53,393	74,969	128,362
Additions	34	-	34
Disposals	(1,151)	-	(1,151)
Written down	(12,371)	(3,567)	(15,938)
At 30 June 2025	39,905	71,402	111,307
31.12.2023			
At 1 January 2023	52,866	74,969	127,835
Additions	527	-	527
At 31 December 2023	53,393	74,969	128,362

- (i) Included in land held for property development are certain parcels of land with an aggregate net carrying amount of RM16,992,000 (31.12.2023: RM17,115,000) for which the Group is in the process of obtaining registration of land titles from the relevant authorities.

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7. Inventories (Cont'd)

(b) Property development cost

	Group	
	30.6.2025	31.12.2023
	RM'000	RM'000
Cumulative property development costs		
At 1 January 2024/2023		
Land costs	89,450	115,836
Development expenditure	401,467	461,737
	<u>490,917</u>	<u>577,573</u>
Transfer to:		
Derecognition of a subsidiary company	-	(86,656)
	<u>-</u>	<u>(86,656)</u>
At 30 June 2025/31 December 2023		
Land costs	89,450	89,450
Development expenditure	401,467	401,467
	<u>490,917</u>	<u>490,917</u>
Less: Cumulative costs recognised in profit or loss		
At 1 January 2024/2023	(446,040)	(462,283)
Derecognition of a subsidiary company	-	16,243
At 30 June 2025/31 December 2023	<u>(446,040)</u>	<u>(446,040)</u>
Carrying amount		
At 30 June 2025/31 December 2023	<u>44,877</u>	<u>44,877</u>

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7. Inventories (Cont'd)

(c) Other inventories

	Group	
	30.6.2025	31.12.2023
	RM'000	RM'000
Completed property units held for sale	74,195	81,929
Consumable materials	604	655
	<u>74,799</u>	<u>82,584</u>
Recognised in profit or loss:		
Derecognition of a subsidiary company	-	12,839
Inventories written off	<u>1,623</u>	<u>6</u>

Other inventories of the Group at a net carrying amount of RM35,362,000 (31.12.2023: RM36,007,000) are charged to a licensed bank as security for borrowings granted to the Group as disclosed in Note 23 to the financial statements.

8. Investment in Subsidiary Companies

	Company	
	30.6.2025	31.12.2023
	RM'000	RM'000
In Malaysia:		
At cost		
Unquoted shares	206,309	217,404
Redeemable cumulative preference shares	<u>393,526</u>	<u>407,282</u>
	<u>599,835</u>	<u>624,686</u>
Accumulated impairment losses		
At 1 January 2024/2023	(564,372)	(567,170)
Impairment loss recognised	(14,315)	-
Impairment loss reversed	11,096	-
Written off	<u>13,756</u>	<u>2,798</u>
At 30 June 2025/31 December 2023	<u>(553,835)</u>	<u>(564,372)</u>
	<u>46,000</u>	<u>60,314</u>

One of the unquoted shares have been pledged as securities for banking facilities as disclosed in Note 23 to the financial statements.

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8. Investment in Subsidiary Companies (Cont'd)

Details of the subsidiary companies are as follows:

Name of company	Place of business/ Country of incorporation	Effective interest (%)		Principal activities
		30.6.2025	31.12.2023	
Direct Holding:				
Borneo Heights Sdn. Bhd.	Malaysia	70	70	Dormant
Country Heights Smart living Sdn. Bhd.	Malaysia	100	100	Property development
Country Heights Commercial Development Sdn. Bhd.	Malaysia	100	100	Property development
Country Heights Development Sdn. Bhd.*	Malaysia	100	100	Property investment
Country Heights eMarketing Services Sdn. Bhd.*	Malaysia	100	100	Provision of marketing services
Country Heights Global Ltd. #	Labuan	100	100	Dormant
Country Heights Industries Sdn. Bhd.*	Malaysia	100	100	Property development and investment holding
Country Heights Properties Sdn. Bhd.	Malaysia	100	100	Investment holding
Country Heights Property Development Berhad*	Malaysia	100	100	Property development
Country Heights Resorts & Leisure Sdn. Bhd.	Malaysia	100	100	Resort management and investment holding
Country Heights Resources Management (M) Sdn. Bhd.*	Malaysia	100	100	Provision of management services

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8. Investment in Subsidiary Companies (Cont'd)

Details of the subsidiary companies are as follows: (Cont'd)

Name of company	Place of business/ Country of incorporation	Effective interest		Principal activities
		(%) 30.6.2025	(%) 31.12.2023	
Direct Holding: (Cont'd)				
Country Heights Sdn. Bhd.	Malaysia	100	100	Property development
Country Heights Sea Resort Sdn. Bhd.	Malaysia	100	100	Property Investment
Country Heights W.T.C Sdn. Bhd.	Malaysia	100	100	Property development and investment holding
Golden Horse Palace Berhad	Malaysia	81	81	Owner and operator of a hotel known as the Palace of Golden Horses and is also in the business of selling private healthcare packages and timeshare memberships
Grand Wellness Hub Sdn. Bhd.*	Malaysia	100	100	Investment holding and property holding
Hasil Cermat Sdn. Bhd.*	Malaysia	100	100	Ownership of land held for property development
Magnitude Knight (M) Sdn. Bhd.*	Malaysia	-	100	Investment holding
Mines Holdings Sdn. Bhd.*	Malaysia	100	100	Investment holding
Natural Circle Sdn Bhd	Malaysia	9.98	-	Letting of properties and property development

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8. Investment in Subsidiary Companies (Cont'd)

Details of the subsidiary companies are as follows: (Cont'd)

Name of company	Place of business/ Country of incorporation	Effective interest		Principal activities
		(%) 30.6.2025	(%) 31.12.2023	
Direct Holding: (Cont'd)				
Tindak Murni Sdn. Bhd.	Malaysia	100	100	Property development
Versatile Champion Sdn. Bhd.*	Malaysia	-	100	Property trading
Walum Enterprise Sdn. Bhd.*	Malaysia	100	100	Ownership of land held for property development
Indirect Holding:				
Subsidiary company of Borneo Heights Sdn. Bhd.				
Borneo Highlands Hornbill Golf & Jungle Club Berhad **	Malaysia	70	70	Dormant
Subsidiary companies of Country Heights Properties Sdn. Bhd.				
Country Heights Development Melaka Sdn. Bhd.*	Malaysia	100	100	Investment holding and property development
Country Heights Pangsa Rakyat Sdn. Bhd.*	Malaysia	-	100	Dormant
Mega Palm Sdn. Bhd.	Malaysia	100	100	Property development
Natural Circle Sdn Bhd	Malaysia	90	-	Letting of properties and property development

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8. Investment in Subsidiary Companies (Cont'd)

Details of the subsidiary companies are as follows: (Cont'd)

Name of company	Place of business/ Country of incorporation	Effective interest		Principal activities
		(%) 30.6.2025	(%) 31.12.2023	
Indirect Holding: (Cont'd)				
Subsidiary company of Country Heights Development Melaka Sdn. Bhd.				
Country Heights Facility Management Sdn. Bhd.*	Malaysia	100	100	Provision of management services
Subsidiary companies of Mines Holdings Sdn. Bhd.				
GHHS Healthcare Sdn. Bhd.	Malaysia	70	70	Provision of private medical care facilities and services and medical related facilities and services to the public
Mines Wellness Hotel Berhad	Malaysia	100	100	Owner and operator of a hotel known as Mines Wellness Hotel and also in the business of selling private healthcare memberships
JDMines Sdn. Bhd.*	Malaysia	100	100	Big Data and IT related

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8. Investment in Subsidiary Companies (Cont'd)

Details of the subsidiary companies are as follows: (Cont'd)

Name of company	Place of business/ Country of incorporation	Effective interest		Principal activities
		(%) 30.6.2025	(%) 31.12.2023	
Indirect Holding: (Cont'd)				
Subsidiary company of Grand Wellness Hub Sdn. Bhd.				
Mines International Exhibition Centre Sdn. Bhd.	Malaysia	100	100	Investment holding, operator and manager of exhibition, convention and conference centre and provision of catering services
Mines Shopping Fair Sdn. Bhd.*	Malaysia	100	100	Dormant
Subsidiary companies of GHHS Healthcare Sdn. Bhd.				
GHHS Wellness Sdn. Bhd.@@	Malaysia	100	100	Provision of medical and healthcare services
Subsidiary company of Country Heights Property Development Berhad				
Endless Gain Sdn. Bhd.*	Malaysia	-	100	Ownership of property held for rental purposes
Profound Concept Sdn. Bhd.	Malaysia	100	100	Property investment

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8. Investment in Subsidiary Companies (Cont'd)

Details of the subsidiary companies are as follows: (Cont'd)

Name of company	Place of business/ Country of incorporation	Effective interest		Principal activities
		(%) 30.6.2025	(%) 31.12.2023	
Indirect Holding: (Cont'd)				
Subsidiary company of Endless Gain Sdn. Bhd.				
Natural Circle (M) Sdn. Bhd.	Malaysia	-	99.98	Letting of properties and property development
Subsidiary companies of Magnitude Knight (M) Sdn. Bhd.				
Country Heights Pecanwood Boat Club (Pty) Ltd*	South Africa	-	100	Ownership and operator of boat club
Country Heights Pecanwood Golf & Country Club (Pty) Ltd*	South Africa	-	100	Ownership and operator of golf estate club

*Subsidiary companies not audited by UHY Malaysia PLT

#No auditors are required to be appointed for this dormant company

**The total effective equity interest held by the Group is 70%, of which 100% is held through Borneo Heights Sdn. Bhd.

@@ The total effective equity interest held by the Group is 70%, of which 100% is held through GHHS Healthcare Sdn. Bhd.

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8. Investment in Subsidiary Companies (Cont'd)**(a) Material partly-owned subsidiary companies**

Set out below are the Group's subsidiary companies that have material non-controlling interests:

Name of Company 30.6.2025	Proportion of ownership interest and voting interest held by non- controlling interests %	Loss allocated to non- controlling interests RM'000	Accumulated non- controlling interests RM'000
Borneo Heights Sdn. Bhd. ("BHSB")	30.00	(91)	(25,915)
Golden Horse Palace Berhad ("GHPB")	19.10	(1,103)	22,070
GHHS Healthcare Sdn. Bhd. ("GHHS")	30.00	(1,032)	3,132
Individually immaterial subsidiary companies with non-controlling interests			(8,126)
Total non-controlling interests			<u>(8,839)</u>

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8. Investment in Subsidiary Companies (Cont'd)

(a) Material partly-owned subsidiary companies (Cont'd)

Set out below are the Group's subsidiary companies that have material non-controlling interests: (Cont'd)

Name of Company 31.12.2023	Proportion of ownership interest and voting interest held by non- controlling interests %	(Loss)/Profit allocated to non- controlling interests RM'000	Accumulated non- controlling interests RM'000
Borneo Heights Sdn. Bhd. ("BHSB")	30.00	(23)	(25,824)
Golden Horse Palace Berhad ("GHPB")	19.10	1,969	23,173
GHHS Healthcare Sdn. Bhd. ("GHHS")	30.00	(186)	4,164
Individually immaterial subsidiary companies with non-controlling interest			(6,719)
Total non-controlling interests			<u>(5,206)</u>

8. Investment in Subsidiary Companies (Cont'd)**(a) Material partly-owned subsidiary companies (Cont'd)**

Summarised financial information for each subsidiary company that has non-controlling interests that are material to the Group is set out below before intragroup elimination:

(i) Summarised statements of financial position

	BHSB		GHPB		GHHS	
	30.6.2025	31.12.2023	30.6.2025	31.12.2023	30.6.2025	31.12.2023
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Non-current assets	28	7	180,685	184,613	6,289	6,015
Current assets	911	964	47,024	41,522	9,068	13,578
Non-current liabilities	(16)	(9)	(173,651)	(176,003)	(5,549)	(7,864)
Current liabilities	(56,299)	(56,035)	(68,991)	(59,290)	(4,050)	(2,534)
Net (liabilities)/assets	(55,376)	(55,073)	(14,933)	(9,158)	5,758	9,195

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8. Investment in Subsidiary Companies (Cont'd)

(a) Material partly-owned subsidiary companies (Cont'd)

Summarised financial information for each subsidiary company that has non-controlling interests that are material to the Group is set out below before intragroup elimination: (Cont'd)

(ii) Summarised statements of profit or loss and other comprehensive income

	BHSB		GHPB		GHHS	
	1.1.2024 to 30.6.2025 RM'000	1.1.2023 to 31.12.2023 RM'000	1.1.2024 to 30.6.2025 RM'000	1.1.2023 to 31.12.2023 RM'000	1.1.2024 to 30.6.2025 RM'000	1.1.2023 to 31.12.2023 RM'000
Revenue	-	-	6,773	2,873	20,603	20,039
(Loss)/Profit for the financial period/year, representing total comprehensive (loss)/income for the financial period/year	(302)	(76)	(5,775)	10,311	(3,440)	1,700

8. Investment in Subsidiary Companies (Cont'd)**(a) Material partly-owned subsidiary companies (Cont'd)**

Summarised financial information for each subsidiary company that has non-controlling interests that are material to the Group is set out below:
(Cont'd)

(iii) Summarised statements of cash flows

	BHSB		GHPB		GHHS	
	1.1.2024 to 30.6.2025 RM'000	1.1.2023 to 31.12.2023 RM'000	1.1.2024 to 30.6.2025 RM'000	1.1.2023 to 31.12.2023 RM'000	1.1.2024 to 30.6.2025 RM'000	1.1.2023 to 31.12.2023 RM'000
Net cash (used in)/from operating activities	(192)	(92)	(4,151)	12,041	(3,344)	2,388
Net cash (used in)/from investing activities	(38)	92	(5,470)	(17,504)	(2,821)	(696)
Net cash from/(used in) financing activities	205	(13)	9,484	5,819	1,204	(1,787)
Net (decrease)/increase in cash and cash equivalents	(25)	(13)	(137)	356	(4,961)	(95)

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8. Investment in Subsidiary Companies (Cont'd)**(b) Changes in the non-controlling interests**For the financial year ended 31 December 2023

On 17 November 2023, Mines Holdings Sdn. Bhd., a wholly-owned subsidiary company of the Company acquired further 20% (from 50% to 70%) equity interest in GHHS Healthcare Sdn. Bhd. ("GHHS") for a total consideration of RM2,510,000 by disposing its 500,000 units of ordinary shares, which represents 100% share holdings in Mines Marketing Sdn. Bhd. (previously owned by Golden Horse Palace Berhad) for a total value RM1,851,000, a property owned by Tindak Murni Sdn. Bhd. for a total value of RM359,000 and cash payment of RM300,000 to a previous key senior management.

(c) Changes in the composition of the GroupFor the financial period ended 30 June 2025

- (i) On 18 February 2025, Country Heights Properties Sdn. Bhd., a wholly-owned subsidiary company of the Company acquired 90% equity interest in Natural Circle Sdn. Bhd. for a total consideration of RM150.
- (ii) On 18 February 2025, the Company acquired 9.98% equity interest in Natural Circle Sdn. Bhd. for a total consideration of RM1,500.
- (iii) On 3 September 2024, the Company disposed 100% equity interest in Magnitude Knight (M) Sdn Bhd, a wholly-owned subsidiary company of the Company for a cash consideration of RM10 million.
- (iv) On 10 March 2025, Country Heights Pangsa Rakyat Sdn. Bhd., a wholly-owned subsidiary company of Country Heights Properties Sdn. Bhd. had submitted application for de-registration pursuant of Section 550 of the Companies Act 2016 in Malaysia. The de-registration was completed on 26 June 2025.
- (v) On 10 March 2025, Endless Gain Sdn. Bhd., a wholly-owned subsidiary company of Country Heights Property Development Berhad had submit application for de-registration pursuant to Section 550 of the Companies Act 2016 in Malaysia. The de-registration was completed on 16 July 2025.
- (vi) On 12 June 2025, the Company disposed 100% equity interest in Versatile Champion Sdn. Bhd., a wholly-owned subsidiary company of the Company for a cash consideration of RM0.6 million.

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8. Investment in Subsidiary Companies (Cont'd)**(c) Changes in the composition of the Group (Cont'd)**For the financial year ended 31 December 2023

- (i) On 22 December 2023, Mines Holdings Sdn. Bhd., disposed 2,050,000 units of ordinary shares (100%) in a wholly-owned subsidiary company, Kin No Uma Sdn. Bhd. ("KNSB") for a total consideration of RM1,700.
- (ii) On 22 December 2023, Mines Holdings Sdn. Bhd., disposed 100 units of ordinary shares (100%) in a wholly-owned subsidiary company, KHU Property Management Sdn. Bhd. ("KPMSB") for a total consideration of RM1,700.
- (iii) On 22 December 2023, the Company disposed 990,000 units of ordinary shares (99%) in a wholly-owned subsidiary company, Stallion Management Sdn. Bhd. ("SMSB") for a total consideration of RM1,700.
- (iv) On 22 December 2023, the Company disposed 10,000 units of ordinary shares (100%) in a wholly-owned subsidiary company, Tadika Sri Moral Sdn. Bhd. ("TSM") for a total consideration of RM1,700.
- (v) On 22 December 2023, the Company disposed of 600,000 units of ordinary shares (60%) in a 60% owned subsidiary company, Mines Global Holidays & Travel Sdn. Bhd. ("MGHT") for a total consideration of RM1,020.
- (vi) On 22 December 2023, the Company disposed of 2,500,000 units of ordinary shares (100%) in a wholly-owned subsidiary company, the Malaysia Trade & Distribution Centre (Rotterdam) Sdn. Bhd. ("MTDC") for a total consideration of RM1,700.
- (vii) On 22 December 2023, Country Heights Resorts & Leisure Sdn. Bhd., disposed 2 units of ordinary shares (100%) in a wholly-owned subsidiary company, Mines Premium Sdn. Bhd. ("MPSB") for a total consideration of RM1,700.
- (viii) On 22 December 2023, Mines International Exhibition Centre Sdn. Bhd., disposed 10 units of ordinary shares (100%) in a wholly-owned subsidiary company, Gegar Raya Sdn. Bhd. ("GRSB") for a total consideration of RM1,700.

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8. Investment in Subsidiary Companies (Cont'd)**(c) Changes in the composition of the Group (Cont'd)**For the financial year ended 31 December 2023 (Cont'd)

- (ix) On 22 December 2023, Mines International Exhibition Centre Sdn. Bhd., disposed 5 units of ordinary shares (100%) in a wholly-owned subsidiary company, Mines Auto Capital Sdn. Bhd. ("MAC") for a total consideration of RM1,700.
- (x) On 22 December 2023, Mines International Exhibition Centre Sdn. Bhd., disposed 2 units of ordinary shares (100%) in a wholly-owned subsidiary company, Mines Events Sdn. Bhd. ("MESB") for a total consideration of RM1,700.
- (xi) On 22 December 2023, Golden Horse Palace Berhad, disposed 600,000 units of ordinary shares (100%) in a wholly-owned subsidiary company, Mines Global Holidays Sdn. Bhd. ("MGH") for a total consideration of RM1,700.

Summary of the effects of disposal of subsidiary companies:

	Group	
	30.6.2025	31.12.2023
	RM'000	RM'000
Total net assets disposed	3,316	72
Gain/(loss) on disposal	7,285	(54)
Proceeds from disposal, representing net cash inflows from disposal	10,601	18

(d) Derecognition of a subsidiary companyFor the financial year ended 31 December 2023

On 1 August 2023, Mines Waterfront Business Park Sdn. Bhd. ("MWBP"), a wholly-owned subsidiary company of Grand Wellness Hub Sdn. Bhd. ("GWH") was served winding-up petition and official receiver had been appointed as liquidator of MWBP. The Group is deemed to have loss control of MWBP and treated as derecognition of subsidiary.

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8. Investment in Subsidiary Companies (Cont'd)

(d) Derecognition of a subsidiary company (Cont'd)

For the financial year ended 31 December 2023 (Cont'd)Summary of the effect at derecognition date

	31.12.2023 RM'000
Total net assets derecognised	15,171
Loss on derecognition	(15,171)
Proceeds from derecognition	-
Less: Cash and bank balances	(30)
Net cash outflows from derecognition	(30)

9. Investment in Associates

	Group 30.6.2025 RM'000	31.12.2023 RM'000
At cost		
Unquoted shares in Malaysia	-	299
Share of post-acquisition loss	-	(50)
	-	249
Less: Accumulated impairment loss	-	(249)
	-	-

Movements in the allowance for impairment losses are as follows:

	Group 30.6.2025 RM'000	31.12.2023 RM'000
At 1 January 2024/2023	249	249
Reversal	(249)	-
At 30 June 2025/31 December 2023	-	249

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9. Investment in Associates (Cont'd)

Details of the associates are as follows:

Name of company	Place of business/ Country of incorporation	Effective interest		Principal activities
		(%) 30.6.2025	(%) 31.12.2023	
Director Holding:				
Simplex Design Sdn. Bhd. ("SDSB") *	Malaysia	-	47.5	Interior designing, renovation, construction and other related services
Indirect Holding:				
Associate company of Mines International Exhibition Centre Sdn. Bhd.				
Asia Auto Venture Sdn. Bhd. ("AAVSB") *	Malaysia	-	20	Dormant
Associate company of GHHS Healthcare Sdn. Bhd.				
Breo International Sdn. Bhd. ("BISB")*	Malaysia	-	2.5	Distribute of healthy portable devices and retail business

*Associate company not audited by UHY Malaysia PLT

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9. Investment in Associates (Cont'd)

Summarised financial information of the Group's associates, SDSB, AAVSB and BISB are set out below:

(a) Summarised statements of financial position

	SDSB		Group AAVSB		BISB	
	30.6.2025	31.12.2023	30.6.2025	31.12.2023	30.6.2025	31.12.2023
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Non-current assets	-	9	-	4	-	-
Current assets	-	1,157	-	458	-	1
Current liabilities	-	(2,084)	-	(222)	-	(47)
Net liabilities	-	(918)	-	(240)	-	(46)
Group's share of net liabilities	-	(436)	-	(48)	-	(2)
Unrecognised share of loss	-	436	-	48	-	2
Carrying value of Group's interest in associates	-	-	-	-	-	-

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9. Investment in Associates (Cont'd)

Summarised financial information of the Group's associates, SDSB, AAVSB and BISB are set out below: (Cont'd)

(b) Summarised statements of profit or loss and other comprehensive income

	SDSB		Group AAVSB		BISB	
	1.1.2024 to 30.6.2025 RM'000	1.1.2023 to 31.12.2023 RM'000	1.1.2024 to 30.6.2025 RM'000	1.1.2023 to 31.12.2023 RM'000	1.1.2024 to 30.6.2025 RM'000	1.1.2023 to 31.12.2023 RM'000
(Loss)/Profit for the financial period/year, representing total comprehensive (loss)/income for the financial period/year	-	(6)	-	186	-	168

(b) Changes in the Composition of the Group

For the financial period ended 30 June 2025

- (i) On 24 October 2024, Asia Auto Venture Sdn. Bhd., an associate company of Mines International Exhibition Centre Sdn. Bhd. had been disposed for a cash consideration of RM2,000.
- (ii) On 6 March 2025, Breo International Sdn. Bhd., an associate company of GHHS Healthcare Sdn. Bhd. was submitted on application for de-registration pursuant to Section 550 of the Companies Act 2016 in Malaysia. The de-registration was completed on 28 January 2025.
- (iii) On 13 May 2025, Simplex Design Sdn. Bhd., an associate company of the Company had been disposed for a cash consideration of RM142,500.

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10. Investment in Joint Ventures

Details of the joint ventures are as follows:

Name of company	Place of business/ Country of incorporation	Effective interest		Principal activities
		(%) 30.6.2025	(%) 31.12.2023	
Asia GT Festival Sdn. Bhd. ("AGFSB")	Malaysia	50	50	Engaged in business as professional event management services providers, producers, organisers, advisers and consultants
European Wellness Retreat (KL) Sdn. Bhd. ("EWR")*	Malaysia	-	40	Provision of medical care facilities and services

* The financial statements of the joint operation with EWR have been amalgamated with the financial statements of GHHS Wellness Sdn. Bhd..

(a) Summarised statement of financial position

	Group AGFSB	
	30.6.2025 RM'000	31.12.2023 RM'000
Non-current assets	2	2
Current assets	48	38
Current liabilities	(1,701)	(3,202)
Net liabilities	<u>(1,651)</u>	<u>(3,162)</u>
Group's share of net liabilities	(826)	(1,581)
Unrecognised share of loss	<u>826</u>	<u>1,581</u>
Carrying value of Group's interest in joint venture	<u>-</u>	<u>-</u>

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10. Investment in Joint Ventures (Cont'd)

(b) Summarised statement of profit or loss and other comprehensive income

	Group AGFSB	
	1.1.2024 to 30.6.2025 RM'000	1.1.2023 to 31.12.2023 RM'000
Profit/(Loss) for the financial period/year, representing total comprehensive income/(loss) for the financial period/year	1,511	(10)

(c) Changes in the Composition of the Group

For the financial period ended 30 June 2025

On 14 July 2024, GHHS Wellness Sdn. Bhd., a subsidiary company of the Company had disposed 40% equity interest in a joint venture company, ("European Wellness Retreat (KL) Sdn. Bhd."), for a cash consideration of RM443,574.

11. Other Investments

	Group		Company	
	30.6.2025 RM'000	31.12.2023 RM'000	30.6.2025 RM'000	31.12.2023 RM'000
Financial assets measured at fair value through other comprehensive income				
Unquoted shares in Malaysia				
At 1 January 2024/30 June 2025/1 January 2023/31 December 2023	<u>2,000</u>	<u>2,000</u>	<u>-</u>	<u>-</u>
Membership, at cost				
At 1 January 2024/2023	718	734	718	718
Less: Accumulated impairment losses	<u>(364)</u>	<u>(397)</u>	<u>(364)</u>	<u>(381)</u>
At 30 June 2025/31 December 2023	<u>354</u>	<u>337</u>	<u>354</u>	<u>337</u>
Carrying amount				
At 30 June 2025/31 December 2023	<u>2,354</u>	<u>2,337</u>	<u>354</u>	<u>337</u>

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11. Other Investments (Cont'd)

Movements in the allowance for impairment losses are as follows:

	Group		Company	
	30.6.2025	31.12.2023	30.6.2025	31.12.2023
	RM'000	RM'000	RM'000	RM'000
At 1 January 2024/2023	397	397	381	381
Impairment loss recognised	7	-	7	-
Impairment loss reversed	(24)	-	(24)	-
Written off	(16)	-	-	-
At 30 June 2025/31 December 2023	<u>364</u>	<u>397</u>	<u>364</u>	<u>381</u>

12. Trade Receivables

	Group	
	30.6.2025	31.12.2023
	RM'000	RM'000
Non-current		
Trade receivables	<u>1,951</u>	<u>2,241</u>
Current		
Trade receivables	46,810	49,089
Less: Accumulated impairment losses	<u>(36,622)</u>	<u>(37,207)</u>
	<u>10,188</u>	<u>11,882</u>
Total	<u>12,139</u>	<u>14,123</u>

Trade receivables are non-interest bearing and are generally on 14 to 90 days (31.12.2023: 14 to 90 days) term. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Included in trade receivables:

(i) Trade receivables - current

Trade receivables, which are non-interest bearing, are due within one year except for those relating to the instalment scheme mentioned in trade receivables - non current.

(ii) Trade receivables - non-current

Trade receivables - non-current represent amounts that are expected to be collected after twelve months from the end of the reporting period, pursuant to instalment plans of 12 months to 60 months granted in respect of timeshare program memberships and health program memberships.

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12. Trade Receivables (Cont'd)

Movements in the allowance for impairment losses are as follows:

	Group	
	30.6.2025	31.12.2023
	RM'000	RM'000
At 1 January 2024/2023	37,207	41,169
Impairment losses recognised	4,961	2,800
Written off	(158)	(5,970)
Impairment losses reversed	(5,388)	(792)
At 30 June 2025/31 December 2023	<u>36,622</u>	<u>37,207</u>

Impairment losses reversed during the financial period/year amounting to RM5,388,000 (31.12.2023: RM792,000) pertain to previously impaired receivables recovered during the financial period/year.

The loss allowance account in respect of trade receivables is used to record loss allowance. Unless the Group is satisfied that recovery of the amount is possible, the amount considered irrecoverable is written off against the receivable directly.

The aged analysis of trade receivables as at the end of the reporting period/year:

	Gross amount RM'000	Loss allowance RM'000	Net amount RM'000
Group			
30.6.2025			
Neither past due nor impaired	8,070	(84)	7,986
Past due not impaired:			
Less than 30 days	795	(240)	555
31 to 60 days	1,099	(159)	940
61 to 90 days	963	(503)	460
More than 90 days	2,532	(334)	2,198
	<u>5,389</u>	<u>(1,236)</u>	<u>4,153</u>
	13,459	(1,320)	12,139
Credit impaired:			
Individual impaired	35,302	(35,302)	-
	<u>48,761</u>	<u>(36,622)</u>	<u>12,139</u>
31.12.2023			
Neither past due nor impaired	4,471	-	4,471
Past due not impaired:			
Less than 30 days	200	-	200
31 to 60 days	3,583	(3)	3,580
61 to 90 days	1	(1)	-
More than 90 days	5,925	(53)	5,872
	<u>9,709</u>	<u>(57)</u>	<u>9,652</u>
	14,180	(57)	14,123
Credit impaired:			
Individual impaired	37,150	(37,150)	-
	<u>51,330</u>	<u>(37,207)</u>	<u>14,123</u>

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12. Trade Receivables (Cont'd)

Trade receivables that are neither past due nor impaired are creditworthy receivables with good payment records with the Group.

As at 30 June 2025, trade receivables of RM4,153,000 (31.12.2023: RM9,652,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default.

The Group assess credit quality of the trade receivables on a collective basis by using ageing of past due days. As at 30 June 2025, the Group provided lifetime impairment losses of RM1,320,000 (31.12.2023: RM57,000) based on the customers' historical data as an assumption for possibility of default.

The trade receivables of the Group that are individually assessed to be impaired amounting to RM35,302,000 (31.12.2023: RM37,150,000), are related to customers that are in financial difficulties and have defaulted on payments. These balances are expected to be recovered through the debt recovery process.

13. Deferred Tax (Assets)/Liabilities

The following are the deferred tax balances in the statements of financial position:

	Group	
	30.6.2025	31.12.2023
	RM'000	RM'000
Deferred tax assets	-	(196)
Deferred tax liabilities	97,763	97,905
	<u>97,763</u>	<u>97,709</u>
At 1 January 2024/2023	97,709	101,147
Recognised in profit or loss (Note 29)	54	(138)
Derecognition of a subsidiary company	-	(3,300)
At 30 June 2025/31 December 2023	<u>97,763</u>	<u>97,709</u>

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13. Deferred Tax (Assets)/Liabilities (Cont'd)

The components and movements of deferred tax liabilities and assets prior to offsetting are as follows:

	Group	
	30.6.2025 RM'000	31.12.2023 RM'000
Deferred tax assets:		
Unutilised tax losses		
At 1 January 2024/2023	(196)	(196)
Recognised in profit or loss	196	-
At 30 June 2025/31 December 2023	<u>-</u>	<u>(196)</u>
Deferred tax liabilities:		
Investment properties		
At 1 January 2024/30 June 2025/1 January 2023/31 December 2023	<u>20,745</u>	<u>20,745</u>
Revaluation of assets		
At 1 January 2024/30 June 2025/1 January 2023/31 December 2023	<u>75,914</u>	<u>75,914</u>
Land held for property development		
At 1 January 2024/30 June 2025/1 January 2023/31 December 2023	<u>4,208</u>	<u>4,208</u>
Accelerated capital allowances		
At 1 January 2024/2023	(2,962)	476
Recognised in profit or loss	(142)	(138)
Derecognition of a subsidiary company	-	(3,300)
At 30 June 2025/31 December 2023	<u>(3,104)</u>	<u>(2,962)</u>
	<u>97,763</u>	<u>97,905</u>

Deferred tax assets have not been recognised in respect of the following items:

	Group		Company	
	30.6.2025 RM'000	31.12.2023 RM'000	30.6.2025 RM'000	31.12.2023 RM'000
Unutilised tax losses	144,356	141,851	-	-
Unutilised capital allowances	<u>72,733</u>	<u>70,123</u>	<u>-</u>	<u>-</u>
	<u>217,089</u>	<u>211,974</u>	<u>-</u>	<u>-</u>

Deferred tax assets have not been recognised in respect of these items as they may not have sufficient taxable profits to be used to offset or they have arisen in subsidiary companies that have a recent history of losses.

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14. Other Receivables

	Group		Company	
	30.6.2025	31.12.2023	30.6.2025	31.12.2023
	RM'000	RM'000	RM'000	RM'000
Other receivables	98,806	98,021	74,485	74,349
Less: Accumulated impairment losses	(86,854)	(81,666)	(73,596)	(73,726)
	11,952	16,355	889	623
Deposits	1,501	5,397	-	2,017
Prepayments	338	222	-	-
	<u>13,791</u>	<u>21,974</u>	<u>889</u>	<u>2,640</u>

Movements in allowance for impairment losses are as follows:

	Group		Company	
	30.6.2025	31.12.2023	30.6.2025	31.12.2023
	RM'000	RM'000	RM'000	RM'000
At 1 January 2024/2023	81,666	11,731	73,726	977
Impairment losses recognised	6,247	72,749	12	72,749
Written off	(141)	(2,614)	-	-
Impairment losses reversed	(918)	(200)	(142)	-
At 30 June 2025/31 December 2023	<u>86,854</u>	<u>81,666</u>	<u>73,596</u>	<u>73,726</u>

Impairment losses reversed during the financial period for the Group amounting to RM918,000 (31.12.2023: RM 200,000) and RM142,000 (31.12.2023: RMNil) respectively pertaining to previously impaired receivables recovered during the financial period/year.

Other receivables that are individually determined to be impaired at the reporting date relate to debtors that are in significant financial difficulties and have defaulted on payments.

15. Amount Due from/(to) Subsidiary Companies

	Company	
	30.6.2025	31.12.2023
	RM'000	RM'000
Amount due from subsidiary companies:		
Non-trade related	532,077	502,250
Less: Accumulated impairment losses	(484,348)	(53,099)
	<u>47,729</u>	<u>449,151</u>
Amount due to subsidiary companies:		
Non-trade related	<u>(505,525)</u>	<u>(631,106)</u>

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15. Amount Due from/(to) Subsidiary Companies (Cont'd)

Movements in the allowance for impairment losses of the amount due from subsidiary companies are as follows:

	Company	
	30.6.2025 RM'000	31.12.2023 RM'000
At 1 January 2024/2023	53,099	53,099
Impairment losses recognised	431,249	-
At 30 June 2025/31 December 2023	<u>484,348</u>	<u>53,099</u>

Non-trade balances are unsecured, non-interest bearing, and are repayable on demand.

16. Fixed Deposits with Licensed Banks

The interest rates of fixed deposits of the Group ranging from 2.10% to 2.50% (31.12.2023: 2.50% to 2.80%) per annum and the maturities of deposits are ranging from 30 to 365 days (31.12.2023: 30 to 365 days).

The fixed deposits of the Group at the amount of RM3,190,000 (31.12.2023: RM2,711,000) have been pledged to licensed banks as security for bankers' guarantees issued as disclosed in Note 23 to the financial statements.

17. Cash and Bank Balances

	Group		Company	
	30.6.2025 RM'000	31.12.2023 RM'000	30.6.2025 RM'000	31.12.2023 RM'000
Cash and bank balances				
-Housing Development Accounts ("HDA")	893	893	-	-
-Others	<u>5,731</u>	<u>7,889</u>	<u>85</u>	<u>31</u>
	<u>6,624</u>	<u>8,782</u>	<u>85</u>	<u>31</u>

Housing Development Accounts pursuant to Housing Development (Control and Licensing) Act 1966 and is restricted from use in other operations.

The interest rates of cash held under HDA accounts at the reporting date bear interest at 1.025% (31.12.2023: 1.425%) per annum.

Included in the cash and bank balances of the Group is an amount of RM3,294,000 (31.12.2023: RM3,289,000) held under trust account pursuant to trust deeds in relation to a timeshare membership scheme of a subsidiary company.

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18. Share Capital

	Group and Company			
	Number of shares		Amount	
	30.6.2025 Units'000	31.12.2023 Units'000	30.6.2025 RM'000	31.12.2023 RM'000
Ordinary shares issued and fully paid (no par value):				
At 1 January 2024/2023	299,989	299,989	383,155	383,155
Issue of new shares pursuant to private placements	25,800	-	5,308	-
At 30 June 2025/ 31 December 2023	<u>325,789</u>	<u>299,989</u>	<u>388,463</u>	<u>383,155</u>

On 12 August 2024, the Company increased its issued and paid-up share capital from 299,988,903 to 305,788,903 units of ordinary shares by way of issuance of 5,800,000 units of new ordinary shares pursuant to a private placement at an average price of RM0.26 per share amounting to RM1,508,000, net of share issuance expenses.

Subsequently on 22 January 2025, the Company further increased its issued and paid-up share capital from 305,788,903 to 325,788,903 units of ordinary shares by way of issuance of 20,000,000 units of new ordinary shares pursuant to a private placement at an average price of RM0.19 per share amounting to RM3,800,000, net of share issuance expenses.

The new ordinary shares issued during the financial period ranks pari-passu in all respect with the existing ordinary shares of the Company.

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets. In respect of the Company's treasury shares that are held by the Group, all rights are suspended until those shares are reissued.

19. Treasury Shares

	Group and Company	
	30.6.2025	31.12.2023
	RM'000	RM'000
At 1 January 2024/30 June 2025/1 January 2023/31 December 2023	<u>3,470</u>	<u>3,470</u>

Treasury shares represent ordinary shares of the Company that are repurchased and held by the Company. The amount consists of the acquisition cost of treasury shares net of the proceeds received on their subsequent sales or issuance.

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20. Reserves

	Notes	Group	
		30.6.2025 RM'000	31.12.2023 RM'000
Non-distributable			
Revaluation reserve	(a)	128,145	130,640
Investment revaluation reserve	(b)	57	57
Foreign currency translation reserve	(c)	-	(6,592)
		<u>128,202</u>	<u>124,105</u>
Distributable			
Retained earnings		<u>76,800</u>	<u>116,189</u>
		<u>205,002</u>	<u>240,294</u>
		Company	
		30.6.2025 RM'000	31.12.2023 RM'000
Distributable			
Accumulated losses		<u>(930,190)</u>	<u>(643,391)</u>

The nature of reserves of the Group and of the Company are as follows:

(a) Revaluation reserve

The revaluation reserve represents increases in the fair value of land and buildings, and decreases to the extent that such decreases relate to an increase in the same asset previously recognised in other comprehensive income.

(b) Investment revaluation reserve

Investment revaluation reserve represents the cumulative changes in the fair value of financial assets measured at fair value through other comprehensive income until they are derecognised or impaired.

(c) Foreign currency translation reserve

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

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21. Contract Liabilities

	Group	
	30.6.2025 RM'000	31.12.2023 RM'000
Non-current		
Contract liabilities		
Deferred income	(26,553)	(32,364)
Current		
Contract liabilities		
Deferred income	(1,661)	(795)
	<u>(1,661)</u>	<u>(795)</u>
Total contract liabilities	<u>(28,214)</u>	<u>(33,159)</u>

Deferred income represents the deferred portion of healthcare membership and membership fees of a timeshare scheme operated by the Group which is recognised over the membership period of the scheme.

22. Other Payables

	Group		Company	
	30.6.2025 RM'000	31.12.2023 RM'000	30.6.2025 RM'000	31.12.2023 RM'000
Non-current liabilities				
Other payables	<u>65,220</u>	<u>79,374</u>	<u>65,220</u>	<u>76,929</u>
Current liabilities				
Other payables	65,865	59,558	23,065	19,049
Accruals	41,032	32,774	16,873	7,588
Deposits	<u>13,745</u>	<u>5,490</u>	<u>-</u>	<u>-</u>
	<u>120,642</u>	<u>97,822</u>	<u>39,938</u>	<u>26,637</u>
Total	<u>185,862</u>	<u>177,196</u>	<u>105,158</u>	<u>103,566</u>

Included in other payables consist of:

- (i) A tax retention sum payable by the Company amounting to RM10,897,000 (31.12.2023: RM11,214,000) pursuant to the terms of acquisition of various property and leisure related interests and assets; and
- (ii) An amount of RM79,546,000 (31.12.2023: RM84,390,000) due to certain shareholders of the Company and entities which certain shareholders of the Company have interest.

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23. Loans and Borrowings

	Group		Company	
	30.6.2025	31.12.2023	30.6.2025	31.12.2023
	RM'000	RM'000	RM'000	RM'000
Secured				
Term loans (Note a)	29,226	38,546	28,895	37,988
Revolving credit (Note b)	-	750	-	-
	<u>29,226</u>	<u>39,296</u>	<u>28,895</u>	<u>37,988</u>
Unsecured				
Term loans (Note a)	-	2,843	-	2,843
	<u>29,226</u>	<u>42,139</u>	<u>28,895</u>	<u>40,831</u>
Non-current				
Term loans (Note a)	89	10,667	-	10,352
Current				
Term loans (Note a)	29,137	30,722	28,895	30,479
Revolving credit (Note b)	-	750	-	-
	<u>29,137</u>	<u>31,472</u>	<u>28,895</u>	<u>30,479</u>
	<u>29,226</u>	<u>42,139</u>	<u>28,895</u>	<u>40,831</u>

The average effective interest rates per annum are as follows:

	Group		Company	
	30.6.2025	31.12.2023	30.6.2025	31.12.2023
	%	%	%	%
Term loans	4.30 to 7.00	3.00 to 18.00	7.00	7.00 to 18.00
Revolving credit	-	4.00	-	-

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23. Loans and Borrowings (Cont'd)

(a) Term loans

	Group		Company	
	30.6.2025 RM'000	31.12.2023 RM'000	30.6.2025 RM'000	31.12.2023 RM'000
Current liabilities				
<u>Secured</u>				
RM1,733,000 facility	242	243	-	-
RM35,000,000 facility	28,895	30,479	28,895	30,479
	<u>29,137</u>	<u>30,722</u>	<u>28,895</u>	<u>30,479</u>
Non-current liabilities				
<u>Secured</u>				
RM1,733,000 facility	89	315	-	-
RM1,750,000 facility	-	1,891	-	1,891
RM5,517,540 facility	-	5,618	-	5,618
	<u>89</u>	<u>7,824</u>	<u>-</u>	<u>7,509</u>
	<u>29,226</u>	<u>38,546</u>	<u>28,895</u>	<u>37,988</u>
Non-current liabilities				
<u>Unsecured</u>				
RM2,012,500 facility	-	2,295	-	2,295
RM1,700,000 facility	-	548	-	548
	<u>-</u>	<u>2,843</u>	<u>-</u>	<u>2,843</u>
Total term loans	<u>29,226</u>	<u>41,389</u>	<u>28,895</u>	<u>40,831</u>

- (i) A term loan facility of RM1,733,000 granted to and held in trust by a shareholder of the Company, is secured by a first party charge over a property in London, England known as (Plot 4.03) Flat 41, Bezier Apartment, 91 City Road, London EC1Y 1AF held under title no. NGL886853, with net carrying amount of RM1,637,000 (31.12.2023: RM1,707,000), as disclosed in Note 5 to the financial statements.
- (ii) A foreign term loan facility of SGD11,500,000 which is equivalent to RM35,000,000 to the Company, is secured by the following:
- (a) Personal Guarantee in favour of the Company to be executed by a substantial shareholder of the Company in such form and substance acceptable to the Company to inter-alia guarantee and secure repayment of the principal sum of up to RM35,000,000 only together with the interest thereon;

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23. Loans and Borrowings (Cont'd)

(a) Term loans (Cont'd)

- (ii) A foreign term loan facility of SGD11,500,000 which is equivalent to RM35,000,000 to the Company, is secured by the following (Cont'd):
 - (b) Third party first legal charge under the National Land Code created in favour of the Company by Country Heights Commercial Development Sdn. Bhd. over all that place of freehold land held under Geran 122934, Lot 37653 Bandar Country Height, Daerah Ulu Langat, Negeri Selangor with net carrying amount of RM33,500,000 (31.12.2023: RM33,937,000) as disclosed in Note 7(c) to the financial statements;
 - (c) Third party first legal charge under the National Land Code over 12 pieces of leasehold land located at Pekan Baru Sungai Besi held by a subsidiary company, Walum Enterprise Sdn. Bhd. with net carrying amount of RM1,204,000 (31.12.2023: RM1,204,000) as disclosed in Note 7(c) to the financial statements; and
 - (d) First legal charge under the National Land Code over 10 pieces of freehold land located at Daerah Hulu Langat, Negeri Selangor held by a subsidiary company, Country Heights Sdn. Bhd. with net carrying amount of RM658,000 (31.12.2023: RM658,000) as disclosed in Note 7(c) to the financial statements.

During the previous financial year, the financial institution had issued letter to called back the outstanding current loan borrowing due to the Group had breached certain loan covenants. The foreign term loan default status remains till to date. The financial institution have attempted to go for auction on the item pledged as mentioned in Note 23 (a)(ii)(b) to the financial statements under a court auction on 25 March 2025. However, to date no bidding was made on the said auction.

- (iii) A loan facility of RM1,700,000 from a licensed moneylender, details as follows:
 - (a) The loan is borrowed from a licensed money lender in which certain shareholders of the Company have substantial interest; and
 - (b) The loan is unsecured and repayable at a lump sum by end of 12 months period from the date of money lending agreement, and all the loans were rescheduled as stated below:
 - i. The RM1,700,000 term loan bears interest at a rate of 8% per annum (31.12.2023: 8%) which will due on 2 May 2023. On 29 December 2023, the loan was rescheduled, which will be due on 31 December 2025, based on the same interest rate of 8%.

The term loan has been settled during the financial period.

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(a) Term loans (Cont'd)

- (iv) A loan facility of RM1,750,000 (equivalent to USD436,000) from a Labuan licensed investment bank, details as follows:

- (a) The loan is borrowed from a Labuan licensed investment bank in which certain shareholders of the Company have substantial interest;
- (b) The loan is secured and bears interest at a rate of 1% (31.12.2023: 1%) per month. The loan is repayable at a lump sum by end of 12 months period from the money lending agreement dated 25 February 2021. On 24 February 2021, the loan was rescheduled for another 12 months which will due on 25 February 2022 based on the same interest rate of 1% per month. On 24 February 2022, the loan was rescheduled for another 24 months which will due on 25 February 2024, based on the same interest rate of 1% per month. On 29 December 2023, the loan was rescheduled for another 12 months from the due date, which will due on 31 December 2025, based on the same interest rate of 1% per month; and
- (c) First legal charge for 2,850,000 units of ordinary shares of Country Heights Smart Living Sdn. Bhd.

The term loan has been settled during the financial period.

- (vi) A loan facility of RM2,012,500 (equivalent to USD500,000) from a Labuan licensed investment bank, details as follows:

- (a) The loan is borrowed from a Labuan licensed investment bank in which certain shareholders of the Company have substantial interest; and
- (b) The loan is unsecured and bears interest at a rate of 1% (31.12.2023: 1%) per month. The loan is repayable at a lump sum by end of 12 months period from the money lending agreement dated 29 March 2021. On 28 March 2021, the loan was rescheduled for another 12 months which will due on 29 March 2022 based on the same interest rate of 1% per month. On 28 March 2022, the loan was rescheduled for another 24 months which will due on 29 March 2024 based on the same interest rate of 1% per month. On 29 December 2023, the loan was rescheduled, which will due on 31 December 2025, based on the same interest rate of 1% per month.

The term loan has been settled during the financial period.

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23. Loans and Borrowings (Cont'd)

(a) Term loans (Cont'd)

- (vii) A loan facility of RM5,517,540 (equivalent to CNY8,700,000) from a Labuan licensed investment bank, details as follows:
- (a) The loan is borrowed from a Labuan licensed investment bank in which certain shareholders of the Company have substantial interest;
 - (b) The loan is secured and bears interest at a rate of 1.50% (31.12.2023: 1.50%) per month. The loan is repayable at lump sum by end of 12 months period from the money lending agreement dated 4 May 2021. On 3 May 2021, the loan was rescheduled for another 12 months which due on 4 May 2022, based on the same interest rate of 1.50% per month. On 3 May 2022, the loan was rescheduled for another 24 months which due on 4 May 2024 based on the same interest rate of 1.50% per month. On 29 December 2023, the loan was rescheduled, which will due on 31 December 2025, based on the same interest rate of 1.50% per month; and
 - (c) First legal charge for Third Party Open Monies Charge for CNY21,750,000 is to be created over the Palace of Golden Horses, a multi storey hotel complex bearing address Jalan Kuda Emas, Mines Resort City, 43300 Seri Kembangan, Selangor, Malaysia held under Title HSD 59885, P.T. No. 16713, Mukim of Petaling, District of Petaling, State of Selangor, Malaysia with net carrying amount of RM220,868,000 (31.12.2023: RM227,554,000) disclosed in Note 5 to the financial statements.

The term loan has been settled during the financial period.

(b) Revolving credit

The revolving credit include the following:

	Group		Company	
	30.6.2025	31.12.2023	30.6.2025	31.12.2023
	RM'000	RM'000	RM'000	RM'000
Secured				
RM10,000,000 facility	-	750	-	-
	-	750	-	-

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23. Loans and Borrowings (Cont'd)**(a) Revolving credit (Cont'd)**

Salient features of the revolving credit granted to subsidiary companies are as follows:

- (i) Revolving credit facility of RM2,000,000 granted to the subsidiary company, was secured by an open 'all monies' third party, first legal charge over two vacant bungalows located at Pekan Sungai Besi held by a subsidiary company, Walum Enterprise Sdn Bhd, with net carrying amount of RMNil (31.12.2023: RM208,000), as disclosed in Note 7(c) to the financial statements; and
- (ii) A Corporate Guarantee from the Company for RM2,000,000 in form and substance acceptable to the Bank.

The revolving credit has been settled during the financial period.

24. Lease Liabilities

	Group	
	30.6.2025	31.12.2023
	RM'000	RM'000
At 1 January 2024/2023	8,565	8,686
Additions	3,436	235
Finance costs	327	85
Payments of finance costs	(327)	(85)
Payments	(1,490)	(356)
At 30 June 2025/31 December 2023	<u>10,511</u>	<u>8,565</u>
Presented as:		
Non-current	7,909	4,071
Current	<u>2,602</u>	<u>4,494</u>
	<u>10,511</u>	<u>8,565</u>

The maturity analysis of lease liabilities of the Group at the end of the reporting period:

	Group	
	30.6.2025	31.12.2023
	RM'000	RM'000
Within one year	3,388	2,342
Later than one year and not later than two years	3,503	2,172
Later than two years and not later than five years	<u>4,153</u>	<u>4,536</u>
	11,044	9,050
Less: Future finance charges	<u>(533)</u>	<u>(485)</u>
Present value of lease liabilities	<u>10,511</u>	<u>8,565</u>

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24. Lease Liabilities(Cont'd)

The Group leases various land and buildings, office furniture and fittings, plant and machineries and motor vehicles. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Obligations under lease liabilities

The weighted average incremental borrowing rate applied to lease liabilities of the Group at the reporting date range from 2.41% to 4.46% (31.12.2023: 2.45% to 4.46%).

25. Trade Payables

Credit terms of trade payables of the Group ranged from 30 to 45 days (31.12.2023: 30 to 45 days). Other credit terms are approved on case-by-case basis.

Included in trade payables are retention sum of RM4,151,000 (31.12.2023: RM4,151,000), which are payable upon the expiry of the defect liability period.

26. Revenue

	Group		Company	
	1.1.2024 to 30.6.2025 RM'000	1.1.2023 to 31.12.2023 RM'000	1.1.2024 to 30.6.2025 RM'000	1.1.2023 to 31.12.2023 RM'000
Revenue from contract customers:				
- Property development	21,616	11,033	-	-
- Hospitality and health	35,462	32,792	-	-
	<u>57,078</u>	<u>43,825</u>	<u>-</u>	<u>-</u>
Revenue from other sources:				
- Property investment	11,862	7,160	-	-
- Dividend income	-	-	153,734	-
	<u>11,862</u>	<u>7,160</u>	<u>153,734</u>	<u>-</u>
	<u>68,940</u>	<u>50,985</u>	<u>153,734</u>	<u>-</u>

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26. Revenue (Cont'd)

	Property development RM'000	Hospitality and health RM'000	Total RM'000
1.1.2024 to 30.6.2025			
Timing of revenue recognition:			
At a point in time	21,616	-	21,616
Over time	-	35,462	35,462
Total revenue from contract customers	<u>21,616</u>	<u>35,462</u>	<u>57,078</u>
1.1.2023 to 31.12.2023			
Timing of revenue recognition:			
At a point in time	11,033	-	11,033
Over time	-	32,792	32,792
Total revenue from contract customers	<u>11,033</u>	<u>32,792</u>	<u>43,825</u>

27. Finance Costs

	Group		Company	
	1.1.2024 to 30.6.2025 RM'000	1.1.2023 to 31.12.2023 RM'000	1.1.2024 to 30.6.2025 RM'000	1.1.2023 to 31.12.2023 RM'000
Interest expenses on:				
- Term loans	4,679	5,122	4,493	3,092
- Revolving credit	1	51	-	-
- Lease liabilities	327	85	-	-
- Late payment interest charges	8,730	700	8,730	700
- Others	46	198	-	-
	<u>13,783</u>	<u>6,156</u>	<u>13,223</u>	<u>3,792</u>

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28. Loss Before Tax

Loss before tax is determined after charging/(crediting) amongst other, the following items:

	Group		Company	
	1.1.2024 to 30.6.2025 RM'000	1.1.2023 to 31.12.2023 RM'000	1.1.2024 to 30.6.2025 RM'000	1.1.2023 to 31.12.2023 RM'000
Amortisation of:				
- deferred income	(1,771)	(1,180)	-	-
- right-of-use assets	9,134	7,370	-	-
Auditors' remuneration:				
- statutory audit				
- auditors of the Company	267	213	68	58
- other auditors	58	29	-	-
- non-audit services	7	5	7	5
Bad debts written off	241	20	-	-
Depreciation of property, plant and equipment	3,092	2,367	-	31
Loss on derecognition of a subsidiary company	-	15,171	-	-
Loss on disposal of subsidiary companies	7,071	54	1,096	2,791
Loss on disposal of associates	154	-	105	-
Gain on disposal of investment in joint ventures	(97)	-	-	-
Gain on disposal of investment in subsidiary companies	(14,356)	-	(601)	-
Waiver of debts from subsidiary companies	-	-	8,075	-
Write off of other receivables	-	-	534	-
Fair value gain on investment properties	(2,725)	-	-	-
Impairment loss on:				
- trade receivables	4,961	2,800	-	-
- other receivables	6,247	72,749	12	72,749
- investment in subsidiary companies	-	-	14,315	-
- other investments	7	-	7	-
- amount due from subsidiary companies	-	-	431,249	-
Inventories written off and written down	17,561	6	-	-

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28. Loss Before Tax (Cont'd)

Loss before tax is determined after charging/(crediting) amongst other, the following items:
(Cont'd)

	Group		Company	
	1.1.2024 to 30.6.2025 RM'000	1.1.2023 to 31.12.2023 RM'000	1.1.2024 to 30.6.2025 RM'000	1.1.2023 to 31.12.2023 RM'000
Lease expenses relating to short-term leases	46	20	-	-
Lease expenses relating to low-value assets	525	150	-	-
Non-executive Directors' remuneration:				
- fees	60	55	60	55
- other emoluments	100	65	100	65
Unrealised loss on foreign exchange	8,655	2,057	1,979	2,057
Dividend income	(100)	(100)	-	-
Gain on disposal of property, plant and equipment	-	(13)	-	-
Property, plant and equipment written off	7,635	-	-	-
Right-of-use assets written off	123	-	-	-
Interest income:				
- short-term deposits	(85)	(24)	-	-
- other	(34)	(9)	(1)	-
Waiver of debts from subsidiary companies	-	-	(17,046)	(2,330)
Rental income	(1,896)	(1,988)	-	-
Reversal of impairment loss on:				
- trade receivables	(5,388)	(792)	-	-
- other receivables	(918)	(200)	(142)	-
- investment in associates	(249)	-	(247)	-
- other investment	(24)	-	(24)	-
- investment in subsidiary companies	-	-	(11,096)	(2,798)

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29. Taxation

	Group		Company	
	1.1.2024 to 30.6.2025 RM'000	1.1.2023 to 31.12.2023 RM'000	1.1.2024 to 30.6.2025 RM'000	1.1.2023 to 31.12.2023 RM'000
<u>Current income tax</u>				
Current tax provision	598	1,068	-	-
Under provision in prior financial period/year	268	5	-	-
	<u>866</u>	<u>1,073</u>	<u>-</u>	<u>-</u>
<u>Deferred taxation (Note 13)</u>				
Origination and reversal of temporary differences	54	(138)	-	-
	<u>54</u>	<u>(138)</u>	<u>-</u>	<u>-</u>
 Tax expenses for the financial period/year	 <u>920</u>	 <u>935</u>	 <u>-</u>	 <u>-</u>

Malaysian income tax is calculated at the statutory tax rate of 24% (1.1.2023 to 31.12.2023: 24%) of the estimated assessable profits for the financial period/year. Taxation for other jurisdiction is calculated at the rates prevailing in the respective jurisdiction.

A reconciliation of tax expense applicable to loss before tax at the statutory tax rate to tax expenses at the effective tax rate of the Group and of the Company are as follows:

	Group		Company	
	1.1.2024 to 30.6.2025 RM'000	1.1.2023 to 31.12.2023 RM'000	1.1.2024 to 30.6.2025 RM'000	1.1.2023 to 31.12.2023 RM'000
Loss before tax	<u>(44,598)</u>	<u>(107,769)</u>	<u>(286,799)</u>	<u>(82,872)</u>
At Malaysia statutory tax rate of 24% (1.1.2023 to 31.12.2023: 24%)	(10,704)	(25,865)	(68,832)	(19,889)
Income not subject to tax	(3,647)	(1,178)	(37,100)	-
Expenses not deductible for tax purposes	13,775	30,419	105,932	19,889
Utilisation of previously unrecognised deferred tax assets	-	(3,654)	-	-
Deferred tax assets not recognised	1,228	1,208	-	-
Under provision of current tax in previous financial years	268	5	-	-
Tax expense for the financial period/year	<u>920</u>	<u>935</u>	<u>-</u>	<u>-</u>

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29. Taxation (Cont'd)

The Group and the Company have the following estimated unutilised capital allowances and unutilised tax losses available for carry forward to offset against future taxable profits. The said amounts are subject to approval by the tax authorities.

	Group		Company	
	1.1.2024 to 30.6.2025 RM'000	1.1.2023 to 31.12.2023 RM'000	1.1.2024 to 30.6.2025 RM'000	1.1.2023 to 31.12.2023 RM'000
Unutilised tax losses	144,356	141,851	-	-
Unutilised capital allowances	72,733	70,123	-	-
	<u>217,089</u>	<u>211,974</u>	<u>-</u>	<u>-</u>

Pursuant to Section 8 of the Finance Act 2021 (Act 833) and the amendments to Section 44(5F) of the Income Tax Act 1967, with effect from the year of assessment 2019 onwards, unutilised tax losses that were allowed to be carried forward up to seven consecutive years were extended to a maximum of ten consecutive years of assessment under the current tax legislation. The other temporary differences do not expire under current tax legislation.

The unutilised tax losses shall be disregarded after the end of the following years of assessment as follows:

	Group		Company	
	1.1.2024 to 30.6.2025 RM'000	1.1.2023 to 31.12.2023 RM'000	1.1.2024 to 30.6.2025 RM'000	1.1.2023 to 31.12.2023 RM'000
Unutilised tax loss expiring:				
-YA 2028	95,100	98,427	-	-
-YA 2029	5,309	7,523	-	-
-YA 2030	7,295	5,650	-	-
-YA 2031	2,234	7,653	-	-
-YA 2032	4,504	22,598	-	-
-YA 2033	2,976	-	-	-
-YA 2034	1,591	-	-	-
-YA 2035	25,347	-	-	-
	<u>144,356</u>	<u>141,851</u>	<u>-</u>	<u>-</u>

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30. Loss Per Share

(a) Basic loss per share

The basic loss per share are calculated based on the consolidated loss for the financial period/year attributable to owners of the parent and the weighted average number of ordinary shares in issue during the financial period/year as follows:

	Group	
	1.1.2024 to 30.6.2025 RM'000	1.1.2023 to 31.12.2023 RM'000
Loss attributable to owners of the Company	<u>(41,885)</u>	<u>(111,434)</u>
Weighted average number of ordinary shares in issue (in thousand of shares)		
- As at 30 June 2025/31 December 2023	325,789	299,989
- Effect of treasury shares held	<u>(3,250)</u>	<u>(3,250)</u>
	<u>322,539</u>	<u>296,739</u>
Basic loss per ordinary share (in sen)	<u>(12.99)</u>	<u>(37.55)</u>

(b) Diluted loss per share

The diluted loss per share is same as basic loss per share as there no diluted potential ordinary shares in issue.

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31. Staff Costs

	Group		Company	
	1.1.2024 to 30.6.2025 RM'000	1.1.2023 to 31.12.2023 RM'000	1.1.2024 to 30.6.2025 RM'000	1.1.2023 to 31.12.2023 RM'000
Salaries, wages and other emoluments	17,079	13,606	60	55
Defined contribution plans	2,049	1,431	-	-
Social security contributions	225	177	-	-
Other benefits	714	667	100	65
	<u>20,067</u>	<u>15,881</u>	<u>160</u>	<u>120</u>

Included in staff costs is the aggregate amount of remuneration received and receivable by the Directors of the Company and of the subsidiary companies during the financial period/year as follows:

	Group		Company	
	1.1.2024 to 30.6.2025 RM'000	1.1.2023 to 31.12.2023 RM'000	1.1.2024 to 30.6.2025 RM'000	1.1.2023 to 31.12.2023 RM'000
Executive Directors of the subsidiary companies				
Salaries and other emoluments	774	947	-	-
Defined contribution plans	100	59	-	-
	<u>874</u>	<u>1,006</u>	<u>-</u>	<u>-</u>
Non-executive Directors				
Fees	60	55	60	55
Allowances	100	65	100	65
	<u>160</u>	<u>120</u>	<u>160</u>	<u>120</u>

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32.

Reconciliation of Liabilities Arising from Financing Activities

The table below details changes in the liabilities of the Group and the Company arising from financing activities, including both cash and non-cash changes:

	At 1 January 2024/2023 RM'000	Financing Cash flows (i) RM'000	New lease (Note 24) RM'000	Non-cash changes (ii) RM'000	At 30 June 2025/ 31 December 2023 RM'000
30.6.2025 Group					
Term loans	41,389	(18,839)	-	6,676	29,226
Revolving credit	750	(750)	-	-	-
Lease liabilities	8,565	(1,490)	3,436	-	10,511
	50,704	(21,079)	3,436	6,676	39,737
31.12.2023 Group					
Term loans	180,296	3,614	-	(142,521)	41,389
Revolving credit	1,450	(700)	-	-	750
Lease liabilities	8,686	(356)	235	-	8,565
	190,432	2,558	235	(142,521)	50,704

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32. Reconciliation of Liabilities Arising from Financing Activities (Cont'd)

The table below details changes in the liabilities of the Group and the Company arising from financing activities, including both cash and non-cash changes: (Cont'd)

	At 1 January 2024/2023 RM'000	Financing cash flows (i) RM'000	Non-cash changes (ii) RM'000	At 30 June 2025/31 December 2023 RM'000
30.6.2025				
Company				
Amount due to subsidiary companies	631,106	(108,535)	(17,046)	505,525
Term loans	40,831	(25,159)	13,223	28,895
	<u>671,937</u>	<u>(133,694)</u>	<u>(3,823)</u>	<u>534,420</u>
31.12.2023				
Company				
Amount due to subsidiary companies	162,995	470,441	(2,330)	631,106
Term loans	113,456	3,757	(76,382)	40,831
	<u>276,451</u>	<u>474,198</u>	<u>(78,712)</u>	<u>671,937</u>

- (i) The cash flows from loans and borrowings make up the net amount of proceeds from or repayments of borrowings in the statements of cash flows.
- (ii) Non-cash changes include derecognition of a subsidiary company, unrealised loss on foreign exchange and novation of term loan.

33. Related Party Disclosures

- (a) Identifying related parties

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

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

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33. Related Party Disclosures (Cont'd)

(b) Significant related party transactions

Related party transactions have been entered into in the normal course of business under negotiated terms. In addition to the related party balances as disclosed elsewhere in the financial statements, the significant related party transactions of the Group are as follows:

	Group	
	1.1.2024 to 30.6.2025 RM'000	1.1.2023 to 31.12.2023 RM'000
Transactions with companies in which substantial shareholders of the Company have interest		
Rental income received/receivable	90	60
Proceeds from loans and borrowings	9,417	9,860
Interest charged	1,346	1,743
Landscaping paid/payable	<u>90</u>	<u>72</u>

(c) Compensation of key management personnel

Remuneration of Directors and other members of key management personnel are as follows:

	Group	
	1.1.2024 to 30.6.2025 RM'000	1.1.2023 to 31.12.2023 RM'000
Salary and other emoluments	934	947
Defined contribution plans	<u>100</u>	<u>59</u>
	<u>1,034</u>	<u>1,006</u>

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34. Segment Information

For management purposes, the Group is organised into business units based on its products and services, and has three reportable segments as follows:

Property development	Development of residential and commercial properties.
Property investment	Investment holding and provision of management services.
Hospitality and health	Hospitality, fine and casual dining, leisure, recreational, health and wellness centres.

Management monitors the operating results of its business units separately to decide on resources allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements.

The total segment assets and liabilities are measured based on all assets and liabilities of a segment, as included in the internal management reports that are reviewed by the chief operating decision maker.

Geographical segments

Revenue and non-current assets information based on the geographical location of customers and assets respectively are as follows:

	Total revenue from external customers RM'000	Segment assets RM'000	Capital expenditure RM'000
Group 30.6.2025			
Malaysia	68,659	960,090	6,200
South Africa	281	-	-
	<u>68,940</u>	<u>960,090</u>	<u>6,200</u>
Group 31.12.2023			
Malaysia	50,424	996,691	1,052
South Africa	561	10,751	-
	<u>50,985</u>	<u>1,007,442</u>	<u>1,052</u>

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34. Segment Information (Cont'd)

Group	Property development RM'000	Property investment RM'000	Hospitality and health RM'000	Others RM'000	Elimination RM'000	Total operations RM'000
30.6.2025						
Revenue						
External sales	21,616	11,862	35,462	-	-	68,940
Inter-segment revenue	-	-	1,748	-	(1,748)	-
Total revenue	21,616	11,862	37,210	-	(1,748)	68,940
Results						
Segment results	53,063	384,429	(8,845)	164,608	(624,070)	(30,815)
Finance costs	(47)	(164)	(349)	(13,223)	-	(13,783)
Profit/(Loss) before tax	53,016	384,265	(9,194)	151,385	(624,070)	(44,598)
Income tax expense	(848)	-	(72)	-	-	(920)
Profit/(Loss) for the financial period	52,168	384,265	(9,266)	151,385	(624,070)	(45,518)
Assets						
Segment assets	340,111	168,185	441,998	9,131	-	959,425
Deferred tax assets	3,831	717	1,510	(6,058)	-	-
Tax recoverable	586	22	57	-	-	665
	344,528	168,924	443,565	3,073	-	960,090
Liabilities						
Segment liabilities	58,478	5,823	63,449	153,096	(4,363)	276,483
Deferred tax liabilities	22,036	27,243	48,484	-	-	97,763
Tax payable	3,723	-	289	676	-	4,688
	84,237	33,066	112,222	153,772	(4,363)	378,934

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34. Segment Information (Cont'd)

Group

30.6.2025

Other information

Amortisation of:

- deferred income
- right-of-use assets

Impairment loss reversed on:

- trade receivables
- other receivables
- investment in associates
- other investments

Impairment losses on:

- trade receivables
- other receivables
- other investments

Bad debts written off

(Gain)/Loss on disposal of:

- subsidiary companies
- associates
- joint ventures

Unrealised loss on foreign exchange

Fair value gain on investment properties

Inventories written off and written down

Property, plant and equipment written off

Right-of-use assets written off

Depreciation of property, plant and equipment

	Property development RM'000	Property investment RM'000	Hospitality and health RM'000	Others RM'000	Elimination RM'000	Total operations RM'000
	-	-	(1,771)	-	-	(1,771)
	16	4,124	4,994	-	-	9,134
	(1,786)	-	(3,602)	-	-	(5,388)
	(626)	-	-	(292)	-	(918)
	-	-	-	(249)	-	(249)
	-	-	-	(24)	-	(24)
	2,585	-	2,376	-	-	4,961
	3,334	-	2,840	73	-	6,247
	-	-	-	7	-	7
	-	5	236	-	-	241
	(15,095)	-	-	22,380	-	7,285
	-	-	50	104	-	154
	(97)	-	-	-	-	(97)
	-	-	-	8,655	-	8,655
	(1,050)	-	(1,675)	-	-	(2,725)
	15,126	-	2,435	-	-	17,561
	6,617	-	1,018	-	-	7,635
	-	-	123	-	-	123
	67	615	2,410	-	-	3,092

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34. Segment Information (Cont'd)

	Property development RM'000	Property investment RM'000	Hospitality and health RM'000	Others RM'000	Elimination RM'000	Total operations RM'000
Group						
31.12.2023						
Revenue						
External sales	11,033	7,160	32,792	-	-	50,985
Inter-segment revenue	-	-	1,746	-	(1,746)	-
Total revenue	11,033	7,160	34,538	-	(1,746)	50,985
Results						
Segment results	6,961	(12,183)	19,035	(29,800)	(85,626)	(101,613)
Finance costs	(26)	(2,190)	(148)	(3,792)	-	(6,156)
Profit/(Loss) before tax	6,935	(14,373)	18,887	(33,592)	(85,626)	(107,769)
Income tax expense	(506)	-	(429)	-	-	(935)
Profit/(Loss) for the financial year	6,429	(14,373)	18,458	(33,592)	(85,626)	(108,704)
Assets						
Segment assets	374,744	170,665	458,158	3,586	-	1,007,153
Deferred tax assets	4,027	717	1,510	(6,058)	-	196
Tax recoverable	17	10	66	-	-	93
	378,788	171,392	459,734	(2,472)	-	1,007,442

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34. Segment Information (Cont'd)

Group	Property development RM'000	Property investment RM'000	Hospitality and health RM'000	Others RM'000	Elimination RM'000	Total operations RM'000
31.12.2023						
Liabilities						
Segment liabilities	58,500	9,436	67,735	152,152	1,043	288,866
Deferred tax liabilities	22,092	27,243	48,570	-	-	97,905
Tax payable	4,817	-	407	674	-	5,898
	85,409	36,679	116,712	152,826	1,043	392,669
Other information						
Amortisation of:						
- deferred income	-	-	(1,180)	-	-	(1,180)
- right-of-use assets	13	2,750	4,607	-	-	7,370
Reversal of impairment loss on trade and other receivables	(779)	-	(213)	-	-	(992)
Impairment losses on:						
- trade receivables	2,800	-	-	-	-	2,800
- other receivables	-	-	-	72,749	-	72,749
Bad debts written off	-	-	20	-	-	20
Inventories written off and written down	-	-	6	-	-	6
Unrealised loss on foreign exchange	-	-	-	2,057	-	2,057
(Gain)/Loss on disposal:						
- property, plant and equipment	-	-	(13)	-	-	(13)
- subsidiary companies	(2,737)	-	-	2,791	-	54
Loss on derecognition of a subsidiary company	-	-	-	-	15,171	15,171
Depreciation of property, plant and equipment	140	465	1,729	33	-	2,367

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35. Financial Instruments

(a) Classification of financial instruments

The following table analyses the financial assets and liabilities in the statements of financial position by the class of financial instruments to which they are assigned, and therefore by the measurement basis:

	30.6.2025 RM'000	31.12.2023 RM'000
Group		
Financial assets		
<i>At fair value through other comprehensive income</i>		
Other investments	2,000	2,000
<i>At amortised cost</i>		
Other investments	354	337
Trade receivables	12,139	14,123
Other receivables #	13,453	21,752
Fixed deposits with licensed banks	3,190	2,711
Cash and bank balances	6,624	8,782
	<u>37,760</u>	<u>49,705</u>
Financial liabilities		
<i>At amortised cost</i>		
Trade payables	22,670	27,807
Other payables	185,862	177,196
Loans and borrowings	29,226	42,139
Lease liabilities	10,511	8,565
	<u>248,269</u>	<u>255,707</u>

Exclude prepayments

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35. Financial Instruments (Cont'd)**(a) Classification of financial instruments (Cont'd)**

The following table analyses the financial assets and liabilities in the statements of financial position by the class of financial instruments to which they are assigned, and therefore by the measurement basis (Cont'd):

	30.6.2025	31.12.2023
	RM'000	RM'000
Company		
Financial assets		
<i>At amortised cost</i>		
Other investments	354	337
Other receivables #	889	2,640
Amount due from subsidiary companies	47,729	449,151
Cash and bank balances	85	31
	<u>49,057</u>	<u>452,159</u>
Financial liabilities		
<i>At amortised cost</i>		
Other payables	105,158	103,566
Amount due to subsidiary companies	505,525	631,106
Loans and borrowings	28,895	40,831
	<u>639,578</u>	<u>775,503</u>

Exclude prepayments

(b) Net loss arising from financial instruments

	Group		Company	
	1.1.2024	1.1.2023	1.1.2024	1.1.2023
	to	to	to	to
	30.6.2025	31.12.2023	30.6.2025	31.12.2023
	RM'000	RM'000	RM'000	RM'000
Net loss on impairment of financial instruments:				
- Financial assets at amortised cost	<u>(5,143)</u>	<u>(74,557)</u>	<u>(431,653)</u>	<u>(72,749)</u>

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35. Financial Instrument (Cont'd)**(c) Financial risk management objectives and policies**

The Group's and the Company's financial risk management policy is to ensure that adequate financial resources are available for the development of the Group and of the Company operations whilst managing its credit, liquidity and interest rate risks. The Group and the Company operate within clearly defined guidelines that are approved by the Board and the Group's and the Company's policy is not to engage in speculative transactions.

The following sections provide details regarding the Group's and the Company's exposure to the abovementioned financial risks and the objectives, policies and processes for the management of these risks.

(i) Credit risk

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

The Group has adopted a policy of only dealing with creditworthy counterparties. Management has a credit policy in place to control credit risk by dealing with creditworthy counterparties and deposit with banks and financial institutions with good credit rating. The exposure to credit risk is monitored on an ongoing basis and action will be taken for long outstanding debts.

The Company provides unsecured loans and advances to subsidiary companies. It also provides unsecured financial guarantees to banks for banking facilities granted to certain subsidiary companies. The Company monitors on an ongoing basis the results of the subsidiary companies and repayments made by the subsidiary companies.

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

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

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35. Financial Instrument (Cont'd)**(c) Financial risk management objectives and policies (Cont'd)**

The following sections provide details regarding the Group's and the Company's exposure to the abovementioned financial risks and the objectives, policies and processes for the management of these risks. (Cont'd)

(i) Credit risk (Cont'd)

The carrying amounts of the financial assets recorded on the statements of financial position at the end of the financial year represent the Group's and the Company's maximum exposure to credit risk except for financial guarantees provided to banks for banking facilities granted to certain subsidiary companies.

The Company's maximum exposure in this respect is RM25,172,000 (31.12.2023: RM36,097,000), representing the outstanding banking facilities of the subsidiary companies as at the end of the reporting period.

There are no significant changes as compared to previous financial year.

The Group has no significant concentration of credit risk as its exposure spread over a large number of customers. The Company has no significant concentration of credits risks.

(ii) Liquidity risk

Liquidity risk refers to the risk that the Group or the Company will encounter difficulty in meeting its financial obligations as and when they fall due. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Group's and the Company's funding requirements and liquidity risk is managed with the objective of meeting business obligations on a timely basis. The Group finances its liquidity through internally generated cash flows and minimises liquidity risk by keeping committed credit lines available.

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35. Financial Instrument (Cont'd)

- (c) Financial risk management objectives and policies (Cont'd)
- (ii) Liquidity risk (Cont'd)

The following table analyses the remaining contractual maturity for financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay.

	On demand or within 1 year	1 to 2 years RM'000	2 to 5 years RM'000	After 5 years RM'000	Total contractual cash flows RM'000	Total carrying amount RM'000
Group						
30.6.2025						
Non-derivative financial liabilities						
Trade payables	22,670	-	-	-	22,670	22,670
Other payables	120,642	65,220	-	-	185,862	185,862
Loans and borrowings	29,137	3,888	-	-	33,025	29,226
Lease liabilities	3,388	3,503	4,153	-	11,044	10,511
	<u>175,837</u>	<u>72,611</u>	<u>4,153</u>	<u>-</u>	<u>252,601</u>	<u>248,269</u>

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35. Financial Instrument (Cont'd)

(c) Financial risk management objectives and policies (Cont'd)

(ii) Liquidity risk (Cont'd)

The following table analyses the remaining contractual maturity for financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay (Cont'd).

	On demand or within 1 year RM'000	1 to 2 years RM'000	2 to 5 years RM'000	After 5 years RM'000	Total contractual cash flows RM'000	Total carrying amount RM'000
Group						
31.12.2023						
Non-derivative financial liabilities						
Trade payables	27,807	-	-	-	27,807	27,807
Other payables	97,822	79,374	-	-	177,196	177,196
Loans and borrowings	33,557	13,907	195	-	47,659	42,139
Lease liabilities	2,342	2,172	4,536	-	9,050	8,565
	161,528	95,453	4,731	-	261,712	255,707

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35. Financial Instrument (Cont'd)

(c) Financial risk management objectives and policies (Cont'd)

(ii) Liquidity risk (Cont'd)

The following table analyses the remaining contractual maturity for financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay (Cont'd).

Company	On demand or within 1 year RM'000	1 to 2 years RM'000	Total contractual cash flows RM'000	Total carrying amount RM'000
30.6.2025				
Non-derivative financial liabilities				
Other payables	39,938	65,220	105,158	105,158
Amount due to subsidiary companies	505,525	-	505,525	505,525
Loans and borrowings	28,895	-	28,895	28,895
Financial guarantee *	25,172	-	25,172	-
	<u>599,530</u>	<u>65,220</u>	<u>664,750</u>	<u>639,578</u>
31.12.2023				
Non-derivative financial liabilities				
Other payables	26,637	76,929	103,566	103,566
Amount due to subsidiary companies	631,106	-	631,106	631,106
Loans and borrowings	32,613	13,713	46,326	40,831
Financial guarantee *	36,097	-	36,097	-
	<u>726,453</u>	<u>90,642</u>	<u>817,095</u>	<u>775,503</u>

*Being corporate guarantee granted for banking facilities of certain subsidiary companies which will only be encashed in the event of default by the subsidiary companies.

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35. Financial Instrument (Cont'd)

(c) Financial risk management objectives and policies (Cont'd)

(iii) Market risks

Interest rate risk

The Group's and the Company's fixed rate deposits placed with licensed banks and borrowings are exposed to a risk of change in their fair value due to changes in interest rates. The Group's and the Company's variable rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates.

The Group manages the interest rate risk of its deposits with licensed financial institutions by placing them at the most competitive interest rates obtainable, which yield better returns than cash at bank and maintaining a prudent mix of short and long-term deposits.

The Group manages its interest rate risk exposure from interest bearing borrowings by obtaining financing with the most favourable interest rates in the market. The Group constantly monitors its interest rate risk by reviewing its debts portfolio to ensure favourable rates are obtained. The Group does not utilise interest swap contracts or other derivative instruments for trading or speculative purposes.

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

	30.6.2025 RM'000	31.12.2023 RM'000
Group		
Floating rate instruments		
Term loans	29,226	41,389
Revolving credit	-	750
	<u>29,226</u>	<u>42,139</u>
Fixed rate instruments		
Lease liabilities	<u>10,511</u>	<u>8,565</u>
Company		
Floating rate instruments		
Term loans	<u>28,895</u>	<u>40,831</u>

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35. Financial Instrument (Cont'd)

(c) Financial risk management objectives and policies (Cont'd)

(iii) Market risks (Cont'd)

Interest rate risk (Cont'd)

Interest rate risk sensitivity analysis

Fair value sensitivity analysis for fixed rate instruments

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

Cash flow sensitivity analysis for floating rate instruments

A change in 0.25% interest rate at the end of the reporting period would have increased/(decreased) the Group's and the Company's profit/(loss) before tax by RM73,065 (2023: RM105,348) and RM72,238 (2023: RM102,078) respectively, arising mainly as a result of higher/lower interest expense on floating rate loans and borrowings. This analysis assumes that all other variables remain constant. The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

(d) Fair value of financial instruments

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

The carrying amount of the long-term floating rate loans and borrowings approximately their fair value as the loans will be re-priced to market interest rate on a near reporting date.

It was not practicable to estimate the fair value of investment in unquoted equity due to the lack of comparable quoted prices in an active market and the fair value cannot be reliably measured.

35. Financial Instrument (Cont'd)

(d) Fair value of financial instruments (Cont'd)

	Fair value of financial instruments carried at fair value				Fair value of financial instruments not carried at fair value				Total Fair value RM'000	Carrying amount RM'000
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000		
Group										
30.6.2025										
Financial assets										
Other investments:										
Unquoted shares	-	-	2,000	2,000	-	-	-	-	2,000	2,000
Memberships	-	-	-	-	-	-	354	354	354	354
Trade receivables-										
non-current	-	-	-	-	-	-	1,951	1,951	1,951	1,951
	-	-	2,000	2,000	-	-	2,305	2,305	4,305	4,305

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35. Financial Instrument (Cont'd)

(d) Fair value of financial instruments (Cont'd)

	Fair value of financial instruments carried at fair value				Fair value of financial instruments not carried at fair value				Total Fair value RM'000	Carrying amount RM'000
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000		
Group										
31.12.2023										
Financial assets										
Other investments:										
Unquoted shares	-	-	2,000	2,000	-	-	-	-	2,000	2,000
Memberships	-	-	-	-	-	-	337	337	337	337
Trade receivables-										
non-current	-	-	-	-	-	-	2,241	2,241	2,241	2,241
	-	-	2,000	2,000	-	-	2,578	2,578	4,578	4,578

35. Financial instrument (Cont'd)

(d) Fair value of financial instruments (Cont'd)

	Fair value of financial instruments carried at fair value				Fair value of financial instruments not carried at fair value				Total Fair value RM'000	Carrying amount RM'000
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000		
Company 30.6.2025 Financial assets										
Other investments:										
Memberships	-	-	-	-	-	-	354	354	354	354
Company 31.12.2023 Financial assets										
Other investments:										
Memberships	-	-	-	-	-	-	337	337	337	337

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35. Financial instrument (Cont'd)

(d) Fair value of financial instruments (Cont'd)

(i) Policy on transfer between levels

The fair value of an asset to be transferred between levels is determined as of the date of the event or change in circumstances that caused the transfer.

There were no transfers between levels during current and previous financial period/years.

(ii) Level 1 fair value

Level 1 fair value is derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

(iii) Level 2 fair value

Level 2 fair value is estimated using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Non-derivative financial instruments

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the end of the reporting period.

(iv) Level 3 fair value

Level 3 fair values for the financial assets and liabilities are estimated using unobservable inputs.

36. Capital Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

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36. Capital Management (Cont'd)

The Group monitors capital using a gearing ratio. The Group's policy is to maintain a prudent level of gearing ratio that complies with debt covenants and regulatory requirements.

The gearing ratios at end of the reporting period are as follows:

	Group		Company	
	2025	2023	2025	2023
	RM'000	RM'000	RM'000	RM'000
Total loans and borrowings	29,226	42,139	28,895	40,831
Less: Deposits, cash and bank balances	(9,814)	(11,493)	(85)	(31)
Net debt	<u>19,412</u>	<u>30,646</u>	<u>28,810</u>	<u>40,800</u>
Shareholders' equity	<u>589,995</u>	<u>619,979</u>	<u>(545,197)</u>	<u>(263,706)</u>
Gearing ratio	<u>0.03</u>	<u>0.05</u>	<u>N/A</u>	<u>N/A</u>

N/A - the gearing ratio may not provide a meaningful indicator of the risk of borrowings.

There were no changes in the Group's approach to capital management during the financial period/year.

37. Significant Events

Demand for full repayment of outstanding sums to CGS International Capital Singapore Pte. Ltd. (formerly known as CGS-CIMB Pte. Ltd.)

On 27 February 2024, the Company has received a notice of default pursuant to a charge for failing to meet the indebtedness under the financing facilities granted by CGS International Capital Singapore Pte. Ltd. (formerly known as CGS-CIMB Pte. Ltd.) through a Facility Letter dated 23 October 2019, with a remaining balance of SGD10,834,271. The financial institution have attempted to go for auction on the item pledged as mentioned in Note 23 (a)(ii)(b) to the financial statements under a court auction on 25 March 2025. However, to date no bidding was made on the said auction.

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38. Material Litigations

The Group and the Company have not engaged in any litigation which will have a material effect on the business or financial position of the Group and of the Company except for the following:

(i) **ARBITRATION BETWEEN COUNTRY HEIGHTS HOLDINGS BERHAD (“CHHB”) AND LAND CUSTODY DEVELOPMENT AUTHORITY (“LCDA”) (RESPONDENT)**

A Joint Venture Agreement (“JVA”) was entered into between LCDA and CHHB on 20 September 1994 for the development of the Project Land into a hill resort with tourism related infrastructure, recreational and leisure facilities and horticulture. Pursuant to the JVA, a JV company known as Borneo Heights Sdn. Bhd. (“BHSB”) was incorporated.

The dispute arose in June 2020 when LCDA issued a letter making various allegations as to the management of the project by CHHB. LCDA intended to carry out a due diligence exercise and discover documents. On November 2020, LCDA purportedly gave the notice to terminate the JVA and required CHHB to sell its shares in BHSB to LCDA.

LCDA issued notices of requisition of meeting to pass various resolutions including the commencement of legal proceedings against CHHB. CHHB objected to the notices and had through its solicitors’ given notice to LCDA to withdraw the notices of requisition of meeting.

Pursuant to Clause 22 of the JVA, the disputes arising out of or in relation to the JVA in particular the termination of the JVA was referred to arbitration. The Notice of Arbitration was issued on 20 May 2021. The issuance of the Notice of Arbitration signifies the commencement of the arbitration process. On 26 July 2021, the Asian International Arbitration Centre (“AIAC”) appointed Mr. Nandakumar Ponniya as the sole arbitrator for the arbitration. The parties have produced documents to be used in the arbitration. The arbitration hearing is now scheduled to take place between 22 October 2025 to 25 October 2025 and 27 October 2025 to 1 November 2025 will be held in Singapore.

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38. Material Litigations (Cont'd)

- (ii) **FEDERAL COURT LEAVE APPLICATION NO.: 08(i)-326-07/2022(B); COURT OF APPEAL CIVIL APPEAL NO.: B-02(IM)(NCC)-1133-06/2021 SHAH ALAM ORIGINATING SUMMONS NO.: BA-24NCC-137-12/2020 BETWEEN CHHB (PLAINTIFF) AND MONALIZA BINTI ZAIDEL ("Monaliza"), DATU HAJI SUDARSONO BIN OSMAN ("Datu Sudarsono") & BORNEO HEIGHTS SDN. BHD. ("BHSB") (DEFENDANTS)**

This suit is amongst others is for declaration and injunction against two Directors of BHSB. The Directors from Land Custody Development Authority ("LCDA") issued a letter to the Directors from CHHB to challenge the appointment of two other Directors nominated by CHHB. On 18 December 2020, the Defendants issued a notice to requisition for a special meeting of the Board of Directors on 28 December 2020. This notice was only issued to 2 out of the 5 Directors nominated by CHHB and had disregarded the 3 new Directors nominated/appointed by CHHB. The Defendants proceed to convene the meeting on 25 January 2021 despite notice and demand given by CHHB for the Defendants not to proceed with the meeting.

It was for this reason that CHHB felt compelled to move the Court for an injunction to prevent the meeting from taking place and further for a declaration that the three Directors nominated by CHHB have been validly appointed.

On 23 December 2020, CHHB filed Originating Summons and CHHB's application for Interim Injunction, for, among others, an injunction to restraint the Defendants from proceeding with a board of directors meeting purportedly scheduled on 28 December 2020. The meeting scheduled for 28 December 2020 did not happen. The Defendants proceed to convene the meeting on 25 January 2021 despite notice and demand given by CHHB for the Defendants not to proceed with the meeting. CHHB has further filed an application for leave to commence committal proceedings against the Defendants.

The first and second Defendants (Monaliza and Datu Sudarsono) filed an application to strike out the Originating Summons and CHHB's application for the injunction. On 4 May 2021, the High Court allowed their application to strike out the Originating Summons. On 28 May 2021, CHHB appealed to the Court of Appeal against the decision made by the High Court. CHHB's appeal was allowed on 16 June 2022 and the Court of Appeal directed for the matter to be referred back to the High Court. The first and second Defendants filed a Notice of Motion for leave to appeal to Federal Court and the same was dismissed on 5 October 2022.

The first and second Defendants thereafter filed a stay of the proceedings in High Court pending the determination of the arbitration and the same was allowed by the High Court pursuant to parties' consent on 31 March 2023. During the case management session on 3 October 2024, 4 December 2024, 19 December 2024 and 18 February 2025, the solicitors of CHHB have updated the High Court on the status of the ongoing arbitration. The next case management is scheduled on 5 November 2025 for CHHB to again update the court on the status of the above arbitration proceedings.

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38. Material Litigations (Cont'd)**(iii) SHAH ALAM HIGH COURT WRIT SUMMON NO. BA-22M-205-08/2023 BETWEEN MBSB BANK BERHAD (PLAINTIFF) AND COUNTRY HEIGHTS HOLDINGS BERHAD ("CHHB") (DEFENDANT)**

The action is brought by Plaintiff arising from the default in payment of the Islamic Term Financing Facility of RM82,700,000 and the Islamic Bridging Financing Facility up to limit of RM17,300,000 obtained by Mines Waterfront Business Park Sdn Bhd ("MWBP") from MBSB Bank Berhad in year 2014 with the Defendant being a Corporate Guarantor. The Writ Summons and Statement of Claim were served on 21 August 2023.

The Defendant filed the Statement of Defence on 12 October 2023. The Plaintiff filed an application for Summary Judgment on 8 November 2023. The Defendant has engaged solicitors to act on this matter.

The Defendant has filed the Affidavit in Reply to oppose the Plaintiff's Summary Judgement application on 22 December 2023.

The Defendant has also filed its Amended Statement of Defence on 26 January 2024. The case management on 15 February 2024 to hear matter arising from Enclosure No 9, the Court has given directions for Parties to then file for written submission in reply by 12 March 2024 and Hearing is Schedule on 19 March 2024.

The Plaintiff's application for Summary Judgment was fixed on 31 July 2024 at Shah Alam High Court. Solicitors for the Defendant had attended the Hearing and orally submitted the Defendant's arguments before the Judicial Commissioner, YA Dato' Raja Rozela binti Raja Toran.

After hearing parties, the learned Judicial Commissioner had fixed 11 October 2024 for Decision in regards to the Plaintiff's Summary Judgment Application. The decision date had previously been postponed to 6 December 2024 and rescheduled to 26 November 2024.

On 26 November 2024, the High Court has allowed the Plaintiff's Summary Judgment (Enclosure 9) with costs of RM10,000.00 subject to allocatur. The orders granted by the Court are as per the Plaintiff's Notice of Application (Enclosure 9).

On 24 December 2024, the Defendant filed an appeal to the Court of Appeal against the Decision of the High Court in allowing the Plaintiff's Summary Judgment. During the last case management, The Court have instructed Parties to file the Submissions on 16 December 2025 and to file Submission in Reply by 29 December 2025 with Case Management fixed on 6 January 2025 and Hearing of Appeal fixed on 13 January 2026.

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38. Material Litigations (Cont'd)**(iv) SHAH ALAM HIGH COURT, ORIGINATING SUMMON NO BA-24MFC-1362-11/2023 BETWEEN MBSB BANK BERHAD (PLAINTIFF) AND MINES INTERNATIONAL EXHIBITION CENTRE SDN BHD ("MIEC") (DEFENDANT)**

The action is brought by the Plaintiff pursuant to the provisions of the National Land Code 1965, for an Order for Sale of the land held under Pajakan Negeri 30898, Lot 1586, Pekan Baru Sungai Besi, Daerah Petaling, Selangor ("Property") which has been charged to the Plaintiff by the Defendant via third party charge through Charge Presentation No: 51388/2015 which was registered on 21 May 2015 ("Charge"). The Plaintiff is seeking for an Order for Sale of the said Property by way of public auction.

The action was brought for the amount due and owing by the Defendant under the Charge documents, based on the computation of the interest accrued, ta'widh, ibra', partial payment which has been received by the Plaintiff and other related costs which is payable to the Plaintiff in accordance to the terms of the Charge. Based on the Statement of Account issued by the Plaintiff, as of 1 August 2023, the amount due and owing to the Plaintiff is RM89,673,782.57. The Sealed Originating Summons and Affidavit in Support were served on 28 November 2023.

The Defendant's solicitors had filed the Affidavit in Reply on 15 January 2024, Written Submission on 3 July 2024 and Written Submission in Reply on 17 July 2024 to oppose the Plaintiff's Originating Summons. The Hearing for this matter was fixed on 31 July 2024. Solicitors for the Defendant had attended the Hearing and orally submitted the Defendant's arguments before the Judicial Commissioner, YA Dato' Raja Rozela binti Raja Toran.

After hearing parties, the learned Judicial Commissioner had fixed 11 October 2024 for Decision in regards to the Plaintiff's Originating Summons. The decision date had previously been postponed to 6 December 2024 and rescheduled to 26 November 2024.

On 26 November 2024, the High Court has allowed the Plaintiff's application for Order for Sale (Enclosure 1) with costs of RM5,000.00. The orders granted by the Court are as per the Plaintiff's originating summons save and except that the total outstanding sum in paragraph 3 of the originating summons is RM108,553,351.83. On 24 December 2024, the Defendant filed an appeal to the Court of Appeal against the Decision of the High Court in allowing the Plaintiff's application for Order for Sale. During the last case management, the Court have instructed Parties to file the Submissions on 16 December 2025 and to file Submission in Reply by 29 December 2025 with Case Management fixed on 6 January 2025 and Hearing of Appeal fixed on 13 January 2026.

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38. Material Litigations (Cont'd)**(v) SHAH ALAM HIGH COURT, ORIGINATING SUMMON NO BA-24MFC-400-05/2024 BETWEEN MBSB BANK BERHAD (PLAINTIFF) AND MINES WATERFRONT BUSINESS PARK SDN BHD ("MWBP") (DEFENDANT) WITH COUNTRY HEIGHTS HOLDINGS BERHAD ("CHHB") AS (PROPOSED INTERVENERS)**

On 24 May 2024, the Company a seal copy of Originating Summon dated 16 May 2024, and Plaintiff Affidavits in Support dated 16 May 2024 from Messrs Hisham, Sobri & Kadir.

The Plaintiff requested land held under Hakmilik HS(D) 59887, PT 16715, Mukim Petaling, Daerah Petaling, Selangor ("Property") which consist of building and units that has been charged to the Plaintiff by the Defendant via Charge Presentation No: 51374/2015 which was registered on 21 May 2015 ("Charge") is to be sold by way of public auction based on the provisions of the National Land Code 1965 and the date of the public auction of the Property is to be set by this Honorable Court.

The case was fixed for first hearing on 26 June 2024 before Senior Assistant Registrar of Shah Alam High Court. The solicitors had attended the first Hearing to inform the court of the Defendant's status as a company in liquidation.

The matter is now fixed for Hearing as the Court has scheduled Hearing of the Intervener Applications' under Enclosure No 12 and No 13 along with the Order for Sale under Enclosure No 1 are fixed to be heard on 3 June 2025 was vacated to 3 November 2025 on Hearing/Decision of Enclosure No 1, Enclosure No 12, Enclosure No 13 and Enclosure No 24.

(vi) SHAH ALAM HIGH COURT, POST WINDING UP CASE SUMMON NO BA-28PW-260-09/2024 [SHAH ALAM HIGH COURT SUMMON NO:BA-28NCC-51-02/2023] BETWEEN GRAND WELLNESS HUB SDN BHD ("GWHSB") (APPLICANT) ON AMY SIEW PITT WEN, NAY BAY BEE (PETITIONERS) AND MINES WATERFRONT BUSINESS PARK SDN BHD ("MWBP") (RESPONDENT)

The Court had appointed joint liquidators, Mr Andrew Heng and Mr. Kumarakuru a/l Jai Prakash Krishnan of Baker Tilly Insolvency PLT on 6 September 2024. On 3 October 2024, GWHSB being the Contributory of MWBP have filed an application for the Stay of the Winding Up Order of MWBP ("Stay Application"). The solicitors for the Contributory have filed the Stay Application citing that GWHSB has taken active measures to settle the admitted Proof of Debts ("POD") that were filed against MWBP.

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38. Material Litigations (Cont'd)

- (vi) **SHAH ALAM HIGH COURT, POST WINDING UP CASE SUMMON NO BA-28PW-260-09/2024 [SHAH ALAM HIGH COURT SUMMON NO:BA-28NCC-51-02/2023] BETWEEN GRAND WELLNESS HUB SDN BHD ("GWHSB") (APPLICANT) ON AMY SIEW PITT WEN, NAY BAY BEE (PETITIONERS) AND MINES WATERFRONT BUSINESS PARK SDN BHD ("MWBP") (RESPONDENT) (CONT'D)**

During the case management on 25 November 2024 High Court ("HC") Judge of Shah Alam, the HC Judge had, upon hearing the submissions of both parties' solicitors, granted an Ad-Interim Order in favour of GWHSB for the Joint Liquidators to cease to continue to act, conduct and/or carry on any or all further acts in furtherance of and pursuant to the powers conferred under Section 486 of the Companies Act 2016 for a period of 60 days effective from 25 November 2024. The HC Judge further ordered that the Joint Liquidators are to furnish a complete list of PODs filed and admitted by the Official Receiver at Jabatan Insolvency Malaysia. The Court has fixed a hearing date on 20 January 2025 to hear the Stay Application (Enclosure 1) and the Ad Interim Stay application (Enclosure 9). In addition, the Court have given a case management date on 3 December 2024 before the Registrar for provide further directions on the Intervener Application filed by third party creditors of MWBP against the Stay Application.

The hearing scheduled for 20 January 2025, to hear both the Stay Application (Enclosure 1) and the Ad Interim Stay Application (Enclosure 9) was rescheduled by the Court to 12 March 2025. On 23 January 2025, Respondent filed application to extend the ad-interim stay order dated 25 November 2024. On 31 January 2025, a case management was held for the application to extend the ad-interim order dated 25 November 2024 (Enclosure 20). The hearing for the extension of the ad-interim order (Enclosure 20) was heard on 28 February 2025 whereby the Court dismissed the extension of Enclosure No 20. On 25 March 2025, the High Court allowed the Interveners Application to intervene the proceedings on grounds to allow them to be named as creditors of MWBP. The High Court have fixed for Hearing on 12 August 2025 before Judicial Commissioner, YA Dato' Raja Rozela binti Raja Toran in Shah Alam High Court vacating the previous Hearing date on 24 April 2025. Concurrently, the Solicitors had filed an Appeal on the Interveners Application with the Case Management fixed on 23 July 2025. The previous Hearing on 12 August 2025 has now been vacated to 3 February 2026 for Enclosure No 1.

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38. Material Litigations (Cont'd)**(vii) SHAH ALAM HIGH COURT, WINDING UP PETITION NO BA-28NCC-548-09/2024
LEAN XING CONSTRUCTION SDN BHD (PETITIONER) AND COUNTRY HEIGHTS
SMART LIVING SDN BHD ("CHSL") (RESPONDENT)**

On 12 September 2024, CHSL was served with winding up petition by the Petitioner with Winding Up Petition and Affidavit Verifying Petition both dated 5 September 2024 arises due to the unsuccessful efforts of CHSL to settle the sum of RM3,115,198.38 inclusive of interest arises pursuant to an Adjudication Order dated 10 June 2024 obtained by the Petitioner against CHSL under the Construction Industry Payment and Adjudication Act 2012 ("CIPAA"). The Petitioner was engaged by CHSL for building construction contract in the year 2016 for the building works of 458 plus 90 housing units of the building site in Kubang Pasu, Kedah. The Respondents have taken steps in applying for Striking Out application on the grounds that the CIPAA award dated 10 June 2024 contravened the provisions under the Construction Industry Payment and Adjudication Act 2012 ("CIPAA") and the issue of locus standi of the Petitioner.

The Court adjourned the Hearing date of 28 April 2025 as parties were in discussion for settlement. A Case Management was fixed on 19 May 2025 to update the High Court with the status of settlement since no settlement was reached, the Court now has fixed for Hearing on the 3 July 2025 for all enclosures before Judicial Commissioner, YA Dato' Raja Rozela binti Raja Toran in Shah Alam High Court. The date of Hearing on 3 July 2025 was vacated to 6 October 2025. The Court adjourned the Hearing date to 18 June 2026.

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38. Material Litigations (Cont'd)**(viii) SHAH ALAM HIGH COURT, WINDING UP PETITION NO BA-28NCC-438-06/2025, KERAJAAN MALAYSIA (LEMBAGA HASIL DALAM NEGERI) (PETITIONER) AND COUNTRY HEIGHTS COMMERCIAL DEVELOPMENT ("CHCD") (RESPONDENT)**

On 24 July 2025, CHCD was served with the Winding Up Petition and Affidavit Affirming Petition both dated 23 June 2025 and 25 June 2025 arises from tax arrears, interest and cost that sums to RM312,560.63 that was awarded in the case of BB-A51NCVC-14-03/2023 dated 16 May 2023. The Hearing initially scheduled on 29 September 2025 has been reschedule to 29 October 2025.

39. Comparative Information

The comparative figures are for the financial year from 1 January 2023 to 31 December 2023. Consequently, the comparative figures for the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows and related notes might not be comparable.

40. Date of Authorisation for Issue

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 28 October 2025.

ANALYSIS OF SHAREHOLDINGS

as at 30 september 2025

Type Of Securities	: Ordinary Shares
Total Number Of Issued Shares	: 325,788,903 (including 3,250,000 treasury shares)
Voting Rights	: One vote per shareholder on a show of hands One vote per ordinary share on a poll

ANALYSIS BY SIZE OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES HELD	%
1-99	140	3.52	1,926	0.00
100-1,000	1,198	30.13	992,858	0.31
1,001 - 10,000	1,923	48.36	7,359,383	2.28
10,001 - 100,000	555	13.96	19,393,295	6.01
100,001 - less than 5% of issued shares	155	3.90	115,493,883	35.81
5% and above of issued shares	5	0.13	179,297,558	55.59
Total (excluding treasury shares)	3,976	100.00	322,538,903	100.00

DIRECTORS' SHAREHOLDING

(as per Register of Directors' Shareholding)

DIRECTORS	NO. OF SHARES HELD	DIRECT %	NO. OF SHARES HELD	INDIRECT %
Admiral Tan Sri Dato' Setia Mohd Anwar Bin Hj. Mohd Nor (R)	—	—	—	—
Ong Tee Chin	—	—	—	—
Tan Meng Khong	—	—	—	—
Chuah Peng San	—	—	—	—
Chuah Tian Pong	—	—	—	—
Xiong Wei	—	—	—	—
Shafina binti Syafei	—	—	—	—
Khavitha Devi a/p Pothuraju	—	—	—	—

ANALYSIS OF SHAREHOLDINGS

as at 30 september 2025

SUBSTANTIAL SHAREHOLDERS

(as per Register of Substantial Shareholders)

NO.	SUBSTANTIAL SHAREHOLDERS	NO. OF SHARES HELD	DIRECT %	NO. OF SHARES HELD	INDIRECT %
1.	LIM CHOW SEN @ LIM CHOW SOON	65,335,700	20.05%	—	—
2.	COUNTRY HEIGHTS VENTURE SDN. BHD.	39,425,000	12.10%	—	—
3.	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. <i>Exempt An For CGS International Securities Singapore Pte. Ltd. (Retail Clients)</i>	30,004,000	9.21%	—	—
4.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD <i>Exempt An For OCBC Securities Private Limited (Client A/C-R ES)</i>	25,189,189	7.73%	—	—
5.	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. <i>Exempt An For Lim & Tan Securities Pte Ltd (Clients A/C)</i>	19,343,669	5.94%	—	—
6.	PUAN SRI TAN BEE HONG	—	—	158,060,515	48.52%
7.	TAN SRI LEE KIM TIONG @ LEE KIM YEW	2,678,070	0.82%	81,764,021	25.10%
TOTAL		181,975,628	55.9%	239,824,536	73.6%

Notes:

Deemed interest by virtue of interests in Country Heights Venture Sdn Bhd, Country Heights International Sdn Bhd, Golden Touch Investment Bank Ltd., Golden Touch Capital and Bee Garden Sdn Bhd, and interest of spouse and child by virtue of Section 8 (4), (5) and (6) of the Companies Act 2016.

Deemed interest by virtue of interests in Bee Garden Holdings Sdn Bhd, Country Heights Venture Sdn Bhd, Country Heights International Sdn Bhd and Golden Touch Investment Bank Ltd. Pursuant to Section 8(4) of the Companies Act 2016 ("Act"), and interest of spouse and child by virtue of Section 8 (4), (5) and (6) of the Companies Act 2016.

THIRTY LARGEST SHAREHOLDERS

(without aggregating securities from different securities accounts belonging to the same person)

NO.	NAME	NO OF SHARES HELD	%
1.	LIM CHOW SEN @ LIM CHOW SOON	65,335,700	20.05%
2.	COUNTRY HEIGHTS VENTURE SDN. BHD.	39,425,000	12.10%
3.	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. <i>Exempt An For CGS International Securities Singapore Pte. Ltd. (Retail Clients)</i>	30,004,000	9.21%
4.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD <i>Exempt An For OCBC Securities Private Limited (Client A/C-R ES)</i>	25,189,189	7.73%
5.	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. <i>Exempt An For Lim & Tan Securities Pte Ltd (Clients A/C)</i>	19,343,669	5.94%
6.	COUNTRY HEIGHTS INTERNATIONAL SDN. BHD.	7,551,790	2.32%
7.	OOI CHIENG SIM	6,750,000	2.07%
8.	TAN ENG HOCK	6,249,100	1.92%
9.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD <i>Pledged Securities Account For Ng Wai Yuan (8077425)</i>	5,371,600	1.65%

ANALYSIS OF SHAREHOLDINGS as at 30 september 2025

THIRTY LARGEST SHAREHOLDERS (CONT'D)

(without aggregating securities from different securities accounts belonging to the same person)

NO.	NAME	NO OF SHARES HELD	%
10.	OOI CHIENG SIM	4,800,000	1.47%
11.	M & A NOMINEE (TEMPATAN) SDN BHD For Golden Touch Investment Bank Ltd	4,354,100	1.34%
12.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD Pledged Securities Account For Tan Kian Aik (8058967)	3,400,000	1.04%
13.	LEE CHENG WEN	3,389,831	1.04%
14.	COUNTRY HEIGHTS HOLDINGS BERHAD Share Buy Back Account	3,250,000	1.00%
15.	MAYBANK NOMINEES (TEMPATAN) SDN BHD Pledged Securities Account For Lee Yan Chong	3,216,000	0.99%
16.	LEE KIM TIONG @ LEE KIM YEW	2,654,700	0.81%
17.	TAN KIAN AIK	2,435,000	0.75%
18.	BERJAYA EQUITY NOMINEES (TEMPATAN) SDN BHD Berjaya Mutual Berhad For Amanah Raya Berhad For Common Fund	2,138,000	0.66%
19.	OOI CHIENG SIM	2,000,000	0.61%
20.	CHUA HEE BOON	1,925,000	0.59%
21.	KENANGA NOMINEES (TEMPATAN) SDN BHD Pledged Securities Account For Teh Chee Teong	1,800,000	0.55%
22.	MAYBANK NOMINEES (TEMPATAN) SDN BHD Pledged Securities Account For Yap Wee Chau	1,577,400	0.48%
23.	KOH HOCK LYE	1,527,000	0.47%
24.	KOH HOCK LYE	1,406,900	0.43%
25.	HOO WEE KHIN	1,371,100	0.42%
26.	PHUN CHIN TUNG	1,292,100	0.40%
27.	CHIN KIM LEE	1,283,600	0.39%
28.	NG CHOON HUA	1,280,000	0.39%
29.	TA NOMINEES (TEMPATAN) SDN BHD Pledged Securities Account For Tai Tean Seng	1,273,700	0.39%
30.	UOBM NOMINEES (TEMPATAN) SDN BHD Golden Touch Asset Management Sdn.Bhd For Bee Garden Holdings Sdn Bhd (Trust AC/Client)	1,254,400	0.39%
TOTAL		252,848,879	77.61%

list of PROPERTIES as at 30 june 2025

AS AT 30 JUNE 2025	LOCATION/ ADDRESS	NO. OF LOTS/ UNITS	TENURE	EXISTING USE	LAND AREA (ACRES)	AGE OF BUILDING (YEARS)	APPROXIMATE NET BOOK VALUE (RM'000)	REVALUATION*/ ACQUISITION DATE
Mukim of Kajang District of Ulu Langat Selangor	Pioneer Project Country Heights 43000 Kajang Selangor Darul Ehsan	25	Freehold	Residential - bungalow land	11.73		2,056	13/07/87
HSD 20047, P.T. No. 12956, Mukim of Kajang, District of Ulu Langat, Selangor	Country Heights, 43000 Kajang, Selangor Darul Ehsan	1	Freehold	1 & half storey detached, Kindergarten, Commercial Land & Building, Within development known as Country Heights Kajang	1.33	32	2,300	08/08/25
HSD 20055 P.T. No. 12964 Mukim of Kajang District of Ulu Langat Selangor	Country Heights 43000 Kajang Selangor Darul Ehsan	1	Freehold	Institutional Land Within development known as Country Heights Kajang			3,800	08/08/25
HSD 20283 P.T. No. 13194 Mukim of Kajang District of Ulu Langat Selangor	Country Heights 43000 Kajang Selangor Darul Ehsan	1	Freehold	Kindergarten Commercial Land Within development known as Country Heights Kajang			2,300	08/08/25
HSD 24917 P.T. No. 20431 Mukim of Kajang District of Ulu Langat Selangor	Country Heights 43000 Kajang Selangor Darul Ehsan	1	Freehold	Kindergarten Commercial Land Within development known as Country Heights Kajang	0.22		1,500	08/08/25
Lot 37653 HM 122934 Mukim of Kajang District of Ulu Langat Selangor	Country Heights 43000 Kajang Selangor Darul Ehsan	1	Freehold	Convenience Centre Hall & Clubhouse	6.41	32	33,500	01/12/10
Pajakan Negeri 7211 No. Lot 24731 HSD 22918 P.T.No. 14193 Mukim of Kajang District of Ulu Langat Selangor	W.T.C. Country Villas Country Heights 43000 Kajang Selangor Darul Ehsan	1	Leasehold (expiring 12.11.2088)	Clubhouse & Tennis Courts	12.28	26	80,000	08/08/25
HSD 232191 P.T. No. 852 Mukim of Petaling Selangor	The Mines Resort City	1	Leasehold (expiring 4.6.2105)	Residential land - Proposed Condo	1.69		467	15/06/93

list of PROPERTIES as at 30 june 2025

AS AT 30 JUNE 2025	LOCATION/ ADDRESS	NO. OF LOTS/ UNITS	TENURE	EXISTING USE	LAND AREA (ACRES)	AGE OF BUILDING (YEARS)	APPROXIMATE NET BOOK VALUE (RM'000)	REVALUATION*/ ACQUISITION DATE
PN 11297 Lot 1591 Mukim of Petaling District of Petaling Selangor	The Mines Resort City	21	Leasehold (expiring 20.03.2091)	Residential - bungalow land Mines Bungalow Lots	5.29		2,282	15/06/93
Mukim of Setul District of Seremban	College Valley Industrial Park	37	Freehold	Industrial land	3.69		1,616	31/03/95
Mukim of Setul District of Seremban HSD 107578 PT 15456 Mukim of Setul District of Seremban	College Heights Garden Resort	1	Freehold	Industrial land	0.93		340	31/03/95
Mukim of Setul District of Seremban	College Heights Garden Resort	29	Freehold	Bungalow Houses	5.49	24	13,859	01/06/94
Mukim of Setul District of Seremban	College Heights Garden Resort	288	Freehold	Bungalow Land	56.65		19,626	01/06/94
Mukim of Setul District of Seremban	College Heights Garden Resort	34	Freehold	2-storey shop- office and 3-storey shop- office	1.58	19	9,671	01/06/94
Mukim of Setul District of Seremban	Pangsa Rakyat, Pajam	75	Freehold	Low cost flat	1.21	17	2,701	01/06/94
Mukim of Setul District of Seremban	College Heights Garden Resort	7	Freehold	Institution land	79.43		10,415	01/06/94
Mukim of Setul District of Seremban	College Heights Garden Resort	2	Freehold	EQ/Clubhouse land	14.56		1,909	01/06/94
Mukim of Setul District of Seremban	College Heights Garden Resort	3	Leasehold (Expiring 23/08/2095)	Agriculture land	5.37		3,001	06/08/01
Mukim of Setul District of Seremban	College Heights Garden Resort	6	Freehold	Residential and commercial land Residential, hotel, stall, petrol station	9.71		319	01/06/94
Mukim of Setul District of Seremban	College Heights Garden Resort	154	Freehold	Commercial land Shophouse, CC Plaza, Business	12.87		2,635	01/06/94
Lot 23034 (formerly PT12881) Mukim of Setul District of Seremban	College Heights Garden Resort	1	Freehold	CHGR Bungalow Lot 534	0.17		180	08/08/25

list of PROPERTIES as at 30 june 2025

AS AT 30 JUNE 2025	LOCATION/ ADDRESS	NO. OF LOTS/ UNITS	TENURE	EXISTING USE	LAND AREA (ACRES)	AGE OF BUILDING (YEARS)	APPROXIMATE NET BOOK VALUE (RM'000)	REVALUATION*/ ACQUISITION DATE
PN 17796 (formerly HSD 10483) Lot 1284 (formerly Lot 1115) Pekan Teluk Kemang District of Port Dickson Negeri Sembilan	Ocean Wave Theme Park	1	Leasehold (expiring 18.12.2089)	Theme Park & service apartments	3.82	15	7,000	27/02/90
Lot 7938 HM 37650 PT No. 2712 Mukim of Setul District of Seremban Negeri Sembilan	Lot 162, Staffield Golf & Country Resort	1	Freehold	Residential - bungalow land	0.21		400	08/08/25
Lot No.15 section 11 Gunung Penrissen Padawan Kuching, Pangkalan Ampat Land District of Sarawak	Borneo Heights	55	Leasehold 198 years	Residential - bungalow land Phase 2-4	26.12		-	20/09/94
	Borneo Heights	6	Leasehold 198 years	Residential - bungalow land Phase 1	1.78		878,104	20/09/94
	Borneo Heights	1	Leasehold 198 years	Residential land Future Development	1,103.95		-	20/09/94
	The Hornbill Golf & Jungle Club	1	Leasehold 198 years	Golf Course & Golf Hotel	162.60	20	-	27/06/00
M/T Lot 4 (Lot 4756) Geran No. 44342	Jenan Estate, Kubang Pasu, Kedah,	75	Freehold	Bungalow Lots KHU Ph1-3 Bungalow Lot	11.16		4,321	08/11/95
M/T Lot 4 (Lot 4756) Geran No. 44342	Jenan Estate, Kubang Pasu, Kedah	7	Freehold	Bungalow House KHU Bungalow House (Precinct 1 & 2)	1.39		2,779	08/11/95
M/T Lot 7 Geran No. 217913, 217914, 217915 No (10733, 10017, 10020)	Jenan Estate, Kubang Pasu, Kedah	3	Freehold	185 acres Future Development	121.05		10,928	08/11/95
M/T Lot 8873 Geran No. 217746	Jenan Estate, Kubang Pasu, Kedah	1	Freehold	185 acres Future Development	43.32		4,029	08/11/95
M/T lot 1962 GM 432	Jenan Estate, Kubang Pasu, Kedah	1	Freehold	185 acres Future Development	3.05		284	08/11/95
M/T Lot 11 GM 205	Jenan Estate, Kubang Pasu, Kedah	1	Freehold	185 acres Future Development	7.46		694	08/11/95
M/T Lot 1710 (10018,10019) GM 1833	Jenan Estate, Kubang Pasu, Kedah	2	Freehold	185 acres Future Development	7.89		734	08/11/95
M/T Lot 1818 (9542) GM 1820	Jenan Estate, Kubang Pasu, Kedah	1	Freehold	185 acres Future Development	2.21		206	08/11/95

list of PROPERTIES as at 30 june 2025

AS AT 30 JUNE 2025	LOCATION/ ADDRESS	NO. OF LOTS/ UNITS	TENURE	EXISTING USE	LAND AREA (ACRES)	AGE OF BUILDING (YEARS)	APPROXIMATE NET BOOK VALUE (RM'000)	REVALUATION*/ ACQUISITION DATE
PT 1763-1765, 1348, 2040-2041 (HSD 17918-17920, 17177, 19880-19881)	Jenan Estate, Kubang Pasu, Kedah	6	Freehold	Commercial Lot	4.83		1,345	08/11/95
M/T Lot 513- 692/1363-1364 (HSD 16809-16988/ HSD 18189-17190)	Jenan Estate, Kubang Pasu, Kedah	182	Freehold	40 acres future development	41.68		10,467	08/11/95
PT 1991-2038 (HSD 19831-19838)	Jenan Estate, Kubang Pasu, Kedah	48	Freehold	Future Development KHU Phase 2 SHOP OFFICE 48 Lot	2.07		2,805	08/11/95
M/T Lot 4 (Lot 4756) Geran No. 44342 Jenan, Kedah	Jenan Estate, Kubang Pasu, Kedah	14	Freehold	Terrance House Double Storey Belleza Ph3	0.73		2,131	08/11/95
Lot 1350 (HSD 17179)	PT 1351 HSD 17179 Bandar Darul Aman Kubang Pasu, Kedah	1	Freehold	Sports Living Clubhouse 2 storey Club House with swimming pool and multi- purpose hall	6.46	16	15,000	21/02/24
HSD 34515 P.T. No. 48505 Mukim Dengkil 01 Daerah Sepang Selangor	Cyber Heights	1	Freehold	Cyber Residency	0.08	16	293	11/02/99
Mukim Dengkil 01 Daerah Sepang Selangor	Cyber Heights	29	Freehold	Sawtelle Suites	0.62		8,664	11/02/99
HSD 34517 P.T. No. 48506 Mukim Dengkil 01 Daerah Sepang Selangor	Cyber Heights	1	Freehold	Signature Villa - Mansion Park	6.96		29,249	11/02/99
HSD 34516 P.T. No. 48506 Mukim Dengkil 01 Daerah Sepang Selangor	Cyber Heights	1	Freehold	Proposed Mixed Development Cyberjaya Ph5 (488 Condominiums and 45 Double Storey housing)	9.33		13,530	11/02/99
HSD 220869 P.T. No. 27695 Mukim Dengkil 01 Daerah Sepang Selangor	Cyber Heights	1	Freehold	Future Development Cyberjaya Ph3B Commercial Land	3.59		1,887	11/02/99
HSD 220869 P.T. No. 27695	Cyber Heights	1	Freehold	Club House	3.66	16	7,116	11/02/99

list of PROPERTIES as at 30 june 2025

AS AT 30 JUNE 2025	LOCATION/ ADDRESS	NO. OF LOTS/ UNITS	TENURE	EXISTING USE	LAND AREA (ACRES)	AGE OF BUILDING (YEARS)	APPROXIMATE NET BOOK VALUE (RM'000)	REVALUATION*/ ACQUISITION DATE
Geran No. 37112 Lot 826 Mukim of Batu District of Kuala Lumpur 52000 Kuala Lumpur	CH Damansara	1	Freehold	Bungalow House	0.22	10	6,086	14/11/00
Lot 8242 HM 34157 Mukim of Durian Tunggal District of Alor Gajah Melaka	Melaka Land	1	Leasehold (expiring 21.4.2103)	Future Mixed Development Approved Agricultural land principally for residential development	62.02		9,189	14/04/04
Lot 1578 HSD 91910 Pekan Baru Sungai Besi District of Petaling Selangor	Golf View Apartments PT 16714 HSD 59886	2	Leasehold (expiring 20.3.2091)	Recreational & Commercial land PT6 and PT7	11.86		25,200	25/09/98
HSD 59885 P.T. No. 16713 Mukim of Petaling District of Petaling Selangor	Palace of the Golden Horses The Mines Resort City	1	Leasehold (expiring 20.3.2091)	Hotel	13.80	23	171,567	20/05/04
HSD 59892 P.T. No. 16720 Mukim of Petaling District of Petaling Selangor	Mines Wellness Hotel	1	Leasehold	Hotel building	5.75	26	67,261	29/02/08
		1	(expiring 20.3.2091)	A parcel of trousdale land reserved for property development	3.50		-	29/02/08
HSD 59893 P.T. No. 16721 Mukim of Petaling District of Petaling Selangor	Malaysia International Exhibition & Convention Centre (MIECC) PN 30898, Lot 1586	1	Leasehold (expiring 20.3.2091)	Exhibition Centre 3 and half storey exhibition cum convention centre building with 2 basement level carparks	6.74	23	166,632	01/07/03
		1	Leasehold (expiring 20.3.2091)	Venice Walk Two Link Bridges		21	725	01/07/03
HSD 59888 P.T. No. 16716 Mukim of Petaling District of Petaling Selangor	Fisherman's Wharf	1	Leasehold (expiring 20.3.2091)	Recreational & commercial building Single storey building as restaurant	1.81		13,500	25/09/98
HSD 59890 P.T. No. 16718 Mukim of Petaling Mukim of Petaling	Mines Resort City Lake	1	Leasehold (expiring 20.3.2091)	Tourism & Recreational submerged land forming a lake	153.45		5,000	25/09/98

list of PROPERTIES as at 30 june 2025

AS AT 30 JUNE 2025	LOCATION/ ADDRESS	NO. OF LOTS/ UNITS	TENURE	EXISTING USE	LAND AREA (ACRES)	AGE OF BUILDING (YEARS)	APPROXIMATE NET BOOK VALUE (RM'000)	REVALUATION*/ ACQUISITION DATE
Pajakan Negeri 7212 No Lot 24732 HSD 22919 P.T.No. 14194 Mukim of Kajang District of Ulu Langat Selangor	Country Villas Country Heights 43000 Kajang Selangor Darul Ehsan	20	Leasehold (expiring 12.11.2088)	Palace Vacation Club	28.66	25	2,804	01/03/10
HSD 2500 P.T. No 2129 Mukim of Ulu Telom District of Cameron Highlands Pahang Darul Makmur	Equatorial Hill Resort Cameron Highlands	4	Freehold	Apartments	0.79	23	566	12/11/01
HSD 2500 P.T. No 2129 Mukim of Ulu Telom District of Cameron Highlands Pahang Darul Makmur	Equatorial Hill Resort Cameron Highlands	6	Freehold	Apartments	0.86	9	902	12/11/01
HSM 9-93 P.T. NO. 249 Mukim of Padang Matairat District of Langkawi Langkawi, Kedah Darul Aman	Perdana Beach Resort Mukim Padang Matairat Langkawi	4	Freehold	Apartments	0.09	21	607	21/05/02
NGL886853 City Road London	Bezier Apartment London	1	Leasehold	Apartments	0.01	8	1,637	28/04/11
					2,096.20		1,668,119	

notice of ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 41st Annual General Meeting (“AGM”) of Country Heights Holdings Berhad will be held at the Hall of Fame, The Mines Resort & Golf Club, Jalan Kelikir, Mines Resort City, 43300 Seri Kembangan, Selangor Darul Ehsan, Malaysia on Monday, 15 December 2025 at 11.00 a.m. to transact the following businesses:

AGENDA

AS ORDINARY BUSINESSES

- | | |
|---|---|
| 1. To lay before the meeting the Audited Financial Statements for the financial year ended 30 June 2025 together with the Reports of the Directors and Auditors thereon. | (Please refer to Explanatory Note 1) |
| 2. To re-elect the following Directors who retire by rotation in accordance with Article 120 of the Company's Constitution and being eligible, offer themselves for re-election as Directors of the Company: | |
| (i) Mr. Ong Tee Chin | Ordinary Resolution 1 |
| (ii) Mr. Chuah Peng San | Ordinary Resolution 2 |
| (iii) Mr. Xiong Wei | Ordinary Resolution 3 |
| 3. To approve the payment of Directors' fees to the Non-Executive Directors of the Company as set out in Explanatory Note 3 in respect of the financial year ended 30 June 2025. | Ordinary Resolution 4 |
| 4. To approve the payment of Directors' benefits to the Non-Executive Directors of the Company as set out in Explanatory Note 3, for the course of the period from 16 December 2025 until the next Annual General Meeting of the Company. | Ordinary Resolution 5 |
| 5. To re-appoint UHY Malaysia PLT as Auditors of the Company for the financial period ending 30 June 2026 and to authorise the Directors to fix their remuneration. | Ordinary Resolution 6 |

AS SPECIAL BUSINESSES

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

notice of ANNUAL GENERAL MEETING

6. Authority to Allot and Issue Shares or Grant Rights Pursuant to Sections 75 and 76 of the Companies Act 2016 and Waiver of Pre-emptive Rights **Ordinary Resolution 7**

“THAT subject to the Companies Act 2016 (“Act”), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the approvals of all relevant governmental and/or regulatory authorities (if any), the Company be hereby authorised and empowered pursuant to Sections 75 and 76 of the Companies Act 2016 to:

- (i) allot and issue shares in the Company; and/or
- (ii) grant rights to subscribe for shares in the Company; and/or
- (iii) convert any security into shares in the Company; and/or
- (iv) allot shares under an agreement or option or offer, (collectively, “Authorised Transactions”)

at any time and from time to time at such price and upon such terms and conditions and for such purposes and to such person(s) as the Directors may, in their absolute discretion deem fit, provided that the aggregate number of shares allotted and issued, to be subscribed and/or converted for any one or more of the Authorised Transactions pursuant to this resolution, does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being and such authority under this resolution shall continue to be in force until the conclusion of the next Annual General Meeting of the Company or when it is required by law to be held, whichever is earlier, and that:

- (a) approval and authority be hereby given to the Directors to take all such actions that may be necessary and/or desirable to give effect to this resolution and in connection therewith to enter into and execute on behalf of the Company any instrument, agreement and/or arrangement with any person(s), and in all cases with full power to assent to any condition, modification, variation and/or amendment (if any) in connection therewith; and
- (b) the Directors be further authorised to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities.

THAT in connection with the above, pursuant to Section 85 of the Act to be read together with Article 57 of the Constitution of the Company, the Directors be hereby directed to carry out the Authorised Transactions at any time and from time to time at such price and upon such terms and conditions and for such purposes and to such person(s) as the Directors may, in their absolute discretion deem fit and the shareholders of the Company do hereby waive their pre-emptive rights to be offered new shares or other convertible securities in the Company that which ranked equally to the existing issued shares in the Company, arising from the exercise of the authority granted pursuant to Sections 75 and 76 of the Act..”

notice of ANNUAL GENERAL MEETING

7. Proposed Renewal of Shareholders' Mandate For the Existing Recurrent Related Party Transactions **Ordinary Resolution 8**

"THAT subject to the Companies Act 2016 ("Act"), the Constitution of the Company and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be hereby given to the Company and/or its subsidiaries and/or joint ventures and/or jointly-controlled entities ("CHHB Group") to enter into all arrangements and/or transactions involving the interests of Directors, major shareholders or persons connected with Directors and/or major shareholders of the CHHB Group ("Related Parties") including those as set out in Paragraph 2.3 of the Company's Circular to Shareholders dated 29 October 2025 provided that such arrangements and/or transactions are recurrent transactions of a revenue or trading nature which are necessary for the day-to-day operations and are carried out in the ordinary course of business on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public and are not, in the Company's opinion, to the detriment of the minority shareholders ("Shareholders' Mandate").

THAT such approval shall continue to be in force until:

- (i) the conclusion of the next Annual General Meeting ("AGM") of the Company at which time such approval will lapse, unless by an ordinary resolution passed at a general meeting of the Company, the authority of the Shareholders' Mandate is renewed; or
- (ii) the expiration of the period within which the next AGM of the Company is required by law to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act; or
- (iii) revoked or varied by an ordinary resolution passed by the shareholders in a general meeting; whichever occurs first.

THAT the Directors of the Company be authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Shareholders' Mandate."

8. To transact any other business of the Company of which due notice shall have been received.

By Order of the Board

MASLINA BINTI SAMIRAN
(MAICSA 7084342) (SSM PC 202508000376)
Company Secretary

Selangor
29 October 2025

notice of ANNUAL GENERAL MEETING

Notes:

1. A member whose name appears in the Record of Depositors of the Company as at 5 December 2025 ("Record of Depositors") shall be entitled to attend, speak and vote (collectively, "participate") at the AGM or appoint proxy to participate on his/her behalf.
2. A member, other than a member who is also an Authorised Nominee [as defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA")] or an Exempt Authorised Nominee who is exempted from compliance with the provisions of Section 25A(1) of SICDA, shall be entitled to appoint not more than two (2) proxies. A proxy need not be a member of the Company and a member may appoint any person to be his proxy. A proxy appointed shall have the same rights as the member to participate at the meeting.
3. Subject to Note 6 below, where a member is a depositor who is also an Authorised Nominee, the Authorised Nominee may appoint not more than two (2) proxies in respect of each securities account the Authorised Nominee holds with shares in the Company standing to the credit of such securities account as reflected in the Record of Depositors.
4. Subject to Note 6 below, where a member is a depositor who is also an Exempt Authorised Nominee which holds shares in the Company for multiple beneficial owners in one securities account ("omnibus account") as reflected in the Record of Depositors, there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.
5. Each appointment of proxy by a member including an Authorised Nominee or an Exempt Authorised Nominee shall be by a separate instrument of proxy which shall specify:
 - (i) the securities account number;
 - (ii) the name of the beneficial owner for whom the Authorised Nominee or Exempt Authorised Nominee is acting; and
 - (iii) where two (2) proxies are appointed, the proportion of shareholdings or the number of shares to be represented by each proxy.
6. Any beneficial owner who holds shares in the Company through more than one (1) securities account and/or through more than one omnibus account, shall be entitled to instruct the Authorised Nominee and/or Exempt Authorised Nominee for such securities accounts and/or omnibus accounts to appoint not more than two (2) persons to act as proxies for the beneficial owner. If there shall be three (3) or more persons appointed to act as proxies for the same beneficial owner of shares in the Company held through more than one (1) securities account and/or through more than one (1) omnibus account, all the instruments of proxy shall be deemed invalid and shall be rejected.
7. The instrument appointing a proxy (the "Proxy Form") and the Power of Attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority (collectively, the "Proxy Authorisation Documents") for the AGM shall be deposited or submitted in the following manner not less than 48 hours before the time appointed for the AGM or any adjournment thereof. If the appointer is a corporation, the instrument appointing a proxy must be executed under seal or under the hand of its attorney.

(i) In hard copy form

Either by hand or post to the Company's Share Registrar, ShareWorks Sdn. Bhd. at No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Malaysia (Tel: +603-6201 1120); or

(ii) By electronic means via email

By electronic mail (email) to ShareWorks Sdn. Bhd.'s email address at ir@shareworks.com.my.

notice of ANNUAL GENERAL MEETING

EXPLANATORY NOTES ON ORDINARY/SPECIAL BUSINESS

8. Item 1 of the Agenda - Audited Financial Statements for Financial Year Ended 30 June 2025

This Agenda item is meant for discussion only as under Section 340(1)(a) of the Companies Act 2016, the Audited Financial Statements does not require shareholders' approval.

9. Ordinary Resolutions 1, 2 and 3 - Re-election of Directors

Each of the Directors standing for re-election had undergone a performance and fitness evaluation, where applicable, and had provided his/her annual declaration on his/her fitness and propriety to continue acting as Directors of the Company in accordance with the Fit and Proper Policy of the Group, as well as the confirmation of their independence (as the case may be).

The Nomination and Remuneration Committee's ("NRC") and the Board are satisfied with the performance and/or suitability of each of the retiring Directors. The retiring Directors had abstained from deliberations and decisions on their re-election at the NRC and Board meetings. The retiring directors have declared that they have not engaged in any business dealings or actions that could compromise their impartiality or create a conflict of interest or potential conflict of interest with their roles within the Group. The profile of the Directors who are standing for re-election are set out in the Board of Directors Profile in the Company's Annual Report 2025.

10. Ordinary Resolutions 4 and 5 - Directors' Fees and Benefits

The Directors' fees payable to the Non-Executive Directors are based on the following fees structure:

NON-EXECUTIVE DIRECTORS	BOARD	AUDIT & RISK MANAGEMENT COMMITTEE	NOMINATION & REMUNERATION COMMITTEE
Chairman	RM15,000 p.a.	RM5,000 p.a.	RM3,000 p.a.
Member	RM12,000 p.a.	RM2,000 p.a.	RM2,000 p.a.

The Directors' benefits payable to the Non-Executive Directors for the course of the period from 16 December 2025 until the next Annual General Meeting of the Company are as set out below:

TYPE OF BENEFITS	AMOUNT
Meeting allowance for attending Board and Board Committee meetings	RM1,000 per meeting
Claimable expenses for carrying out their duties as directors	Expense reimbursement

The Non-Executive Directors had abstained from deliberations and decisions on their remuneration at the Board meetings.

11. Ordinary Resolution 6 - Re-appointment of Auditors

The Audit & Risk Management Committee ("ARMC") was satisfied with the suitability of UHY Malaysia PLT based on the quality of audit, performance, competency and sufficiency of resources the external audit team provided to the Group. The ARMC was also satisfied that the provisions of non-audit services by UHY Malaysia PLT to the Company for the Financial Period Ended 30 June 2025 did not in any way impair their objectivity and independence as external auditors of the Company. The Board approved the ARMC's recommendation for the shareholders' approval to be sought at the 41st AGM on the re-appointment of UHY Malaysia PLT as external auditors of the Company.

notice of ANNUAL GENERAL MEETING

12. **Ordinary Resolution 7 - Authority to Allot and Issue Shares or Grant Rights pursuant to the Companies Act 2016 and Waiver of Pre-Emptive Rights**

Ordinary Resolution 7, if passed, will provide flexibility to the Directors to undertake fund raising activities, including but not limited to placement of shares for the funding of the Company's future investments projects, working capital and/or acquisitions, by the issuance of shares in the Company to such persons at any time as the Directors may deem fit without having to convene a general meeting to avoid any delay and cost involved in the convening of further general meetings to obtain shareholders' approval for such share issuance. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM.

This resolution is also to approve the disapplication of the statutory pre-emptive rights to allot new shares without first offering them to existing shareholders.

13. **Ordinary Resolution 8 - Proposed Renewal of Shareholders' Mandate For the Existing Recurrent Related Party Transactions**

Ordinary Resolution 8, if passed, will enable the Company and/or its subsidiaries and/or joint ventures and/or jointly-controlled entities to enter into recurrent transactions involving the interest of related parties, which are of a revenue or trading nature and necessary for the Group's day-to-day operations, subject to the transactions being carried out in the ordinary course of business and on terms not to the detriment of the minority shareholders of the Company. Further information on the Proposed Shareholders' Mandate for Recurrent Related Party Transactions is set out in the Circular to Shareholders dated 29 October 2025.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies), the Proxy Authorisation Documents, a Power of Attorney and/or other documents appointing representative(s) to attend, participate, speak and vote at the 41st Annual General Meeting of the Company ("AGM") and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's and such individual's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies, attorneys and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where any of the aforesaid document discloses the personal data of the member's proxy(ies), attorney(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies), attorney(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies), attorney(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.



Country Heights Holdings Berhad
[Registration No.198401006901 (119416-K)]

proxy form

No. of ordinary shares held	CDS Account No.

*I / We _____ (name of shareholder as per NRIC / Passport, in capital letters) *NRIC No./ Passport No./Company No. _____ of _____ (full address) being a member(s) of Country Heights Holdings Berhad (**Registration No. 198401006901 (119416-K)**) hereby appoint the following person(s):-

Name 1	NRIC/Passport No	No of shares to be represented by proxy (%)
Address	Email Address	

Name 1	NRIC/Passport No	No of shares to be represented by proxy (%)
Address	Email Address	

or failing him, the Chairman of the Meeting as *my/our proxy to attend and vote for *me/us on *my/our behalf at the 41st Annual General Meeting of the Company to be held at **the Hall of Fame**, Mines Resort & Golf Club, Jalan Kelikir, Mines Wellness Resort, 43300 Seri Kembangan, Selangor Darul Ehsan on Monday, **15 December, 2025 at 11.00 a.m.**, and any adjournment thereof.

Please indicate with an "X" in the spaces provided, how you wish your vote to be cast. If you do not do so, the proxy will vote or abstain from voting at *his/her discretion.

RESOLUTIONS	AGENDA	FOR	AGAINST
Resolution 1	To re-elect Ong Tee Chin who retires by rotation in accordance with Article 120 of the Company's Constitution.		
Resolution 2	To re-elect Chuah Peng San who retires by rotation in accordance with Article 120 of the Company's Constitution.		
Resolution 3	To re-elect Xiong Wei who retires by rotation in accordance with Article 120 of the Company's Constitution.		
Resolution 4	To approve the payment of Non-Executive Directors' fees for the financial year ended 30 June 2025.		
Resolution 5	To approve the payment of Non-Executive Directors' benefits for the period from 16 December 2025 until the next AGM of the Company.		
Resolution 6	To appoint UHY Malaysia PLT as Auditors and to authorise the Directors to fix their remuneration.		
Resolution 7	To approve the authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016 up to 10% of the total number of issued shares of the Company (excluding treasury shares) at any time until the conclusion of the next Annual General Meeting of the Company, in accordance with Bursa Malaysia Securities Berhad's Listing Requirements.		
Resolution 8	Proposed Renewal of Shareholders' mandate for the Existing Recurrent Related Party Transactions Of A Revenue Or Trading Nature.		

(Please indicate with an "X" in the spaces provided how you wish your votes to be cast. If you do not do so, the proxy will vote or abstain from voting at his/her discretion.)

Signed this _____ day of _____, 2025

Number of shares held :

Signature/Common Seal of Shareholder

Notes:

1. A member entitled to attend and vote at the Meeting is entitled to appoint more than one (1) proxy (subject always to a maximum of two (2) proxies) to attend and vote in his stead. A proxy may but need not be a member of the Company and a member may appoint any person to be his proxy. There shall be no restriction as to the qualification of a proxy.
2. Where a member appoints two (2) proxies, the appointments shall be invalid unless he specifies the proportions of his shareholdings to be represented by each proxy. A proxy shall have the same rights as a member to speak at the Meeting.
3. If no name is inserted in the space for the name of the proxy, the Chairman of the Meeting will act as the proxy.
4. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, either under its Common Seal or under the hand of an officer or attorney duly authorised. Alterations of the form of proxy must be initialed. Form of proxy sent through facsimile transmission shall not be accepted.
5. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
6. Each appointment of proxy by a member including an Authorised Nominee or and Exempt Authorised Nominee shall be a separate instrument of proxy which shall specify:
 - (i) The securities account number;
 - (ii) The name of the beneficial owner for whom the Authorised Nominee or Exempt Authorised Nominee is acting,; and
 - (iii) Where two (2) proxies are appointed, the proportion of shareholdings or the number of shares to be represented by each proxy.
7. Only members registered in the Record of Depositors as at 5 December 2025 shall be eligible to attend the 41st Annual General Meeting or appoint proxies to attend and vote on his or her behalf.
8. The duly completed and signed Proxy Form must be deposited at the Registered Office of the Company at 8th Floor, Block A, Mines Waterfront Business Park, No. 3, Jalan Tasik, Mines Wellness City, 43300 Seri Kembangan, Selangor Darul Ehsan, Malaysia not less than forty-eight (48) hours before the time appointed for holding the Meeting or any adjournment thereof. The lodging of the Proxy Form will not preclude the member from attending and voting in person at the Meeting should the member subsequently wish to do so.

PLEASE FOLD HERE

AFFIX
STAMP

ShareWorks Sdn. Bhd.
Registrar for COUNTRY HEIGHTS HOLDINGS BERHAD
No. 2-1, Jalan Sri Hartamas 8
Sri Hartamas
50480 Kuala Lumpur
MALAYSIA

THEN FOLD HERE

(i) In hard copy form

Either by hand or post to the Company's Share Registrar, ShareWorks Sdn Bhd at No 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Malaysia (Tel: +603-6201 1120); or

(i) By electronic means via email

By electronic mail (email) to ShareWorks Sdn Bhd's email address at ir@shareworks.com.my

(i) By electronic means via email

By electronic mail (email) to the Company Secretary's email address at comsec@countryheights.com.my

Personal Data Privacy

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