



# Annual Report 2025



# 29<sup>th</sup>

**Annual General Meeting**  
Crescendo Corporation Berhad



**Thursday**  
17 July 2025



**2.00 p.m.**



Junior Ballroom, Level 11,  
**DoubleTree by Hilton**, No.12,  
Jalan Ngee Heng, 80000  
Johor Bahru, Johor Darul  
Takzim





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**Form of Proxy**



# Building **dreams** with Care



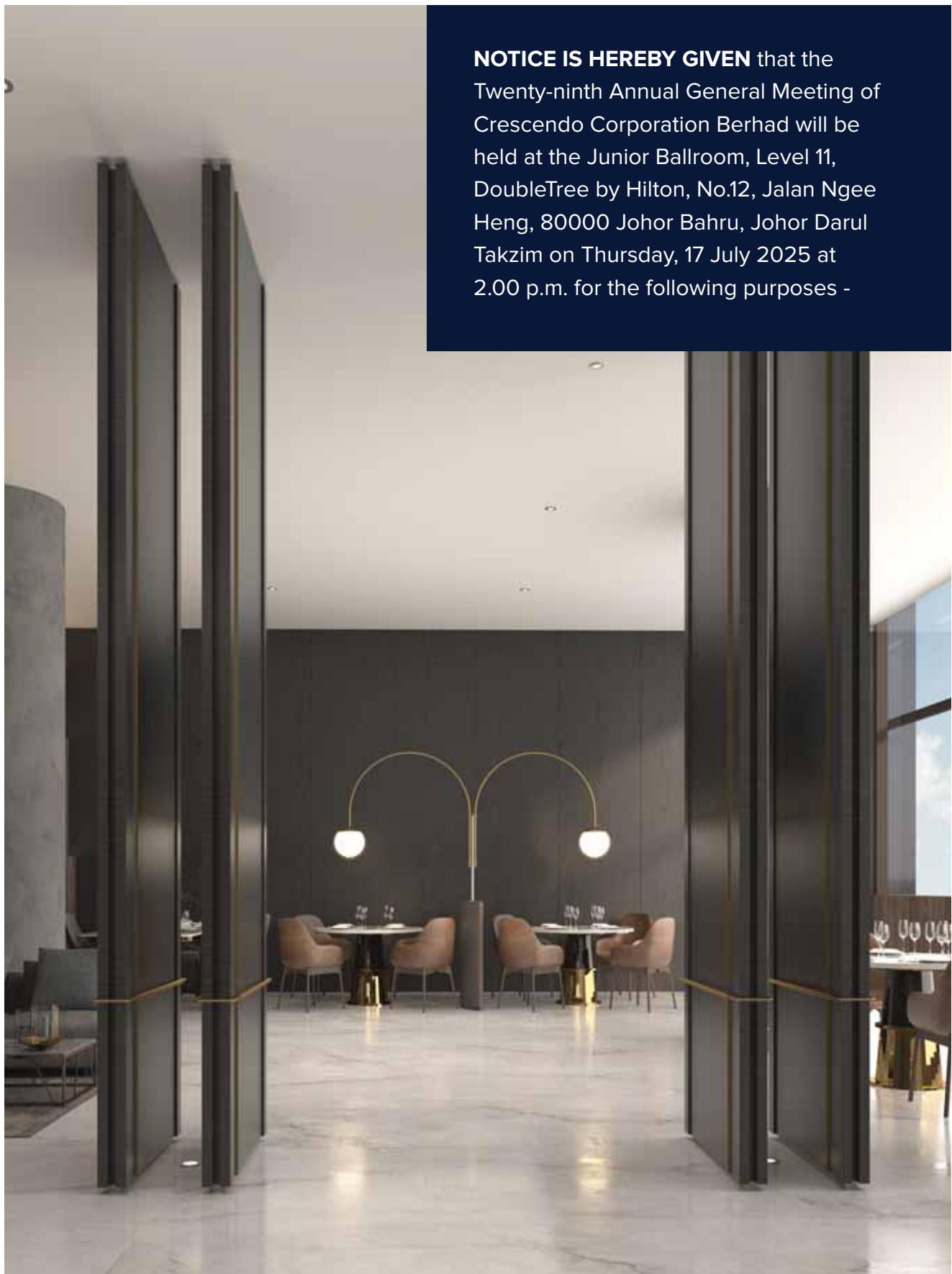
Crescendo Corporation Berhad is a home-grown property development company in the southern region of Johor, Malaysia. We have grown from strength to strength while shaping Malaysia's future.

Today, we offer a range of services that revolve around property development and construction, trading and manufacturing, and education. We are committed to constantly adding value to what we do, as we advance confidently into the future.



## Notice of Annual General Meeting

**NOTICE IS HEREBY GIVEN** that the Twenty-ninth Annual General Meeting of Crescendo Corporation Berhad will be held at the Junior Ballroom, Level 11, DoubleTree by Hilton, No.12, Jalan Ngee Heng, 80000 Johor Bahru, Johor Darul Takzim on Thursday, 17 July 2025 at 2.00 p.m. for the following purposes -



## **AGENDA**

### **As Ordinary Business**

1. To receive the Directors' Report and the Audited Financial Statements for the financial year ended 31 January 2025 together with the Auditors' Report thereon.
2. To approve the following payment to Directors –
  - (a) Fees totalling RM323,400 for the financial year ended 31 January 2025.
  - (b) Benefits of up to RM60,000 from this Annual General Meeting until the next annual general meeting of the Company.
3. To re-elect the following Directors retiring in accordance with Clause 88 of the Constitution of the Company -
  - (a) Mr. Gooi Seong Lim
  - (b) Mr. Gooi Seong Heen
4. To re-elect Y. Bhg. Dato' Ong Eng Bin as a Director retiring in accordance with Clause 95 of the Constitution of the Company.
5. To appoint PricewaterhouseCoopers PLT as Auditors of the Company in place of the retiring auditors, Raki CS Tan & Ramanan and to authorise the Directors to fix their remuneration.

**(Ordinary Resolution 1)**

**(Ordinary Resolution 2)**

**(Ordinary Resolution 3)**

**(Ordinary Resolution 4)**

**(Ordinary Resolution 5)**

**(Ordinary Resolution 6)**

As Special Business, to consider and if thought fit, to pass the following resolutions -

### **6. AUTHORITY TO ALLOT AND ISSUE SHARES**

"THAT subject always to the Companies Act, 2016 ("the Act"), the Constitution of the Company and the approval from Bursa Malaysia Securities Berhad ("Bursa Securities") and other governmental/regulatory bodies, where such approval shall be necessary, the Directors be and are hereby authorised pursuant to Sections 75 and 76 of the Act to allot and issue shares in the Company at any time and upon such terms and conditions and for such purposes as they may in their absolute discretion deem fit and that the Directors be and are hereby empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities provided always that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being and that such authority shall continue in force until the conclusion of the next annual general meeting of the Company; AND THAT the shareholders of the Company do hereby waive their pre-emptive rights pursuant to Section 85 of the Act to be read with the Constitution of the Company to be first offered new shares of the Company ranking equally to the existing issued shares arising from any issue of new shares in the Company pursuant to Sections 75 and 76 of the Act."

**(Ordinary Resolution 7)**

### **7. PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK**

"THAT subject to compliance with all applicable rules, regulations and orders made pursuant to the Companies Act, 2016 ("the Act"), the provisions of the Company's Constitution and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and any other relevant authority, approval be and is hereby given to renew the authority for the Company to purchase its own shares through Bursa Securities, subject to the following -

**(Ordinary Resolution 8)**

## NOTICE OF ANNUAL GENERAL MEETING

(Cont'd)

- (a) the maximum number of shares which may be purchased by the Company (which includes the shares already purchased and held as treasury shares) shall be 84,593,119 representing 10% of the total number of issued shares of the Company as at 25 April 2025;
- (b) the maximum fund to be allocated by the Company for the purpose of purchasing the shares shall not exceed the audited retained profits of the Company as at 31 January 2025 of RM651,727,005;
- (c) the authority conferred by this Ordinary Resolution will be effective immediately upon the passing of this Ordinary Resolution and will expire at the conclusion of the next annual general meeting or the expiry of the period within which the next annual general meeting is required by law to be held, whichever occurs first (unless earlier revoked or varied by ordinary resolution of the shareholders of the Company in a general meeting) but not so as to prejudice the completion of purchase(s) by the Company or any person before the aforesaid expiry date and in any event, in accordance with the provisions of the requirements issued by Bursa Securities or any other relevant authorities;
- (d) upon completion of the purchase by the Company of its own shares, the shares shall be dealt with in the following manner -
  - (i) to cancel the shares so purchased; or
  - (ii) to retain the shares so purchased in treasury for distribution as dividend to the shareholders of the Company and/or resell through Bursa Securities and/or subsequently cancel the treasury shares and/or transfer the treasury shares for the purposes of or under an employees' share scheme or as purchase consideration; or
  - (iii) to retain part of the shares so purchased as treasury shares and cancel the remainder;

and in any other manner as prescribed by Section 127 of the Act, rules, regulations and orders made pursuant to the Act and the requirements of Bursa Securities and any other relevant authority for the time being in force;

AND THAT the Directors of the Company be and are hereby authorised to take all steps as are necessary or expedient to implement or to effect the purchase(s) of the shares with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments as may be imposed by the relevant authorities from time to time and to do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company.”

8. To consider any other business for which due notice shall have been given.

By Order of the Board

CHONG FOOK SIN (CCM PC No.202008000484) (MACS 00681)  
KAN CHEE JING (CCM PC No. 202008000596) (MAICSA 7019764)  
CHUA YOKE BEE (CCM PC No.202008000604) (MAICSA 7014578)  
Company Secretaries

Petaling Jaya  
29 May, 2025

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**NOTES:**

(1) A member whose name appears in the Record of Depositors as at 10 July 2025 shall be regarded as a member entitled to attend, speak and vote at the meeting.

(2) **Proxy -**

A member entitled to attend and vote at the meeting is entitled to appoint any person as his proxy to attend, speak and vote instead of him. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy. To be valid, the Form of Proxy duly completed must be deposited at the Registered Office of the Company not less than twenty-four (24) hours before the time set for holding the meeting or any adjournment thereof. If the appointor is a corporation, this Form must be executed under its common seal or under the hand of its attorney. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.

(3) Audited Financial Statements for the financial year ended 31 January 2025 -

The Audited Financial Statements are laid in accordance with Section 340(1)(a) of the Companies Act, 2016 for discussion only under Agenda 1. They do not require shareholders' approval and hence, will not be put for voting.

(4) **Ordinary Resolution 2 -**

The Directors' benefits comprise the following –

- (a) Meeting allowance of RM500 per meeting day; and
- (b) Training benefits.

(5) **Ordinary Resolution 6 -**

Raki CS Tan & Ramanan have indicated their intention not to seek for re-appointment as Auditors of the Company at this Twenty-ninth Annual General Meeting. Accordingly, the terms of office of Raki CS Tan & Ramanan shall end upon the conclusion of the Twenty-ninth Annual General Meeting of the Company. The Board wishes to seek shareholders' approval for the appointment of PricewaterhouseCoopers PLT as auditors of the Company and to hold the office until the conclusion of the next annual general meeting.

(6) **Ordinary Resolution 7 -**

This resolution, if passed, will give the Directors authority to allot and issue new ordinary shares up to an amount not exceeding 10% of the total number of issued shares (excluding treasury shares) of the Company for such purposes as they may in their absolute discretion deem fit and in the best interest of the Company. This authority will commence from the date of this Annual General Meeting and unless revoked or varied by the Company at a general meeting, expire at the next annual general meeting.

The approval is a renewed general mandate and is sought to provide flexibility and to avoid delay and cost in convening a general meeting for such issuance of shares.

As at the date of this Notice, no new shares in the Company were issued pursuant to the authority granted to the Directors at the last annual general meeting held on 3 July 2024 and which will lapse at the conclusion of the Twenty-ninth Annual General Meeting.

Should there be a decision to issue new shares after the authority is sought, the Company will make an announcement of the actual purpose and utilization of proceeds arising from such issuance of shares.

By passing this resolution, the shareholders of the Company have waived their pre-emptive rights to be first offered new shares of the Company which will result in a dilution of their shareholding percentage in the Company.

(7) **Ordinary Resolution 8 -**

The detailed text on this resolution on the Proposed Renewal of Authority for Share Buy-Back is included in the Statement to Shareholders dated 29 May 2025 which is enclosed together with the Annual Report 2025.

**NOTICE OF ANNUAL GENERAL MEETING**  
(Cont'd)

## **STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING**

Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

- (1) The following are the Directors standing for re-election at the Twenty-ninth Annual General Meeting –
  - (a) Re-election of the following Directors pursuant to Clause 88 of the Constitution of the Company -
    - (i) Mr. Gooi Seong Lim
    - (ii) Mr. Gooi Seong Heen
  - (b) Re-election of Y. Bhg. Dato' Ong Eng Bin as a Director pursuant to Clause 95 of the Constitution of the Company.
- (2) The statement relating to the general mandate for authority to allot and issue shares is set out in Note 6 to the Notice of the Twenty-ninth Annual General Meeting.

The profiles of the Directors standing for re-election as mentioned in paragraph above at the Twenty-ninth Annual General Meeting are set out in the Annual Report 2025 under the section named Profile of Directors.





## BOARD OF DIRECTORS

### Gooi Seong Lim

Chairman and Managing Director

### Gooi Seong Heen

Executive Director

### Gooi Seong Chneh

Executive Director

### Gooi Seong Gum

Executive Director

### Yong Chung Sin

Senior Independent  
Non-Executive Director

### Soh Ban Ting

Independent Non-Executive Director

### Dato' Ong Eng Bin

Independent Non-Executive Director

### Gooi Khai Shin

Alternate Director to Gooi Seong Lim

### Gooi Chuen Howe

Alternate Director to Gooi Seong Heen

### AUDIT COMMITTEE

**Chairperson** Soh Ban Ting

**Member** Yong Chung Sin  
Dato' Ong Eng Bin

### COMPANY SECRETARIES

**Chong Fook Sin** (CCM PC No.202008000484) (MACS 00681)  
**Kan Chee Jing** (CCM PC No.202008000596) (MAICSA 7019764)  
**Chua Yoke Bee** (CCM PC No.202008000604) (MAICSA 7014578)

### REGISTERED OFFICE

Unit No. 203, 2nd Floor, Block C, Damansara Intan,  
No. 1, Jalan SS 20/27, 47400 Petaling Jaya, Selangor Darul Ehsan.

Tel : 03 7118 2688      Fax : 03 7118 2693  
Email: ypchong@tacsco.com.my

### REGISTRAR

**Tacs Corporate Services Sdn. Bhd.**

Unit No. 203, 2nd Floor, Block C, Damansara Intan,  
No. 1, Jalan SS 20/27, 47400 Petaling Jaya, Selangor Darul Ehsan.

Tel : 03 7118 2688      Fax : 03 7118 2693  
Email: ypchong@tacsco.com.my

### AUDITORS

**Raki CS Tan & Ramanan**

(Firm No. AF 0190) Chartered Accountants  
Suite 23.04, 23rd Floor, Menara Zurich,  
No. 15, Jalan Dato' Abdullah Tahir,  
80300 Johor Bahru, Johor Darul Takzim.

### PRINCIPAL BANKERS

OCBC Bank (Malaysia) Berhad  
RHB Bank Berhad  
Public Bank Berhad

### STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia Securities Berhad  
Stock Short Name : CRESNDO  
Stock Code : 6718

# Group Structure

As at 31 January 2025



**100%** Unibase Construction Sdn. Bhd.

**100%** Panoramic Land Sdn. Bhd.

**100%** Crescendo Commercial Complex Sdn. Bhd.

**100%** Crescendo Properties Sdn. Bhd.

**100%** Crescendo Development Sdn. Bhd.

**100%** Medini Capital Sdn. Bhd.

**100%** Panoramic Industrial Development Sdn. Bhd.

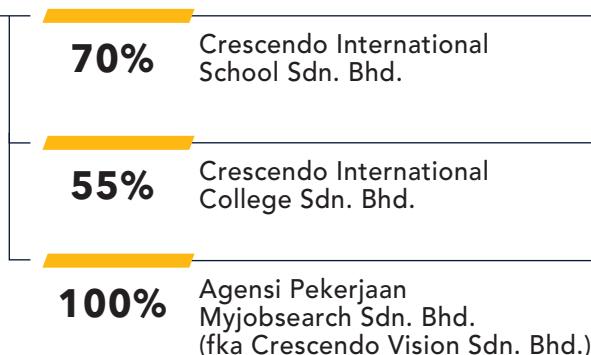
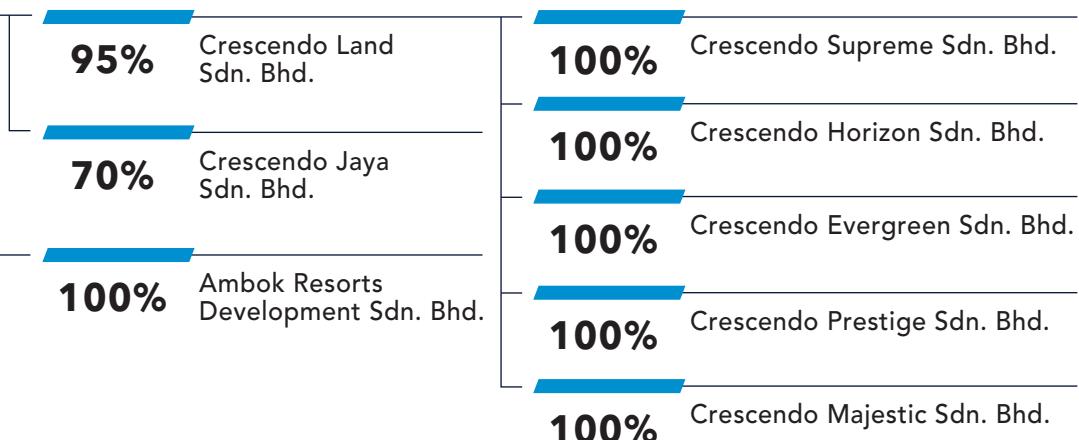
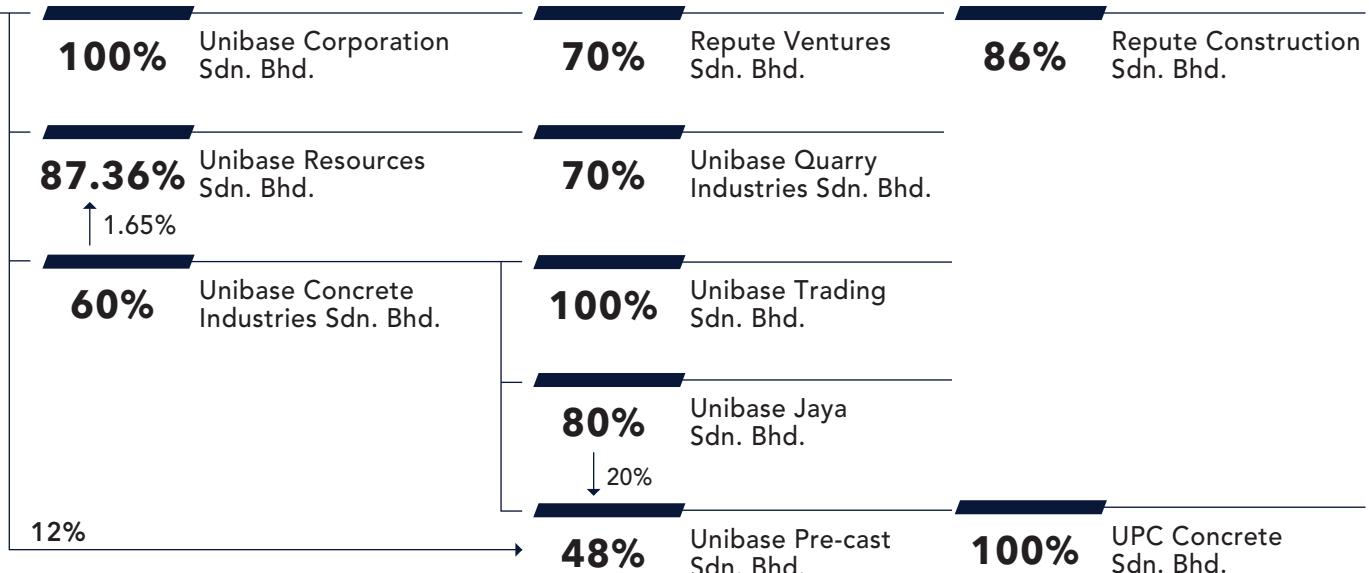
**100%** SGR Land Development Sdn. Bhd.

**99%** Crescendo Landmark Sdn. Bhd.

**70%** Panoramic Jaya Sdn. Bhd.

**100%** Crescendo Education Sdn. Bhd.

**100%** Microtelecom Sdn. Bhd.  
(fka Melewar TE Sdn. Bhd.)



# Group Financial Highlights

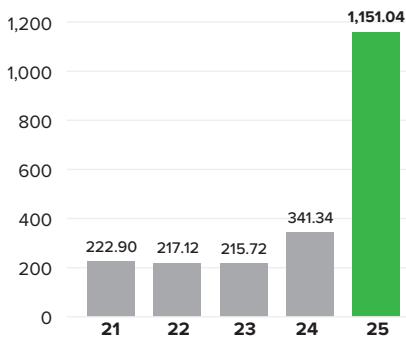


	FINANCIAL YEAR				
	2021	2022	2023	2024	2025
<b>STATEMENT OF COMPREHENSIVE INCOME (RM'MIL)</b>					
Revenue	222.90	217.12	215.72	341.34	1,151.04
EBITDA	62.50	57.08	59.29	100.89	718.29
Profit before tax	42.40	33.84	38.41	79.51	701.16
Profit after tax	29.78	23.98	25.87	57.03	528.10
Net profit attributable to equity holders	26.80	21.52	24.52	56.67	526.31
<b>STATEMENT OF FINANCIAL POSITION (RM'MIL)</b>					
Paid-up share capital	299.57	299.57	299.57	299.57	302.74
Shareholders' equity	914.28	918.23	929.04	980.16	1,408.44
Total assets	1,405.19	1,415.92	1,392.93	1,546.11	2,024.74
Total borrowings	314.09	331.73	285.07	348.87	194.46
<b>FINANCIAL INDICATORS</b>					
Return on shareholders' equity [Pre-tax]	%	4.6	3.7	4.1	8.1
Return on total assets [Pre-tax]	%	3.0	2.4	2.8	5.1
PE ratio	times	10.2	15.0	13.0	13.8
Gearing ratio	times	0.34	0.36	0.31	0.36
Interest cover	times	3.51	3.23	4.06	7.08
Earnings per share	Sen	10*	8*	9*	20*
Net assets per share	RM	3.27*	3.29*	3.32*	3.51*
Gross dividend per share	Sen	6*	4*	5*	18*
Gross dividend yield	%	5.9	3.3	4.3	6.5
Share price at financial year end	RM	1.02*	1.20*	1.17*	2.75*
* before the subdivision of every 1 ordinary share into 3 ordinary shares ("Share Split")					

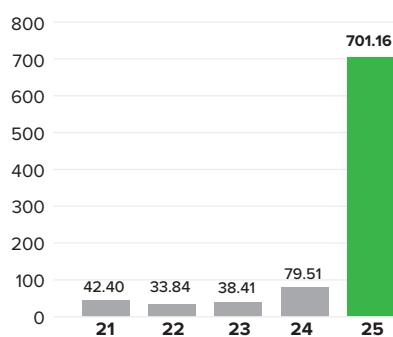
\* before the subdivision of every 1 ordinary share into 3 ordinary shares ("Share Split")

**REVENUE**

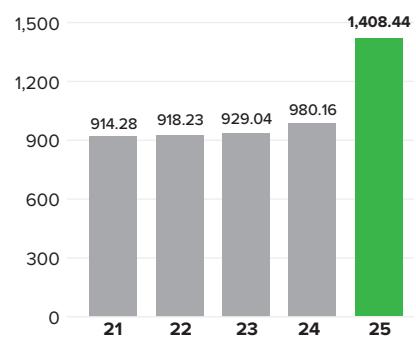
**RM1,151.04 m**  
(RM'mil)

**PROFIT BEFORE TAX**

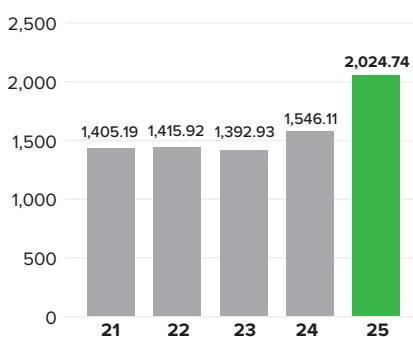
**RM701.16 m**  
(RM'mil)

**SHAREHOLDERS' EQUITY**

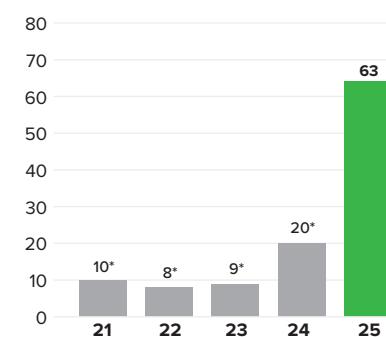
**RM1,408.44 m**  
(RM'mil)

**TOTAL ASSETS**

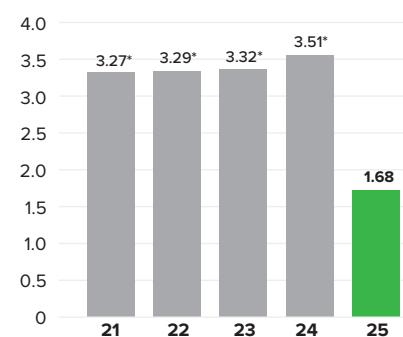
**RM2,024.74 m**  
(RM'mil)

**EARNINGS PER SHARE**

**63 sen**  
(sen)

**NET ASSETS PER SHARE**

**RM1.68**  
(RM)



## Board of Directors



Gooi Khai Shin  
*Alternate Director  
to Mr. Gooi Seong  
Lim*

Gooi Seong Chneh  
*Executive Director*

Gooi Seong Lim  
*Chairman and  
Managing Director*

Gooi Seong Heen  
*Executive Director*

Gooi Seong Gum  
*Executive Director*

Gooi Chuen Howe  
*Alternate Director  
to Mr. Gooi Seong  
Heen*



Soh Ban Ting  
*Independent  
Non-Executive  
Director*

Yong Chung Sin  
*Senior  
Independent  
Non-Executive  
Director*

Dato' Ong Eng Bin  
*Independent  
Non-Executive  
Director*

Kan Chee Jing  
*Company  
Secretary*

Chong Fook Sin  
*Company  
Secretary*

Chua Yoke Bee  
*Company  
Secretary*



# Profile of Directors



## Gooi Seong Lim Chairman and Managing Director

**Age / Gender / Nationality**  
**76 / Male / Malaysian**

**Mr. Gooi Seong Lim**, male, aged 76, a Malaysian, was appointed to the Board of Crescendo Corporation Berhad (“CCB”) on 15 September 1995. He is currently the Chairman and Managing Director of CCB and was a member of the Remuneration Committee between 27 March 2002 and 30 January 2018. He graduated from the University of Toronto, Canada, with a Bachelor of Applied Science degree in Mechanical Engineering in 1972 and a Master’s degree in Mechanical Engineering in 1975. Since 1975, he has been the Managing Director of Sharikat Kim Loong Sendirian Berhad (“SKL”), a company which owns a controlling stake in CCB and Kim Loong Resources Berhad (“KLR”), a public company listed on Main Market of Bursa Malaysia Securities Berhad (“Bursa Securities”). He has also been a director of Kim Loong Palm Oil Sdn. Bhd. (“KLPO”) since 1977 where the Company is involved in palm oil milling. The success of the Group owes much to his extensive involvement in construction and property development. He is the Executive Chairman of KLR and also sits on the Board of several other private companies.

Mr. Gooi has no personal interest in any business arrangement involving CCB or its subsidiaries, except that he is deemed interested in the transactions entered into with SKL Group (excluding CCB group) which are carried out in the ordinary course of business, by virtue of his directorship and shareholding in SKL. He has not been convicted of any offences within the past 5 years and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year 2025. He attended all the five (5) Board meetings held during the financial year 2025.

**Mr. Gooi Seong Heen**, male, aged 74, a Malaysian, was appointed to the Board of CCB on 15 September 1995. He is currently an Executive Director of CCB and was a member of the Audit Committee until 1 November 2007. He graduated with a Bachelor of Applied Science degree in Chemical Engineering from the University of Toronto in 1972 and obtained a Master’s degree in Business Administration from the University of Western Ontario, Canada in 1976. He served as an engineer with Esso Singapore Pte Ltd from 1973 to 1974. His experience embraces oil palm and rubber estate management, palm oil mill management and property development. Since 1972, he has been a Director of SKL, a holding company which owns a controlling stake in CCB and KLR. He has also been a director of KLPO Group since 1977 which is involved in palm oil milling. He is the Managing Director of KLR and also a director of several other private companies.

Mr. Gooi has no personal interest in any business arrangement involving CCB or its subsidiaries, except that he is deemed interested in the transactions entered into with SKL Group (excluding CCB group) which are carried out in the ordinary course of business, by virtue of his directorship and shareholding in SKL. He has not been convicted of any offences within the past 5 years and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year 2025. He attended all the five (5) Board meetings held during the financial year 2025.



## Gooi Seong Heen Executive Director

**Age / Gender / Nationality**  
**74 / Male / Malaysian**

## PROFILE OF DIRECTORS

(Cont'd)



### Gooi Seong Chneh

Executive Director

Age / Gender / Nationality

70 / Male / Malaysian

**Mr. Gooi Seong Chneh**, male, aged 70, a Malaysian, was appointed to the Board of CCB on 15 September 1995. He is currently an Executive Director of CCB. He graduated with a Bachelor of Science degree from the University of Toronto, Canada in 1975 and obtained a Bachelor's degree in Civil Engineering from the University of Ottawa, Canada in 1980. He was formerly a consultant with Campbell Engineering and Associates, Calgary, Canada for three (3) years from 1981 to 1983. He has extensive experience in construction site management and property development as well as oil palm and cocoa estate management. Since 1976, he has been a Director of SKL, a company which owns a controlling stake in CCB and KLR. He has been responsible for the development and management of oil palm and cocoa estates in Johor, Sabah & Sarawak since 1985. He is also a director of KLR and several other private companies.

Mr. Gooi has no personal interest in any business arrangement involving CCB or its subsidiaries, except that he is deemed interested in the transactions entered into with SKL Group (excluding CCB group) which are carried out in the ordinary course of business, by virtue of his directorship and shareholding in SKL. He has not been convicted of any offences within the past 5 years and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year 2025. He attended all the five (5) Board meetings held during the financial year 2025.

**Mr. Gooi Seong Gum**, male, aged 69, a Malaysian, was appointed to the Board of CCB on 15 September 1995. He is currently an Executive Director of CCB. He graduated with a Bachelor's degree in Civil Engineering from the University of Ottawa, Canada in 1980 and was an engineering consultant for Bobrowski & Partners, Calgary, Canada for one (1) year from 1982 to 1983. His experience covers oil palm and rubber estate management, property development and construction site management. Since 1980, he has been a Director of SKL, a company which owns a controlling stake in CCB and KLR. He has also been a director of KLPO Group since 1983 which is involved in palm oil milling. He currently sits on the Board of KLR and several other private companies.

Mr. Gooi has no personal interest in any business arrangement involving CCB or its subsidiaries, except that he is deemed interested in the transactions entered into with SKL Group (excluding CCB group) which are carried out in the ordinary course of business, by virtue of his directorship and shareholding in SKL. He has not been convicted of any offences within the past 5 years and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year 2025. He attended four (4) of the five (5) Board meetings held during the financial year 2025.



### Gooi Seong Gum

Executive Director

Age / Gender / Nationality

69 / Male / Malaysian



## **Yong Chung Sin**

**Senior Independent Non-Executive Director**

**Age / Gender / Nationality**

**53 / Male / Malaysian**

**Mr. Yong Chung Sin**, male, aged 53, a Malaysian, was appointed to the Board of CCB as an Independent Non-Executive Director on 15 September 2022. He is currently the Senior Independent Non-Executive Director of CCB. He was appointed as a member of the Audit, Nominating and Remuneration Committees on 15 September 2022 and currently, he is the chairman of the Nominating and Remuneration Committees. Mr. Yong had been the Chairman of the Audit Committee since 15 September 2022 until he was redesignated as a member of the Audit Committee on 4 February 2025. He is a fellow member of the Association of Chartered Certified Accountants and a Chartered Accountant of the Malaysian Institute of Accountants. He also graduated with a Master in Business Administration from the University of Keele, United Kingdom. He has vast experience in Audit and Assurance Services, having served as Audit Partner of RSM Malaysia before joining Kreston John & Gan. He is also involved in multiple corporate exercises and special engagements including financial due diligence review, investigative audit, business valuation, reporting accountant for IPO, reverse take-over, private debt securities and other corporate restructuring exercises. He is also a director of KLR.

Mr. Yong has no personal interest in any business arrangement involving CCB or its subsidiaries. He has not been convicted of any offences within the past 5 years and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year 2025. He attended all the five (5) Board meetings held during the financial year 2025.

**Ms. Soh Ban Ting**, female, aged 54, a Malaysian, was appointed to the Board of CCB as an Independent Non-Executive Director on 15 September 2022. She has been a member of the Audit, Nominating and Remuneration Committees of CCB since 15 September 2022. She has been redesignated as the Chairperson of the Audit Committee since 4 February 2025. She graduated with a Degree in Economics majoring in Accounting from the University of LaTrobe, Melbourne, Australia. She is a member of the Malaysian Institute of Accountants and a Certified Practicing Accountant of CPA Australia. She started her career in Ernst & Young in 1992, where she transitioned from corporate insolvency to corporate restructuring practices in the firm. In 2013 she left Ernst & Young and diversified her skills sets and experience into corporate finance advisory to complement her restructuring experience. Her advisory experience, in firms such as RSM Malaysia and 27 Capital Sdn Bhd, includes provision of advisory services such as strategic business planning, fund raising, financial modelling & valuation and corporate re-organization. She is also a director of KLR. She has been a member of the Institute of Corporate Directors Malaysia (ICDM) since 14 December 2023.

Ms. Soh has no personal interest in any business arrangement involving CCB or its subsidiaries. She has not been convicted of any offences within the past 5 years and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year 2025. She attended all the five (5) Board meetings held during the financial year 2025.



## **Soh Ban Ting**

**Independent Non-Executive Director**

**Age / Gender / Nationality**

**54 / Female / Malaysian**

## PROFILE OF DIRECTORS

(Cont'd)



### Dato' Ong Eng Bin

**Independent Non-Executive Director**

**Age / Gender / Nationality**

**61 / Male / Malaysian**

**Dato' Ong Eng Bin**, Male, aged 61, a Malaysian, was appointed to the Board of CCB as an Independent Non-Executive Director on 4 February 2025. He is a member of the Audit, Nominating and Remuneration Committees of CCB with effect from 4 February 2025. He graduated with a Degree in Accounting and Finance from the University of Manchester, United Kingdom. He began his career at Pricewaterhouse Malaysia (now known as PricewaterhouseCoopers Malaysia) in 1986. He had an impressive career of 35-year at OCBC Bank (Malaysia) Berhad ("OCBC") where he rose through the ranks from Corporate Banking Officer in 1988 to several leadership roles in different divisions of the bank, including as Chief Executive Officer ("CEO") of OCBC for eight years from August 2014 until his retirement in December 2022. During his tenure as CEO of OCBC, he was also the Chairman of Pac Lease Berhad and e2 Power Sdn. Bhd. and a Council Member of the Association of Banks in Malaysia. He was an Adviser to the Chairman of OCBC until 30 June 2023. Currently, in addition to his directorship in Paramount Corporation Berhad, Oriental Holdings Berhad and Inari Amertron Berhad, he serves as an Independent Non-Executive Director of STF Resources Sdn. Bhd. and Non Executive Director of Asian Banking School. He is also a Council Member of the Asian Institute of Chartered Bankers and the Chairman of the Investment Committee of Mapletree Emerging Growth Asia Logistics Fund.

Dato' Ong has no personal interest in any business arrangement involving CCB or its subsidiaries. He has not been convicted of any offences within the past 5 years and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year 2025.

**Mr. Gooi Khai Shin**, male, aged 36, a Malaysian, was appointed as an Alternate Director to Mr. Gooi Seong Lim on 31 March 2016. He graduated with a Master's degree in Chemistry from the University of Edinburgh in year 2012. During his studies, he took a gap year and worked as a synthetic chemist in GlaxoSmithKline (UK) from 2010 to 2011. He joined CCB in year 2012 and has been involved in the business operation since then. He is currently the Project Director of CCB.

Mr. Gooi has no personal interest in any business arrangement involving CCB or its subsidiaries, except that he is deemed interested in the transactions entered into with SKL Group (excluding CCB group) which are carried out in the ordinary course of business, by virtue of being a person connected to Mr. Gooi Seong Lim. He has not been convicted of any offences within the past 5 years and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year 2025.



### Gooi Khai Shin

**Alternate Director to Mr. Gooi Seong Lim**

**Age / Gender / Nationality**

**36 / Male / Malaysian**



## Gooi Chuen Howe

**Alternate Director to Mr. Gooi Seong Heen**

**Age / Gender / Nationality**

**41 / Male / Malaysian**

**Mr. Gooi Chuen Howe**, male, aged 41, a Malaysian, was appointed as an Alternate Director to Mr. Gooi Seong Heen on 31 March 2016. He holds a Master of Business Administration from London Business School and a Master of Science degree in Applied Finance from the Singapore Management University. He started his career as an investment analyst in asset management companies from 2008 to 2009. Subsequently, he worked as an investment manager in Primevest Holdings Private Limited from 2010 to 2015. Since then, he has been involved in the business operation of CCB. Currently he is also the Marketing & Mill Director of KLR.

Mr. Gooi has no personal interest in any business arrangement involving CCB or its subsidiaries, except that he is deemed interested in the transactions entered into with SKL Group (excluding CCB group) which are carried out in the ordinary course of business, by virtue of being a person connected to Mr. Gooi Seong Heen. He has not been convicted of any offences within the past 5 years and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year 2025.



## Family Relationship

Gooi Seong Lim, Gooi Seong Heen, Gooi Seong Chneh and Gooi Seong Gum, are brothers.

Gooi Seong Lim is Gooi Khai Shin's father and Gooi Seong Heen, Gooi Seong Chneh and Gooi Seong Gum, are Gooi Khai Shin's uncles.

Gooi Seong Heen is Gooi Chuen Howe's father and Gooi Seong Lim, Gooi Seong Chneh and Gooi Seong Gum, are Gooi Chuen Howe's uncles.

Save for the above, none of the other Directors is related.

# Profile of Key Senior Management

The executive function in the Group is spearheaded by **Mr. Gooi Seong Lim** as Executive Chairman and Managing Director whose profile is included under the section on Directors' profile on page 15 of this Annual Report. The following Directors assist him with day to day running of the various operations of the Group.

④ **Gooi Seong Heen**

Executive Director  
(Profile on Page 15  
of this Annual Report)

④ **Gooi Seong Gum**

Executive Director  
(Profile on Page 16  
of this Annual Report)

④ **Gooi Seong Chneh**

Executive Director  
(Profile on Page 16  
of this Annual Report)

④ **Gooi Khai Shin**

Project Director  
(Profile on Page 18  
of this Annual Report)



**Ir. Puen Tak Hong**  
Contract Director

1

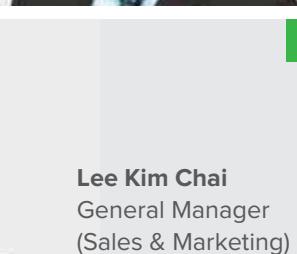
2



**Dr. Khing Kim Hock**  
Operations Director

3

4



**Lee Kim Chai**  
General Manager  
(Sales & Marketing)

**Yuen Suh Chin**  
Group Financial  
Controller



**The profiles of the other Key Senior Management members are set out below.**

1

**IR. PUEN TAK HONG**  
**Contract Director**

Age / Gender / Nationality

74 / Male / Malaysian

Ir. Puen Tak Hong, male, aged 74, a Malaysian, joined the Group in 1988 and was appointed as Contract Director of Crescendo Corporation Bhd ("CCB") in 2017. He graduated with a Bachelor of Science (Hons) from University of Strathclyde, United Kingdom. He is a Professional Engineer and a fellow member of Institution of Engineers, Malaysia. He has more than fifty (50) years of working experience in the various infra works, housings, commercial and industrial developments (from planning, design/supervision, construction, cost/quality control and monitoring, progress payments; continuing to improve, streamline operations and reduce costs). Upon graduating from Singapore Polytechnic in 1972, he had worked in the Selangor Development Corporation (PKNS) as a Technical Assistant/Site Agent for 5 years, supervising various Selangor State projects; involved in the completion of the supervision of the 22-storey Wisma PKNS, KL before leaving for UK to complete his engineering degree. He had 10 years in the consultancy practices (from 1978 to 1988) as Design Engineer, Project Manager and Resident Engineer for Wisma Sime Darby, KL before joining the Group in 1988. He is part of the management team that oversee the development projects of the Group and the construction arms of the Group from business planning, projects implementation, contract awarding, project management, compliance with regulations and ISO 9000-2008 Certification to human resource development and training of technical staff. He is also a member of the tender and evaluation committee of the various subsidiaries of CCB.

Ir. Puen does not hold any directorship of public companies and CCB. He does not have any family relationship with any director and/or substantial shareholder of CCB, nor any conflict of interest with CCB or its subsidiaries. He has no conviction of any offences within the past 5 years and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year 2025.

**DR. KHING KIM HOCK**  
**Operations Director**

Age / Gender / Nationality  
60 / Male / Malaysian

**LEE KIM CHAI**  
**General Manager (Sales & Marketing)**

Age / Gender / Nationality  
73 / Male / Malaysian

**YUEN SUH CHIN**  
**Group Financial Controller**

Age / Gender / Nationality  
52 / Female / Malaysian

Dr. Khing Kim Hock, male, aged 60, a Malaysian, joined CCB in 2002 as Senior Project Manager and is currently the Operations Director of CCB. He holds a Bachelor of Science and Master of Science degree in Civil Engineering and Mechanics and Ph.D in Engineering Science, specialized in Geotechnical Engineering from Southern Illinois University at Carbondale, Illinois USA. He is a member of American Society of Civil Engineering. He has more than 30 years' experience in the property development, building and construction industries. He has worked in various companies involved in the construction of high-rise building, deep basement structure, geotechnical works, treatment plants, bridges and infra-structure works in Malaysia and Singapore.

Dr. Khing does not hold any directorship of public companies and CCB. He does not have any family relationship with any director and/or substantial shareholder of CCB, nor any conflict of interest with CCB or its subsidiaries. He has no conviction of any offences within the past 5 years and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year 2025.

Lee Kim Chai, male, aged 73, a Malaysian, joined CCB as Senior Manager in 2006 and was promoted to General Manager (Sales & Marketing) in 2016. He graduated with a Bachelor of Science (Hons), Civil Engineering from University of Strathclyde, United Kingdom. He is a professional engineer with the Board of Engineers Malaysia and a member of Institution of Engineers Malaysia. He joined Public Works Department in Johor as project engineer from 1977 to 1981. During his tenure in Public Works Department, he was responsible for implementing building and highway project. He then joined Pelangi Berhad, a property development company, from 1981 to 2006, where he gained extensive experience in project planning and project management. He was also the Chairman for Real Estate and Housing Developers' Association (REHDA), Johor from 2008 to 2010. Currently he oversees the Property, Sales and Marketing Department of CCB Group and is responsible for the sales and marketing of the properties within the Group.

Mr. Lee does not hold any directorship of public companies and CCB. He does not have any family relationship with any director and/or substantial shareholder of CCB, nor any conflict of interest with CCB or its subsidiaries. He has no conviction of any offences within the past 5 years and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year 2025.

Yuen Suh Chin, female, aged 52, a Malaysian, joined CCB in 2004 and is currently the Group Financial Controller of CCB. She graduated with a Bachelor of Arts majoring in Accounting & Finance from University of Strathclyde, United Kingdom. She is a fellow member of Association of Chartered Certified Accountants (ACCA) and a Chartered Accountant with Malaysian Institute of Accountants. She started her career as an audit assistant at Ernst & Young and her last position at Ernst & Young was Senior Manager with the Assurance and Advisory Business Services. Her portfolio includes both public listed and private companies involving in various industries. She was also involved in Initial Public Offering (IPO) exercises and due diligence audits for business acquisitions/ joint ventures besides auditing. She is currently heading the Accounting & Finance Department of CCB and she is involved in various corporate exercises including group restructuring, funds raising and joint ventures. She has extensive experience in auditing, accounting, tax and financial related work.

Ms. Yuen does not hold any directorship of public companies and CCB. She does not have any family relationship with any director and/or substantial shareholder of CCB, nor any conflict of interest with CCB or its subsidiaries. She has no conviction of any offences within the past 5 years and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year 2025.

# Chairman's Statement



**On behalf of the  
Board of Directors of Crescendo  
Corporation Berhad, I am pleased  
to present the Annual Report and  
Audited Financial Statements for  
the financial year ended 31  
January 2025 ("FY2025").**

## FINANCIAL RESULTS

FY2025 marked a milestone year for the Group, underpinned by record-breaking financial performance. We achieved our highest-ever revenue of RM1.15 billion and an all-time high profit attributable to shareholders of RM526.3 million. This compares with RM341.3 million in revenue and RM56.7 million in profit attributable to shareholders in FY2024, is a significant leap in our financial trajectory.

This outstanding performance was largely driven by the sales of data centre land at Nusa Cemerlang Industrial Park (NCIP). Panoramic Industrial Development Sdn. Bhd. ("PID"), a wholly owned subsidiary of the Company, completed five conditional sale and purchase agreements ("SPA") during the financial year for the disposal of 128.41 acres of freehold vacant lands at NCIP for a total cash consideration of RM677.43 million. In addition, PID entered into three more conditional SPAs to dispose of a further 61.39 acres of freehold vacant lands at NCIP for a total cash consideration of RM355.77 million. One of these SPAs with a cash consideration of RM115.88 million was completed in April 2025.

Buyers include major players such as Microsoft Payments (Malaysia) Sdn Bhd, Nanda Digital Sdn. Bhd., and Data Cloud Innovation Sdn. Bhd., among others. These strategic transactions not only unlocked substantial value for the Group but also served as a catalyst for further development activities through positive spillover effects.

## DIVIDEND

In line with our financial success and our commitment to balanced capital allocation, the Board declared a total dividend of 10.0 sen per ordinary share for FY2025. This comprises an interim dividend of 2.0 sen and a special dividend of 8.0 sen which is higher than the dividend distributed in FY2024 of 6.0\* sen. This decision underscores our commitment to reward our shareholders while maintaining a prudent stance on capital preservation to support the Group's long-term growth objectives.

\* Adjusted for subdivision of every 1 existing ordinary share into 3 ordinary shares ("Share split") completed on 26 September 2024.

## EXPANSION AND LANDBANK OPTIMISATION

During FY2025, the Group pursued several corporate acquisitions to support expansion developments, among these are the acquisitions of:

- 100% equity interest in Microtelecom Sdn. Bhd. (formerly known as Melewar TE Sdn. Bhd.), a provider of telecommunications related infrastructure work and services, and
- 100% equity interest in SGR Land Development Sdn. Bhd. ("SGR"), a property development company.

The Group has since via SGR acquired 135 acres of industrial land located at Jeram Batu, Johor, as replenishment of the Group's industrial landbank.

We also undertook landbank optimisation initiatives aimed at strengthening our financial position. Two subsidiaries, Unibase Concrete Industries Sdn. Bhd. and Unibase Precast Sdn. Bhd., entered into two separate conditional SPAs for the disposal of 47 acres of idle freehold land at a total consideration of RM56.5 million to support the acquisition of new plant, working capital and/or settlement of outstanding term loan.

## OUTLOOK AND PROSPECTS

The global economic environment is expected to be volatile due to uncertainties arising from increased trade barriers and ongoing geopolitical conflicts. However, we remain optimistic about the property market outlook in Johor, supported by key infrastructure developments such as the RTS Link and the Johor-Singapore Special Economic Zone (JS-SEZ). The JS-SEZ Definitive Agreement, signed on 7 January 2025, is expected to drive increased movement of people, goods, services, and capital thereby strengthening the demand for industrial and residential properties in Johor.

Foreign direct investment continues to flow into Johor, further boosting the industrial property sector. Special tax incentives for investors within JS-SEZ are expected to enhance this momentum. While macroeconomic headwinds such as global trade tensions, fluctuating material costs, subsidy rationalisation for fuel and electricity and local wage adjustments, pose potential risks, we remain focused on strengthening resilience, optimising cost management, and pursuing market-responsive development.

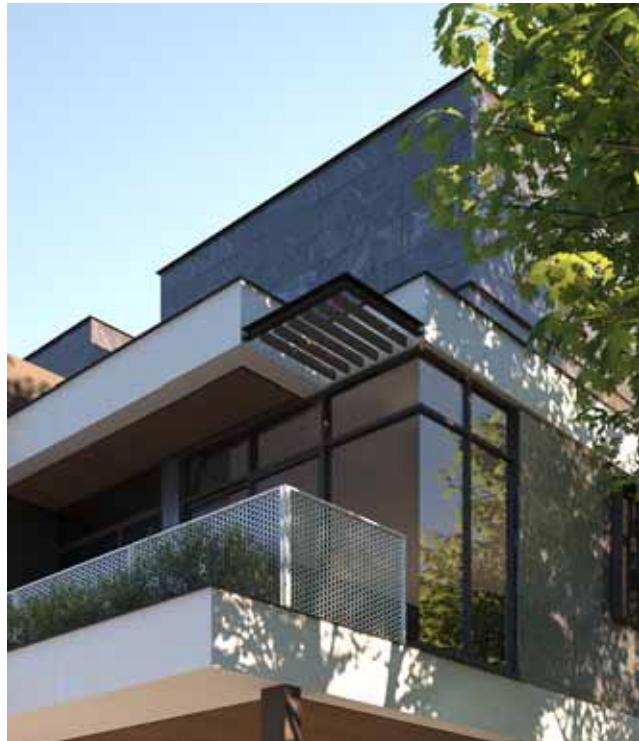
We continue to diversify our offerings to cater to a broader customer base. In March 2025, we launched Residensi Senyum, a high-rise serviced apartment project along Jalan Senyum, near the RTS terminal. With 1,257 units and a gross development value ("GDV") of RM1.3 billion, this project is well-positioned to meet growing demand for urban living.

Recognising the strong industrial demand in JS-SEZ, we are also progressing with site clearing for a 500-acre industrial park in Bandar Cemerlang, with plans to launch Phase 1 next year.

As of 16 May 2025, the Group has committed property sales totalling RM437 million, which includes land sales at NCIP amounting to RM240 million through the two remaining conditional SPAs as mentioned above. Together with the support from our banking partners, we remain confident in our capacity to execute and deliver all ongoing and upcoming projects efficiently and within the stipulated timelines, thereby positioning the Group for sustained success in the years ahead.

## CHANGE IN GROUP AUDITORS

Following the conclusion of the financial year, the Board of Directors undertook a strategic review of the Group's audit requirements to ensure alignment with our evolving business needs and governance framework and decided to transition to a new audit firm. Raki CS Tan & Ramanan was relieved of its duties as the Group Auditors. The Board expresses its sincere appreciation to Raki CS Tan & Ramanan for their invaluable contributions and unwavering



commitment to the Group's financial reporting integrity throughout their tenure. Their professionalism and dedication have been instrumental in maintaining transparency and accountability. As we move forward, we remain committed to ensuring a seamless transition while upholding the highest standards of financial reporting and corporate governance.

## BOARD DEVELOPMENTS

We extend our heartfelt appreciation to Mr. Chew Ching Chong, who resigned as Independent Non-Executive Director on 15 April 2025. His contributions, insight, and unwavering integrity were instrumental to the Board's effectiveness. We wish him continued success in his future endeavours.

We also warmly welcome Dato' Ong Eng Bin, who joined the Board on 4 February 2025 as Independent Non-Executive Director. With over 35 years of experience in banking and leadership roles across various industry bodies, Dato' Ong brings a wealth of expertise and valuable perspective to our Board.

## APPRECIATION

On behalf of the Board, I wish to thank our Management and Staff for their dedication and perseverance. I also extend our gratitude to government agencies, financial institutions, customers, suppliers, and business partners for their ongoing trust and support.

To my fellow Directors and our shareholders, thank you for your continued confidence in our vision, leadership, and commitment to delivering long-term value.

### Gooi Seong Lim

*Chairman and Managing Director  
Johor Bahru, Johor  
Date: 16 May 2025*

# Management Discussion And Analysis



**Financial year 2025 (“FY2025”) ended with a remarkable financial performance for Crescendo Corporation Berhad Group of companies (“CCB Group” or “the Group”), the highest ever sales record of RM1.15 billion compared to the previous year of RM341.3 million.**

## GROUP'S BUSINESS AND STRATEGIES

CCB Group is principally involved in property development & construction, manufacturing & trading of building materials, property investment and education & management services.

The core business of CCB Group is property development & construction with a total development landbank of approximately 2,600 acres in Johor Bahru. The current main development projects consist of Bandar Cemerlang, Residensi Senyum, Desa Cemerlang, Taman Perindustrian Cemerlang and Taman Dato' Chellam. CCB Group develops a wide range of properties, from low to medium high-cost residential properties, shop offices, and from semi-detached factories to large detached factories, all of which are targeted to meet a wide spectrum of customers' needs.

For the Manufacturing & Trading Division, the concrete product plants manufacture jacking pipes, cladding pipes, slab, chamber rings and other pre-cast concrete products for local and export market. The products have been supplied to several sewerage and potable water pipeline projects in Singapore. This operation was awarded with various certifications under Quality Management System ISO 9001:2015 and Singapore Concrete Institute's Precaster Accreditation Scheme.

Our Property Investment Division manages the Group's investment properties which comprise 18 plots of land measuring 51 acres located at Taman Perindustrian Nusa Cemerlang, Gelang Patah, of which 14 units of factories have been completed and tenanted.

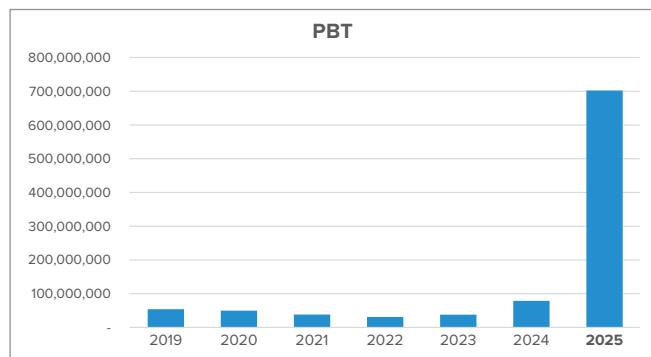
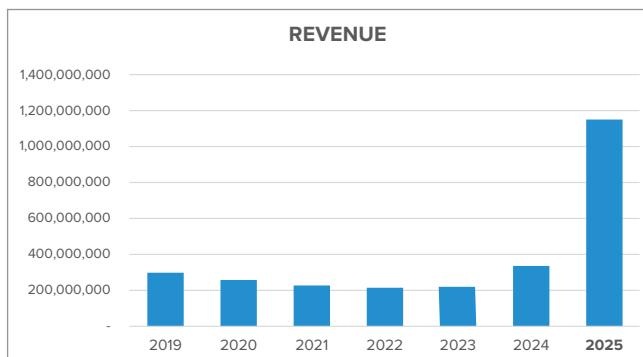
Our Services Division provides management services to subsidiaries within CCB Group and related companies of CCB and also education services through its education arm under Crescendo International College (“CIC”) and Crescendo-HELP International School (“CHIS”). Both CIC and CHIS are located in Desa Cemerlang. Whilst CIC offers programmes such as Cambridge A-Levels, tertiary education and professional qualifications; CHIS offers primary and secondary education based on the International General Certificate of Secondary Education (“IGCSE”) syllabus and Cambridge A-Levels. As a purpose-built campus, CHIS is equipped with state-of-the-art facilities and staffed with highly qualified and experienced local and foreign teachers.

CCB Group believes in providing quality products and services to its customers. To achieve this, we are committed in getting feedback from customers and other stakeholders and have set up a framework to manage and monitor our products and services quality. Apart from that, proactive and personalised customer engagement will remain as a key strategy to reach our customers and enhance our brand identity, visibility, and awareness.

# FINANCIAL REVIEW

## Group Revenue and Profitability

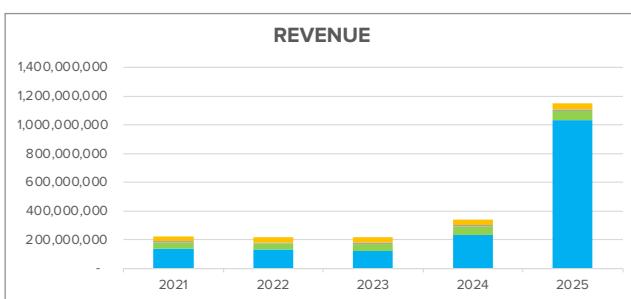
In FY2025, the Group achieved a phenomenal increase in revenue of RM809.7 million to RM1.15 billion with profit before tax ("PBT") of RM701.2 million against RM79.5 million of FY2024.



The Group's revenue and profitability in FY2025 are mainly driven by the robust performance of our property development & construction operation from sales of data center lands in Nusa Cemerlang Industrial Park ("NCIP") of RM793.31 million, representing 69% of total Group sales.

The Group's total borrowings declined by RM154.4 million to RM194.5 million in FY2025, compared to RM348.9 million in FY2024. This reduction reflects the Group's ongoing strategy to enhance its financial position by lowering financial gearing, primarily through the divestment of selected land parcels.

### The five years' performance of the Group is as below:



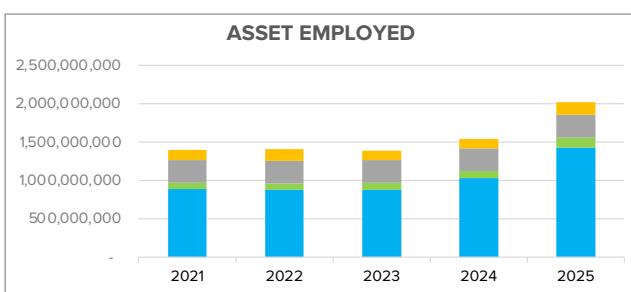
The Group's revenue is predominantly generated by the Property Development and Construction Division, followed by the Manufacturing and Trading Division, along with contributions from two other operating divisions.

The Property Development and Construction Division also serves as the primary driver of the Group's profitability. The margins of Manufacturing and Trading Division continue to be affected by the volatility of production and building material costs. Meanwhile, the Property Investment and Services Divisions have maintained a stable profitability position over the years.

### Our stock performance for the period from February 2024 till 16 May 2025 is as follows:



Source: Bursa Securities



The Company completed the listing and quotation for 841,387,494 subdivided shares on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities") arising from subdivision of every 1 ordinary share in the Company into 3 ordinary shares on 26 September 2024.

█ Property Development & Construction    █ Property Investment  
█ Manufacturing & Trading                █ Services & Others

## MANAGEMENT DISCUSSION AND ANALYSIS

(Cont'd)

### DIVIDEND

Based on the Group's strong performance in FY2025, the Board declared a total dividend of 10 sen per ordinary share (FY2024: 6\* sen per ordinary share) comprising an interim dividend of 2 sen per ordinary share and a special dividend of 8 sen per ordinary share.

\* Adjusted for subdivision of every 1 existing ordinary share into 3 ordinary shares ("Share split") completed on 26 September 2024.

### DIVISIONAL PERFORMANCE

#### Property Development & Construction

The Property Development & Construction Division contributed 90% of the total revenue of the Group at RM1.04 billion, achieving the highest-ever record in revenue and operating profit as compared to previous financial years. This exceptional result is due to sales of data center land of RM793.31 million and higher sales in

residential properties projects in Bandar Cemerlang and Taman Dato' Chellam.

Our property sales, excluding data center land sales, compared to the sales in the state of Johor:

Type of Properties	Group Sales (RM million)		Increase / (Decrease) (%)	
	FY2025	FY2024	Group	State*
Residential	102.3	41.5	146.51	13.92
Commercial	95.9	96.9	(1.03)	53.57
Industrial	75.0	56.2	33.45	42.09

\* Source: *Property Market Report 2024, Valuation and Property Services Department, Ministry of Finance Malaysia*

The higher sales in residential and industrial properties are evidence of the Group's commitment and strategy of offering/continuing its development of wide range of properties to fulfil the diverse needs of property buyers.

#### Development Landbank

Project / Taman	Distance from JB (km)	Type of Development	Development Land (acres)
Bandar Cemerlang	20	Mixed development	717
- Tebrau, Johor Bahru		Industrial / Residential	636
- Kota Tinggi		Industrial	29
Taman Perindustrian Cemerlang	16	Residential & Commercial	52
Taman Desa Cemerlang	16	Residential & Commercial	9
Taman Dato' Chellam	18	Industrial	# 2
Nusa Cemerlang Industrial Park	30	Residential & Commercial	215
Tanjung Senibong	18	Residential	3
Residensi Senyum, Johor Bahru	3	Industrial	135
Mukim Jeram Batu, Pontian	36.2	Resorts / Mixed development	794
Ambok	67	Residential	5
Others	20		
Total development landbank as at 31 January 2025			<b>2,597</b>

# Excluding 61.39 acres of net land sold via 3 conditional Sale & Purchase Agreements and one of which has become unconditional on 6 September 2024.

In FY 2025, the Group has unlocked substantial value through the sales of data center land at NCIP to digital and high-technology providers through several transactions as follows:

- The Group has completed 5 conditional SPAs for the sales of 128.41 acres of data center land in NCIP for a total cash consideration of RM677.43 million; and
- Further to the above, 3 more conditional SPAs were entered to dispose of another 61.39 acres of data center land in NCIP and one of which with a cash consideration of RM115.88 million was completed in April 2025.

During FY2025, the Group has, via SGR Land Development Sdn. Bhd., a company acquired under the Group's corporate acquisition pursuit to support developments expansion, acquired 135 acres of industrial land located at Jeram Batu, Johor.

Ground-breaking ceremony was held on 11 October 2024 for the serviced apartment project situated along Jalan Senyum, near the Johor Bahru-Singapore Rapid Transit System ("RTS") terminal in Bukit Chagar. In mid-March 2025, the project named as Residensi Senyum which encompasses two towers of 48 storeys with 1,257 units of serviced apartments of various sizes and aims at meeting growing demand for urban living was launched. The total estimated gross development value ("GDV") is approximately RM1.3 billion.

In our effort to continue developing landed properties and to align the evolving property buyers' demand, we plan to launch 167 units of mid to high-end market landed residential properties at Bandar Cemerlang and 24 units of semi-detached factories at Bandar Cemerlang Industrial Park with a total GDV of RM453.4 million within the next one year.

## **Manufacturing & Trading**

This Division, which caters for both in-house and external needs, recorded a decline in revenue of 4.6% and marginally below break-even as compared to a profit margin of 3.7% in FY2024, mainly due to higher cost incurred.

The export sales made up approximately 76% of the total sales for concrete products for FY2025 as compared to 61% for FY2024.

During FY2025, Unibase Concrete Industries Sdn. Bhd. and Unibase Precast Sdn. Bhd. of the manufacturing segment under this Division undertook landbank optimisation initiatives and had entered two separate conditional SPAs for the disposal of 47 acres of idle freehold land at a total consideration of RM56.5 million.

For relocation of its pre-cast operation from NCIP, this manufacturing segment had also acquired two plots of land with a ready precast factory. The new site, being located near the current operation, will facilitate a smooth relocation process and minimize the cost of relocation.

To better manage our business risk in this Division, we are undertaking more stringent customer vetting process, implementing tighter credit control policy and exercising more prudent sales practices to minimize bad and doubtful debts and ensure this Division continues to be profitable.

## **Property Investment**

The lower operating profit recorded for this Division of RM9.7 million for FY2025 as compared to RM13.3 million for FY2024 was mainly because of a non-recurring gain arising from disposal of investment land of RM6.4 million recorded in the last financial year.

## **Services and Others**

This Division consists of two core business activities namely education and management services. The 38.9% increase in revenue of this Division is contributed by both the management and education services but the major contributor is from management services due to increase in business activity level especially from Property Development & Construction Division. This resulted in operating profit of more than double for FY2025.

### **Education**

The education segment comprising CIC and CHIS has reported an increase in revenue of RM2.5 million from RM39.7 million in FY2024 to RM42.2 million in FY2025. The increase is mainly contributed by the higher revenue from the international school as a result of higher student enrolment/in-take.

As part of the Group's effort in "Returning to the Society", we continue to award scholarships to students based on merit and on a need basis.

### **Management Services**

This segment recorded increases in revenue and operating profit during the financial year which is in line with the increase in business activities in the Property Development & Construction Division where the management fees are charged according to the turnover of the respective divisions.

## **RISK EXPOSURE AND MITIGATIONS**

The Group's major business operations are mainly involved in the property development and construction industry which is subject to the following key risks that may have a material effect on the Group's operations, performance, financial condition, and liquidity:

- a) General economic condition;
- b) Changes in law, by-laws, and/or government policy that affect the property and construction industry;
- c) Changes by Bank Negara and commercial banks on their credit policy and fluctuation in bank interest rates; and
- d) Shortage of skilled labour and movement in building materials cost leading to increased cost.

The Management will constantly monitor the development and changes in the conditions of the property markets and cautiously plan our property launches to avoid holding an elevated level of stock. The Group will also take proactive measures to maintain its competitiveness through reasonably priced quality products that meet customers' expectations.

## **OUTLOOK AND PROSPECTS**

We are optimistic with the property market outlook, especially in Johor, in the next few years, supported by the key infrastructure developments such as the RTS Link and Johor-Singapore Special Economic Zone ("JS-SEZ").

As JS-SEZ is expected to create more economic activities and job opportunities in the nine flagship areas in JS-SEZ, it would attract larger population and drive demand for all types of properties within JS-SEZ. Backed by proactive Government initiatives, foreign direct investment continues to flow into Johor, further boosting the industrial property sector in the years ahead.

The Group will continue to monitor the market situation and the impact from the uncertainty on global economic outlook arising from increase trade barriers and ongoing geopolitical conflicts which will lead to fluctuating material costs and currency volatility. The minimum wage adjustments and subsidy rationalisation for fuel and electricity are likely to have an impact on our cost. The Group will adopt a prudent approach by leveraging on its strategic land bank to develop properties that meet market needs. We believe the demand for landed properties in strategic growth area with good infrastructure and connectivity will continue to improve. The Group continues to adapt its strategies, product designs, and timing of new launches as part of its strategic response.

With the expected increase in demand of industrial factories in JS-JEZ, the Group is also progressing with site clearing for the 500-acres industrial park in Bandar Cemerlang in FY2025 with plans to launch Phase 1 next year.

Barring major geopolitical uncertainties and economic headwinds, the Board is positive and confident of the prospects of the Group's upcoming new property development and anticipates that the Group will be operating at optimum capacity in the coming years. Based on committed property sales totalling RM437 million as at 16 May 2025, including the land sales at NCIP of RM240 million, the Board expects the Group to perform well in FY2026.

# Sustainability Statement



**This Sustainability Statement provides an overview of the Group's Environment, Social and Governance ("ESG") impacts, and policies and practices we have enforced to address and mitigate them. We have taken and will continue to take the necessary actions to recalibrate and eventually align our activities to meet the requirements of the Malaysian Code of Corporate Governance 2021 and Bursa Sustainability Guidelines 2022: areas where the Group are in transition to conform are highlighted in this Statement and our Corporate Governance Overview Statement.**

This Sustainability Statement covers all our operational and management activities within the Crescendo Corporation Berhad ("CCB") Group. This Statement focuses mainly on updates and activities carried out within the Financial Year 31 January 2025 with comparable prior year statistics, where applicable and available.

## Independent Assurance

CCB has not sought third-party assurance for the content of this Statement. However, the Assurance and Governance Department has reviewed the statistics provided herein and is satisfied that the statistics are supported with underlying records and/or arrived at based on management's judgement.

## Feedback

If you have any comments or questions regarding the contents of the Sustainability Statement, please contact us on [investors-relations@crescendo.com.my](mailto:investors-relations@crescendo.com.my).

We are pleased to present CCB's ("Crescendo" or "Company") 2025 Sustainability Statement ("Statement"). In which we will describe our sustainable practices and initiatives we are pursuing for our Environmental, Social and Governance ("ESG") during the financial year ended 31 January 2025.

## REFERENCES AND GUIDELINES

This Statement is prepared with reference to the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") and Bursa Malaysia's Sustainability reporting framework and guide. It sets out what the Board considers as material sustainability risks and opportunities, collectively known as Material Sustainability Matters ("MSMs"), that impact the way the Group's operations are carried out as well as how such MSMs are managed to achieve the strategic objectives of the Group. This Statement also explains the governance structure of the Group in overseeing sustainability matters and how measures are being deployed to manage these MSMs. In preparing this Statement, the Board has considered the Sustainability Reporting Guide issued by Bursa Securities.

The Group's principal activities, which remained largely unchanged during the financial year ended 31 January 2025, comprise property development and construction; manufacturing and trading of building materials; education and management services; and property investment.

The Company, via its Board of Directors ("Board"), is mindful of the need to have, and support, a growth strategy that incorporates sustainable development and management of economic, environmental and social risks and opportunities. The impact of the Group's business endeavours on living and non-living natural systems ("Environmental") and on the social system ("Social"), as well as salient concerns of the Group's main stakeholders ("Governance") are key consideration influencing our corporate behaviour and activities in delivering the organisation's strategies.

## SUSTAINABILITY GOVERNANCE

The Group has established a Risk Management and Sustainability Committee ("RMSC"), helmed by the Managing Director with the other Executive Directors of the Company as well as Heads of Business Units of the Group as Committee members. The RMSC, which assists and reports directly to the Board on risk management and sustainability matters facing by the Group, is supported by a working group comprising the Executive Directors, Heads of Business Units and key Management staff. The working group is involved in the identification of MSMs as well as the management of MSMs which are deliberated at the RMSC and the outcome thereof disseminated to the Board for notification and comments, as may be the case.

**The roles of each member in the Sustainability Governance Structure are as follows:**

<b>Board of Directors</b> 	<ul style="list-style-type: none"> <li>• Evaluates the sustainability performance of Crescendo's operations.</li> <li>• Conducts the final review and approval on sustainability matters related to the Group.</li> </ul>
<b>Managing Director</b> 	<ul style="list-style-type: none"> <li>• Monitors the strategies, direction and agenda for implementation towards sustainability.</li> <li>• Drives the Group's sustainability agendas.</li> <li>• Ensures that sustainability disclosures are in accordance with MMLR.</li> <li>• Approves the sustainability strategy and framework.</li> </ul>
<b>Risk Management &amp; Sustainability Committee ("RMSC")</b> 	<ul style="list-style-type: none"> <li>• Evaluates overall sustainability risks and opportunities and develops the sustainability strategies with agenda for implementation.</li> <li>• Monitors sustainability implementation to ensure compliance by all departments at operational level.</li> <li>• Resolves critical or major sustainability issues that may impact on the Group.</li> <li>• Periodically reviews the progress of sustainability implementation and reports to the Board.</li> <li>• Reports to the Board of any unresolved critical sustainability issues.</li> </ul>
<b>Working Groups</b> 	<ul style="list-style-type: none"> <li>• Promotes effective implementation of the sustainability strategies through regular monitoring, reviewing and improving sustainability practices in the Group.</li> <li>• Ensuring resources and procedures are in place to achieve its sustainability commitments and targets.</li> <li>• Periodically reports to RMSC on the progress of sustainability implementation.</li> <li>• Reports to RMSC of any critical or major sustainability issues.</li> </ul>

### OUR STAKEHOLDER ENGAGEMENT AND PRIORITISATION

The Group's stakeholder identification process is based on an exercise of identifying key external and internal stakeholders groups which have substantial impact on the Group or upon which the Group has substantial impact. The Group's businesses affect not only commercial stakeholders but also communities and other entities who have non-financial interest arising from the Group's activities.

Although it is the Group's aim to enhance stakeholder identification processes going forward, the Board believes that the present list of stakeholders provides a fair and representative assessment of groups that affect or are affected by our business activities. These stakeholders which are prioritised in importance to the Group, i.e., categorised as critical, high and moderate, are set out below.

Stakeholder Group and Prioritisation (Property Development & Construction)			
Method of engagement	Key topics and concerns raised	Group's Response	
<b>Employees</b>	<ul style="list-style-type: none"> <li>• Annual appraisal</li> <li>• Circular of Internal Policies</li> <li>• Sports, Welfare and Recreation activities</li> <li>• Meetings</li> <li>• Informal gathering to enhance bonding</li> <li>• Trainings and development programs</li> <li>• Whistle-blowing Channel</li> </ul>	<ul style="list-style-type: none"> <li>• Operational concerns</li> <li>• Occupational, Safety and Health ("OSH") issues</li> <li>• Other organisation – wide issues</li> <li>• Corporate Direction and Growth Plans</li> <li>• Career Development and Training Opportunities</li> <li>• Rewards and recognition</li> <li>• Workplace safety</li> <li>• Work-life balance</li> </ul>	<ul style="list-style-type: none"> <li>• Enhance better understanding and awareness among employees on the Group policies, sustainability requirements and compliance</li> <li>• Improve mechanism for channelling complaints and grievances</li> <li>• Stricter enforcement on Safety Policy and more Occupational Safety &amp; Health and relevant Safe Operating Procedures trainings</li> <li>• Town hall sessions to share company's direction and performance</li> <li>• Provision of job related trainings and workshops</li> <li>• Provide work environment that encourages quality performance, high employee satisfaction and loyalty</li> <li>• Encourage teamwork</li> </ul>

## SUSTAINABILITY STATEMENT

(Cont'd)

Stakeholder Group and Prioritisation (Property Development & Construction)			
Method of engagement	Key topics and concerns raised	Group's Response	
<b>Board Of Directors</b>	<ul style="list-style-type: none"> <li>Meetings</li> <li>Site Visits</li> <li>On-going communications</li> <li>Directors' training</li> </ul>	<ul style="list-style-type: none"> <li>Progress of ESG initiatives</li> <li>Group's Performance</li> <li>Strategic planning</li> <li>Optimisation of shareholder value</li> <li>Governance, risk and control</li> <li>Investment and expansion strategies</li> </ul>	<ul style="list-style-type: none"> <li>Provide information and progress updates on Group's ESG initiatives</li> <li>Disseminate accurate and timely performance reports</li> <li>Discuss strategic investment and expansion plans / proposals; and potential impact on shareholders' value</li> <li>Highlight potential governance, risk and control issues; and measures taken to mitigate adverse impact (if any)</li> </ul>
<b>Suppliers And Contractors</b>	<ul style="list-style-type: none"> <li>Regular Site Meeting</li> <li>Progress Report</li> <li>Performance Review/ Evaluation</li> <li>Site Visit/Inspection</li> <li>Contract Negotiations and bidding opportunities</li> <li>Tender Management System</li> </ul>	<ul style="list-style-type: none"> <li>Legal Compliance</li> <li>Product quality</li> <li>Pricing of services and products</li> <li>Payment Schedule</li> <li>Knowledge sharing</li> <li>Fair procurement process</li> </ul>	<ul style="list-style-type: none"> <li>Promote awareness of Crescendo's sustainability commitments</li> <li>Better understanding of Crescendo's business activities</li> <li>Building of fair and sound business relations</li> <li>Practise fair payment terms and payments timeliness</li> <li>Practise good work ethics</li> <li>Application of new engineering and construction technologies</li> <li>Continuity in business partnership</li> </ul>
<b>Customers</b>	<ul style="list-style-type: none"> <li>Road shows</li> <li>One-to-one meeting</li> <li>Company web-site</li> <li>Exhibitions and site visits</li> <li>Advertisements and marketing materials</li> <li>Customer feedback channel</li> <li>Customer Satisfaction Survey</li> <li>Market Research</li> </ul>	<ul style="list-style-type: none"> <li>Product/service pricing and packages</li> <li>Quality, workmanship and product deliverables</li> <li>Timely delivery</li> </ul>	<ul style="list-style-type: none"> <li>Creation of better products and services</li> <li>Provide quality and value focused products and services at competitive price</li> <li>Prompt response to concerns raised by customers</li> <li>Continuity in business partnership</li> <li>On-line platform to reach out to customers</li> </ul>
<b>Shareholders</b>	<ul style="list-style-type: none"> <li>Meetings with shareholders during the Annual General Meetings ("AGM")</li> <li>Announcements to Bursa Securities, details of which may be accessed by shareholders on Company's corporate website</li> <li>Annual Reports</li> </ul>	<ul style="list-style-type: none"> <li>Group's Financial and Operating Performance</li> <li>Risk Management and Internal Control System</li> <li>Corporate Governance</li> <li>Reporting Standard</li> <li>Dividend pay-out practices</li> <li>Company Reputation</li> <li>Succession Planning</li> <li>Group's position within the industry</li> </ul>	<ul style="list-style-type: none"> <li>Maintain good investor relation</li> <li>Provide constructive feedback to investors' queries</li> <li>Maintain good corporate brand and reputation with consistent business performance and adoption of sustainable dividend pay-out practices</li> <li>Comply with relevant reporting and disclosure requirements</li> <li>Provide visibility of succession planning through talent recruitment and retention at Board and Senior Management levels</li> </ul>
<b>Government Agencies, Regulatory And Certification Bodies</b>	<ul style="list-style-type: none"> <li>Inspections by the agencies</li> <li>Attends workshops and trainings</li> <li>Meeting with the regulators</li> <li>Correspondences with regulators on requirements</li> </ul>	<ul style="list-style-type: none"> <li>Approval and permits</li> <li>Compliance with legal requirements</li> <li>Labour practices, environmental, health and safety issues</li> <li>Environmental Impact Assessment</li> <li>Product quality, supply chain and evaluation of supplier / contractors' sustainability commitment</li> <li>Compensation process and avenue</li> </ul>	<ul style="list-style-type: none"> <li>Comply with relevant requirements imposed by government agencies and regulatory bodies</li> <li>Support and contribute to the development and where possible achievement of sustainability target set by government agencies and regulatory bodies.</li> </ul>

## MATERIALITY ASSESSMENT

We adopted a structured materiality assessment process to identify and assess the significance of sustainability matters to our business and most importantly, our stakeholder groups. We considered both internal and external factors such as risks arising from rapid changing environment, regulatory requirements and stakeholders' expectations, and also consider any new sustainability matters which we may yet to address. We review the significance of each sustainability matter to the Group, by taking into account the degree of impact and likelihood of the occurrence of events associated with the identified sustainability matters. The materiality assessment process enables us to prioritise the sustainability matters which have the most impact on our ability to create long-term value to our stakeholders.

Our structured materiality assessment processes are as follow: -

### Step 1

We reviewed the relevancy of sustainability matters using information from internal (i.e., management data, risk register, interviews' feedback from stakeholders) & external sources (e.g., Bursa Securities's Sustainability Reporting Guide) as well as relevant industry-specific references & publications).

### Step 3

We examined the results of prioritisation & validated material matters with the RMSC and present the outcome for the Board's approval.

### Step 2

From the list of identified matters, we prioritised matters based on the significance of Crescendo's ESG impacts & identified material interests & expectations of various stakeholders. This list of identified matters also form the basis for our dialogue/survey with stakeholders. Based on a structured stakeholder prioritisation exercise, we identify our key stakeholders.

### Step 4

We updated our materiality assessment periodically in light of changes against the business landscape, emerging global & national trends, regulatory development, as well as stakeholder opinions.

The Group's materiality assessment review takes into consideration:

- the significance of the sustainability matter and its impact in relation to our businesses; and
- how substantively the sustainability matter affects key stakeholders' assessments and decisions.

The materiality assessment review was conducted systematically, facilitated via a ratings-based assessment tool.

Our Material Sustainability Matters are presented in the following materiality matrix.

Material Sustainability Matters
1 Greening Our Development
2 Reducing Water Pollution at Sites
3 Waste Management and Recycle
4 Environmental Compliance
5 Employee Engagement and Development
6 Human Rights
7 Occupational Safety and Health at the Workplace
8 Diversity and Inclusivity
9 Community Involvement & Contribution
10 Quality Product and Services
11 Governance and Ethics
12 Energy and Emissions
13 Supply Chain Management



## SUSTAINABILITY STATEMENT

(Cont'd)

### 1 GREENING OUR DEVELOPMENT

Functional and strategically designed green spaces significantly affect the economic life of urban centres. As towns and cities increasingly compete to attract investment, the presence of parks, squares and gardens becomes a vital economic lever to attract potential investors. These green space may also be seen as a value enhancer as investors are increasing willing to pay a premium to be near them.

The Group continues to invest in the delivery of well designed space in its key development projects. Generous open green spaces, parks and roads are among the key features of our projects in Bandar Cemerlang, Desa Cemerlang, Taman Perindustrian Cemerlang, Taman Dato' Chellam, Nusa Cemerlang Industrial Park and Tanjung Senibong.

As part of our greening process, we have created a beautiful and peaceful modern tropical style living spaces. Approximately 19 hectares of land was allocated for the project and approximately 60,000 plants including aquatic plants with more than 200 species were planted. During the year approximately RM250,000 was spent to maintain the park.

To fulfil this commitment, stringent waste management procedures have been integrated throughout our organisation. These encompass the entire waste management lifecycle, from collection and transportation to treatment and disposal.

We are mindful of the environmental impact of the electronic waste ("e-waste") we generate. To this end, we have constituted responsible e-waste practices, assuring that devices are disposed in compliance with environmental regulations.

Where possible, the Group avoids the use of hazardous or environmentally harmful substances and products containing such substances. If paper must be used, double-sided printing is encouraged. We encourage online research to reduce paper usage. We also promote practices that generate less waste with the adoption of a paperless approach in our office environment by digitalising our records and minimising generation of physical copies. This not only decreases our paper usage but also enhances the security of sensitive and confidential information.

As for the Group's hazardous waste, we engage a third-party licensed contractor in compliance with the Environmental Quality (Scheduled Wastes) Regulations 2005 to manage said waste. This guarantees that our scheduled wastes are responsibly handled, treated, and disposed of to prevent harm to the environment and public health.

At the same time, we actively encourage the recycling of materials, including e-waste and other recyclable materials. By diverting materials away from landfills, we are contributing to a more sustainable future, where resources are conserved and repurposed, reducing the impact of said waste on our planet.

To reduce our freshwater consumption, we recycle and harvest rainwater. Rainwater and surface runoff from large catchment are channelled into retention ponds or reservoirs at our development sites for storage and subsequently used for landscape irrigation. Aside from reducing wastage, rainwater harvesting is energy efficient and requires no chemical treatment. This substantially reduces our fresh water consumption.

Installing drinking water fountains around our school and campus for our students and staff has reduced the need to purchase bottled water. This lowers the usage and disposal of single use plastic bottles.

To reduce the consumption of paper, the Annual Report of the Company is published on the Company's website [www.crescendo.com.my](http://www.crescendo.com.my) for access by shareholders and investors.

### 2 REDUCING WATER POLLUTION AT SITES

We have undertaken the following practices to reduce water pollution in our construction project sites:

- Install silt trap according to specification;
- Conduct proper and good silt trap maintenance; and
- Install silt fence, sandbag, silt curtain, check dam and temporary earth drain.

Site Managers and operation team are responsible to conduct daily, weekly and monthly inspections at the site to ensure silt traps are in good condition.

All vehicles leaving the worksites are required to drive through wash troughs to maintain the cleanliness of public roads. Dust pollution is minimised by spraying water (rain harvested water) on the access roads within the worksites.

### 3 WASTE MANAGEMENT AND RECYCLE

Efficient waste management is a key component of our environmental stewardship, aimed at curbing Green House Gases ('GHG') emissions. Among these emissions, methane from landfills significantly contributes to global warming. Therefore, our dedication to waste reduction efforts not only minimises methane emissions, but also helps us address the pollution and health hazards associated with improper waste disposal.

## 4 ENVIRONMENTAL COMPLIANCE

We understand that our duty to manage our impact on the environment and do so by undertaking the necessary actions to adhere to environmental regulations and standards set by the authorities, including the Environmental Quality Act 1974, and its applicable guidelines.

We have established proper procedures and processes across the Group as part of our efforts to manage environmental risks and impact. We have put into action a Sustainability Policy to better manage environmental compliance and prevent pollution. The policy seeks to maintain and advance our sustainability goals by ensuring that our operations are carried out with due consideration of key ESG priorities.

The Group emphasises environmental pollution at all its worksites and a “No Open Burning” policy has been imposed on its contractors. All unwanted wastes, materials and by-products from the construction sites of its various ongoing projects are either recycled or properly disposed by our contractors.

No major incidences involving fines, penalties or non-monetary sanctions for noncompliance with environmental laws and regulations occurred during the financial year.

An array of employee benefits which are above the minimum legal requirement and at par with best practices are provided to our employees. This includes various types of paid leave, universal health and medical care, subsidised vacation for staff and their family. Benefits commensurate with tenure and positions in the Group and are constantly reviewed against industry best practices.

Our full-time and part-time employees are provided with the following benefits:

Leave	Reimbursement & Entitlements
<ul style="list-style-type: none"><li>• Annual</li><li>• Calamity</li><li>• Medical &amp; hospitalisation</li><li>• Compassionate</li><li>• Marriage</li><li>• Paternity</li><li>• Maternity</li><li>• Prolonged illness</li></ul>	<ul style="list-style-type: none"><li>• Mileage, toll, and parking reimbursements</li><li>• Overtime</li><li>• Business trip entitlements</li><li>• Accommodation &amp; transportation entitlements</li><li>• Staff property discount.</li><li>• Annual vacation packages</li></ul>
Medical	
<ul style="list-style-type: none"><li>• Medical treatment claims</li><li>• Group Hospitalisation &amp; healthcare and accident insurance</li></ul>	

We are committed to respecting human rights and are guided by the Malaysian Government’s Employment Laws.

These principles and laws cover the following:

- Prohibiting child and forced labour
- Ensuring non-discrimination and equal opportunity
- Providing a safe and healthy workplace
- Supporting a harassment free and violence-free workplace
- Ensuring compliance with laws governing working hours and wages

Our Human Resource Department (“HRD”) coordinates all employer-employee dealings across the Group based on related Human Resource procedures to ensure decisions are made objectively and without any element of discrimination. The HRD manages talent acquisition strategies and organises recruitment processes to promptly fill vacancies and reduce any disruptions arising from employee turnover.

## 5 EMPLOYEE ENGAGEMENT AND DEVELOPMENT

The Group believes that human capital is its most valuable resource. We subscribe to the practice of continuous learning and improvement when it comes to our strategy in human resource management. The Group focuses on development, motivation and retention of talents as well as emphasises on the employees’ well-being at the workplace. Through investing in our employees, we aim to develop their capabilities to contribute as a high-performing member of the organisation. This practice will only serve to reinforce our reputation as a progressive and equitable employer and further differentiate us from our competitors.

We believe that fair employment practices lead to favourable business outcomes. We recognise and appreciates the significance of our employees’ contribution and are committed to ensure that our employees are fairly rewarded. Remuneration structure is reviewed annually based on qualifications, experience, and performance to ensure our remuneration package remains competitive.

## SUSTAINABILITY STATEMENT

(Cont'd)

We review, monitor and track employees' performance through annual performance appraisal. Regular and effective performance reviews are one of the essential tools employed by the Group to engage employees on their performance and serves as a two-way communication platform to receive employees' feedback on work related issues. Respective head of department, managers, superiors are encouraged to conduct reviews with employees under their supervision who can then provide valuable feedback and coaching, when required.

### Training & Development

The Group inculcates a learning culture in the organisation. Employees at all levels are equipped with the necessary knowledge, skills and exposure to be effective in carrying out their jobs and to prepare them for their career progression. Some of our learning activities during the financial year involved:

- Engaging experts to share knowledge on a variety of issues that could benefit the employees on a personal and professional level; and
- Conducting in-house training for the staff on human capital, safety, accounting, technical issues and management skills.
- Where specialist training is required, the staff are sent for external training.

### 6 HUMAN RIGHTS

The Group ensures that there is no forced or bonded labour and we actively take preventive measures to prevent the use of such labour through periodic and random checks at our project sites. We are also committed to ensure no children are employed by our contractors.

### Ensuring Workers' Rights and Welfare

As a responsible construction group, we take all measures including precautionary measures to ensure that the rights of workers, especially foreign workers, have not been infringed upon. This extends to all workers working on the Group's sites, including third party workers.

We are guided by the following commitments:

- Workers are provided with safe working and living conditions.
- Workers have access to healthcare, food, sanitation and decent accommodation.
- Workers are fairly compensated as provided by the laws of the country.
- Workers have freedom of access, including retaining possession of their identification documents and where relevant, the right to return to their countries of origin upon expiry of their contracts.

The Group expects subcontractors to abide by the same principles. Failure to do so would lead to suspension / termination of contracts and reporting to the relevant authorities.

We abide by the Industrial Relation Act 1967 and adhere to all applicable laws and regulations related to human rights.

For this financial year, we recorded zero incidents of human rights violations and zero non-compliance incidents of labour standards.

### 7 OCCUPATIONAL SAFETY AND HEALTH AT THE WORKPLACE

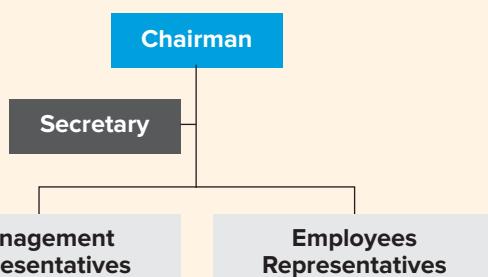
We abide by the Occupational Safety and Health Act 1994 (OSHA 1994). This is the main legislation that outlines the legal framework for occupational safety and health in Malaysia. It places responsibilities on employers, employees, and other stakeholders to ensure the safety and health of individuals at all of our working sites.

We acknowledge that health and safety of everyone present at our premises is important. A safe and healthy working environment gives security to our people, establishes trust and plays a central role in ensuring the sustainability of our business. It is therefore our obligation and responsibility to implement comprehensive practices and measures to prevent risk of accidental injuries and occupational related illnesses to our employees, customers and the general public. Our aim is to instil amongst our stakeholders a mindset of prioritising safety and health at all times: we are committed to go beyond the requirements of regulations alone. We strive to set exemplary practices in health and safety matters in our industry.

For our property and construction segment, health and safety requirements are included in the tender and contract documents for all the projects. The Site Office will coordinate with every contractor to ensure health and safety are always at the forefront of their minds. Contractors are responsible for the safety of their workers on all sites and ensure various precautionary measures are in place.

All our offices are equipped with emergency response equipment such as first aid kits, fire extinguishers and fire alarm systems. In addition, all employees are covered by adequate insurance for personal accidents and medical insurance in the event of hospitalisation and surgical requirements.

A Safety and Health Committee ("SHC") is established at business units in line with the requirements of the Occupational Safety and Health Act, 1994.



#### **SHC Responsibilities:**

- Assist in the development of health and safety rules and a safe working system;
- Review the effectiveness of safety and health programmes;
- Analyse trends of accidents, near-miss incidents, dangerous occurrences, occupational poisoning and occupational disease occurring at the workplace;
- Report any unsafe or unhealthy work conditions or practices at the workplace to the management together with recommendations for corrective actions;
- Conduct workplace inspections at least once every three months;
- Conduct investigations on accidents occurring at the workplace; and
- Promote and conduct Occupational Safety and Health (OSH) activities such as health and safety campaigns, competitions, and promotions.

Other Occupational Safety and Health precautionary measures carried out by the Group during the financial year under review include:

- Conducting toolbox meetings;
- Providing appropriate Personal Protective Equipment for employees;
- Conducting safety programmes that included fire prevention, fire-fighting and rescue training; and
- Enforcing safe Operating Procedures.

#### **Some topics discussed at a toolbox meeting**

1. Importance of safety.
2. Recent Incidents and lesson learnt by discussing any recent accidents, near misses, or safety concerns.
3. Hazard Identification by reviewing how to identify hazards in the workplace.
4. Risk Assessment by discussing the process for assessing and mitigating risks.
5. Safety Rules - Review company safety policies and procedures.
6. Emergency Procedures - Ensure everyone knows what to do in case of fire, medical emergencies, etc.
7. First Aid - Review the location of first aid kits and basic first aid procedures.
8. Personal Protective Equipment (PPE) by emphasising the importance of wearing the correct PPE for the task.
9. Safe Lifting Techniques - Demonstrate proper lifting techniques to prevent injuries.
10. Tool Safety - Discuss proper use, maintenance, and storage of tools.
11. Electrical Safety - Review procedures for working with electricity safely.
12. Chemical Safety - Discuss handling, storage, and disposal procedures for hazardous chemicals.
13. Fire Safety: Review fire extinguisher locations and how to use them.
14. Fall Protection - Discuss procedures for working at heights and using fall protection equipment.
15. Machine Guarding - Review the importance of machine guarding to prevent accidents.
16. Confined Space Entry - Discuss procedures for working in confined spaces safely.
17. Heat Stress Prevention - Review the signs of heat stress and how to prevent it.
18. Fatigue Management - Discuss the importance of rest and proper sleep for safety.
19. Vehicle Safety - Review safe driving practices and vehicle inspection procedures.
20. Traffic Control - Discuss procedures for working near traffic and controlling traffic flow safety.

#### **OUR SAFETY & HEALTH ACHIEVEMENT**

# **ZERO**

**major work accidents**

**fine or monetary sanction imposed related to occupational safety and health aspects**

**work-related fatalities**

## SUSTAINABILITY STATEMENT

(Cont'd)

### 8 DIVERSITY AND INCLUSIVITY

As a progressive and socially responsible organisation, we believe that we are able to contribute towards reducing and eliminating work and market-place discrimination by adopting diversity and inclusivity in our human resource management and stakeholder engagement strategies.

We provide fair and equal employment opportunities with an unbiased recruitment process. The Group offers equal access to employment and work opportunities regardless of background, race, religion, age, gender, ethnicity, national origin, disability, or any other relevant characteristics at all levels of the organisation. To attract talents and retain the existing workforce, the Group offers comprehensive workforce benefits and competitive remuneration to all employees. Fair and equal learning opportunities are extended to employees at all job levels to help them advance in their career paths and realise their personal goals. Our relationship with our employees is one based on mutual trust and respect. We embrace a philosophy of openness and empathy; differences of opinions, thoughts, experiences and contributions are acknowledged and celebrated. Everyone should be able to enjoy a happy healthy life in vibrant, inclusive communities and workplaces.

Despite the challenges we faced, we are fortunate to be able to maintain a strong team of employees and reliable group of service providers to ensure our business operations continue to grow sustainably. Our workforce comprises a diverse group of individuals from various ethnic backgrounds and demographics. The Group also has a healthy balance of staff in key age groups ensuring a sustainable talent pipeline.

### 9 COMMUNITY INVOLVEMENT & CONTRIBUTION

Over the years, the Group has heeded the Government's call to build more affordable and quality residential houses for the people. This is reflected in the Group's townships which are all mixed development in nature, thus catering to all income groups. The Group has also worked with local authorities, local residents and communities within the housing estates on campaigns against dengue, awareness and eradication of mosquitoes as well as other water-borne and air-borne diseases.

Education plays an important role in our community development program. Crescendo Education Sdn. Bhd. ("CESB"), through its subsidiaries, namely Crescendo International College Sdn. Bhd. ("CIC"), the tertiary education arm of the Group, has a permanent campus at Desa Cemerlang, Ulu Tiram, Johor. The college provides GCE A Level, diplomas, external degree programs and professional courses at affordable rates. As at 31 January 2025, 605 students had enrolled in CIC.

Bursary and partial scholarships were extended to the needy and deserving students to assist them in their education whilst accommodation was made available within the campus for outstation students as part of the Group's commitment towards training necessary human resources for the community.

Crescendo International School Sdn. Bhd., another subsidiary of CESB, operates an international school, under a joint venture with HELP Education Group. The number of students enrolled as at 31 January 2025 was approximately 1350 students from various nationalities.

#### Community contribution

During the financial year under review, the Group made various contributions and donations amounting to approximately RM34,000 to worthy causes and organisations, including governmental and non-governmental organisations, to support their charitable causes in sports, cultural, social and welfare activities.

The Group through Crescendo-HELP International School ("CHIS") has responded to appeal by coordinating a community driven donation. CHIS also initiated a food bank donation drive for Persatuan Kebajikan Rumah Memperbaharui Johor Bahru (PKRMJB) and Rumah Berkat organisations which supports children and teenagers requiring full care and assistance. We hope that the donations made will make a difference to the daily lives of the people supported by PKRMJB.

## 10 QUALITY PRODUCT AND SERVICES

### Quality products, and procurement of services

The Group is committed to provide quality products and services, delivered on a timely basis, to our customers through our available resources. We also aim for continuous improvement towards creating value for building long term relationships with, all our stakeholders.

Company Involved	Membership to Organisation/Certification
Crescendo Corporation Berhad	<ul style="list-style-type: none"><li>International Real Estate Federation (FIABCI)</li><li>Malaysian International Chamber of Commerce and Industry (MICCI).</li></ul>
Panoramic Industrial Development Sdn Bhd Crescendo Development Sdn Bhd	Real Estate and Housing Developers' Association Malaysia (REHDA).
Unibase Corporation Sdn Bhd Unibase Construction Sdn Bhd	EN ISO 9001:2015
Unibase Pre-Cast Sdn Bhd	<ul style="list-style-type: none"><li>ISO 9001:2015</li><li>ISO 45001:2018</li><li>Precaster Accreditation Scheme (Singapore Concrete Institute)</li><li>Certificate of Conformity (Ready-Mixed Concrete Certification)</li><li>Certificate of Conformity (Chamber Ring and Manhole Chamber Ring Cover)</li><li>Certificate of Conformity (Jacking Pipe)</li></ul>
Crescendo-HELP International School	<ul style="list-style-type: none"><li>Federation of British International Schools in Asia (FOBISIA) - Associate membership</li><li>Association of International Malaysian Schools (AIMS)</li><li>International Primary Curriculum (IPC)</li><li>International Early Year Curriculum (IPC)</li><li>Council of International Schools (CIS)</li></ul>
Crescendo International College	<ul style="list-style-type: none"><li>University of London – Recognised teaching centre</li><li>Cambridge International Education – Cambridge International School</li></ul>

As the quality of the Group's property development units is crucial, we have adopted the industry's best practices, where the procurement and services is controlled to ensure conformance to specified requirements. Stringent quality checks are applied at all stages of construction and finishing, including tested and commissioned utilities, external and internal fittings, and aesthetic appeal that are packaged in the comfort of a secured and well-built home.

The Group will strive to ensure all development projects are completed according to the approved plan and specified time frame. The development works shall be monitored closely in order to keep the project on schedule to meet the completion deadline by maintaining good relationship and communication with its contractors.

Quality Control QLASSIC (Quality Assessment System for Building Construction Work), which is a benchmark for quality workmanship for building construction, provides a standard assessment system for the management of quality control in construction. Crescendo's Contract Department conducts an Internal Pre-QLASSIC assessment prior to the actual QLASSIC and certification by the Construction Industry Development Board (CIDB). Crescendo has implemented a Standard Operating Procedure (SOP) on Physical Product Quality Workmanship, a practical guideline for the Project and Operations teams on how to excel in quality. The SOP stipulates the requirement for Site Quality Assessments to be conducted on a periodic basis at construction sites to ensure the structure conforms to the approved building design. We carry out joint inspection to ensure that our products meet the expectations prior to the delivery to purchasers.

## SUSTAINABILITY STATEMENT

(Cont'd)

Apart from the QLASSIC assessments, we also conduct Pre-Delivery Inspections (PDI) which involves inspection of our properties by internal staff prior to handing them over to purchasers, clients and customers. Our inhouse staff are required to check and ensure best industry practices are implemented. We learn from the defects of completed projects and pay particular attention to drive continuous improvement during the design stage in future projects.

We always target to adhere to our unit delivery schedule and maintain continuous communication with our homebuyers through our sales team on matters pertaining to delivery including updates on progress and to address any of our homebuyers' concerns. We endeavour to resolve all defect liability claims within 30 days from submission.

To this end, we have a process for the systematic reporting and monitoring of project development progress including monthly progress tracking and regular quality checks as discussed above. We engage and communicate closely with project contractors to collaborate and work towards achieving quality development. Furthermore, understanding that the capability of contractors is a crucial determining factor for quality products and services, we perform assessments and evaluations of our contractors periodically before engaging them to ensure the contractors meet our expectations.

## 11 GOVERNANCE AND ETHICS

### Good Governance

We are committed to good corporate governance and ethical practices at our workplace. Our governance practices are guided by the recommendations of the Malaysian Code on Corporate Governance and Bursa Securities' Listing Requirements. Further information on our Corporate Governance structure and initiatives during the year can be found in the Corporate Governance Overview Statement from pages 45 to 60.

#### Code of Conduct

A key element to our sustainability framework is our Code of Conduct which serves as our go-to guide for ethical business policies and practices.

The Government in line with its anti-corruption drive has since 1 June 2020 enforced Section 17A MACC Amendment Act (2018). In respond to the enactment of S17A, we have reviewed and expanded our Code of Conduct to include all associated persons as defined under the Act. The changes made are as follows:

- We have a zero-tolerance to fraud, bribery, and corruption and this applies to all dealings by our directors, employees, suppliers, consultants, agents and any persons associated with us.
- As a responsible corporate citizen, we shall continue to give scholarships and donations to deserving recipients on the condition that the donations are not corruptly given as defined under Section 17 A(1) of MACC Amendment Act 2018.
- We do not prohibit the giving of meals and gifts in the course of business dealings as long as these are of reasonable value, not in cash and are not corruptly given.
- Corruption and bribery risk assessment was done and adequate procedures have been put in place to minimize the exposure to the Group.
- Directors and officers have attended training to familiarize themselves with S17A(1) MACC Amendment Act (2018). In-house anti-bribery training has been and will continue to be conducted in all operating units. Associated persons like contractors, agents, consultants and suppliers with bribery risks have been made aware and they have undertaken to comply with this Act.
- The Head of Assurance and Governance Department has been designated as the Compliance Officer responsible for anti-corruption compliance matters and he is to report all his findings on this area to the Chairman of the Audit Committee who is an independent director. The Chairman of the Audit Committee shall after deliberation at the Audit Committee report the findings to the Board.

## **Policy**

### **Code of Conduct and Ethics**

#### **Purpose**

The Code of Conduct and Ethics applies to every employee within the Group and is an integral part of their Terms and Conditions of Service. It sets forth the expectation for employees to uphold a strong set of personal and professional values in all aspects of their work, business interactions, and decision-making.

During the financial year, awareness and training programs were conducted for all new hires to ensure they were adequately informed. It is the responsibility of employees to familiarise themselves with and have a comprehensive understanding of the Code's requirements and directives.

## **Policy**

### **Anti-Bribery and Anti-Corruption Policy**

#### **Purpose**

The Group has a zero-tolerance approach towards corruption, fraud, and bribery.

Our Anti-Bribery and Anti-Corruption ("ABAC") Policy, aligned with relevant laws and regulations, applies to all employees, directors, and associates.

Compliance with the policy is mandatory, supported by annual refresher training and declarations. We are committed to upholding the highest ethical standards across our business operations. During the financial year, briefings were conducted for all employees, emphasising the policy's importance and its application to the Group's operations. The compliance rate for signing and adhering to the policy was 100%.

## **Policy**

### **Occupational Safety and Health Policy (OSH Policy)**

#### **Purpose**

The Group prioritises the health and safety, and well-being of our employees, stakeholders, and the communities in which we operate. Our OSH Policy outlines our commitment to maintaining high standards and compliance with relevant laws and regulations. We implement robust safety protocols and provide regular training to mitigate risks and prevent accidents in our workplaces. We strive for environmentally responsible practices, including the efficient use of resources, waste reduction, and pollution prevention.

Continuous monitoring, audits, and assessments ensure that our operations align with best practices for health, safety, and environmental sustainability.

No major reported incidents were noted for FY2025.

## **Policy**

### **Whistleblowing Policy**

#### **Purpose**

The Group upholds a culture of transparency and accountability through our Whistleblowing Policy and Procedure. We encourage all employees and those in our value chain to report any concerns related to unethical behaviour or noncompliance. The policy ensures protection for whistle blowers, in accordance with relevant legislation. All reports are treated confidentially, without the risk of reprisal. Whistleblowers have the option to submit reports anonymously through various channels such as via dedicated email, telephone or mail. We are committed to addressing any reported issues promptly and taking appropriate actions to maintain the integrity of our operations.

No reported cases were noted for the Group in FY2025.

## **Policy**

### **Conflict of Interest Policy**

#### **Purpose**

The Group has a robust Conflict of Interest Policy that guides employees in identifying, preventing, and managing potential conflicts of interest. The policy emphasises the importance of acting in the company's best interests and avoiding situations that could compromise judgment. Employees are required to disclose any conflicts of interest, and appropriate measures are taken to address reported conflicts. Regular training programs ensure awareness and promote a culture of transparency and accountability.

## SUSTAINABILITY STATEMENT

(Cont'd)

### Policy

#### Data Protection and Privacy Policy

##### Purpose

The Group values data protection and privacy. Our policy is designed to safeguard personal information, ensuring its security and confidentiality.

We adhere to data protection laws, implement robust security measures, and handle data with utmost care and transparency. We regularly review and enhance our practices to maintain compliance and protect the privacy of individuals.

No reported breaches were noted for the Group in FY2025.

### Policy

#### Directors' Fit and Proper Policy

##### Purpose

The Group upholds a Directors' Fit and Proper Policy to ensure the suitability and integrity of our directors. This policy sets clear criteria and standards for assessing qualifications, experience, and character. We conduct due diligence and maintain high ethical standards to ensure a capable and responsible Board of Directors.

### Employee Handbook

All employees including new staff are provided with an employee handbook to promote awareness of Crescendo's corporate governance standards and its policies. The handbook is available for download at the Company's intranet drive.

### Anti-Corruption Practices

We avoid all forms of corruption at the workplace. We have in place mitigation measures such as operational limits of authority and procedures for all directors and employees to declare any conflicts of interest. In addition, our 'open-door' policy promotes open channels of communication at the workplace. To date, we have not had any cases of corrupt practices at our offices.

### Sexual Harassment Policy

Crescendo has a sexual harassment policy in place which must be observed by all our workforce, contractors and suppliers. This policy prohibits all forms of harassment behaviour that may create an atmosphere of hostility and intimidation of any kind at the workplace. No one should be subjected to any form of sexual harassment while carrying out their duties.

For FY2025, no sexual harassment or related cases was reported in the Group.

### Grievance Procedure

We have set up grievance procedure as a channel for all stakeholders to raise concerns of any breaches of our sustainability policy commitments by our business or suppliers. Since then, we have continued our commitment to responding promptly and effectively to any grievance raised.

Available reporting channels include:

#### For Employees

Employees may log in their concerns and issues regarding employee rights through the Whistle-blowing channel to protect their anonymity.

#### For External Stakeholders

(e.g. government, suppliers, NGOs)

#### Grievance Submission Form:

External stakeholders can submit a form to report any corruption, harassment or criminal acts. All reports received will be investigated.

For further details on our reporting channels for reporting grievances, kindly visit our website.

## 12 ENERGY AND EMISSIONS

Amidst growing environmental apprehensions and the tightening of regulatory measures, a notable drive towards sustainability and energy efficiency has become evident. The real estate sector, in particular, has been undergoing significant transformations to tackle issues related to energy consumption and emissions.

Therefore, the Group is cognisant of the ramifications of energy consumption that, in turn, contributes to climate change. We embrace the adoption of energy-efficient measures and practices that conserve energy in office buildings.

Our commitments are as follows:

1. Demonstrate stewardship in energy management in our properties
2. Comply with energy-related regulations
3. Embrace renewables energy to minimise emissions
4. Employ efficient practices and technologies for better performance

We have launched a pilot project for solar energy and completed the installation of solar panels at CHIS with a potential capacity up to 460 kWp.

### GHG EMISSIONS FY2025 (tCO<sub>2</sub>e mt)

Scope	Description	Total Emission (tCO <sub>2</sub> e)	% of Total
Scope 1	Direct emissions from fuel combustion and company vehicle	408	0.66
Scope 2	Indirect emissions from purchased electricity	1,748	2.81
Scope 3 (cat 6&7)	Indirect emissions from business travel and commuting	60,131	96.53
<b>Total</b>		<b>62,287</b>	<b>100.00</b>

GHG emissions data in FY2025 will serve as the baseline for comparison in the coming years, and we anticipate providing a three-year comparison by FY2027.

## 13 SUPPLY CHAIN MANAGEMENT

We understand the significance of a robust and responsible supply chain to safeguard our business operations from ethical quandaries. We are committed to ensuring the responsible management of our supply chain based on the principles of merit, free and fair competition, social and environmental compliance, and support of local vendors.

In particular, local procurement has the potential to greatly stimulate local economies through job creation and business growth.

Accordingly, the Group is committed to promoting local procurement within our supply chain. Crescendo Procurement Policy upholds responsible sourcing and employment practices that align with our sustainability commitments. We give priority to locally sourced materials to minimise the risk of disruptions to our supply chain.

In FY2025, 100% of our suppliers Group-wide were locally-registered companies with 95% of our spendings were on local suppliers.

In addition to prioritising local procurement, we have put in place an annual assessment process to measure our suppliers' performance score against criteria that includes quality, health and safety, and environmental considerations.

## SUSTAINABILITY STATEMENT

(Cont'd)

### ESG PERFORMANCE DATA

This ESG Performance Data Table was generated from Bursa Malaysia's ESG Reporting Platform, and is included in this Sustainability Statement as mandated by Bursa Malaysia's enhanced sustainability reporting requirements within the Main Market Listing Requirements.

Indicator	Measurement Unit	2024	2025
<b>Bursa (Anti-corruption)</b>			
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category			
Management	Percentage	100.00	100.00
Executive	Percentage	100.00	95.00
Non-executive/Technical Staff	Percentage	100.00	100.00
General Workers	Percentage	100.00	100.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	100.00	100.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	0
<b>Bursa (Community/Society)</b>			
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	77,000.00	34,000.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	350	300
<b>Bursa (Diversity)</b>			
Bursa C3(a) Percentage of employees by gender and age group, for each employee category			
Age Group by Employee Category			
Management Under 30	Percentage	0.00	3.00
Management Between 30-50	Percentage	57.00	61.00
Management Above 50	Percentage	43.00	36.00
Executive Under 30	Percentage	20.00	18.00
Executive Between 30-50	Percentage	70.00	73.00
Executive Above 50	Percentage	10.00	9.00
Non-executive/Technical Staff Under 30	Percentage	18.00	31.00
Non-executive/Technical Staff Between 30-50	Percentage	65.00	50.00
Non-executive/Technical Staff Above 50	Percentage	17.00	19.00
General Workers Under 30	Percentage	0.00	35.00
General Workers Between 30-50	Percentage	70.00	55.00
General Workers Above 50	Percentage	30.00	10.00

Internal assurance

External assurance

No assurance

(\*)Restated

Indicator	Measurement Unit	2024	2025
Gender Group by Employee Category			
Management Male	Percentage	66.00	54.00
Management Female	Percentage	34.00	46.00
Executive Male	Percentage	30.00	27.00
Executive Female	Percentage	70.00	73.00
Non-executive/Technical Staff Male	Percentage	25.00	35.00
Non-executive/Technical Staff Female	Percentage	75.00	65.00
General Workers Male	Percentage	90.00	90.00
General Workers Female	Percentage	10.00	10.00
Bursa C3(b) Percentage of directors by gender and age group			
Male	Percentage	89.00	89.00
Female	Percentage	11.00	11.00
Under 30	Percentage	0.00	0.00
Between 30-50	Percentage	22.00	22.00
Above 50	Percentage	78.00	78.00
<b>Bursa (Energy management)</b>			
Bursa C4(a) Total energy consumption	Megawatt	2,110.00	2,259.00
<b>Bursa (Health and safety)</b>			
Bursa C5(a) Number of work-related fatalities	Number	0	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.00	0.00
Bursa C5(c) Number of employees trained on health and safety standards	Number	104	101
<b>Bursa (Labour practices and standards)</b>			
Bursa C6(a) Total hours of training by employee category			
Management	Hours	145	570
Executive	Hours	324	1,524
Non-executive/Technical Staff	Hours	80	92
General Workers	Hours	5	5
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	7.00	12.00
Bursa C6(c) Total number of employee turnover by employee category			
Management	Number	0	14
Executive	Number	3	20
Non-executive/Technical Staff	Number	0	2
General Workers	Number	2	12

## SUSTAINABILITY STATEMENTS

(Cont'd)

Indicator	Measurement Unit	2024	2025
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0
<b>Bursa (Supply chain management)</b>			
Bursa C7(a) Proportion of spending on local suppliers	Percentage	95.00	95.00
<b>Bursa (Data privacy and security)</b>			
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0
<b>Bursa (Water)</b>			
Bursa C9(a) Total volume of water used	Megalitres	47.000000	91.000000
<b>Bursa (Waste management)</b>			
Bursa C10(a) Total waste generated	Metric tonnes	-	No Data Provided
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	-	No Data Provided
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	-	No Data Provided
<b>Bursa (Emissions management)</b>			
Bursa C11(a) Scope 1 emissions in tonnes of CO2e	Metric tonnes	-	408.00
Bursa C11(b) Scope 2 emissions in tonnes of CO2e	Metric tonnes	-	1,748.00
Bursa C11(c) Scope 3 emissions in tonnes of CO2e (at least for the categories of business travel and employee commuting)	Metric tonnes	-	60,131.00

Internal assurance

External assurance

No assurance

(\*)Restated

## INTERNAL REVIEW STATEMENT

In compliance with Practice Note 9 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Assurance and Governance Department conducted a review of the Group's sustainability reporting process. This review focused on assessing material sustainability matters and verifying the sustainability data collected that is related to common material sustainability matters across subsidiaries in Malaysia. All relevant recommendations identified during this review have been carefully considered and incorporated in the preparation of this report. Nothing has come to our attention that cause us to believe there is any material misstatement of the reviewed data.

This Statement has been reviewed and approved by the Board of Directors at a meeting held on 16 May 2025.

# Corporate Governance Overview Statement

**THIS STATEMENT HAS BEEN PREPARED IN COMPLIANCE WITH MMLR AND IS TO BE READ TOGETHER WITH THE CORPORATE GOVERNANCE REPORT 2025 OF THE COMPANY (“CG REPORT”) WHICH IS AVAILABLE ON THE COMPANY’S WEBSITE AT [WWW.CRESCENDO.COM.MY](http://WWW.CRESCENDO.COM.MY). THE EXPLANATION FOR DEPARTURE IS FURTHER DISCLOSED IN THE CG REPORT.**

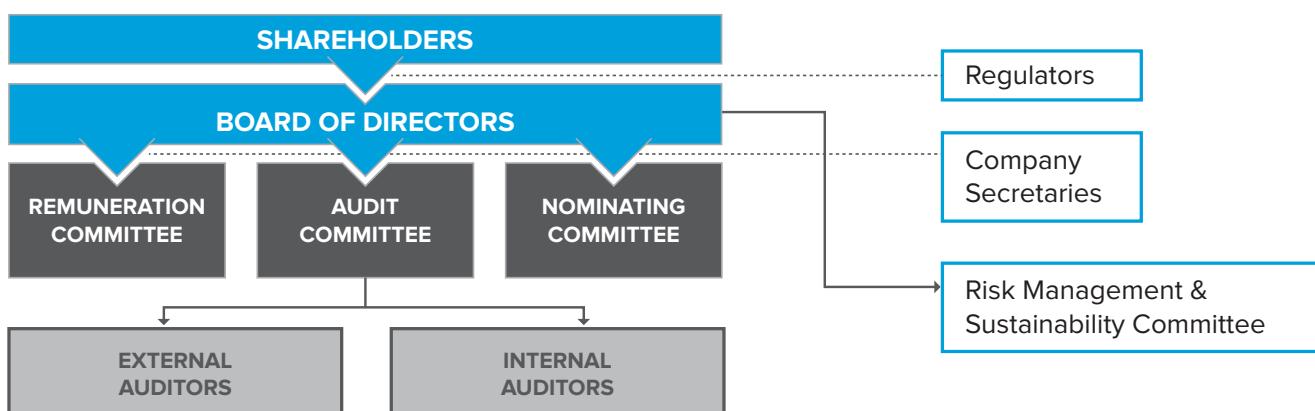
The Board of Directors of Crescendo Corporation Berhad (“Crescendo” or “Company”) acknowledges the importance of good corporate governance (“CG”) in ensuring the long-term sustainability of the businesses of the Company and its group of companies (“Group”). As such the Board is committed towards adherence to the principles, intended outcome and best practices set out in the Malaysian Code on Corporate Governance (“MCCG” or the “Code”) issued by the Securities Commission Malaysia.

The Board believes that good CG practices add value to its businesses and enhances the Group’s ability to protect shareholders’ interest. To this end, the Board will play an active role in guiding and supporting the Management in instilling a strong ethical organisation culture with sound and effective CG practices.

The Board is pleased to disclose the manner and extent in which the principles and practices set out in the MCCG and governance standards in accordance with the MMLR that have been adopted by the Company and the Group for all its business dealings and affairs throughout the financial year ended 31 January 2025 (“FY2025”).

The Company has provided explanations for the departures from the said practices which are accompanied by alternative measures that seek to achieve the intended outcome of the departed practices, measures that the Company has taken or intends to take to adopt the prescribed practices as well as timeframe for adoption of the departed practices. Further details on the Company’s application of each practice of MCCG are available in the CG Report on the Company’s website as well as on Bursa Securities’ website.

Our Corporate Governance Framework, which is set out below, is vital in contributing to our growth and long-term sustainability.



The Board is pleased to provide an overview of the Group’s CG practices undertaken throughout FY2025. These CG practices take into consideration the following three (3) key CG principles as set out in the MCCG:

Principle A : Board Leadership and Effectiveness.

Principle B : Effective Audit and Risk Management.

Principle C : Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Cont'd)

### PRINCIPLE A

### BOARD LEADERSHIP AND EFFECTIVENESS

#### 1. BOARD RESPONSIBILITIES

##### 1.1 Roles of the Board

The Board's pivotal role is to lead and establish the Group's vision, strategic direction, key policies and framework, including the management of the succession planning process of the Group and the appointment of key senior management. In view thereof, the Board's roles and responsibilities include but are not limited to the following:

- Reviewing and approving the strategic business plan developed by Management for the Group;
- Overseeing the conduct of the Group's business to evaluate whether the business is being properly managed;
- Identifying and approving policies pertaining to the management of all risk categories including but not limited to, credit, financial, market, liquidity, operational, legal and reputational risks of the Group's business activities and ensure the implementation of appropriate systems to manage these risks;
- Serving as the ultimate approving authority for all significant investment and acquisition/ disposal of assets;
- Developing and implementing a shareholder communications policy for the Company;
- Reviewing the adequacy and the integrity of the Group's internal control systems and management information systems, including systems for compliance with applicable laws, regulations, rules, directives and guidelines;
- Approving the remuneration package of both Executive and Non-Executive Directors; and
- Ensuring that the Group adheres to high standards of conduct, ethics and professional corporate behaviours.

The Board has delegated specific responsibilities to the following committees:

- i. Audit Committee
- ii. Nominating Committee
- iii. Remuneration Committee

These Board Committees have been constituted with clear terms of reference and are actively engaged to ensure that the Group is in adherence with good CG.

##### 1.2 Board Corporate Governance Manual

All Board members are expected to show good stewardship and act in a professional manner, as well as uphold the core values of integrity and enterprise with due regard to their fiduciary duties and responsibilities.

The Board has formalised and adopted a Board Corporate Governance Manual ("Board CG Manual") which provides guidance to the Board in fulfilment of its roles, functions, duties and responsibilities. The Board will review the Board CG Manual as and when required to ensure relevance and compliance with the regulations. Extracts of the Board CG Manual are available on the Company's website at [www.crescendo.com.my](http://www.crescendo.com.my). The Board CG Manual is the primary document that elucidates on the governance of the Board, Board Committees and individual Directors.

The Board CG Manual sets out the roles, functions, composition, operation and processes of the Board to ensure that all Board members acting on behalf of the Company are aware of their duties and responsibilities as Board members. The Board CG Manual also acts as a source of reference and primary induction literature in providing insights to Board members and senior management.

The Board CG Manual, covers amongst others, the following matters:

- Policies on Corporate Social Responsibilities, Gender Equality and Sustainable Policy
- Board Charter
- Roles, Responsibilities and Power of the Board, Individual Directors, Chairman & Managing Director
- Roles of Board Committees
- Roles of Company Secretary
- Board & General Meetings
- Corporate Disclosure Policy
- Whistle-blowing Policy
- Code of Ethics and Conduct
- Corporate Integrity Policy - Anti Fraud Policy
- Risk Management Policy
- Investors Relations Policy

This Board CG Manual will be reviewed and updated in accordance with the needs of the Company and any new regulations. Any amendments to the Board CG Manual shall be approved by the Board. The Board CG Manual was adopted on 17 May 2018.

### **1.3 Roles and Responsibilities of the Executive Chairman and Managing Director, Executive Directors, Senior Independent Non-Executive Director and Independent Non-Executive Directors**

#### Office of Executive Chairman and Managing Director

The Company's Chairman is an Executive Director and there are three (3) Independent Non-Executive Directors out of seven (7) board members, (excluding the two (2) Alternate Directors).

Mr. Gooi Seong Lim is essentially functioning as Managing Director and Chairman of the Board. The Board is mindful that the convergence of the two roles is not in compliance with best practice but took into consideration the fact that he has a controlling shareholding and there is an advantage of shareholder leadership with natural alignment. In respect of potential conflict of interest, the Board is of the view that there is no undue risk involved as all related party transactions are strictly dealt with in accordance with the MMLR.

The Nominating Committee has assessed, reviewed and determined that the chairmanship of Mr. Gooi Seong Lim remains based on the following justifications / aspects contributed by him, as a member of the Board:

- He has acted and will continue to act in the best interest of shareholders as a whole. Since the Chairman represents shareholders with a substantial interest in the Company, he is well placed to act on behalf of the shareholders and in their best interests;
- His vast experience in managing the operations of the Group's property development and construction would enable him to provide the Board with a diverse set of experience, expertise and skills to better manage and run the Group;
- He has exercised due care in the interest of the Company and shareholders during his tenure as an Executive Chairman and Managing Director of the Company;
- He has exercised objectivity in decision making and ensured effective checks and balances in the proceedings of the Board; and
- He has shown tremendous commitment and played an integral role in stewardship.

As of now, the Board does not believe that it should urgently increase the number of independent directors to form at least half of the Board composition to comply with the recommendations of MCCG because the current number of independent directors is sufficient to ensure effective check and balance in the Board.

However, the Board will continuously review and evaluate such recommendation.

#### Roles and Responsibilities of Directors

##### **General Roles and Responsibilities of Each Individual Director**

- Acting in good faith and the best interests of the Group;
- Demonstrating good stewardship and acting professionally with sound mind;
- Acting with reasonable care, skill and diligence subject to the business judgement rule;
- Avoiding conflicts of interest with the Group in a personal or professional capacity, including improper use of the property, information and opportunity of the Group;
- Exercising vigilance and professional scepticism in understanding and shaping the strategic direction of the Company and the Group; and
- Complying with the Companies Act 2016 of Malaysia, Securities Commission Malaysia's regulations, and the MMLR.

##### **Executive Chairman and Managing Director**

- Ensures that the Board functions effectively, cohesively and independently of Management
- Promotes the highest standards of corporate governance
- Leads the Board, including presiding over Board meetings and Company meetings and directs Board discussions to effectively use the time available to address the critical issues facing the Company
- Promotes constructive and respectful relationship among Board members and between Board members and Management
- Ensures that there is effective communication between the Company and/or Group and its shareholders and relevant stakeholders
- Develops the strategic direction of the Group
- Ensures that the Company and/or the Group's business is properly and efficiently managed by ensuring that the executive team implements the policies and strategies adopted by the Board and its Committees
- Ensures that the objectives and standards of performance are understood by the Management and employees
- Ensures that the operational planning and control systems are in place
- Monitors performance results against plans
- Takes remedial action, where necessary

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Cont'd)

### Executive Director

- Under the leadership of the Group Managing Director, makes and implements decisions in all matters affecting the operations, performance and strategy of the Group's business
- Provides specialist knowledge and experience to the Board
- Charts the overall business direction of the Group
- Designs, develops and implements strategic plans
- Deals with day-to-day operations of the Group

### Senior Independent Non-Executive Director

- Acts as a sounding board for the Chairman and Executive Directors
- Acts as a conduit for the views of other Non-Executive Directors
- Conducts the Chairman's annual performance appraisal
- Helps resolve shareholders' concerns

### Independent Non-Executive Director

Independent Non-Executive Directors act as a bridge between Management, shareholders and other stakeholders. They provide the relevant checks and balances, focusing on shareholders' and other stakeholders' interests and ensuring that high standards of corporate governance are applied. The Companies Act 2016, makes no distinction between Executive and Non-Executive Director in terms of the legal duties that are imposed on Directors. All directors, whether independent or not, are required to act in the best interest of Company and to exercise unfettered and independent judgement.

The roles of Independent Directors are as follows:

- i. Not to be involved in day to day operations of the Company or running of the business; and
- ii. Protects the interests of shareholders and makes constructive contributions to the Board's decision making process. The Independent Directors are encouraged to:
  - Challenge constructively
  - Help develop and set the Group strategy
  - Actively participate in Board decision making
  - Scrutinise management performance
  - Satisfy themselves on the integrity of financial information
  - Review the Group's risk exposures and controls
  - Provide independent judgement, experience, objectivity and impartiality

### 1.4 Qualified and Competent Company Secretaries

The Board is supported by three (3) qualified Companies Secretaries who are members of professional bodies such as the Malaysian Institute of Chartered Secretaries and Administrators (MAICSA) or the Malaysian Association of Company Secretaries (MACS) and are qualified to act as company secretary under Section 235(2)(a) of the Companies Act, 2016.

Key roles and responsibilities of the Company Secretaries are

- Advises the Board
- Ensures accurate and timely information and required support are provided to Directors
- Organises Directors' induction and training
- Communicates with shareholders as appropriate and ensures due regard is paid to their interests

The Company Secretaries are external Company Secretary from Tacs Corporate Services Sdn. Bhd. with vast knowledge and experience from being in public practice and are supported by a dedicated team of company secretarial personnel.

The Company Secretaries are entrusted with the responsibility to record the Board's and their Committees deliberations, in terms of issues discussed, and the conclusions and the minutes of the previous Board meeting are distributed to the Directors prior to the Board meeting for their perusal before confirmation of the minutes at the commencement of the following Board meeting. The Directors may comment or request clarification before the minutes are tabled for confirmation and signed by the Chairman of the meeting as a correct record of the proceedings of the meeting.

All Directors have direct access to the advice and services of the Company Secretaries whether as a full Board or in their individual capacity, in discharging their duties.

The Company Secretaries, who are qualified, experienced and competent, is a central source of information and advice to the Board and its Committees on issues relating to compliance with laws, rules, corporate governance best practices, procedures and regulation and the resultant implications to the Company and the Board in discharging their duties and responsibilities.

The appointment and removal of the Company Secretaries is a matter for the Board as a whole.

The Board is satisfied with the performance and support rendered by the Company Secretaries to the Board in the discharge of their functions.

## **1.5 Access to Information and advice**

The Executive Chairman and Managing Director has the responsibility for organising information necessary for the Board to constructively deal with matters listed in the Board's agenda and ensuring all Directors have full and timely access to such information.

In exercising their duties, all Directors have the same right of access to all information within the Group and, the Directors may as they deem necessary, make further enquiries or request for additional information to be provided by the Group. The Directors have access to advice and services of the Company Secretaries, on matters relating but not limited to Board meeting procedures and applicable rules and regulations. If necessary, senior management personnel may be requested to provide information and address any queries or concerns of the Directors.

All Directors are provided with an agenda and a set of comprehensive Board papers, issued within sufficient time prior to Board meetings to allow the Directors to appreciate issues to be deliberated on, and provide constructive input during Board discussion. Board papers may include reports, presentations, or such other document containing relevant and accurate information to facilitate the Board's decision-making process. Senior management staff and/or external advisors may be invited to attend Board meetings, to advise and provide the Board with detailed explanations and clarifications whenever necessary on matters that are tabled.

The Board papers prepared for quarterly scheduled meetings include, among others, the following:

- Minutes of previous Board meeting
- Minutes of the Board Committee's meeting
- Reports on matters arising
- Quarterly financial report
- Reports on operations

Other matters highlighted for the Board's decision include the approval of corporate plans, acquisitions and disposals of assets that are material to the Group, major investments, changes to management and control structure of the Group, including key policies, procedures and authority limits.

## **1.6 Independent Professional Advice**

The Directors, whether acting as a Board member or in their individual capacity, in furtherance of their duties, may obtain independent professional advice at the Company's expense, in the event that circumstances warrant the same.

The Company has placed internal procedures for the application and appointment process for the services.

## **1.7 Conflict of Interest and Related Party Transactions**

The Directors are responsible at all times to determine whether they have a potential or actual conflict of interest in relation to any matter, which comes before the Board. All the directors are required to declare their interest (if any) in transactions tabled at Board meetings. The Directors acknowledge that they have to declare any interest they have in the Company and its subsidiaries and abstained from the deliberation and voting on the related resolutions at the Board or any general meetings convened to consider the matter. In the event that a corporate proposal is required to be approved by shareholders, interested directors will abstain from voting in respect of their shareholdings in Crescendo Corporation Berhad on the resolution related to the corporate proposal and will further ensure that persons related to them also refrain from voting on the resolution.

## **2. BOARD COMPOSITION**

### **2.1 Board Composition**

The Board composition is in compliance with Paragraph 15.02(1)(a) of the MMLR which stipulates that at least two Directors or 1/3 of the Board, whichever is higher, must be Independent Directors.

Details of the current individual director's qualifications and experiences is presented in the Board of Directors' Profile from pages 15 to 19 of this Annual Report.

### **2.2 Independent Non-Executive Directors**

The presence of Independent Non-Executive Directors provides a pivotal role in corporate accountability. The role of the Independent Non-Executive Directors is particularly important as they provide independent and objective views, advice and judgement in the Board's decision-making process. The Independent Non-Executive Directors do not participate in the operation of the Group in order to uphold their objectivity and fulfil their responsibility to provide check and balance to the Board.

#### **i. Annual Assessment of Independent Directors**

The Board recognises the importance of independence and objectivity in its decision-making process. The Independent Directors who are professionals of high calibre and integrity with expertise in their respective field, enable a more robust deliberation process with greater impartiality and objectivity.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Cont'd)

### i. Annual Assessment of Independent Directors (Cont'd)

During the financial year, the Board through the Nominating Committee performed an evaluation of all Directors including the Independent Directors and is satisfied that the Independent Directors have demonstrated their ability to act impartially and objectively during Board deliberations and acted in the interest of the Company and its stakeholders.

### ii. Tenure of Independent Director

The Board noted the recommendation of the Code that the tenure of an Independent Director should not exceed a cumulative term of nine (9) years. Upon completion of the nine (9) years, an independent director may continue to serve on the board as a non-independent director. If the Board intends of retaining an individual as independent director beyond nine (9) years, it should justify and seek annual shareholders' approval through a two-tier voting process.

The current Independent Directors meet the recommendation by the Code as they were appointed to the Board in years 2022 and 2025.

### iii. Independent Directors and balance of power

The Code recommends that at least half of the Board comprises Independent Directors. The Board is of the opinion that the current number of independent directors is sufficient to ensure balance of power and authority on the Board.

The Board is also satisfied with its composition in respect of representation of minority shareholders by the Independent Non-Executive Directors.

### 2.3 Board Diversity

The Board acknowledges the importance of boardroom diversity in terms of gender, ethnicity, regional and industry experience, cultural and geographical background, age and perspective.

However, the Board is of the collective opinion that there was no necessity to adopt a formal diversity policy as the Group is committed to providing fair and equal opportunities and nurturing diversity within the Group.

When appointing a Director, the Nominating Committee and the Board will always evaluate and match the criteria of the candidate to the Board based on individual merits, experience, skill, competency, knowledge and potential contribution, whilst the Code will also be given due consideration for boardroom diversity.

The Company does not set any specific target for boardroom diversity.

As at 31 January 2025, the diversity of the Directors is as follows:

#### Number of Director by Gender

Male	Female
6	1

#### Number of Director by Nationality

Malaysian	Foreigners (Non-Malaysian)
7	0

#### Number of Director by Age Group (Years)

Below 50	50-60	60-70	Above 70
0	2	3	2

## **2.4 Foster Commitment of the Director**

### **Board Meetings**

The Board normally meets at least four (4) times a year with additional meetings convened when urgent and important decisions need to be taken between scheduled meetings. Due notice of issue to be discussed, deliberated and conclusions arrived are recorded in discharging its duties and responsibilities.

During the financial year, the Board met on five (5) occasions, where it deliberated upon and considered a variety of matters including approving the Group's financial results, strategic and investment decisions as well as financial and operations performance of its subsidiary companies.

The agenda for each Board meeting and papers relating to the agenda is sent to all Directors at least seven (7) days before the meeting, in order to provide sufficient time for the Directors to review the Board papers and seek clarifications, if any.

All proceedings at the Board meetings are recorded by way of minutes and signed by the Chairman of the respective meeting.

### **Time Commitment and Protocol for Accepting New Directorships**

The Directors are aware of the time commitment expected from them to attend to matters of the Group in general, including attendance at meetings of the Board and Board Committees and other types of meetings. Meetings for each financial year are scheduled in advance for Directors to plan their schedule ahead of time.

The Board is satisfied with the level of time commitment given by the Directors in the discharge of their roles and responsibilities as the Directors of the Company as evidenced by their attendance at the respective meetings set out below:

<b>Name of Director</b>	<b>Status of Directorship</b>	<b>Number of Meetings Attended</b>	<b>Percentage (%)</b>
Gooi Seong Lim	Executive Chairman and Managing Director	5	100
Gooi Seong Heen	Executive Director	5	100
Gooi Seong Chneh	Executive Director	5	100
Gooi Seong Gum	Executive Director	4	80
Yong Chung Sin	Senior Independent Non-Executive Director	5	100
Chew Ching Chong	Independent Non-Executive Director <i>(resigned on 15 April 2025)</i>	5	100
Soh Ban Ting	Independent Non-Executive Director	5	100
Dato'Ong Eng Bin	Independent Non-Executive Director <i>(appointed on 4 February 2025)</i>	not applicable	not applicable

All Directors have complied with the minimum 50% attendance requirements in respect of board meetings as stipulated by the MMLR.

Under the existing practice, the Directors shall inform the Board before accepting new directorships in other companies and ensure that their number of directorships in public listed companies is in compliance with the MMLR.

## **2.5 Overall Board Effectiveness**

The Board reviews its performance and that of the Board Committees and individual Directors on an annual basis based on a set of predetermined criteria on a process that is facilitated by the Nominating Committee.

A comprehensive and independent assessment of each of the Board members will be conducted by the Nominating Committee without any influence from the major controlling shareholders, Managing Director or Executive Directors.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Cont'd)

### 2.5 Overall Board Effectiveness (Cont'd)

In the evaluation of Directors, the Nominating Committee takes into account the following criteria:

- skills, knowledge, expertise and experience;
- character, integrity and professionalism;
- perceived ability to work cohesively with other members of the Board;
- number of directorships and other external obligations which may affect the Director's commitment, including time commitment and value contribution;
- diversity in age, gender and experience/background; and such other relevant factors as may be determined by the Nominating Committee which would contribute to the Board's collective skills, whilst taking into account the current and future needs of the Company, boardroom diversity and other soft attributes required as Directors.

During the year, there were no changes to the Board composition.

As at the end of the financial year ended 31 January 2025, the Board comprised seven (7) members of which three (3) are Independent Non-Executive Directors and four (4) are Executive Directors.

### 2.6 Directors Training

All Directors including the alternate directors have completed the "Mandatory Accreditation Programme for Directors of Public Listed Companies" pursuant to Paragraph 15.08 of the MMLR. During the financial year under review, the Board has discussed and scheduled training programmes proposed for the Directors' attendance. Directors are also encouraged to participate in seminars and/or conferences organised by relevant regulatory authorities, professional bodies and commercial entities providing training. This is part of their Continuous Education Programme to keep abreast with relevant new developments on regulatory requirements as well as economic, industrial and technical updates.

Directors also receive briefings from key senior management, Internal and External Auditors on updates in financial reporting and new accounting standards affecting the Group, bankers on available financial instruments and suppliers/contractors on their products.

During the financial year under review, the Directors have attended the following training programmes/courses and/or conferences listed below:

PARTICIPANTS	TITLE	DATE
Gooi Seong Lim Gooi Seong Heen Gooi Seong Chneh Gooi Seong Gum Yong Chung Sin	<ul style="list-style-type: none"> <li>• PriceWaterhouseCoopers PLT ("PWC") E-Invoicing Awareness Briefing</li> <li>• Duties of Directors on Conflict of Interest ("COI") under Bursa's Main Market Listing Requirements ("MMLR") Disclosure obligations of Directors &amp; Key Officers</li> </ul>	<ul style="list-style-type: none"> <li>• 12 June 2024</li> <li>• 13 March 2024 &amp; 7 August 2024</li> </ul>
Soh Ban Ting	<ul style="list-style-type: none"> <li>• Duties of Directors on Conflict of Interest ("COI") under Bursa's Main Market Listing Requirements ("MMLR") Disclosure obligations of Directors &amp; Key Officers</li> <li>• PWC E-Invoicing Awareness Briefing</li> <li>• The Company Secretaries' Playbook Series - Navigating &amp; Managing Board Conflict of Interest</li> <li>• Highlights from Budget 2025 - in collaboration with PWC Malaysia</li> </ul>	<ul style="list-style-type: none"> <li>• 13 March 2024 &amp; 7 August 2024</li> <li>• 12 June 2024</li> <li>• 11 October 2024</li> <li>• 22 October 2024</li> </ul>
Gooi Khai Shin	<ul style="list-style-type: none"> <li>• Basic Greenhouse gas – Calculation and Reporting for Construction Industries</li> <li>• PWC E-Invoicing Awareness Briefing</li> <li>• Duties of Directors on Conflict of Interest ("COI") under Bursa's Main Market Listing Requirements ("MMLR") Disclosure obligations of Directors &amp; Key Officers</li> </ul>	<ul style="list-style-type: none"> <li>• 25 March 2024</li> <li>• 12 June 2024</li> <li>• 7 August 2024</li> </ul>
Gooi Chuen Howe	<ul style="list-style-type: none"> <li>• ESG Awareness Training</li> <li>• PWC E-Invoicing Awareness Briefing</li> <li>• Duties of Directors on Conflict of Interest ("COI") under Bursa's Main Market Listing Requirements ("MMLR") Disclosure obligations of Directors &amp; Key Officers</li> </ul>	<ul style="list-style-type: none"> <li>• 17 May 2024</li> <li>• 12 June 2024</li> <li>• 7 August 2024</li> </ul>

## **2.7 Board Committees**

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In order to assist in the execution of the Board's responsibilities, certain functions have been delegated by the Board to Board Committees. Clearly defined terms of reference have been given to these Committees to enable them to operate effectively. However, these Committees do not have any executive powers. The Chairman of the respective Committees reports to the Board the outcome of the Committee meetings and such reports are incorporated in the Board papers (except the power of the Audit Committee to report to Bursa Securities in circumstances described in the Audit Committee Report).

The Board periodically reviews the Committees' terms of reference.

### **i. Audit Committee**

The Audit Committee serves as a focal point of communication between Directors, External Auditors, Internal Auditors and the Senior Management on matters pertaining to financial accounting, reporting and controls. The Committee also assists the Board in fulfilling its fiduciary responsibilities as to accounting policies and reporting practices of the Company and all subsidiaries and the sufficiency of auditing of the Group. It is also the Board's principal agent in ensuring the independence of the Company's External Auditors and the adequacy of disclosures to shareholders.

The Committee has full access to the auditors both internal and external, who in turn, have access at all times to the Chairman of the Audit Committee.

In line with good corporate governance practices, none of the Executive Directors are members of the Audit Committee. The Terms of Reference of the Audit Committee is available on the Company's website at [www.crescendo.com.my](http://www.crescendo.com.my) and the Report of the Audit Committee is disclosed on pages 71 to 73 of this Annual Report. The works of the Audit Committee during the financial year ended 31 January 2025 are also set out in the Report of the Audit Committee.

### **ii. Remuneration Committee**

The Remuneration Committee is responsible for recommending the remuneration framework and the remuneration packages of the Executive Chairman and Managing Director, Executive Directors and key senior management to the Board so as to ensure that rewards are linked to their performance and contributions to the Group's growth and profitability in order to align the interest of the Directors and senior management with those of shareholders. The Committee also ensures that the level of remunerations for Executive Directors and key senior management are linked to their level of responsibilities and contributions. None of the Executive Directors participated in any way in determining their individual remuneration.

The Board as a whole determines the remuneration packages of Independent Non-Executive Directors with the Directors concerned abstaining from discussions in respect of their individual remuneration. In deciding on an appropriate level of fees for each Independent Non-Executive Director, the Board has considered the responsibility level and time commitment required in attending both the scheduled and special Board meetings, deliberation time required for Board papers, as well as the number of Board Committees involved.

The Terms of Reference of the Remuneration Committee is available on the Company's website at [www.crescendo.com.my](http://www.crescendo.com.my).

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Cont'd)

### iii. Nominating Committee

The Nominating Committee is empowered by the Board through clearly defined terms of reference to ensure that there are appropriate procedures in place for the nomination, selection and evaluation of Directors. The Nominating Committee assesses the effectiveness of the Board as a whole and each of the Board Committees as well as the contribution of each individual Director, including the Independent Non-Executive Directors, Executive Chairman and Managing Director on an annual basis. All assessments and evaluations carried out by the Nominating Committee in discharging its duties are documented in the minutes of meetings.

The objective of the assessment is to improve the Board and the Committee's effectiveness and to enhance the Director's awareness of the key areas that need to be addressed. Upon completion of the assessment, the Nominating Committee will present their recommendations to the Board.

The Board, through the Nominating Committee's annual appraisal process, believes that it possesses the required mix of skills, experience and other qualities including the required core competencies to discharge its duties in an effective manner. The Board continuously reviews its size and composition to ensure that it can carry out its function effectively.

The Board has a Fit and Proper Policy (accessible on the Company's website at [www.crescendo.com.my](http://www.crescendo.com.my)) to ensure that a person to be appointed or elected/re-elected as Directors possesses the necessary quality and character as well as integrity, competency and commitment. This policy serves as a guide for the Nominating Committee and the Board in their review and assessment of potential board candidates as well as Directors who are seeking for re-election.

The Board appoints its members through a selection process. All potential Board candidates will be considered and evaluated by the Nominating Committee. The Committee will recommend candidates they deemed suitable for the approval and appointment by the Board. The Company Secretaries will ensure that all appointments are properly made, and that legal and regulatory obligations are met.

The Terms of Reference of the Nominating Committee is available on the Company's website at [www.crescendo.com.my](http://www.crescendo.com.my) and the Report of the Nominating Committee is on pages 75 to 76 of this Annual Report.

### 3. REMUNERATION

**3.1** The remuneration policy of the Company aims to enable the Company to attract and retain Directors and senior management of calibre and relevant experience and expertise to manage the Group successfully. For an Executive Director and senior management, their remuneration will depend on the achievement of goals including targets and personal achievement and is linked to Group and individual performance. In the case of a Non-Executive Director, the level of remuneration reflects the experience, expertise and level of responsibilities undertaken by the particular Non-Executive Director concerned. All Independent Non-Executive Directors are paid Director's fees for serving as Directors on the Board and its Committees. The Company also reimburses reasonable expenses incurred by these Directors in the course of their duties.

#### i. The level and make up of Remuneration

The remuneration package of the Executive Directors and senior management is reviewed by the Remuneration Committee for consideration of the Board. The remuneration of all Non-Executive Directors is reviewed by the Board, based on their experience and expertise and the level of responsibilities of the Directors concerned as well as the condition of the industry.

#### ii. Procedure

The Remuneration Committee recommends to the Board the remuneration package of the Executive Directors and senior management. The Executive Directors do not participate in decisions regarding their own remuneration packages. The Board as a whole determines the remunerations of Non-Executive Directors with the Directors concerned abstaining from making decisions in respect of their individual remunerations. The Directors' fees and meeting allowance are approved at the AGM by shareholders.

#### iii. Disclosure

The remuneration received or to be received by Directors of the Company from the Group and Company for the financial year ended 31 January 2025 amounted to RM10,213,001 and RM7,980,823 respectively. Details of the remuneration for each of the Directors on a named basis are as set out below.

iii. Disclosure (Cont'd)

	Directors' Fees RM'000	Basic Salary RM'000	Bonus RM'000	Share Options under ESOS RM'000	Benefit-in-kind RM'000	Other Emoluments RM'000	Total RM'000
<b>Group</b>							
<b>Aggregate remuneration</b>							
<b>Executive Directors</b>							
Gooi Seong Lim	10.0	1,020.0	1,350.0	67.5	20.9	7.3	2,475.7
Gooi Seong Heen	10.0	912.0	1,080.0	67.5	18.2	380.0	2,467.7
Gooi Seong Chneh	10.0	912.0	1,080.0	67.5	18.4	379.9	2,467.8
Gooi Seong Gum	10.0	912.0	1,080.0	67.5	21.9	379.5	2,470.9
<b>Independent Directors</b>							
Yong Chung Sin	112.2	-	-	-	-	2.5	114.7
Soh Ban Ting	105.6	-	-	-	-	2.5	108.1
Chew Ching Chong (resigned on 15 April 2025)	105.6	-	-	-	-	2.5	108.1
<b>TOTAL</b>	<b>363.4</b>	<b>3,756.0</b>	<b>4,590.0</b>	<b>270.0</b>	<b>79.4</b>	<b>1,154.2</b>	<b>10,213.0</b>
<b>Company</b>							
<b>Aggregate remuneration</b>							
<b>Executive Directors</b>							
Gooi Seong Lim	-	540.0	1,350.0	67.5	20.9	3.3	1,981.7
Gooi Seong Heen	-	432.0	1,080.0	67.5	18.2	290.6	1,888.3
Gooi Seong Chneh	-	432.0	1,080.0	67.5	18.4	290.6	1,888.4
Gooi Seong Gum	-	432.0	1,080.0	67.5	21.9	290.1	1,891.5
<b>Independent Directors</b>							
Yong Chung Sin	112.2	-	-	-	-	2.5	114.7
Soh Ban Ting	105.6	-	-	-	-	2.5	108.1
Chew Ching Chong (resigned on 15 April 2025)	105.6	-	-	-	-	2.5	108.1
<b>Total</b>	<b>323.4</b>	<b>1,836.0</b>	<b>4,590.0</b>	<b>270.0</b>	<b>79.4</b>	<b>882.0</b>	<b>7,980.8</b>

### 3.2 Remuneration Disclosure For Top Five (5) Key Senior Management

The Company has an existing policy whereby the remuneration of employees is classified as confidential.

The Board is of the view that disclosure on a named basis of the top five (5) Senior Management's remuneration components in bands of RM50,000 as being disadvantageous to the Group given the competitiveness in the property industry for talent. It could also possibly give rise to unnecessary staff rivalry and disillusionment. Additionally, as components of the remuneration of Senior Management are subject to the Personal Data Protection Act 2010, the Board has opted not to disclose personal data of its Senior Management to the public at large.

The performance of senior management is evaluated on an annual basis and measured against pre-determined targets including responsibilities. The Board will ensure that the senior management is appropriately remunerated based on their performance. The Board will continuously undertake a robust internal process to ensure that the remuneration of Senior Management is competitive and fair.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Cont'd)

### PRINCIPLE B

### EFFECTIVE AUDIT AND RISK MANAGEMENT

#### 4.1 Compliance of Financial Statements with Applicable Financial Reporting Standards

The Audit Committee is tasked with assisting the Board in maintaining a sound system of internal control across the Group. Accurate and reliable financial statements are a key outcome of a sound system of internal control and towards this end, the Audit Committee considers the following on a regular basis:

- Changes in accounting policies, practices and implementation thereof (if any)
- Significant adjustment arising from external audit process (if any)
- Qualification of the External Auditor's report (if any)
- Going concern assumption
- Adequacy and appropriateness of disclosures

The Audit Committee also meets with the External Auditors without the presence of Management from time to time. This is a forum at which the External Auditors may raise, among other matters, any concern they may have on the compliance aspect of the financial statements.

The Directors consider that in preparing the financial statements, the Group has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgement and estimates. All accounting standards which the Board considers to be applicable have been adopted, subject to any explanation for material departures disclosed in the notes to the financial statements.

The Group Financial Controller updates the Audit Committee on a quarterly basis on the Group's financial performance and highlights key issues in connection with the preparation of the results, including the adoption of new accounting standards/policies. The Group Financial Controller is responsible for ensuring that the Group (a) is aware of impending changes to the accounting standards and also the relevant regulatory requirements, and (b) recognises the implication of those changes and complies with the requirements.

The Company's financial statements are prepared in accordance with the requirements of the Companies Act, 2016 and Malaysian Financial Reporting Standards. The Board is responsible to ensure that the financial statements give a true and fair view and balanced and understandable assessment of the state of affairs of the Company and of the Group. The Audit Committee assists the Board to ensure accuracy and adequacy of all information for disclosure and compliance with accounting standards.

The Board presents a balanced and meaningful assessment of the Group's financial performance and prospects to the shareholders, investors and regulatory authorities, primarily through the quarterly financial results and annual financial statements, Chairman's Statements and Management Discussion & Analysis in the Annual Report.

#### 4.2 External Auditors

The Board through the establishment of the Audit Committee, has established a good working relationship with its External Auditors. The Group also maintains a transparent and professional relationship with its External Auditors in seeking professional advice and ensuring compliance with the applicable Financial Reporting Standards in Malaysia. The External Auditors report to the shareholders of the Company on their opinion which is included as part of the Group's Annual Report with respect to their audit on each year's statutory financial statements. The Company's External Auditors are appointed every year during the AGM.

The External Auditors are invited to attend the Audit Committee meetings and AGM and are available to answer shareholders' questions on the conduct of the statutory audit and the preparation and content of their audit report.

The Board has adopted a procedure in relation to the provision of non-audit services by the Company's External Auditors to ensure that it is not in conflict with the role of the External Auditors or their independence. The External Auditors are required to declare their independence annually.

The Audit Committee is responsible to review all the non-audit services provided by the External Auditors and the aggregate amount of fees paid to them. Details of the amounts paid to the External Auditors for non-audit services performed during the year are set out in the Additional Compliance Information of this Annual Report.

The Audit Committee is also aware of the recommendation of the Code to have policies and procedures in place to assess the suitability and independence of External Auditors. Following the conclusion of the financial year, the Audit Committee undertook a review of the group's audit requirements to ensure alignment with our evolving business needs and governance framework and decided to transition to a new audit firm. Raki CS Tan & Ramanan was relieved of its duties as the Group Auditors. While assessing the independence of the External Auditors, the Audit Committee is satisfied and agreed with the representation by the External Auditors in their Audit Planning Memorandum for the audit of the financial year ended 31 January 2025, that they are independent in accordance with the By-laws (on Professional Ethics, Conduct and Practise) of the Malaysian Institute of Accountants. Furthermore, during the financial year ended 31 January 2025, the External Auditors were not engaged for any significant services other than the statutory audit.

The Board is satisfied based on advice from the Audit Committee that the provision of the non-audit services does not in any way compromise the External Auditors' independence. In addition, the Audit Committee has obtained a written assurance from the External Auditors confirming that they are and have been independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements.

#### **4.3 Internal Audit Function**

The Group's internal audit function is performed by the Company's Assurance and Governance Department ("Internal Auditors") which acts independently from the activities and operations of the Group. The Assurance and Governance team reports to the Head of Assurance and Governance and the Audit Committee.

The main purposes of the Internal Auditors are to:

- Review the adequacy, integrity and effectiveness of the Group's systems of internal controls;
- Support the Audit Committee in evaluating the effectiveness of the existing internal control system, identify future requirements and codevelop a prioritized action plan to further enhance the internal control system;
- Identify the key business processes within the Group and Company that Internal Audit should focus on;
- Allocate necessary resources to selected areas of audit in order to provide the Management and Audit Committee an effective and efficient level of internal audit coverage; and
- Coordinate risk identification and risk management processes and activities.

The Internal Auditors adopts a risk-based auditing approach by focusing on identified high risk areas for compliance with control policies and procedures, identifying business risks which have not been appropriately addressed and evaluating the adequacy and integrity of controls and statutory requirements based on an internal audit plan agreed annually with the Audit Committee and report on the systems of financials and operations control to the Audit Committee. Submission of the audit results to the Management and the Audit Committee would ensure that the Management is compliant with the internal control systems and implementing continuous improvement.

#### **4.4 Related Party Transactions**

Directors recognise that they have to declare their respective interests in transactions with the Company and with the Group and abstain from deliberation and voting on the relevant resolutions in respect of such transactions at the Board or at any general meetings convened to consider the matter. The Company has an internal framework to ensure it complies with the related party transactions as prescribed in the MMLR.

The related party transactions are recorded and presented to the Audit Committee on a half-yearly basis for review and discussion should any concern arise. All related party transactions are reviewed as part of the annual internal audit plan, and the Audit Committee reviews any related party transactions and conflict of interest situation that may arise within the Group including any transactions, procedure or course of conduct that causes questions of management integrity to arise.

#### **4.5 Risk Management Framework**

The Board recognises that risk management is an integral part of the Group's business operations and is important for the achievement of its business objectives. The Group has established a Risk Management and Sustainability Committee ("RMSC") that is chaired by the Executive Chairman and Managing Director and its members comprise the Executive Directors, Heads of Divisions & Departments ("HODS") and staff from key operations.

They have also been tasked to identify the risks relating to their areas; the likelihood of these risks occurring; the consequences if they do occur; and the actions being and/or to be taken to manage these risks to the desired level. The risk profiles and risk treatment measures determined from this process are documented in risk registers with each business or operations area having its respective risk register. The risk registers are eventually compiled to form the Group Risk Profile for reporting to the RMSC and the Audit Committee.

Ongoing risk management education and training is provided at Management and staff level by members of the RMSC.

#### **4.6 Internal Control**

The Board acknowledges that it is responsible for the Group's system of internal controls which is to maintain a sound system of internal control to safeguard shareholders' investment and the Group's assets. It involves key management of each business unit to meet the Group's particular needs, manage risks to which it is exposed, the effective and efficient conduct of operations, financial controls and compliance with laws and regulations as well as with internal procedures and guidelines to provide reasonable but not absolute assurance against misstatement or loss.

The review on the systems of internal control is set out under the Statement on Risk Management & Internal Control as set out on pages 64 to 70 of this Annual Report.

The Statement on Risk Management & Internal Control provides an overview of the risk management framework and state of internal control within the Group.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Cont'd)

### PRINCIPLE C

### INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

#### 5.1 Strengthening Integrity and Ethics

The Board acknowledges its role in establishing a corporate culture with sound ethical conduct. In line with this principle, the Group has in place the following policies to ensure the conduct of business of the Group and the employees are consistently carried out ethically and with integrity.

##### a) Code of Ethics and Conduct

The Code of Ethics and Conduct ("COEC") of the Group contains detailed policy statements on the standards of behaviour and ethical conduct expected of all Directors and employees and business partners of the Group.

The COEC not only promotes legal and procedural compliance but also provides a moral compass to ensure that the individual's behaviour is in line with the Group's Core Values and business objectives.

All employees are expected to understand the principles and standards stipulated and must comply with them not only in their form but also in the substance of the ethical principles and conduct stated in the COEC.

Further details on the COEC are available on the Company's website at [www.crescendo.com.my](http://www.crescendo.com.my).

##### b) Whistleblowing Policy

The Group's Whistleblowing Policy ("WP") provides a transparent mechanism and avenue for all stakeholders to report or raise genuine concerns on any misconduct without fear of retaliation and intimidation.

Confidentiality and anonymity are assured to stakeholders who disclose their concerns in good faith and in doing so, had followed the appropriate disclosure procedures, accordingly. The WP sets a clear procedural guide for stakeholders to follow in raising their concerns to ensure that issues are addressed by the appropriate personnel and definitive action can be taken.

##### c) Gift, Entertainment and Travel Policy

The Gift, Entertainment and Travel Policy is intended to enable the Directors, Management and employees to conduct the Group's business with integrity and maintain strong professional relationships with all of their counterparts and business partners based on merit and performance.

##### d) Anti-Bribery and Anti-Corruption Policy

With the adoption of the Anti-Bribery and Anti-Corruption ("ABAC") policy, the Group practises zero tolerance policy against all forms of bribery and corruption. The ABAC policy elaborates upon those principles and provides guidance to employees on how to deal with improper solicitation, bribery and other corrupt activities and issues that may arise in the course of conducting business. The ABAC policy is also applicable to all employees, directors, contractors, sub-contractors, consultants, agents, representatives and others performing work or services for or on behalf of Group.

Continuous engagement activities are conducted to spread awareness of the policies and to address any concerns.

For more information on the ABAC policy, please refer to the Company's website at [www.crescendo.com.my](http://www.crescendo.com.my).

##### e) Corporate Liability

The Malaysian Anti-Corruption Commission Act 2009 ("MACC Act 2009") has been amended to include a corporate liability provision that imposes liability on a commercial organisation for corruption committed by persons associated with the organisation to obtain a business advantage.

Taking cognisance of the provision under Section 17A of the MACC Act 2009 which came into effect on 1 June 2020, the Company has taken proactive actions to ensure that it has adequate procedures in place designed to prevent associated persons from undertaking conduct that would be in breach of the said section.

## **5.2 Effective Communication with Stakeholders**

### **a) Corporate Disclosure Policy**

The Company's Corporate Disclosure Policy provides a framework for the Board, management and relevant staff to communicate effectively with shareholders, investors, other stakeholders and the public generally. The policy encompasses the following objectives:

- to raise awareness and provide guidance to the Board and employees of the Group on the Company's disclosure obligations and practices;
- to provide policies and guidelines in disseminating information to, and in dealing with shareholders, financial analysts, media, regulators, the investing community and other stakeholders;
- to ensure compliance with applicable legal and regulatory requirements on disclosure of material information; and
- to build good relations with the investing community to foster trust and confidence.

The Corporate Disclosure Policy regulates the review and release of information to the stock exchange as well as through the Company's website, facilitating timely and accurate disclosure of the Company's affairs.

### **b) Leveraging on Information Technology for Effective Dissemination of Information**

The Board recognises the importance of information technology for effective dissemination of information.

The Company's website has become a key communication channel for the Company to reach its shareholders and general public. The website has a number of sections which provide up-to-date information on the Group's activities, Board Charter, financial results, announcements released to Bursa Securities, annual reports, company profile, corporate presentations and other relevant information can be found on the Company's website at [www.crescendo.com.my](http://www.crescendo.com.my).

### **c) Insider Trading**

Directors and senior management are prohibited from dealing in securities if they have knowledge of any price sensitive information which has not been publicly disclosed in accordance with the MMLR and the relevant regulatory provisions.

### **d) Dialogue between the Group and Investors**

The Board adheres to the disclosure requirements of Bursa Securities and ensures timely release of the financial results on a quarterly basis in order to provide its shareholders with an overview of the Group's financial and operational performance. In addition, it communicates with its shareholders, institutional and potential investors through various announcements made during the year.

This Annual Report is also an important channel of communication to reach shareholders and investors as it provides comprehensive information pertaining to the Group.

If the Board deems it is necessary, a press conference may be held after the AGM and/or Extraordinary General Meeting ('EGM') of the Company to provide the media the opportunity of receiving an update from the Board and to address any queries or areas of interest by the media.

In addition, the Group recognises the need for independent third-party assessment of itself. In this regard, the Executive Chairman and Managing Director and key senior management of the Group may consider conducting dialogue sessions or briefings with Investment/Financial Analysts and the Press on the results, performance and the potential of new developments of the Group. These briefings enable a direct and frank dialogue on the affairs of the Group.

Other avenues whereby shareholders and interested stakeholders have access to company data are through quarterly filing of financial data at Bursa Securities and via the Company's website at [www.crescendo.com.my](http://www.crescendo.com.my).

### **e) Annual General Meeting (AGM)**

The AGM is the principal forum of dialogue with shareholders. In accordance with the Company's Constitution, Notice of AGM together with a copy of the Company's Annual Report is sent to shareholders at least twenty one (21) days prior to the meeting.

Each item of special business included in the notice of meeting is accompanied by an explanation for the proposed resolution.

At the AGM, the Board presents the strategies, progress and performance of the Group as contained in the Annual Report and shareholders are encouraged to participate and are given every opportunity to raise questions or seek more information during the meeting. The Executive Chairman and Managing Director and Board Members are available to respond to all shareholders' queries.

Shareholders who are unable to attend are allowed to appoint proxies to attend and vote on their behalf.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Cont'd)

### e) Annual General Meeting (AGM) (Cont'd)

Shareholders can also leave written questions for the Board to respond. The Shares Registrar is available to attend to matters relating to shareholders' interests.

Shareholders are welcome to raise queries by contacting the Company at any time throughout the year and need not wait for the AGM for such an opportunity.

### f) Poll Voting

The Company has always made the necessary preparation for poll voting for all resolutions tabled at the AGM. The Company will explore the suitability and feasibility of employing electronic means for poll voting.

In line with Paragraph 8.29A of the MMLR, the Company has ensured that any resolution set out in the notice of any general meeting, or in any notice of resolution which may properly be moved and is intended to be moved at any general meeting, is voted by poll. At the same time, the Company always appoints at least one (1) scrutineer to validate the votes cast at the general meeting.

The Company conducted poll voting in respect of all resolutions put before the shareholders at the last AGM as required by the MMLR. The poll results of each resolution were announced to Bursa Securities after the AGM via Bursa Link on the same day.

### g) Annual Report

The Directors believe that an important channel to reach shareholders and investors is through the Annual Report. Besides including comprehensive financial performance and information on the business activities, the Group strives to improve the contents of the Annual Report in line with the developments in corporate governance practices.

The Company's Annual Report can be accessed on the Company's website at [www.crescendo.com.my](http://www.crescendo.com.my). Bursa Securities also provides facilities for the Company to electronically publish all its announcements, including full version of its quarterly results announcements and Annual Report on its website at [www.bursamalaysia.com](http://www.bursamalaysia.com).

## COMPLIANCE STATEMENT

This Statement has been reviewed and approved by the Board of Directors at a meeting held on 16 May 2025.

# Statement on Directors' Responsibilities

## THE BOARD IS REQUIRED UNDER PARAGRAPH 15.26(a) OF THE MMLR TO ISSUE A STATEMENT EXPLAINING ITS RESPONSIBILITY FOR PREPARING THE ANNUAL AUDITED FINANCIAL STATEMENTS.

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

In preparing the financial statements, the Directors have:

- applied the appropriate and relevant accounting policies on a consistent basis;
- made judgements and estimates that are reasonable and prudent; and
- prepared the annual financial statements in accordance with applicable Malaysian Financial Reporting Standards, International Financial Reporting Standards, the requirements of the Act and the MMLR.

The Directors are responsible for ensuring that the Company and its subsidiaries keep accounting records which disclose with reasonable accuracy at any time the financial position of each company and which enable them to ensure that the financial statements comply with the requirements of the Act.

The Directors consider that, in preparing the financial statements of CRESCENDO CORPORATION BERHAD for the financial year ended 31 January 2025, the Group has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgement and estimates.

The Directors also consider that all applicable Malaysian Financial Reporting Standards, have been complied with and confirm that the financial statements have been prepared on a going concern basis.

The Directors are also responsible for taking such steps that are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

## BOARD APPROVAL FOR FINANCIAL STATEMENTS

The annual financial statements for the financial year ended 31 January 2025 are set out on pages 77 to 147. The preparation thereof was supervised by the Group Financial Controller and approved by the Board of Directors on 16 May 2025.

This Statement has been reviewed and approved by the Board of Directors at a meeting held on 16 May 2025.

# Additional Compliance Information

To comply with the MMLR, the following information is provided:

## Utilisation of Proceeds from Corporate Proposal

During the financial year, there were no proceeds raised by the Company from any corporate proposal.

## Audit and Non-audit fees

The audit fees paid or payable to the External Auditors by the Company and the Group during the financial year 2025 were as follows:

Group (RM'000)	Company (RM'000)
326	56

The non-audit fees paid or payable to the External Auditors by the Company and the Group during the financial year 2025 were as follows:

Group (RM'000)	Company (RM'000)
5	5

## Material Contracts Involving Directors and Major Shareholders' Interest

There were no material contracts for the Company and/or its subsidiaries involving Directors and major shareholders' interest either subsisting at the end of the financial year or entered into since the end of the previous financial year.

## Recurrent Related Party Transactions

Details of transactions with related parties undertaken by the Group during the financial year are disclosed in Note 29 to the Financial Statements. The Group did not seek for shareholders' mandate for recurrent related party transactions at the last AGM as the aggregate value of transactions was not expected to exceed the threshold prescribed under the MMLR.

This Statement is made in accordance with a resolution of the Board dated 16 May 2025.

## EXECUTIVES' SHARE OPTION SCHEME ("ESOS")

The ESOS of the Company was approved by the members of the Company at the Extraordinary General Meeting held on 6 September 2024 and was implemented on 12 November 2024 where ESOS options were granted to the eligible Executive Directors and executives of the Group, subject to the ESOS Bye-Laws governing the ESOS.

The ESOS has a duration of five (5) years, which will expire on 11 November 2029. The exercise price was RM1.06 per option upon the commencement of the ESOS.

Information in relation to ESOS is illustrated in the tables below:

### i) Total number of options granted, exercised and outstanding/unexercised

	Since commencement of ESOS and during FY2025
Total number of options granted	40,592,500
Total number of options exercised	(2,688,200)
Total number of options outstanding / unexercised	37,904,300

**ii) Total number of options granted and exercised during the financial year**

Category of Participants	No. of Participants	No. of options granted since commencement of ESOS and during FY2025	Percentage (%)	No. of Participants	No. of options exercised since commencement of ESOS and during FY2025	Percentage (%)
Directors	5	9,810,000	24.20	3	1,296,000	48.20
Senior Management	11	11,434,500	28.10	5	690,000	25.70
Middle Management	58	19,348,000	47.70	17	702,200	26.10
	74	40,592,500	100.00	25	2,688,200	100.00

**iii) Total number of options outstanding/unexercised at the end of the financial year**

Category of Participants	No. of options outstanding/unexercised as at 31 Jan 2025
Directors	8,514,000
Senior Management	10,744,500
Middle Management	18,645,800
	37,904,300

There were no options outstanding/unexercised at the beginning of the financial year as the ESOS was only implemented during the financial year.

**iv) Options granted to Directors and Senior Management**

**Since commencement of ESOS and during FY2025**

Actual percentage granted	52.30%
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The maximum number of new shares to be allotted and issued pursuant to the exercise of the options that may be granted under the ESOS shall not, in aggregate, exceed 10% of the total number of issued shares of the Company (excluding treasury shares, if any) ("Maximum Scheme Shares") at any point in time during the duration of the ESOS as provided in the Bye-Laws.

Not more than 70% of the Maximum Scheme Shares shall be allotted, in aggregate, to the eligible Executive Directors and executives of the Group.

The ESOS was not extended to the non-Executive Directors of the Group.

# Statement on Risk Management & Internal Control

**THIS STATEMENT ON RISK MANAGEMENT & INTERNAL CONTROL IS MADE PURSUANT TO THE MALAYSIAN CODE ON CORPORATE GOVERNANCE (“THE CODE”) AND PARAGRAPH 15.26 (b) OF THE MMLR WITH REGARDS TO THE STATE OF INTERNAL CONTROL OF CRESCENDO CORPORATION BERHAD (“CCB” OR THE COMPANY) AND ITS SUBSIDIARY COMPANIES (THE COMPANY AND ITS SUBSIDIARY COMPANY SHALL COLLECTIVELY BE HEREIN REFERRED TO AS “THE GROUP”).**

The Board of Directors (“the Board”) of CCB is pleased to present below its Statement on Risk Management & Internal Control as a Group for the financial year under review, prepared in accordance with the ‘Statement on Risk Management & Internal Control: Guidelines for Directors of Listed Issuers’ (“the Guidelines”) issued by the Institute of Internal Auditors Malaysia and adopted by Bursa Securities and taking into consideration the recommendations underlying the Principle B of the Code.

## BOARD RESPONSIBILITIES

The Board affirms its overall responsibilities for the Group’s system of risk management and internal control, and for reviewing the adequacy and integrity of the Group’s risk management and internal control system. The Board’s responsibility in relation to the system of risk management and internal control is embedded in all aspects of the Group’s activities which encompasses all subsidiaries of the Company.

The Board has received assurance from the Executive Chairman and Managing Director and the Group Financial Controller that the Group’s risk management and internal control system is operating adequately and effectively, in all material aspects.

However, as there are inherent limitations in any system of risk management and internal control, such system put into effect by Management can only manage but not eliminate all risk that may impede the achievement of the Group’s business objectives. Therefore, the risk management and internal control system can only provide reasonable assurance and not absolute assurance against material misstatement or loss. The process to identify, evaluate and manage the significant risks is a concerted and continuing effort throughout the financial year under review.

The Board sets the policy on internal controls after conducting a proper assessment of operational and financial risks by considering the overall control environment of the organisation and the effectiveness of its monitoring mechanism. Whilst the Executive Chairman and Managing Director and his Management team (“the Management”) carry out the process of implementation and maintenance of the Group’s control systems. Except for insurable risks where insurance covers are purchased, other risks are reported on a general reporting basis and managed by the respective Committees within the Group.

## MANAGEMENT’S RESPONSIBILITY

Management is accountable to the Board and is responsible for effective implementation of risk management and control mechanisms, including:

- providing executive leadership in the management of risk within their work responsibilities
- identifying and evaluating risks faced by the Group
- formulating and implementing internal control and risk management actions and mechanisms
- implementing remedial actions in response to significant risks, and addressing compliance and control issues
- monitoring the overall achievement of business objectives and strategies

The Management is committed to operating a sound system of internal control and will continually review, update and improve the system in line with changes in the Group’s operating environment. Key to this is to identify significant threats and opportunities, evaluate the risk profile and drive mitigation strategies on a regular basis. All heads of departments, managers and senior executives are required to assume responsibility for risk management within their areas of responsibility and ensure that risk management is embedded in day-to-day business and decision-making processes.

## KEY FEATURE OF THE GROUP’S RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

The responsibility for reviewing the adequacy and integrity of the risk management and internal control system has been delegated by the Board to the Audit Committee.

On a periodic basis, the Audit Committee assesses the adequacy and integrity of the risk management and internal control system through independent reviews conducted and reports it received from the Internal Auditors, the External Auditors and Management. Significant risk management and internal control matters (if any) will be brought to the attention of the Audit Committee by the Internal Auditors and the Management.

The Audit Committee in turn reports such matters to the Board, if the Audit Committee deems such matters warrant the Board’s attention.

Key elements of the Group's risk management and internal control system that have been established to facilitate the proper conduct of the Group's businesses are described below:

### i. Control Environment

- **Policies and Procedures**

Clearly defined policies and procedures are in place and periodically reviewed to support the Group's business activities as the Group continues to grow.

- **Operations Review and Monitoring**

Operations of the Group are constantly monitored with up-to-date reports being presented by the Management. Variances are analysed, and corrective actions taken where necessary. Detailed reports on performance review with steps to be taken are presented to Executive Directors periodically.

The Executive Directors, Project Director, Contract Director, General Managers and Deputy General Manager regularly visit the Group's business units. During the visits, the respective head of business unit reports on progress and performance and, discuss and resolve key operational and management issues.

- **Organisation Structure and Authorisation Procedures**

The Group maintains a formal organisational structure with clear lines of reporting to the Board, Committees and Senior Management with defined roles and responsibilities, authority limits, review and approval procedures and proper segregation of duties which supports the maintenance of a strong control environment.

Specific responsibilities have been delegated to relevant Committees authorised to examine matters within their scope and report to the Executive Chairman & Managing Director and Executive Directors with their recommendations.

- **Human Capital Policy**

Comprehensive and rigorous guidelines on employment, performance appraisal, human capital training and retention initiatives are in place, to build and maintain a team of employees who are equipped with the necessary knowledge, skills and abilities to carry out their responsibilities effectively.

Emphasis is placed on enhancing the skills and competency of employees through a process of continuous learning. Employees' competencies are

assessed annually through the annual appraisal system. Skill development and training requirements are highlighted to Heads of Departments and business units for approval and implementation.

- **Management Style**

The Board entrusted the responsibility of the day-to-day management of the Group's operation to the Executive Chairman and Managing Director, Executive Directors and key management team; all of whom are highly experienced individuals with proven performance record.

The Executive Chairman and Managing Director and management adopt a "hands on" approach in managing the businesses of the Group and steering the Group towards the strategic direction set by the Board. This enables timely and effective identification and resolution of any significant issue and serve as an effective internal control feature.

- **Other Key Elements of Internal Control**

Other key elements of internal control established by the Board include amongst others:

- The Finance Department monitors the activities and performance of the subsidiaries through the monthly management accounts and ensures control accounts are reconciled with the subsidiary companies' records.
- Adequate insurance and physical safeguarding of major assets are in place to protect the Group from any potential financial losses in the event of any unforeseen circumstances (such as fire damage, theft etc).
- Proposals for major capital expenditures of the Group are reviewed and approved by the Executive Directors.
- Regular Board and management meetings to assess performance of business units.
- All recurrent related party transactions are dealt with in accordance with the MMLR. The Audit Committee and the Board review the recurrent related party transactions at the respective meetings of the Audit Committee and the Board.
- Budgetary controls for its projects.
- Reporting mechanism whereby Executive Directors receive monthly performance and production statistics with explanations and justification.
- Training and development programs are identified and scheduled for employees to acquire the necessary knowledge and competency to meet their performance and job expectations.

## STATEMENT ON RISK MANAGEMENT & INTERNAL CONTROL (Cont'd)

### • **Code of Ethics and Conduct and other related Policies**

Among the policies and procedures established and embedded in the CG Manual to assist the Board in maintaining a sound internal control system are:

- The Code of Ethics and Conduct: The code defines acceptable behaviours in dealing with key stakeholders and is made available to all staff.
- Corporate Integrity Policy – Anti Fraud Policy: The policy sets out the framework for the prevention, detection and management of any fraudulent act within the Group (including any irregularity, or suspected irregularity, involving employees, shareholders, consultants, vendors, contractors, and external parties).
- Whistle-Blowing Policy: The policy is formulated to provide a channel for employees to report in good faith and in confidence, without fear of reprisals, any concerns about possible improprieties within the Group. Allegations of improprieties reported via the whistle-blowing channel are appropriately followed up upon and the outcome(s) reported to the Audit Committee.
- Employee Handbook: The Group has in place the Employee Handbook to set the ethical standards for all employees and directors in their dealings with fellow employees, customers, shareholders, suppliers, authorities and the community.

### • **Anti-Bribery and Anti-Corruption Policy**

With the enforcement of Section 17A of the Malaysian Anti-Corruption Commission Act 2007, it has been established that a commercial organisation has a criminal liability (“Corporate Liability”) for the corrupt activities of its employees and/or persons associated with the commercial organisation where such corrupt activities are carried out for the commercial organisation’s benefits or advantages. In connection to this, the Group adopts a zero-tolerance policy against all forms of bribery and corruption.

The Group is committed to conduct its businesses professionally, fairly and with integrity and transparency in compliance with all applicable anti-bribery and corruption laws. Any breach of the Anti-Bribery and Corruption Policy or applicable local law could result in disciplinary action being taken and ultimately could result in dismissal and/or termination of the business dealing. Further legal action may also be taken as a result of non-compliance and/or misconduct.

The Group's policies and procedures are periodically reviewed and updated by the Management to factor in any changes in business, operational, statutory and regulatory requirements to keep up with the changing risk environment.

### ii. **Risk Management Framework**

The Board recognises that risk management is an integral part of the Group's business operations and is important for the achievement of its business objectives. The Group has established a Risk Management and Sustainability Committee (“RMSC”) that is chaired by the Managing Director and its members comprising the Executive Directors, Heads of Divisions & Departments (“HODS”) and staff from key operations. Members of the RMSC are tasked with the role to identify risks relating to their areas; likelihood of these risks occurring; consequences if they do occur; and actions being and/or to be taken to manage these risks to the desired level. The risk profiles and risk treatment measures determined from this process are documented in risk registers with each business or operations area having its respective risk register. The risk registers are eventually compiled to form the Group Risk Profile for reporting to the RMSC and the Audit Committee (as the case may be).

Ongoing risk management education and training is provided at Management and staff level by members of the RMSC.

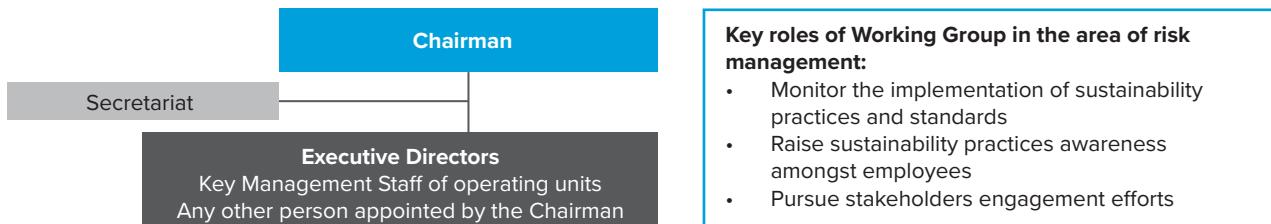
#### **Risk Management & Sustainability Committee**



#### **Key Roles of the RMSC in the area of risk management:**

- Develop Group strategies and policies
- Monitor sustainable performance

## Risk Management & Sustainability Committee - Working Group



### Note:

*The Chairman of the Working Group can be a member of the Risk Management & Sustainability Committee or appointed by the Risk Management & Sustainability Committee*

## KEY RISKS AND MITIGATION

The Group has established three lines of defence in managing risks routinely in the following manner:

- First line of defence by Management and employees
- Second line of defence by the oversight functions
- Third line of defence by the internal auditors

To manage and minimise our risks, we identify them, rate their potential severity, and put in place actions as well as mitigating plans.

<b>Risk Type</b> Market	<b>Effect</b> Substantial increase in the cost of materials, fuel, employment and labour. At the same time, potential supply chains disruptions, especially for items produced/manufactured in countries or regions impacted by the ongoing geopolitical and geoeconomic uncertainties.
<b>Risk Tolerance</b> Unchanged	<b>Response And Mitigating Actions</b> <ul style="list-style-type: none"> <li>• Strategic participation in selected tenders with equitable risk allocation</li> <li>• Close examination of trends in materials and labour pricing</li> <li>• Review and enlarge network of suppliers for materials and labour</li> <li>• Seek alternative supply options</li> </ul>

<b>Risk Type</b> Market	<b>Effect</b> General lacklustre market sentiments in the overall economy, may cause heightened caution among buyers and investors; and its impact may bleed into the property market. This may, in turn, affects the Company's sales performance, profit margin and liquidity.
<b>Risk Tolerance</b> Increased	<b>Response And Mitigating Actions</b> <ul style="list-style-type: none"> <li>• Exercise vigilance in monitoring factors that influence market sentiments such as economic indicators, geopolitical events, government policies, investors' behaviour, etc.</li> <li>• Research shows a shift to purchase for own occupation rather than speculative investment. This will reduce market size in the residential segment and affect home buying requirement. In respond to this, we have incorporated sustainable housing features (i.e. energy and water savings, improved ventilation and natural lighting) to enhance the effectiveness of our products. In addition, we are trying to broaden our collaboration with an expanded pool of reputable estate agents for a wider market reach.</li> <li>• Continue to be on the look out for land with favourable development potentials and near to our existing projects.</li> </ul>

### Key roles of Working Group in the area of risk management:

- Monitor the implementation of sustainability practices and standards
- Raise sustainability practices awareness amongst employees
- Pursue stakeholders engagement efforts

## STATEMENT ON RISK MANAGEMENT & INTERNAL CONTROL

(Cont'd)

<b>Risk Type</b> Financial  <b>Risk Tolerance</b> Unchanged  <b>Key Risk</b> <b>CAPITAL AND LIQUIDITY RISK</b>	<b>Effect</b> <p>The Group's capital and liquidity requirements are mainly fulfilled with funds generated from property sales and borrowings. Any deficit in the Group's capital and liquidity position may have adverse impact on its ongoing developments and may cause deferment of its future project launches. From a longer-term perspective, any deficiency in liquidity may also impede the Group's ability to pursue its strategic business plans (such as acquisition of new land bank).</p>	
	<b>Response And Mitigating Actions</b> <ul style="list-style-type: none"> <li>• Regularly review our debts, cashflow and liquidity requirements.</li> <li>• Maintain an adequate level of cash/cash equivalents through constant monitoring of financial risks.</li> <li>• Review and monitor credit facilities while maintaining a healthy gearing ratio at all time</li> <li>• Diversify sources of funds to increase the pool of capital providers</li> <li>• Intensify efforts to monetise our assets by selling completed property units.</li> <li>• Adjusting its mix of property launches to match the market demand</li> </ul>	<b>Results</b> <p>The Group records a positive overall net cashflow and low gearing ratio, with good loan service track record and favourable credit rating. The Group maintains good rapport with supportive capital providers, enhancing its ability to raise funding in the future if the need arises.</p>
	<b>Effect</b> <p>As a publicly listed organisation, we are regulated by various policies on governance, health and safety, employee relations and financial management, among others – all of which serve to protect our shareholders and other stakeholders. In addition, our two core businesses – construction and property development – are subject to environmental-related regulations. These policies change according to various factors in our operating environment. It is important to comply with these policies to maintain our licence to operate.</p>	<b>Results</b> <p>Management actively monitors changes in the legal and regulatory requirements to adapt and adopt to ensure compliance.</p>
<b>Risk Type</b> Regulatory  <b>Risk Tolerance</b> Unchanged  <b>Key Risk</b> <b>CHANGES IN GOVERNMENT POLICY</b>	<b>Response And Mitigating Actions</b> <ul style="list-style-type: none"> <li>• Close monitoring of changes in government policies</li> <li>• Compliance with changes in policies or additional policies (e.g. keeping abreast of and aligning with the amendments of the Malaysia's Employment Act, Workers Minimum Housing Act)</li> </ul> <p>In addition, the relevant Departments carry out the following measures:</p> <ul style="list-style-type: none"> <li>• Liaising closely with government officials and external institutions;</li> <li>• Maintaining close working relationships with financial institutions to counter the cooling policies; and</li> <li>• Adopting methods that are less dependent on labour, whilst improving the productivity and quality of construction work.</li> </ul>	<p>Maintaining regular communication with the Authorities.</p>
	<b>Effect</b> <p>Serious workplace accidents may result in stop work orders, causing project delays. In addition, any non-compliance with environmental and safety regulations will result in the imposition of penalties and cause reputational damage.</p>	<b>Results</b> <p>The Group continues to elevate its safety and health performance through risk assessments.</p>
	<b>Response And Mitigating Actions</b> <ul style="list-style-type: none"> <li>• Train and engage personnel to develop and enforce procedures in accordance with regulations and standards</li> <li>• Regular Safety, Health and Environment meetings with employees and subcontractors to monitor and ensure compliance with regulations</li> <li>• Prioritise the health and safety of employees by setting target to achieve zero fatality and reduce recordable work-related injuries</li> </ul>	<b>Results</b> <p>The Group continues to elevate its safety and health performance through risk assessments.</p>

<b>Risk Type</b> Operational  <b>Risk Tolerance</b> Increase  <b>Key Risk</b> <b>MARGIN SQUEEZE DUE TO INCREASE IN CONSTRUCTION COSTS</b>	<b>Effect</b> The Group is increasingly facing the risk of depleting margin with escalating cost of construction and rising competitions. The risk is expected to escalate given the rising geo-economic uncertainties.  <b>Response And Mitigating Actions</b>  <b>Product</b> <ul style="list-style-type: none"> <li>• Diversify our supply chain and resources to ensure long term supply sustainability at competitive prices;</li> <li>• Effective tenders for award of lump sum construction contracts;</li> <li>• Value re-engineering to bring down overall cost</li> <li>• Engagement of specialists to provide consultancy services for technically complicated works in order to maintain product quality and deliver targets.</li> </ul> <b>Contractors</b> <ul style="list-style-type: none"> <li>• Contractor performance appraisal;</li> <li>• Close monitoring of contractor performance in order to reduce incidences of cost overrun;</li> <li>• Adopting good industry construction practices;</li> <li>• Robust contractors' selection and evaluation process</li> </ul>	<b>Results</b> Continuously maintaining and enhancing the quality of our products and upholding our reputation as a reliable developer, in order to sustain our margins with effective pricing strategies.
<b>Risk Type</b> Environment  <b>Risk Tolerance</b> Increase  <b>Key Risk</b> <b>IMPACT OF CLIMATE CHANGE</b>	<b>Effect</b> The impact of climate change such as excessive rainfall, flash floods, drought, rising temperatures and vector borne diseases, all of which, if not effectively managed can cause serious disruptions to our operations. We assess and mitigate this risk from the physical impacts of climate change in our project design, development and management.  <b>Response And Mitigating Actions</b> <ul style="list-style-type: none"> <li>• The results from climate change vulnerability studies would enable better understanding of climate change related risks and impacts, which would then potentially fuel an improved mitigation response to identified physical and transition risks.</li> <li>• With the identification of potential vulnerabilities and based on future projections, the Group would look into design and planning of future development as well as improve developed townships e.g. on drainage and landscaping to enable a higher degree of climate resilience.</li> <li>• The opportunities of addressing physical risks include the conservation of urban parks for community recreational purpose, which also function to mitigate flood and alleviate heat island effect.</li> </ul>	<b>Results</b> Continuous efforts in managing our Group's environmental footprint and product responsibility.

### iii. Internal Audit Function

The roles, responsibilities and activities of the Internal Audit functions are described and detailed on page 57 under Corporate Governance Overview Statement of this Annual Report.

There were neither major weaknesses in the system identified during the financial year, nor any of the reported weaknesses resulted in material losses or contingencies requiring disclosure in the Group's Annual Report. Those areas of non-compliance with the procedures and policies and those which require improvements as highlighted by the Internal Auditors during the period have been or are being addressed.

### iv. Information and Communication

Scheduled Management meetings are conducted at least once every quarterly and on an ad hoc basis, when required, to provide a forum for regular dialogues and feedback in a timely, transparent and confidential manner. The Executive Directors and Senior Management are updated on relevant financial and operational issues, including any significant changes in the external business environment during these meetings.

The respective divisions are required to generate financial, management and other relevant reports on a regular basis for the Management's review. Any financial or operational issues raised in the reports and/or discussed during the scheduled meeting will be addressed by the Management on a timely basis.

## STATEMENT ON RISK MANAGEMENT & INTERNAL CONTROL (Cont'd)

### v. Review and Monitoring Process

The Group's management teams carry out monthly monitoring and review of the Group's operations and performance, including financial results and forecasts for all business operations within the Group.

In addition to the above, scheduled and ad-hoc meetings are held at operational and management levels to identify, discuss and resolve business and operational issues as and when necessary. The Board monitors the Group's performance by reviewing its quarterly financial and operations results and examining the announcement to Bursa Securities. These are usually reviewed by the Audit Committee before they are tabled to the Board for approval.

### CONFIDENTIAL REPORTING

The Group's whistleblowing policy enables staff to raise concerns about possible improprieties in financial and other matters and to do so in confidence without fear of reprisal. Details of the policy are set out on the Company's website at [www.crescendo.com.my](http://www.crescendo.com.my).

The Audit Committee receives reports on whistleblowing incidents and remains satisfied that the procedures in place are satisfactory to enable independent investigation and follow up action of all matters reported. No major issues have been reported in financial year 2025 (major issues being defined for this purpose as matters having a financial impact greater than RM10,000).

### ASSURANCE PROVIDED BY THE EXECUTIVE CHAIRMAN & MANAGING DIRECTOR AND GROUP FINANCIAL CONTROLLER

In line with the Guidelines, the Executive Chairman & Managing Director and the Group Financial Controller have provided assurance to the Board that the Group's risk management and internal control systems have been operated adequately and effectively, in all material aspects, to meet the Group's business objectives during the financial year under review. The Executive Chairman & Managing Director and the Group Financial Controller have in turn obtained relevant assurance from the business heads in the Group.

### REVIEW OF STATEMENT BY EXTERNAL AUDITORS

Pursuant to Paragraph 15.23 of the MMLR, the External Auditors have reviewed this Statement on Risk Management & Internal Control for inclusion in the Annual Report for the financial year ended 31 January 2025.

The External Auditors have reviewed this Statement on Risk Management & Internal Control pursuant to the scope set out in Audit and Assurance Practice Guide ("AAPG 3"), Guidance for Auditors on Engagements to Report on the Statement on Risk Management & Internal Control included in the Governance & Financial Report issued by the Malaysian Institute of Accountants (MIA) for inclusion in the Governance & Financial Report of the Group for the year ended 31 January 2025, and reported to the Board that nothing has come to their attention that causes them to believe that the statement intended to be included in the Report of the Group, in all material aspects:

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

AAPG 3 does not require the External Auditors to consider whether the Directors' Statement on Risk Management & Internal Control covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the Group's risk management and internal control system including the assessment and opinion by the Board of Directors and Management thereon. The auditors are also not required to consider whether the processes described to deal with material internal control aspects of any significant problems disclosed in this Report will, in fact, remedy the problems.

### CONCLUSION

The Board is of the view that the system of internal control in place throughout the year under review is sound and sufficient to safeguard the shareholders' investment, the interests of customers, regulators, employees and the Group and to facilitate the expansion of its operations. Additionally, the Board regards the risks faced by the Group are within acceptable levels to the business environment within which the Group operates.

There were no material losses or fraud during the current financial year as a result of internal control failures and the Board and Management are continuously taking measures to improve and strengthen the internal control framework and environment of the Group.

This Statement is made in accordance with a resolution of the Board of Directors dated 16 May 2025.

# Report of the Audit Committee

## OVERVIEW

The Board of Directors of CRESCENDO CORPORATION BERHAD is pleased to present the Report of the Audit Committee which lays out the activities held throughout the financial year ended 31 January 2025 and in compliance with Paragraph 15.15 (1) of the Bursa Securities Main Market Listing Requirements ('MMLR').

## MEMBERS OF THE AUDIT COMMITTEE

The Audit Committee presently comprises three (3) Directors of the Board, all of whom are Independent Non-Executive Directors.

The members are:

Chairperson : Soh Ban Ting  
*(appointed as the Committee Chairperson on 4 February 2025)*

Members : Yong Chung Sin  
*(resigned as Chairman on 4 February 2025 but remains as a member of the Audit Committee)*  
Dato' Ong Eng Bin  
*(appointed on 4 February 2025)*  
Chew Ching Chong  
*(resigned on 15 April 2025)*

Secretaries : Chong Fook Sin, Kan Chee Jing,  
Chua Yoke Bee

A quorum consists of two (2) members present and both of whom must be Independent Directors. Other Board members and Senior Management may attend meetings upon the invitation of the Audit Committee. Both the Internal and External Auditors, too, may request a meeting if they consider that one is necessary.

During the financial year, the Chairman of the Audit Committee had engaged on a continuous basis with Senior Management, Head of Assurance & Governance and the External Auditors, in order to keep abreast of matters and issues affecting the Group.

The Company Secretary acts as the secretary to the Audit Committee. Minutes of each meeting are distributed electronically to each Board member, and the Chairman of the Audit Committee reports on key issues discussed at each meeting to the Board.

Details of the Audit Committee members' attendance are tabled below:

Member	Total number of meetings held in the financial year during Member's tenure in Office	Number of meetings attended by member
Yong Chung Sin	6	6
Chew Ching Chong	6	6
Soh Ban Ting	6	6

## MEMBERSHIP

### Membership

The Audit Committee is appointed by the Board of Directors from amongst the Non-Executive Directors and consists of three (3) members, all of whom are Independent Non-Executive Directors.

Ms. Soh Ban Ting, the Chairperson of the Audit Committee is a Certified Practicing Accountant of CPA Australia and a member of Malaysian Institute of Accountants ("MIA") and Mr. Yong Chung Sin, another member of the Audit Committee is a Fellow of the Association of Chartered Certified Accountants and a Chartered Accountant of MIA. The Company has therefore complied with Paragraph 15.09(1)(c)(i) of the MMLR.

### Meeting

During the financial year 2025, the Audit Committee held a total of six (6) meetings with the attendance of the Group Financial Controller, Financial Controller, Head of Assurance & Governance Department, senior representative of the External Auditors and the Company Secretaries.

## TERMS OF REFERENCE

The details of the Terms of Reference of the Audit Committee are available on the Company's website at [www.crescendo.com.my](http://www.crescendo.com.my).

## SUMMARY OF WORKS OF THE AUDIT COMMITTEE

The Audit Committee met at scheduled times with due notices of meetings issued, and with agenda planned and itemised so that issues raised were deliberated and discussed in a focused and detailed manner.

During the financial year 2025, the Audit Committee discharged its duties and responsibilities in accordance with its terms of reference.

The Chairman of the Committee reported on each meeting to the Board. Detailed audit reports by the External Auditors, Internal Auditors and the respective Management response were circulated to members of the Committee before each Meeting.

## REPORT OF THE AUDIT COMMITTEE

(Cont'd)

The main works undertaken by the Audit Committee were as follows:

### **Financial and Operations Review**

- Reviewed and recommended for the Board's approval the quarterly reports for announcement to Bursa Securities in compliance with the Malaysian Financial Reporting Standards and adherence to relevant legal and regulatory requirements;
- Reviewed the annual audited financial statements of the Group and the Company. The Audit Committee discussed with the management and the External Auditors the accounting principles and standards that were applied and their judgement of the items that may affect the financial statements;
- Reviewed the impact of new or proposed changes in accounting standards and regulatory requirements of the Group; and
- Reviewed the application of the corporate governance principles and the extent of the Group's compliance with Best Practices set under the Code in conjunction with the preparation of the Corporate Governance Overview Statement and Statement of Risk Management & Internal Control.

### **External Audit**

- Reviewed the External Auditor's annual audit plan and audit strategy for the financial year ended 31 January 2025 to ensure their scope of work adequately covered the activities of the Group and the Company;
- Discussed with the management and the External Auditors the Malaysian Financial Reporting Standards applicable to the financial statements of the Group and the Company that were applied and their judgement of the items that may affect the financial statements;
- Reviewed with the External Auditors, the result of the audit, the audit report and internal control recommendations in respect of control weaknesses noted in the course of the audit that required appropriate actions and the Management's responses thereon;
- Inquired of the External Auditors whether they have become aware of any items relating to the detection of material illegal acts or material related party transactions during the course of their procedures;
- Reviewed and evaluated the External Auditors' performance, objectivity and independence during the financial year;
- Reviewed the assistance given by the Assurance and Governance Department to the External Auditors;
- Held independent meeting (without the presence of Management) with the External Auditors; and
- Reviewed and approved the provision of non-audit services by the external auditors that were agreed to prior to their commencement of such work and confirmed as permissible for them to undertake, as provided under the By-Laws of the MIA.

The amount of audit and non-audit fees incurred for the financial year ended 31 January 2025 were as follows:

<b>Fee Incurred</b>	<b>Audit Fees RM'000</b>	<b>Non-Audit Fees RM'000</b>
The Company	56	5
The Group	326	5

### **Internal Audit**

- Reviewed and approved the Assurance and Governance Department's plans for the financial year to ensure adequate coverage over the activities of the respective subsidiaries;
- Reviewed the internal audit reports presented by the Assurance and Governance Department in particular material findings, recommendations and management responses thereto and ensured that these material findings were adequately addressed by Management and reported to the Board;
- Held independent meeting (without the presence of Management) with the Internal Auditors; and
- Monitored the implementation of the audit recommendation to ensure all the key risks and controls have been addressed.

### **Risk Management**

- Reviewed the outcome of the risk management programme, including key risks identified, the potential impacts and the likelihood of the risks occurring, existing controls which can mitigate the risks and action plans; and
- Reviewed the RMSC's reports and assessment.

### **Related Party Transactions**

- The Audit Committee reviewed all significant related party transactions and recurrent related party transaction entered by the Group and the Company to ensure that such transactions are undertaken at arm's length basis on normal commercial terms which are not detrimental to the interests of the minority shareholders of the Company and the internal control procedures employed are both sufficient and effective before recommending to the Board for approval.

### **Conflict of interest**

- The COI has been embedded in the Code of Ethics and Conduct Policy and Anti-bribery and Anti-Corruption Policy had been adopted for the purpose of assisting the Directors and key senior management in recognizing and managing potential COIs that may arise during the financial year, as well as any subsisting COIs that have existed since previous years. The policies form the foundation for managing COI situations by defining what constitutes a COI. The Group has been actively cultivating an organizational culture that underscores the importance of ethical behaviour through effectively managing COI.

- In line with Bursa Securities Guidance on Conflict of Interest, the Audit Committee had reviewed and reported to the Board on possible situations involving key senior management that may give rise to COI and measures to resolve, eliminate or mitigate such COI. Based on such review the Audit Committee viewed the situations which give rise to such actual or potential COI has been adequately managed in accordance with Company Policy and Bursa Securities requirements.
- There were no significant cases of COI that required reporting.

### **Reporting Responsibilities**

- Regularly reports to the Board of Directors about the Committee's activities, issues and related recommendations.
- Provides an open avenue of communication between Internal Auditors, the External Auditors and the Board of Directors.
- Reports annually to the shareholders, describing the Committee's composition, responsibilities and how they were discharged, and any other information required by MMLR, including approval of non-audit services.
- Reviewed any other reports the Company issues that relate to the Committee's responsibilities.
- Reviewed the allocation of Executives' Share Option Scheme ("ESOS") in compliance with the criteria as stipulated in the Bye-laws of ESOS of the Company.

### **Trainings**

During the financial year, all the Audit Committee members attended various seminars, training programmes and conferences. Kindly refer to the CG Overview Statement on page 52 for the training details.

### **Site Visit**

On 26 December 2024, Member of the Audit Committee accompanied the Head of Assurance and Governance visited Unibase Pre-Cast Sdn Bhd plant at Iskandar Puteri. Mr Cheah Kee Nguan, the Executive Director of the Company and Cheah Zhi Sin the General Manager of the Company, briefed the team on overall progress of the project and lead the team to inspect the plant.

## **INTERNAL AUDIT FUNCTION**

The role of the Internal Audit function (Internal Auditors) is undertaken by the Assurance and Governance ("AnG") Department.

During the financial year under review, the Internal Auditors carried out periodic internal audit reviews in accordance with the approved internal audit plan to monitor compliance with the Group's procedures and to review the adequacy and effectiveness of the Group's system of risk management and internal control.

The results of these reviews have been presented to the Audit Committee at their scheduled meetings. Follow up reviews were also conducted by the Internal Auditors to ensure that the recommendations for improvement have been implemented by Management on a timely basis.

The AnG Department consists of eight (8) independent personnel and is headed by Mr S Subhash Chandran K Sekaran Nair, General Manager. Reporting to the General Manager are one (1) Manager, four (4) Senior Executives and two (2) Executives. The AnG Department team consists of one (1) Masters of Business Administration holder who is also a member of Institute of Internal Auditors Malaysia, one (1) Fellow of the Association of Chartered Certified Accountants, three (3) Accounting & Finance Degree holders and one (1) Diploma in Accounting holder. Four of the team members have more than ten (10) years working experiences in auditing and the rest ranging from one to five years' experience in relevant fields.

The Internal Auditors communicate and report directly to the Audit Committee on their activities based on the approved Annual Internal Audit Plan to ensure their independent status within the Group. The total cost incurred in respect of the internal audit function during the financial year was approximately RM715,000.

The Internal Auditors assisted the Audit Committee in discharging its duties and responsibilities with respect to adequacy and integrity of internal control within the Group and undertook the following works in accordance with the approved Audit Plan:

- Carrying out the internal auditing of the Group, including its subsidiary companies.
- Facilitating the improvement of business processes within the Group.
- Establishing a follow up process in monitoring the implementation of audit recommendation by Management.
- Monitoring the effectiveness of the Group's risk management systems by reviewing the implementation of the risk assessment action plans by Management.
- Conducting investigation audits or special assignment from time to time as requested by Management.

## **CONCLUSION**

During the financial year, the Audit Committee carried out its duties and responsibilities in accordance with its terms of reference and held discussions with the Internal Auditors, External Auditors and relevant members of Management. The Audit Committee is of the view that no material misstatements or losses, have arisen, based on the reviews made and discussions held.

This Report is made in accordance with a resolution of the Board of Directors dated 16 May 2025.

# Report of the Remuneration Committee

## COMPOSITION OF MEMBERS

### Members

The Committee comprises the following members:

Chairman	:	Yong Chung Sin
Members	:	Soh Ban Ting Dato'Ong Eng Bin ( <i>appointed on 4 February 2025</i> ) Chew Ching Chong ( <i>resigned on 15 April 2025</i> )
Secretaries	:	Chong Fook Sin, Kan Chee Jing, Chua Yoke Bee

## TERMS OF REFERENCE

The details of the Terms of Reference of the Remuneration Committee are available on the Company's website at [www.crescendo.com.my](http://www.crescendo.com.my).

## SUMMARY OF ACTIVITIES OF THE COMMITTEE

The Committee met three (3) times during the financial year 2025. The attendance of the members of the Committee of the meeting is as follows:

Member	Total number of meetings held in the financial year during Member's tenure in Office	Number of meetings attended by member
Yong Chung Sin	3	3
Chew Ching Chong	3	3
Soh Ban Ting	3	3

The main activities undertaken by the Committee during the year under review were as follows:

- Reviewed the structure of the remuneration package for each of the Executive Directors and Senior Management; and
- Reviewed the performance bonuses for each of the Executive Directors and Senior Management.

This Report is made in accordance with a resolution of the Board of Directors dated 16 May 2025.

# Report of the Nominating Committee

## COMPOSITION OF MEMBERS

### Members

The Committee comprises the following members:

Chairman : Yong Chung Sin  
Members : Soh Ban Ting  
              *Dato'Ong Eng Bin (appointed on 4 February 2025)*  
              *Chew Ching Chong (resigned on 15 April 2025)*  
Secretaries : Chong Fook Sin, Kan Chee Jing, Chua Yoke Bee

## TERMS OF REFERENCE

The details of the Terms of Reference of the Nominating Committee are available on the Company's website at [www.crescendo.com.my](http://www.crescendo.com.my).

## SUMMARY OF ACTIVITIES OF THE COMMITTEE

The Committee met once during the financial year 2025. The attendance of the members of the Committee of the meeting was as follows:

Member	Total number of meetings held in the financial year during Member's tenure in Office	Number of meetings attended by member
Yong Chung Sin	1	1
Chew Ching Chong	1	1
Soh Ban Ting	1	1

The main activities undertaken by the Committee during the year under review were as follows:

- a) Reviewed the re-election of Directors retiring at the AGM under Clause 88 of the Constitution of the Company;
- b) Assessed the independence of Independent Directors;
- c) Reviewed the composition and the required mix of skills, experience and other qualities of the Board and gender diversity;
- d) Reviewed the effectiveness of the Board as a whole and the Board Committees and performance of each of the Board Members; and
- e) Reviewed and recommended retention of Independent Directors.

## REPORT OF THE NOMINATING COMMITTEE

(Cont'd)

### FORMALISED DIRECTORS' FIT AND PROPER POLICY

On 17 May 2022, the Company established the Directors' Fit and Proper Policy for the appointment and re-election of Directors of the Company and its subsidiaries as required by Paragraph 15.01A of Bursa Securities Main Market Listing Requirements. The Directors' Fit and Proper Policy serves as a guide to the Nominating Committee and the Board in their review and assessment of candidates that are to be appointed to the Board of the Company and its subsidiaries as well as Directors who are seeking for re-election at the AGM. This is to ensure that each of the Directors has the character, experience, integrity, competence and time to effectively discharge his / her role as a Director of the Company and its subsidiaries.

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

### ANNUAL EVALUATION

The annual assessment on the Board, its Committees and each individual Director and Audit Committee member is carried out internally using self-evaluation forms extracted from the Corporate Governance Guide issued by Bursa Securities.

In conducting the evaluation, the following criteria were adopted by the Nominating Committee –

- Board mix and composition;
- Quality of information and decision making;
- Boardroom activities;
- Board's relationship with the management;
- Board committee's evaluation;
- Fit and proper;
- Contribution and performance;
- Caliber and personality;
- Financial literacy; and
- Controls, risk management and compliance.

The results of the duly completed self-evaluation forms received from the Directors and Audit Committee members were tabled to the Nominating Committee for consideration. The Nominating Committee is satisfied that the Board has a good mix of skills, experience and qualities and each of the Directors has the professionalism, competence, experience, time commitment, integrity and character to effectively discharge the role as a Director.

The Nominating Committee is also satisfied with the performance of the Audit Committee and each of Audit Committee members who has carried out his/her duties in accordance with the Terms of Reference of the Audit Committee.

The results from the Nominating Committee were reported to the Board.

This Report is made in accordance with a resolution of the Board of Directors dated 16 May 2025.

# FINANCIAL STATEMENTS

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# Directors' Report

The Directors have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended 31 January 2025.

## PRINCIPAL ACTIVITIES

The Company is principally engaged in investment holding and in the provision of management services to companies in the Group and other related companies.

The subsidiaries are principally engaged in property development, investment holding, construction, property investment and management, trading and manufacturing of concrete products, trading in building materials, telecommunications related infra work and services, and providing educational services, as detailed in Note 7 to the financial statements.

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

## FINANCIAL RESULTS

	GROUP RM	COMPANY RM
Profit attributable to:		
Owners of the Company	<b>526,318,847</b>	<b>557,716,669</b>
Non-controlling interests	<b>1,779,611</b>	-
Profit net of tax	<b>528,098,458</b>	<b>557,716,669</b>

## DIVIDENDS

The dividends paid by the Company since the end of the previous financial year were as follows:-

	RM
In respect of the financial year ended 31 January 2024:	
Interim single tier dividend of 5 sen per share on 279,418,698 ordinary shares, declared on 27 March 2024 and paid on 15 May 2024 (before the completion of Share Split)	13,970,935
Special single tier dividend of 13 sen per share on 279,418,698 ordinary shares, declared on 27 March 2024 and paid on 15 May 2024 (before the completion of Share Split)	36,324,431
In respect of the financial year ended 31 January 2025:	
Interim single tier dividend of 1 sen per share on 838,571,094 ordinary shares, declared on 27 September 2024 and paid on 13 November 2024	8,385,710
Special single tier dividend of 5 sen per share on 838,571,094 ordinary shares, declared on 27 September 2024 and paid on 13 November 2024	41,928,555
Second interim single tier dividend of 1 sen per share on 841,514,794 ordinary shares, declared on 27 March 2025 and paid on 15 May 2025	8,415,148
Second special single tier dividend of 3 sen per share on 841,514,794 ordinary shares, declared on 27 March 2025 and paid on 15 May 2025	25,245,444
	<b>134,270,223</b>

The Directors do not propose any final dividend for the current financial year.

## **RESERVES AND PROVISIONS**

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

## **ISSUE OF SHARES, SHARE OPTIONS AND DEBENTURES**

During the financial year, the Company completed the followings:

- (i) Listing and quotation for 841,387,494 subdivided shares on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities") arising from subdivision of every 1 ordinary share in the Company into 3 ordinary shares ("Share Split") on 26 September 2024; and
- (ii) Issuance of 2,688,200 new ordinary shares pursuant to the exercise of 2,688,200 options under the Executives' Share Option Scheme ("ESOS") at exercise price of RM1.06 each for cash totalling RM2,849,492 for working capital.

The new ordinary shares issued during the year rank pari passu in all respects with the existing shares of the Company.

No options were granted to any person to take up unissued shares of the Company during the financial year apart from the issuance of options pursuant to the ESOS.

At an Extraordinary General Meeting held on 6 September 2024, the Company's shareholders approved the establishment of ESOS to eligible executive Directors and executives of the Group. The salient features of the ESOS are disclosed in Note 14(a) to the financial statements.

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

## **TREASURY SHARES**

The shareholders of the Company, by an ordinary resolution passed at the Twenty-eight Annual General Meeting held on 3 July 2024, approved the Company's plan to repurchase its own shares up to a maximum of 28,046,249 ordinary shares representing approximately 10% of the total number of issued shares on the Bursa Securities.

The Directors of the Company are committed to enhancing the shareholders' value and believe that the repurchase plan can be applied in the best interests of the Company and its shareholders.

During the financial year, the Company resold 105,000 treasury shares in the open market for a net proceeds of RM514,875 at an average price of RM4.90 per share (before the completion of Share Split), and repurchased 1,600,000 ordinary shares of its issued share capital from the open market for a net consideration of RM2,216,361 at an average price of RM1.38 per share.

At 31 January 2025, the Company held a total of 4,416,400 of its 844,075,694 issued ordinary shares as treasury shares.

## **DIRECTORS**

The Directors who have held office since the beginning of the financial year to the date of this report are as follows:

Gooi Seong Lim *	
Gooi Seong Heen *	
Gooi Seong Chneh *	
Gooi Seong Gum *	
Yong Chung Sin	
Soh Ban Ting	
Dato' Ong Eng Bin	(Appointed on 4 February 2025)
Gooi Khai Shin **	(Alternate Director to Gooi Seong Lim)
Gooi Chuen Howe ***	(Alternate Director to Gooi Seong Heen)
Chew Ching Chong	(Resigned on 15 April 2025)

\* These Directors are also Directors of the Company's subsidiaries.

\*\* Gooi Khai Shin is also a Director and an Alternate Director to Gooi Seong Lim in certain of the Company's subsidiaries.

\*\*\* Gooi Chuen Howe is also an Alternate Director to Gooi Seong Heen in certain of the Company's subsidiaries.

**DIRECTORS' REPORT**

(Cont'd)

**DIRECTORS (Cont'd)**

The name of the Directors of the Company's subsidiaries in office since the beginning of the financial year to the date of this report (not including those Directors listed above) are:

Chow Kok Hiang	
Datuk Venkata Chellam A/L Subramaniam	
Sacher Ezra Bin Rizal Shah	
Dato' Tan Sui Hou	(Alternate Director: Dato' Tan Yean Chang, appointed on 13 March 2025)
Lim Thai San	
Lim Bok Hek	
Soh Choong Boon	
Cheah Kee Nguan	(Alternate Director: Cheah Zhi Sin)
Chan Eu-Khin	
Dr. D Gerard Joseph Louis	
Gooi Tsih Ern	(Alternate Director to Gooi Seong Lim)
Fang Kiam Hui	
Poh Siong Chet	

**DIRECTORS' BENEFITS**

Since the end of the previous financial year, no Director has received or become entitled to receive a benefit (other than those disclosed in Note 24 and Note 29 to the financial statements) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

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

**DIRECTORS' INTERESTS IN SHARES AND DEBENTURES**

None of the Directors who held office at the end of the financial year had, according to the Register of Directors' Shareholdings pursuant to Section 59 of the Companies Act, 2016, any interest in the shares, debentures and options over the shares in the Company and its related corporations except as stated below:

	Number of ordinary shares in the Company			
	At 1.2.2024	Share Split	Bought	At 31.1.2025
Gooi Seong Lim				
- direct interest	1,300,452	2,600,904	-	3,901,356
- indirect interest	196,063,786	392,127,572	-	588,191,358
Gooi Seong Heen				
- direct interest	4,559,121	9,118,242	432,000	14,109,363
- indirect interest	192,216,114	384,432,228	-	576,648,342
Gooi Seong Chneh				
- direct interest	4,144,124	8,288,248	432,000	12,864,372
- indirect interest	192,148,114	384,296,228	-	576,444,342
Gooi Seong Gum				
- direct interest	40,000	80,000	432,000	552,000
- indirect interest	192,148,114	384,296,228	-	576,444,342
Chew Ching Chong				
- direct interest	10,000	20,000	-	30,000
Gooi Khai Shin				
- indirect interest	3,775,672	7,551,344	-	11,327,016

**DIRECTORS' INTERESTS IN SHARES AND DEBENTURES (Cont'd)**

	Number of options under Executives' Share Option Scheme over ordinary shares in the Company			At 31.1.2025
	At 1.2.2024	Granted	Exercised	
Gooi Seong Lim	-	2,160,000	-	2,160,000
Gooi Seong Heen	-	2,160,000	(432,000)	1,728,000
Gooi Seong Chneh	-	2,160,000	(432,000)	1,728,000
Gooi Seong Gum	-	2,160,000	(432,000)	1,728,000
Gooi Khai Shin	-	1,170,000	-	1,170,000
Number of ordinary shares in the related corporations				
	At 1.2.2024			At 31.1.2025
	Bought	Sold		
<b>Kim Loong Resources Berhad</b>				
Gooi Seong Lim				
- direct interest	6,102,532	-	-	6,102,532
- indirect interest	632,435,972	-	-	632,435,972
Gooi Seong Heen				
- direct interest	5,568,922	-	-	5,568,922
- indirect interest	628,227,576	-	-	628,227,576
Gooi Seong Chneh				
- direct interest	5,127,922	-	-	5,127,922
- indirect interest	628,227,576	-	-	628,227,576
Gooi Seong Gum				
- direct interest	417,690	-	-	417,690
- indirect interest	628,403,976	-	-	628,403,976
Gooi Khai Shin				
- indirect interest	3,149,996	-	-	3,149,996
<b>Crescendo Overseas Corporation Sdn. Bhd.</b>				
Gooi Seong Lim				
- direct interest	12,250	-	-	12,250
- indirect interest	51,000	-	-	51,000
Gooi Seong Heen				
- direct interest	12,250	-	-	12,250
- indirect interest	51,000	-	-	51,000
Gooi Seong Chneh				
- direct interest	12,250	-	-	12,250
- indirect interest	51,000	-	-	51,000
Gooi Seong Gum				
- direct interest	12,250	-	-	12,250
- indirect interest	51,000	-	-	51,000
<b>Panoramic Housing Development Sdn. Bhd.</b>				
Gooi Seong Lim				
- direct interest	5,700	-	-	5,700
- indirect interest	1,444,200	-	-	1,444,200
Gooi Seong Heen				
- direct interest	5,700	-	-	5,700
- indirect interest	1,444,200	-	-	1,444,200
Gooi Seong Chneh				
- direct interest	5,700	-	-	5,700
- indirect interest	1,444,200	-	-	1,444,200
Gooi Seong Gum				
- direct interest	5,700	-	-	5,700
- indirect interest	1,444,200	-	-	1,444,200

**DIRECTORS' REPORT**

(Cont'd)

**DIRECTORS' INTERESTS IN SHARES AND DEBENTURES (Cont'd)**

	<b>Number of options under Executives' Share Option Scheme over ordinary shares in the related corporation</b>			
	<b>At 1.2.2024</b>	<b>Granted</b>	<b>Exercised</b>	<b>At 31.1.2025</b>
<b>Kim Loong Resources Berhad</b>				
Gooi Seong Lim	-	1,950,000	-	1,950,000
Gooi Seong Heen	-	1,950,000	-	1,950,000
Gooi Seong Chneh	-	1,950,000	-	1,950,000
Gooi Seong Gum	-	1,950,000	-	1,950,000
Gooi Chuen Howe	-	918,000	-	918,000

	<b>Number of ordinary shares in the holding company – Sharikat Kim Loong Sendirian Berhad</b>			
	<b>At 1.2.2024</b>	<b>Bought</b>	<b>Sold</b>	<b>At 31.1.2025</b>
<b>Gooi Seong Lim</b>				
- indirect interest	49,875	-	-	49,875
<b>Gooi Seong Heen</b>				
- indirect interest	49,875	-	-	49,875
<b>Gooi Seong Chneh</b>				
- indirect interest	49,875	-	-	49,875
<b>Gooi Seong Gum</b>				
- indirect interest	49,875	-	-	49,875

By virtue of their interests in the shares in the holding company, Sharikat Kim Loong Sendirian Berhad, Gooi Seong Lim, Gooi Seong Heen, Gooi Seong Chneh and Gooi Seong Gum, are also deemed to have interests in the shares in the Company and its related corporations to the extent that the holding company has interests in accordance with Section 8 of the Companies Act, 2016.

**INDEMNIFYING DIRECTORS, OFFICERS OR AUDITORS**

No indemnities have been given or insurance premiums paid, during or since the end of the year, for any person who is or has been the Director, officer or auditor of the Company.

**STATUTORY INFORMATION ON THE FINANCIAL STATEMENTS**

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

- (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and had satisfied themselves that all known bad debts had been written off and adequate allowance had been made for doubtful debts; and
- (ii) to ensure that any current assets, which were unlikely to realise their book values in the ordinary course of business had been written down to their expected realisable values.

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

- (i) which would render the amount written off for bad debts or the amount of 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 the current assets in the financial statements of the Group and of the Company misleading; or
- (iii) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

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## **STATUTORY INFORMATION ON THE FINANCIAL STATEMENTS (Cont'd)**

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

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

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

At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements that would render any amount stated in the financial statements of the Group and of the Company misleading.

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

## **HOLDING AND ULTIMATE HOLDING COMPANY**

The Directors regard Sharikat Kim Loong Sendirian Berhad, a company incorporated in Malaysia, as the Company's holding and ultimate holding company.

## **SIGNIFICANT EVENTS**

Significant events during the financial year are disclosed in Note 37 to the financial statements.

## **AUDITORS**

The total amount receivable by the auditors as remuneration are disclosed in Note 22 to the financial statements.

The retiring auditors, Messrs. Raki CS Tan & Ramanan, Chartered Accountants do not wish to seek reappointment at the forthcoming Annual General Meeting ("AGM") of the Company.

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

**GOOI SEONG CHNEH**  
Director

Dated: 16 May 2025

**GOOI SEONG GUM**  
Director

## Statement by Directors

Pursuant to Section 251(2) of the Companies Act, 2016

We, GOOI SEONG CHNEH and GOOI SEONG GUM, being two of the Directors of CRESCENDO CORPORATION BERHAD, do hereby state that in the opinion of the Directors, the financial statements set out on pages 88 to 147 are drawn up in accordance with applicable Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 31 January 2025 and of their financial performance and cash flows of the Group and of the Company for the financial year then ended.

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

**GOOI SEONG CHNEH**  
Director

**GOOI SEONG GUM**  
Director

Dated: 16 May 2025

## Statutory Declaration

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

I, YUEN SUH CHIN, being the Officer primarily responsible for the financial management of CRESCENDO CORPORATION BERHAD, do solemnly and sincerely declare that the financial statements set out on pages 88 to 147 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.

Subscribed and solemnly declared by the )  
abovenamed YUEN SUH CHIN )  
at Johor Bahru in the State of Johor Darul )  
Takzim on 16 May 2025 )

**YUEN SUH CHIN**  
Officer

Before me,

SERENA KAUR  
No: J252  
Commissioner of Oaths  
Johor Bahru

# Independent Auditors' Report

To the Members of Crescendo Corporation Berhad 199501030544 (359750-D)  
(Incorporated in Malaysia)

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of CRESCENDO CORPORATION BERHAD, which comprise the statements of financial position as at 31 January 2025 of the Group and of the Company, and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including a summary of material accounting policies, as set out on pages 88 to 147.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 January 2025, and of their financial performance and their cash flows for the year 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 Group and of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

### Key Audit Matters

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

Key Audit Matters	How our audit addressed the Key Audit Matters
<b>Inventories of Property Development Activities</b>	
Inventories of property development activities are disclosed in Note 8 to the financial statements and are carried at the lower of cost and net realisable values as stated in Note 2.3(e)(i), (ii), (iii) to the financial statements. The carrying values of these at 31 January 2025 comprise:  i. Land held for development RM822.81 million ii. Properties development cost RM196.80 million iii. Completed properties RM51.50 million  As stated in Note 2.4(b)(ii), net realisable values for inventories of property development activities are based on estimated selling prices, net of the estimated cost necessary to complete the sales. Significant judgement is required in estimating the selling price.	In respect of inventories of property development activities, we have sighted, on a sample basis, the titles to ascertain ownership of properties.  We have reviewed, on a sample basis, management's determination of net realisable values based on estimated selling prices of the respective inventories of property development activities.

## INDEPENDENT AUDITORS' REPORT

To the Members of Crescendo Corporation Berhad 199501030544 (359750-D)  
(Incorporated in Malaysia) (Cont'd)

### Key Audit Matters (Cont'd)

Key Audit Matters	How our audit addressed the Key Audit Matters
<b>Property Development Activities and Construction Contracts</b>  The Group's revenue of RM1,030.63 million from the Property Development Activities and construction contracts are stated in Note 20 to the financial statements and are accounted for in accordance with Notes 2.3(e), (f), (h) and (i) to the financial statements.  As stated in Note 2.4(b)(i), significant judgement is required in determining the measure of progress, the extent of the costs incurred, the estimation of revenue and costs, as well as the recoverability of costs.	Our audit approach includes, inter alia, the following:  Review on a sample basis of material on-going projects and sale of land held for property development.  Review of management's policy on recognition of revenue and management's judgement and estimations used in determining the measure of progress, revenue and costs relating to property development and construction activities, as well as the recoverability of costs.  We corroborated, on a sample basis, the stage of completion, the level of completion of the physical proportion of contract work to date and contract assets, to the certificates of professional consultants.  We have checked on a sample basis, revenue and cost recognised to contracts, including sale and purchase agreements, letter of awards, variation orders, subcontractors claims, architect and other specialist certificates.

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

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

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

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

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

### Responsibilities of the Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with 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 have no realistic alternative but to do so.

### Auditors' Responsibilities for the Audit of the Financial Statements

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

### **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:

- 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 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.
- 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, actions taken to eliminate threats or safeguard applied.

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

### **Other Matters**

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

**RAKI CS TAN & RAMANAN**  
Firm Number: AF 0190  
Chartered Accountants

Johor Bahru,  
Dated: 16 May 2025

**MOHAMMAD NIZAM BIN JOHARI**  
Chartered Accountant  
Approval Number: 03226/02/2026 J  
Partner

# Statements of Financial Position

As At 31 January 2025

	Note	2025 RM	GROUP 2024 RM	2025 RM	COMPANY 2024 RM
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	3	<b>177,293,994</b>	135,707,936	<b>3,068,881</b>	2,459,110
Right-of-use assets	4	<b>3,446,038</b>	3,763,516	-	-
Bearer plants	5	<b>3,728,215</b>	4,042,942	-	-
Investment properties	6	<b>291,976,608</b>	287,978,379	-	-
Investment in subsidiaries	7	-	-	<b>195,582,760</b>	186,465,281
Inventories	8	<b>845,122,458</b>	661,129,970	-	-
Deferred tax assets	9	<b>52,215,100</b>	40,867,100	-	665,000
Amount owing by subsidiaries	10	-	-	<b>823,175,531</b>	519,040,860
		<b>1,373,782,413</b>	1,133,489,843	<b>1,021,827,172</b>	708,630,251
<b>Current assets</b>					
Inventories	8	<b>252,133,556</b>	208,086,085	-	-
Receivables	10	<b>206,213,219</b>	120,404,407	<b>22,400,175</b>	83,738,607
Contract assets	11	<b>7,490,620</b>	14,419,018	-	-
Prepaid operating expenditure		<b>9,578,023</b>	13,913,815	<b>594,867</b>	420,087
Tax recoverable		<b>1,178,890</b>	895,319	-	-
Short term funds	12	<b>8,007,290</b>	-	<b>50,761</b>	-
Cash and bank balances	13	<b>166,356,830</b>	54,899,026	<b>47,056,561</b>	6,913,942
		<b>650,958,428</b>	412,617,670	<b>70,102,364</b>	91,072,636
<b>TOTAL ASSETS</b>		<b>2,024,740,841</b>	1,546,107,513	<b>1,091,929,536</b>	799,702,887
<b>EQUITY AND LIABILITIES</b>					
<b>Equity attributable to owners of the Company</b>					
Share capital	14	<b>302,744,140</b>	299,572,064	<b>302,744,140</b>	299,572,064
Treasury shares	14	<b>(5,017,765)</b>	(3,114,728)	<b>(5,017,765)</b>	(3,114,728)
Other reserves	15	<b>1,102,564</b>	(3,270)	<b>1,102,564</b>	-
Retained earnings	16	<b>1,109,614,905</b>	683,704,138	<b>651,727,005</b>	194,418,416
		<b>1,408,443,844</b>	980,158,204	<b>950,555,944</b>	490,875,752
<b>Non-controlling interests</b>		<b>51,531,414</b>	53,247,214	-	-
<b>Total equity</b>		<b>1,459,975,258</b>	1,033,405,418	<b>950,555,944</b>	490,875,752
<b>Non-current liabilities</b>					
Loans and borrowings	17	<b>165,715,266</b>	232,256,934	<b>110,000,000</b>	230,000,000
Deferred tax liabilities	9	<b>32,126,973</b>	31,711,940	<b>204,000</b>	-
		<b>197,842,239</b>	263,968,874	<b>110,204,000</b>	230,000,000
<b>Current liabilities</b>					
Payables	18	<b>204,570,042</b>	103,696,880	<b>7,866,431</b>	8,050,301
Contract liabilities	11	<b>21,145,370</b>	20,962,592	-	-
Loans and borrowings	17	<b>28,746,514</b>	116,614,403	<b>20,000,000</b>	70,000,000
Tax payable		<b>112,461,418</b>	7,455,043	<b>3,303,161</b>	776,834
Derivative financial liabilities	19	-	4,303	-	-
		<b>366,923,344</b>	248,733,221	<b>31,169,592</b>	78,827,135
<b>Total liabilities</b>		<b>564,765,583</b>	512,702,095	<b>141,373,592</b>	308,827,135
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,024,740,841</b>	1,546,107,513	<b>1,091,929,536</b>	799,702,887

The annexed notes form an integral part of these financial statements.

# Statements of Comprehensive Income

For The Financial Year Ended 31 January 2025

	Note	2025 RM	GROUP 2024 RM	2025 RM	COMPANY 2024 RM
<b>Revenue</b>	20	<b>1,151,038,669</b>	341,344,608	<b>569,626,255</b>	29,492,729
<b>Cost of sales</b>		<b>(409,081,926)</b>	(224,440,429)	-	-
Gross profit		<b>741,956,743</b>	116,904,179	<b>569,626,255</b>	29,492,729
<b>Other items of income</b>					
Interest income		<b>10,446,794</b>	1,581,583	<b>28,374,254</b>	16,153,789
Rental income		<b>11,053,782</b>	9,990,827	-	-
Other income		<b>9,853,662</b>	11,101,483	<b>712,357</b>	1,536,945
<b>Other items of expense</b>					
Administrative expenses		<b>(64,483,536)</b>	(47,818,427)	<b>(33,663,106)</b>	(23,334,841)
Finance costs	21	<b>(7,666,526)</b>	(12,246,987)	-	-
<b>Profit before tax</b>	22	<b>701,160,919</b>	79,512,658	<b>565,049,760</b>	23,848,622
Tax	25	<b>(173,062,461)</b>	(22,486,235)	<b>(7,333,091)</b>	(1,775,411)
<b>Profit net of tax</b>		<b>528,098,458</b>	57,026,423	<b>557,716,669</b>	22,073,211
<b>Other comprehensive income, net of tax</b>					
Net movements on cash flow hedges	15	<b>4,303</b>	47,888	-	-
Tax relating to cash flow hedges	9	<b>(1,033)</b>	(11,493)	-	-
		<b>3,270</b>	36,395	-	-
<b>Total comprehensive income for the year</b>		<b>528,101,728</b>	57,062,818	<b>557,716,669</b>	22,073,211
<b>Profit attributable to:</b>					
Owners of the Company		<b>526,318,847</b>	56,668,875	<b>557,716,669</b>	22,073,211
Non-controlling interests		<b>1,779,611</b>	357,548	-	-
		<b>528,098,458</b>	57,026,423	<b>557,716,669</b>	22,073,211
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		<b>526,322,117</b>	56,705,270	<b>557,716,669</b>	22,073,211
Non-controlling interests		<b>1,779,611</b>	357,548	-	-
		<b>528,101,728</b>	57,062,818	<b>557,716,669</b>	22,073,211
<b>Earnings per share attributable to owners of the Company (sen)</b>					
Basic	26	<b>62.79</b>	6.76		
Diluted	26	<b>62.68</b>	N/A		

The annexed notes form an integral part of these financial statements.

# Consolidated Statement of Changes in Equity

For The Financial Year Ended 31 January 2025

			Total Equity RM	Share Capital RM	Other Reserves RM	Retained Earnings RM	Treasury Shares RM	Non- controlling Interests RM
	Note							
<b>2025</b>								
At 1.2.2024		1,033,405,418	980,158,204	299,572,064	(3,270)	683,704,138	(3,114,728)	53,247,214
<b>Total comprehensive income</b>		<b>528,101,728</b>	<b>526,322,117</b>	-	3,270	<b>526,318,847</b>	-	<b>1,779,611</b>
<b>Transactions with owners</b>								
Issue of shares pursuant to exercise of ESOS		2,849,492	2,849,492	3,172,076	(322,584)	-	-	-
ESOS share options expenses		1,425,148	1,425,148	-	1,425,148	-	-	-
Resale of treasury shares		514,875	514,875	-	-	201,551	313,324	-
Buy-back of shares		(2,216,361)	(2,216,361)	-	-	-	(2,216,361)	-
Issuance of ordinary shares in subsidiaries		324,986	-	-	-	-	-	324,986
Dividends paid to non-controlling interests		(1,185,000)	-	-	-	-	-	(1,185,000)
Preference shares dividend paid to non-controlling interests		(2,635,397)	(100,609,631)	-	-	(100,609,631)	-	(2,635,397)
Dividends	27	(100,609,631)	(100,609,631)	-	-	-	-	-
Total transactions with owners		(101,531,888)	(98,036,477)	3,172,076	1,102,564	(100,408,080)	(1,903,037)	(3,495,411)
<b>At 31.1.2025</b>		<b>1,459,975,258</b>	<b>1,408,443,844</b>	<b>302,744,140</b>	<b>1,102,564</b>	<b>1,109,614,905</b>	<b>(5,017,765)</b>	<b>51,531,414</b>
<b>2024</b>								
At 1.2.2023		981,530,974	929,041,308	299,572,064	(39,665)	632,623,637	(3,114,728)	52,489,666
<b>Total comprehensive income</b>		<b>57,062,818</b>	<b>56,705,270</b>	-	36,395	<b>56,668,875</b>	-	<b>357,548</b>
<b>Transactions with owners</b>								
Issuance of shares		400,000	-	-	-	-	-	400,000
Dividends	27	(5,588,374)	(5,588,374)	-	-	(5,588,374)	-	-
Total transactions with owners		(5,188,374)	(5,588,374)	-	-	(5,588,374)	-	400,000
<b>At 31.1.2024</b>		<b>1,033,405,418</b>	<b>980,158,204</b>	<b>299,572,064</b>	<b>(3,270)</b>	<b>683,704,138</b>	<b>(3,114,728)</b>	<b>53,247,214</b>

The annexed notes form an integral part of these financial statements.

# Company Statement of Changes in Equity

For The Financial Year Ended 31 January 2025

	Note	Total Equity RM	Share Capital RM	Non-distributable Other Reserves RM	Distributable Retained Earnings RM	Treasury Shares RM
<b>2025</b>						
At 1.2.2024		490,875,752	299,572,064	-	194,418,416	(3,114,728)
<b>Total comprehensive income</b>		<b>557,716,669</b>		-	<b>557,716,669</b>	-
<b>Transactions with owners</b>						
Issue of shares pursuant to exercise of ESOS ESOS share options expenses	27	2,849,492	3,172,076	(322,584)	-	-
Resale of treasury shares		1,425,148	-	1,425,148	-	-
Buy-back of shares		514,875	-	-	201,551	313,324
Dividends		(2,216,361)	-	-	-	(2,216,361)
		(100,609,631)	-	-	(100,609,631)	-
Total transactions with owners		(98,036,477)	3,172,076	1,102,564	(100,408,080)	(1,903,037)
At 31.1.2025		950,555,944	302,744,140	1,102,564	651,727,005	(5,017,765)
<b>2024</b>						
At 1.2.2023		474,390,915	299,572,064	-	177,933,579	(3,114,728)
<b>Total comprehensive income</b>		22,073,211		-	22,073,211	-
<b>Transactions with owners</b>						
Dividends	27	(5,588,374)	-	-	(5,588,374)	-
Total transactions with owners		(5,588,374)	-	-	(5,588,374)	-
At 31.1.2024		490,875,752	299,572,064	-	194,418,416	(3,114,728)

The annexed notes form an integral part of these financial statements.

# Consolidated Statement of Cash Flows

For The Financial Year Ended 31 January 2025

	Note	2025 RM	2024 RM
<b>Operating activities</b>			
Cash receipts from customers		1,077,815,515	298,620,064
Cash paid to suppliers and employees		(573,032,846)	(345,133,676)
Cash generated from/ (used in) operations		504,782,669	(46,513,612)
Deposit interest received		10,123,980	1,634,026
Interest paid		(9,603,708)	(11,568,977)
Tax paid		(79,273,657)	(16,611,153)
Net cash from/(used in) operating activities		426,029,284	(73,059,716)
<b>Investing activities</b>			
Acquisition of subsidiaries, net of cash and cash equivalents acquired	A	(7,126,550)	-
Acquisition of property, plant and equipment		(50,678,337)	(9,420,481)
Acquisition of investment properties	B	(3,908,617)	(9,302,039)
Net decrease/(increase) in pledged bank balances		2,286,330	(1,467,026)
(Net investments in short term funds)/Proceeds from disposal of short term funds		(5,307,712)	505,692
Proceeds from disposal of property, plant and equipment		816,329	316,042
Proceeds from disposal of investment properties		9,000,000	1,000,000
Net cash used in investing activities		(54,918,557)	(18,367,812)
<b>Financing activities</b>			
Proceeds from issuance of shares		2,849,492	-
Proceeds from issuance of shares to minority shareholders of subsidiary		324,986	400,000
Resale of treasury shares		514,875	-
Buy-back of shares		(2,216,361)	-
Proceeds from loans and borrowings		55,000,000	116,031,000
Repayment of loans and borrowings		(210,664,738)	(53,321,548)
Dividends paid		(100,609,631)	(5,588,374)
Dividends paid to non-controlling interests		(1,185,000)	-
Preference share dividend paid to non-controlling interests		(2,635,397)	-
Net cash (used in)/from financing activities		(258,621,774)	57,521,078
<b>Net increase/(decrease) in cash and cash equivalents</b>		112,488,953	(33,906,450)
<b>Cash and cash equivalents at the beginning of the financial year</b>		44,843,749	78,750,199
<b>Cash and cash equivalents at the end of the financial year</b>	28	157,332,702	44,843,749
Notes to Consolidated Statement of Cash Flows			
A Acquisition of property, plant and equipment			
Property, plant and equipment acquired	3	49,139,880	11,229,728
Unpaid balance included under payables		(440,351)	(1,970,547)
Cash paid in respect of prior year acquisition		1,978,808	161,300
Cash paid		50,678,337	9,420,481
B Acquisition of investment properties	6		
Investment properties acquired		4,972,035	4,080,194
Unpaid balance included under payables		(2,384,015)	(1,320,597)
Cash paid in respect of prior year acquisition		1,320,597	6,542,442
Cash paid		3,908,617	9,302,039

The annexed notes form an integral part of these financial statements.

# Company Statement of Cash Flows

For The Financial Year Ended 31 January 2025

	Note	2025 RM	2024 RM
<b>Operating activities</b>			
Cash receipts from customers		35,146,760	11,576,889
Dividends received from subsidiaries		537,505,000	15,700,000
Cash paid to suppliers and employees		(32,426,668)	(21,282,576)
 Cash generated from operations		 540,225,092	 5,994,313
Interest received		28,321,664	16,143,475
Tax paid		(3,937,764)	(840,742)
 Net cash from operating activities		 <b>564,608,992</b>	 21,297,046
<b>Investing activities</b>			
Acquisition of plant and equipment	3	(1,500,045)	(421,232)
Proceeds from disposal of plant and equipment		108,200	36,000
Acquisition of subsidiaries		(7,137,481)	(2)
Additional investment in a subsidiary		(1,979,998)	-
Net investment in short term funds		507,883	-
Net decrease/(increase) in pledged bank balances		2,294,382	(1,459,598)
Advance to subsidiaries		(430,089,037)	(115,532,411)
Repayment from subsidiaries		185,113,000	361,125
 Net cash used in investing activities		 <b>(252,683,096)</b>	 (117,016,118)
<b>Financing activities</b>			
Repayment to related company		(20,738)	(646)
Repayment to subsidiaries		(6,532)	(9,789)
(Repayment of)/Proceeds from loans and borrowings		(170,000,000)	100,000,000
Resale of treasury shares		514,875	-
Buy-back of shares		(2,216,361)	-
Proceeds from issuance of share		2,849,492	-
Dividends paid		(100,609,631)	(5,588,374)
 Net cash (used in)/from financing activities		 <b>(269,488,895)</b>	 94,401,191
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>42,437,001</b>	(1,317,881)
<b>Cash and cash equivalents at the beginning of the financial year</b>		<b>3,409,560</b>	4,727,441
<b>Cash and cash equivalents at the end of the financial year</b>	28	<b>45,846,561</b>	3,409,560

The annexed notes form an integral part of these financial statements.

# Notes to the Financial Statements

For The Financial Year Ended 31 January 2025

## 1. GENERAL INFORMATION

- (a) The Company is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Market of the Bursa Malaysia Securities Berhad.
- (b) The Company is principally engaged in investment holding and in the provision of management services to companies in the Group and other related companies.

The subsidiaries are principally engaged in property development, investment holding, construction, property investment and management, trading and manufacturing of concrete products, trading in building materials, telecommunications related infra work and services, and providing educational services, as detailed in Note 7 to the financial statements.

There has been no significant changes in the nature of these activities during the financial year.

- (c) The address of the registered office of the Company is as follows:

Unit No. 203, 2nd Floor  
Block C, Damansara Intan  
No. 1, Jalan SS 20/27  
47400 Petaling Jaya  
Selangor Darul Ehsan

- (d) The address of the principal place of business of the Company is as follows:

18th Floor, Public Bank Tower  
No. 19, Jalan Wong Ah Fook  
80888 Ibrahim International Business District  
Johor Darul Takzim

- (e) The Directors regard Sharikat Kim Loong Sendirian Berhad, a company incorporated in Malaysia, as the Company's holding and ultimate holding company.

- (f) Authorisation for issue of financial statements

These financial statements were authorised for issue by the Board of Directors on 16 May 2025.

## 2. MATERIAL ACCOUNTING POLICIES AND SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

### 2.1 Basis of preparation

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

The financial statements of the Group and of the Company have been prepared on a historical cost basis except as disclosed in the accounting policies below and are presented in Ringgit Malaysia ("RM").

### 2.2 Adoption of new and amended Malaysian Financial Reporting Standards ("MFRS")

The Group and the Company adopted the following new and amended MFRSs relevant to the current operations of the Group and of the Company for the financial year ended 31 January 2025:

#### MFRS

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

The above new and amended MFRSs did not have any significant impact on the financial statements of the Group and of the Company.

## 2. MATERIAL ACCOUNTING POLICIES AND SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)

### 2.2 Adoption of new and amended Malaysian Financial Reporting Standards ("MFRS") (Cont'd)

#### Standards issued but not yet effective

The Group and the Company have not elected for early adoption of the following new and amended MFRSs relevant to the current operations of the Group and of the Company, which were issued but not yet effective for the financial year ended 31 January 2025:

MFRS	Effective for financial periods beginning on or after
Amendments to MFRS 121	1 January 2025
Amendments to MFRS 9 and MFRS 7	1 January 2026
Amendments to MFRS 1, MFRS 7, MFRS 9, MFRS 10 and MFRS 107	1 January 2026
Amendments to MFRS 18	Presentation and Disclosure in Financial Statements
Amendments to MFRS 19	Subsidiaries without Public Accountability: Disclosures
Amendments to MFRS 10 and MFRS 128	Sales or Contribution of Assets between an Investor and its Associate or Joint Venture

These new and amended MFRSs are not expected to have any significant impact on the financial statements of the Group and of the Company upon their initial application except for the changes in the presentation and disclosures of financial information arising from the adoption of these Amendments to MFRSs as discussed below:

#### *MFRS 18 Presentation and Disclosure in Financial Statements*

MFRS 18 will replace MFRS 101 Presentation of Financial Statements. It preserves the majority requirements of MFRS 101 while introducing additional requirements. In addition, narrow-scope amendments have been made to MFRS 107 Statement of Cash Flows and some requirements of MFRS 101 have been moved to MFRS 108 Basis of Preparation of Financial Statements.

MFRS 18 additional requirements are as follows:

(i) Statement of Profit or Loss and Other Comprehensive Income

MFRS 18 introduces newly defined "operating profit or loss" and "profit or loss before financing and income tax" subtotal which are to be presented in the statement of profit or loss, while the net profit or loss remains unchanged.

Statement of profit or loss to be presented in five categories: operating, investing, financing, income taxes and discontinued operations.

(ii) Statement of Cash Flows

The standard modifies the starting point for calculating cash flows from operations using the indirect method, shifting from "profit or loss" to "operating profit or loss". It also provides guidance on classification of interest and dividend in statement of cash flows.

(iii) New disclosures of expenses by nature

Entities are required to present expenses in the operating category by nature, function or a mix of both. MFRS 18 includes guidance for entities to assess and determine which approach is most appropriate based on the facts and circumstances.

## NOTES TO THE FINANCIAL STATEMENTS

### For The Financial Year Ended 31 January 2025 (Cont'd)

## 2. MATERIAL ACCOUNTING POLICIES AND SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)

### 2.2 Adoption of new and amended Malaysian Financial Reporting Standards ("MFRS") (Cont'd)

#### Standards issued but not yet effective (Cont'd)

MFRS 18 additional requirements are as follows: (Cont'd)

(iv) Management-defined Performance Measures (MPMs)

The standard requires disclosure of explanations of the entity's company-specific measures that are related to the statement of profit or loss, referred to MPMs. MPMs are required to be reconciled to the most similar specified subtotal in MFRS Accounting Standards.

(v) Enhanced Guidance on Aggregation and Disaggregation

MFRS 18 provides enhanced guidance on grouping items based on shared characteristics and requires disaggregation when items have dissimilar characteristics or when such disaggregation is material.

The Group and the Company are currently assessing the impact of MFRS 18, particularly with respect to the structure of the statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group and the Company are also assessing the impact on aggregation and disaggregation on how information is grouped in the financial statements

### 2.3 Material accounting policies

#### (a) Subsidiaries and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at reporting date. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Profit or loss and each component of other comprehensive income ("OCI") are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When the Group loses control over a subsidiary, the Group would derecognise all assets (including goodwill), liabilities and non-controlling interests at their carrying amount of the subsidiary and to recognise the fair value of the consideration received.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions.

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less impairment losses. On disposal of such investments, the difference between net disposal proceeds and their carrying amounts is included in profit or loss.

Changes in the Company owners' ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

## 2. MATERIAL ACCOUNTING POLICIES AND SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)

### 2.3 Material accounting policies (Cont'd)

#### (b) Property, plant and equipment and bearer plants

All items of property, plant and equipment are initially recorded at cost.

Subsequent to recognition, property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Assets under construction are stated at cost incurred to reporting date and no depreciation is provided on these assets until they are completed and available for use.

Bearer plants are living plants that are used in the production or supply of agriculture produce for more than one period and have remote likelihood of being sold as agriculture produce, except for incidental scrap sales. The bearer plants that are available for use are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes plantation expenditure, which represents the total cost incurred from land clearing to the point of harvesting.

Depreciation commences when the bearer plants mature.

Freehold land has unlimited useful life and therefore is not depreciated. Depreciation of other property, plant and equipment is calculated to write off the cost of the assets to their residual values on a straight line basis over the estimated useful life of the assets as follows:

	No. of years
Buildings	10 – 50
Bearer plants	20
Plant and machinery	5 – 10
Equipment, furniture & fittings and renovation	5 – 10
Motor vehicles	10

#### (c) Leases

##### i. As a Lessor

Leases where the Group and the Company retain substantially all the risks and rewards of ownership of the asset are classified as operating leases. When the assets are leased out under an operating lease, the asset is included in the statements of financial position based on the nature of the asset. The accounting policy for lease income is set out in Note 2.3(i)(v).

##### ii. As a Lessee

###### - Right-of-use assets

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

	Number of years
Land use rights	20 – 30
- Lease liabilities	

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

## NOTES TO THE FINANCIAL STATEMENTS

### For The Financial Year Ended 31 January 2025 (Cont'd)

## 2. MATERIAL ACCOUNTING POLICIES AND SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)

### 2.3 Material accounting policies (Cont'd)

#### (c) Leases (Cont'd)

##### ii. As a Lessee (Cont'd)

###### - Short-term leases and leases of low-value assets

The Group and the Company apply the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

#### (d) Investment properties

Investment properties which are held to earn rentals or for capital appreciation or both, including properties that are being constructed or developed for future use as investment properties, are carried at cost less accumulated depreciation and accumulated impairment losses.

Freehold land, which has an unlimited useful life, is not depreciated.

Depreciation of buildings is calculated to write off the cost of the assets to their residual values on a straight line basis over the estimated useful life of the buildings of 50 years.

#### (e) Inventories

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

##### i. Land held for property development

Land held for property development consists of land where no development activities have been carried out or where development activities are not expected to be completed within the normal operating cycle. Such land is classified within non-current assets.

Land held for property development is reclassified as property development costs at the point when development activities have commenced and where it can be demonstrated that the development activities can be completed within the normal operating cycle.

##### ii. Property development cost

The cost of land, related development costs common to entire development project and direct building costs less cumulative amounts recognised as expense in the profit or loss for property under development are carried in the statements of financial position as property development cost. The property development cost is subsequently recognised as an expense in profit or loss as and when the control of the inventory is transferred to the customer.

Property development cost of unsold unit is transferred to completed development unit once the development is completed.

##### iii. Completed development units

Completed development properties represent completed residential, industrial and commercial properties.

## **2. MATERIAL ACCOUNTING POLICIES AND SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)**

### **2.3 Material accounting policies (Cont'd)**

#### **(e) Inventories (Cont'd)**

##### **iv. Other inventories**

###### **(a) Raw material**

Cost of raw materials include all expenses which relate to bringing the inventories to their present location and condition and their costs are determined on a first-in first-out basis.

###### **(b) Work in progress**

Cost of work-in-progress includes the cost of direct materials and labour and a proportion of project overheads based on normal operating capacity. The costs are assigned on a first-in first-out basis.

###### **(c) Finished goods**

Cost of finished goods constitute the average cost of production which includes materials, labour and manufacturing overheads.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs to be incurred in marketing, selling and distribution.

#### **(f) Contract cost**

##### **i. Incremental cost of obtaining a contract**

The Group or the Company recognises incremental costs of obtaining contracts when the Group or the Company expects to recover these costs.

##### **ii. Costs to fulfil a contract**

The Group or the Company recognises a contract cost that relate directly to a contract or to an anticipated contract as an asset when the cost generates or enhances resources of the Group or of the Company, will be used in satisfying performance obligations in the future and it is expected to be recovered.

These contracts costs are initially measured at cost and amortised on a systematic basis that is consistent with the pattern of revenue recognition to which the assets relate.

#### **(g) Financial instruments**

##### **i. Financial assets**

###### **Initial recognition and measurement**

Financial assets are classified, at initial recognition, as and subsequently measured at:

- Financial assets at amortised cost (debt instruments)

The Group's and the Company's financial assets at amortised cost comprise trade and other receivables balances and cash and bank balances.

- Financial assets at fair value through profit or loss

This category comprises the Group's short term funds.

Short term funds are investments in unit trust funds carried in the statements of financial position at fair value with net changes in fair value recognised in statements of comprehensive income.

## NOTES TO THE FINANCIAL STATEMENTS

### For The Financial Year Ended 31 January 2025 (Cont'd)

## 2. MATERIAL ACCOUNTING POLICIES AND SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)

### 2.3 Material accounting policies (Cont'd)

#### (g) Financial instruments (Cont'd)

##### i. Financial assets (Cont'd)

###### **Impairment of financial assets**

The Group and the Company recognise an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group and the Company expect to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables, the Group and the Company apply a simplified approach in calculating ECLs. Therefore, the Group and the Company do not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

The Group and the Company consider a financial asset in default when contractual payments are 12 months past due. However, in certain cases, the Group and the Company may also consider a financial asset to be in default when internal or external information indicates that the Group and the Company are unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group and the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

##### ii. Financial liabilities

###### **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as loans and borrowings or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

###### **Subsequent measurement**

For purposes of subsequent measurement, trade and other payables and loans and borrowings of the Group and of the Company are measured at amortised cost.

#### (h) Contract assets and contract liabilities

A contract asset is the right to consideration for goods or services transferred to the customers. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

The contract asset will be transferred to trade receivables when the rights to consideration become unconditional. A contract asset is stated at cost less accumulated impairment. Contract assets are subject to impairment in accordance with MFRS 9 Financial Instruments.

A contract liability is the obligation to transfer goods or services to customer for which the Group has received the consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier).

Contract liabilities are recognised as revenue when the Group performs under the contract.

## **2. MATERIAL ACCOUNTING POLICIES AND SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)**

### **2.3 Material accounting policies (Cont'd)**

#### **(i) Revenue recognition**

##### **i. Revenue from property development**

Property development contracts with customers may include multiple promises to customers and are accounted for as separate performance obligations. Transaction price will be allocated to each performance obligation based on the stand-alone selling prices. When these are not directly observable, they are estimated based on expected cost-plus margin.

The revenue from property development is measured at the fixed transaction price agreed under the sale and purchase agreement.

Revenue from property development is recognised as and when the control of the asset is transferred to the customer and it is probable that the Group will collect the consideration to which it will be entitled in exchange for the asset that will be transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance do not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

The Group recognises revenue over time using the output method, which is based on the level of completion of the physical proportion of contract work to date, certified by professional consultants.

The promised properties are specifically identified by its plot, lot and parcel number and its attributes (such as its size and location) as in the attached layout plan in the sale and purchase agreements. The purchasers could enforce its rights to the promised properties if the Group seeks to sell the unit to another purchaser. The contractual restriction on the Group's ability to direct the promised property for another use is substantive and the promised properties sold to the purchasers do not have an alternative use to the Group. The Group has the right to payment for performance completed to date, is entitled to continue to transfer the customer the development units promised, and has the rights to complete the construction of the properties and enforce its rights to full payment.

The Group recognises sales at a point in time for the sale of completed properties, when the control of the properties has been transferred to the purchasers, being when the properties have been completed and delivered to the customers and it is probable that the Group will collect the consideration to which it will be entitled to in exchange for the assets sold.

##### **ii. Revenue from construction contract**

Construction contracts with customers may include multiple promises to customers and are accounted for as separate performance obligations. Transaction price will be allocated to each performance obligation based on the stand-alone selling prices when these are not directly observable, they are estimated based on expected cost-plus margin. The Group recognises construction revenue over time as the project being constructed has no alternative use to the Group and it has an enforceable right to the payment for the performance completed to date. The stage of completion is measured using the output method, which is based on the level of completion of the physical proportion of contract work to date, certified by professional consultants.

##### **iii. Sales of goods**

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon the transfer of significant risks and rewards of ownership of the goods to the customer. Revenue is not recognised to the extent where there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

## NOTES TO THE FINANCIAL STATEMENTS

### For The Financial Year Ended 31 January 2025 (Cont'd)

## 2. MATERIAL ACCOUNTING POLICIES AND SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)

### 2.3 Material accounting policies (Cont'd)

#### (i) Revenue recognition (Cont'd)

##### iv. Revenue from services rendered

Revenue from services rendered is recognised net of tax and discounts as and when service is performed.

##### v. 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.

##### vi. Dividend income

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

##### vii. Others

Interest income is recognised on a time proportion basis and takes into the account the effective yield on the assets.

#### (j) Hedge accounting

The Group uses derivatives to manage its exposure to interest rate risk. The Group applies hedge accounting for certain hedging relationships that qualify for hedge accounting. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For the purpose of hedge accounting, hedging relationships are classified as cash flow hedge when the Group is hedging exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction.

Under the cash flow hedge, the effective portion of the gain or loss on the hedging instrument is recognised directly in other comprehensive income into hedging reserve, while any ineffective portion is recognised immediately in profit or loss as other operating expenses.

### 2.4 Significant accounting judgements and estimates

#### (a) Judgements

In the process of preparing these financial statements, there were no significant judgements made by the management in applying the accounting policies which may have significant effects of the amounts recognised in the financial statements.

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

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

##### i. Revenue and cost recognition from property development activities and construction contracts

Revenue is recognised as and when the control of the asset is transferred to customers and it is probable that the Group will collect the consideration to which it will be entitled in exchange for the asset that will be transferred to the customer. 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.

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## **2. MATERIAL ACCOUNTING POLICIES AND SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)**

### **2.4 Significant accounting judgements and estimates (Cont'd)**

#### **(b) Key sources of estimation uncertainty (Cont'd)**

##### **i. Revenue and cost recognition from property development activities and construction contracts (Cont'd)**

Significant judgement is required in determining the measure of progress, the extent of the costs incurred, the estimated revenue and costs, as well as the recoverability of the costs. In making judgement, the Group evaluates based on past experience and by relying on the work of specialists.

##### **ii. Inventories**

The Group and the Company recognise inventories at the lower of cost and net realisable value. Estimated selling price of inventories from property development activities are based on recent sales transactions of similar properties or comparable properties in similar or nearby locations; where these are not readily available, a valuation by an independent valuer to determine the valuation of a property at a selected location is obtained and used as a basis to test other properties at similar location.

Significant judgement is required in estimating the selling price, which is subject to inherent uncertainties, in particular the property market.

The Directors exercise due care and attention to make reasonable estimates of selling price and the related cost to complete the sale.

The details of inventories are disclosed in Note 8.

##### **iii. Deferred tax assets**

Deferred tax assets are recognised for unused tax losses, unabsorbed capital allowances and unabsorbed investment tax allowance to the extent that it is probable that taxable profit will be available against which the tax losses, capital allowances and investment tax allowance 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 management's estimates of future taxable profits are subject to risks and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets recognised in the statements of financial position.

Further details on deferred tax assets are disclosed in Note 9.

**NOTES TO THE FINANCIAL STATEMENTS**  
For The Financial Year Ended 31 January 2025 (Cont'd)

**3. PROPERTY, PLANT AND EQUIPMENT**

GROUP	Properties RM	Plant and machinery RM	Equipment, furniture & fittings and renovation RM	Motor vehicles RM	Assets under construction RM	Total RM
<b>At 31 January 2025</b>						
<b>Cost</b>						
At 1.2.2024	122,102,380	18,295,916	31,109,046	14,993,173	7,845,122	194,345,637
Additions	36,995,494	571,100	1,447,312	2,389,464	7,736,510	49,139,880
Disposal/Write off	-	(520,207)	(400,102)	(3,745,123)	-	(4,665,432)
Reclassification	-	-	1,595,766	-	(1,595,766)	-
At 31.1.2025	<b>159,097,874</b>	<b>18,346,809</b>	<b>33,752,022</b>	<b>13,637,514</b>	<b>13,985,866</b>	<b>238,820,085</b>
<b>Accumulated depreciation</b>						
At 1.2.2024	12,221,437	15,098,780	21,382,767	9,934,717	-	58,637,701
Depreciation charge for the year:	1,531,333	929,063	2,842,649	822,424	-	6,125,469
Recognised in profit or loss (Note 22)	1,531,333	602,303	2,842,649	734,074	-	5,710,359
Contract assets (Note 11)	-	326,760	-	88,350	-	415,110
Disposal/Write off	-	(347,673)	(385,039)	(3,241,000)	-	(3,973,712)
At 31.1.2025	<b>13,752,770</b>	<b>15,680,170</b>	<b>23,840,377</b>	<b>7,516,141</b>	-	<b>60,789,458</b>
<b>Accumulated impairment losses</b>						
At 1.2.2024	-	-	-	-	-	-
Recognised in profit or loss (Note 22)	-	-	-	-	736,633	736,633
At 31.1.2025	-	-	-	-	736,633	736,633
<b>Net carrying amount</b>						
At 31.1.2025	<b>145,345,104</b>	<b>2,666,639</b>	<b>9,911,645</b>	<b>6,121,373</b>	<b>13,249,233</b>	<b>177,293,994</b>
Net carrying amount of assets under restriction of title due to loans and borrowings	51,073,049	-	-	-	-	51,073,049

### 3. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

GROUP	Properties RM	Plant and machinery RM	Equipment, furniture & fittings and renovation RM	Motor vehicles RM	Assets under construction RM	Total RM
<b>At 31 January 2024</b>						
<b>Cost</b>						
At 1.2.2023	120,498,445	16,630,726	29,332,904	15,069,991	3,674,466	185,206,532
Additions	1,603,935	1,769,856	2,181,603	949,808	4,724,526	11,229,728
Disposal/Write off	-	(371,536)	(692,461)	(1,026,626)	-	(2,090,623)
Reclassification	-	266,870	287,000	-	(553,870)	-
At 31.1.2024	122,102,380	18,295,916	31,109,046	14,993,173	7,845,122	194,345,637
<b>Accumulated depreciation</b>						
At 1.2.2023	10,694,385	14,465,819	19,276,104	10,090,974	-	54,527,282
Depreciation charge for the year:	1,527,052	1,001,014	2,767,303	718,188	-	6,013,557
Recognised in profit or loss (Note 22)	1,527,052	709,598	2,767,303	612,483	-	5,616,436
Contract assets (Note 11)	-	291,416	-	105,705	-	397,121
Disposal/Write off	-	(368,053)	(660,640)	(874,445)	-	(1,903,138)
At 31.1.2024	12,221,437	15,098,780	21,382,767	9,934,717	-	58,637,701
<b>Net carrying amount</b>						
At 31.1.2024	109,880,943	3,197,136	9,726,279	5,058,456	7,845,122	135,707,936
Net carrying amount of assets under restriction of title due to loans and borrowings	52,190,938	-	-	-	-	52,190,938

**NOTES TO THE FINANCIAL STATEMENTS**  
For The Financial Year Ended 31 January 2025 (Cont'd)

**3. PROPERTY, PLANT AND EQUIPMENT (Cont'd)**

Properties of the Group:

GROUP	Freehold land RM	Buildings RM	Total RM
<b>At 31 January 2025</b>			
<b>Cost</b>			
At 1.2.2024	59,095,849	63,006,531	122,102,380
Addition	36,635,854	359,640	36,995,494
At 31.1.2025	<b>95,731,703</b>	<b>63,366,171</b>	<b>159,097,874</b>
<b>Accumulated depreciation</b>			
At 1.2.2024	-	12,221,437	12,221,437
Depreciation charge for the year: Recognised in profit or loss	-	1,531,333	1,531,333
At 31.1.2025	-	<b>13,752,770</b>	<b>13,752,770</b>
<b>Net carrying amount</b>			
At 31.1.2025	<b>95,731,703</b>	<b>49,613,401</b>	<b>145,345,104</b>
<b>At 31 January 2024</b>			
<b>Cost</b>			
At 1.2.2023	57,491,914	63,006,531	120,498,445
Addition	1,603,935	-	1,603,935
At 31.1.2024	59,095,849	63,006,531	122,102,380
<b>Accumulated depreciation</b>			
At 1.2.2023	-	10,694,385	10,694,385
Depreciation charge for the year: Recognised in profit or loss	-	1,527,052	1,527,052
At 31.1.2024	-	12,221,437	12,221,437
<b>Net carrying amount</b>			
At 31.1.2024	59,095,849	50,785,094	109,880,943

### 3. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

COMPANY	Equipment, furniture & fittings and renovation RM	Motor vehicles RM	Total RM
<b>At 31 January 2025</b>			
<b>Cost</b>			
At 1.2.2024	3,651,473	3,204,596	6,856,069
Additions	75,611	1,424,434	1,500,045
Disposal/Write off	(14,114)	(867,305)	(881,419)
At 31.1.2025	<b>3,712,970</b>	<b>3,761,725</b>	<b>7,474,695</b>
<b>Accumulated depreciation</b>			
At 1.2.2024	2,680,723	1,716,236	4,396,959
Depreciation charge for the year: Recognised in profit or loss (Note 22)	381,725	294,653	676,378
Disposal/Write off	(14,108)	(653,415)	(667,523)
At 31.1.2025	<b>3,048,340</b>	<b>1,357,474</b>	<b>4,405,814</b>
<b>Net carrying amount</b>			
At 31.1.2025	<b>664,630</b>	<b>2,404,251</b>	<b>3,068,881</b>
<b>At 31 January 2024</b>			
<b>Cost</b>			
At 1.2.2023	3,505,739	3,239,596	6,745,335
Additions	421,232	-	421,232
Disposal/Write off	(275,498)	(35,000)	(310,498)
At 31.1.2024	<b>3,651,473</b>	<b>3,204,596</b>	<b>6,856,069</b>
<b>Accumulated depreciation</b>			
At 1.2.2023	2,555,503	1,473,288	4,028,791
Depreciation charge for the year: Recognised in profit or loss (Note 22)	378,297	249,394	627,691
Disposal/Write off	(253,077)	(6,446)	(259,523)
At 31.1.2024	<b>2,680,723</b>	<b>1,716,236</b>	<b>4,396,959</b>
<b>Net carrying amount</b>			
At 31.1.2024	<b>970,750</b>	<b>1,488,360</b>	<b>2,459,110</b>

A parcel of freehold land of a subsidiary with net carrying amount of RM12,540,574 (2024: RM12,540,574) is registered in the name of vendor. The said subsidiary is the beneficial owner of the freehold land.

**NOTES TO THE FINANCIAL STATEMENTS**  
For The Financial Year Ended 31 January 2025 (Cont'd)

**4. RIGHT-OF-USE ASSETS**

	GROUP 2025 RM	2024 RM
<b>Land use rights</b>		
<b>Cost</b>		
At 31 January 2025/2024	<b>6,401,996</b>	6,401,996
<b>Accumulated depreciation</b>		
At 1 February 2024/2023	<b>2,638,480</b>	2,321,002
Depreciation charge for the year: Recognised in profit or loss (Note 22)	<b>317,478</b>	317,478
At 31 January 2025/2024	<b>2,955,958</b>	2,638,480
<b>Net carrying amount</b>		
At 31 January 2025/2024	<b>3,446,038</b>	3,763,516

**5. BEARER PLANTS**

	GROUP 2025 RM	2024 RM
<b>Cost</b>		
At 1 February 2024/2023	<b>4,762,581</b>	5,593,867
Write off	<b>(148,250)</b>	(831,286)
At 31 January 2025/2024	<b>4,614,331</b>	4,762,581
<b>Accumulated depreciation</b>		
At 1 February 2024/2023	<b>719,639</b>	792,009
Depreciation charge for the year: Recognised in profit or loss (Note 22)	<b>233,368</b>	270,536
Write off	<b>(66,891)</b>	(342,906)
At 31 January 2025/2024	<b>886,116</b>	719,639
<b>Net carrying amount</b>		
	<b>3,728,215</b>	4,042,942

Biological assets comprise fresh fruit bunches ("FFB") prior to harvest. No biological assets have been recognised as the rights for harvesting has been outsourced to harvesting contractors and hence all biological assets belong to harvesting contractors.

## 6. INVESTMENT PROPERTIES

GROUP	Freehold land RM	Buildings RM	Assets under construction RM	Total RM
<b>At 31 January 2025</b>				
<b>Cost</b>				
At 1 February 2024	<b>153,053,640</b>	<b>154,219,197</b>	-	<b>307,272,837</b>
Addition	<b>674,869</b>	-	<b>4,297,166</b>	<b>4,972,035</b>
Transfer from land held for property development	<b>2,226,807</b>	-	-	<b>2,226,807</b>
At 31 January 2025	<b>155,955,316</b>	<b>154,219,197</b>	<b>4,297,166</b>	<b>314,471,679</b>
<b>Accumulated depreciation</b>				
At 1 February 2024	-	<b>19,294,458</b>	-	<b>19,294,458</b>
Depreciation charge for the year: Recognised in profit or loss (Note 22)	-	<b>3,200,613</b>	-	<b>3,200,613</b>
At 31 January 2025	-	<b>22,495,071</b>	-	<b>22,495,071</b>
<b>Net carrying amount</b>	<b>155,955,316</b>	<b>131,724,126</b>	<b>4,297,166</b>	<b>291,976,608</b>
<b>At 31 January 2024</b>				
<b>Cost</b>				
At 1 February 2023	156,096,240	130,600,161	19,538,842	306,235,243
Addition	-	-	4,080,194	4,080,194
Reclassification	-	23,619,036	(23,619,036)	-
Disposal	(3,042,600)	-	-	(3,042,600)
At 31 January 2024	153,053,640	154,219,197	-	307,272,837
<b>Accumulated depreciation</b>				
At 1 February 2023	-	16,369,400	-	16,369,400
Depreciation charge for the year: Recognised in profit or loss (Note 22)	-	2,925,058	-	2,925,058
At 31 January 2024	-	<b>19,294,458</b>	-	<b>19,294,458</b>
<b>Net carrying amount</b>	<b>153,053,640</b>	<b>134,924,739</b>	-	<b>287,978,379</b>

The fair value of the freehold land and buildings excluding assets under construction as at 31 January 2025 was RM402 million (2024: RM388 million). The fair value was arrived at after taking into consideration the valuation performed by a firm of professional valuers. The fair value is categorised within Level 2 of the fair value hierarchy.

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to either purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Investment properties amounting to RM289,074,932 (2024: RM287,978,379) are pledged to licensed banks as security for the Medium Term Notes ("MTN") issued by the Company (Note 17).

Direct operating expenses (including repairs and maintenance) recognised in profit or loss during the year for:

	GROUP	
	2025 RM	2024 RM
Income generating investment properties	<b>4,187,641</b>	3,760,713
Non-income generating investment properties	<b>123,635</b>	229,529

**NOTES TO THE FINANCIAL STATEMENTS**  
For The Financial Year Ended 31 January 2025 (Cont'd)

**7. INVESTMENT IN SUBSIDIARIES**

	COMPANY 2025 RM	2024 RM
Unquoted shares, at cost		
At 1 February 2024/2023	<b>186,465,281</b>	154,965,279
Add: Acquisition of subsidiaries	<b>7,137,481</b>	2
Add: Additional investment in a subsidiary	<b>1,979,998</b>	-
Add: Acquisition of redeemable preference shares in a subsidiary	-	30,000,000
Add: Cost adjustment from share capital reduction in a subsidiary	-	1,500,000
At 31 January 2025/2024	<b>195,582,760</b>	186,465,281

All these subsidiaries which are incorporated and have their principal place of business in Malaysia as follows:

<b>Name</b>	<b>Principal activities</b>	<b>Proportion of effective ownership interest</b>	
		<b>2025</b>	<b>2024</b>
<b>Held by the Company:</b>			
Panoramic Industrial Development Sdn. Bhd.	Property development and investment holding	<b>100%</b>	100%
Panoramic Jaya Sdn. Bhd.	Property development	<b>70%</b>	70%
Crescendo Development Sdn. Bhd.	Property development and cultivation of oil palm	<b>100%</b>	100%
Crescendo Landmark Sdn. Bhd.	Property development	<b>99%</b>	100%
Unibase Construction Sdn. Bhd.	Building and general contractors, civil engineering work and investment holding	<b>100%</b>	100%
Crescendo Education Sdn. Bhd.	Investment holding	<b>100%</b>	100%
Panoramic Land Sdn. Bhd.	Property investment	<b>100%</b>	100%
Microtelecom Sdn. Bhd. (formerly known as Melewar TE Sdn. Bhd.)	Telecommunications related infra work and services	<b>100%</b>	-
SGR Land Development Sdn. Bhd.	Property Development	<b>100%</b>	-
Crescendo Commercial Complex Sdn. Bhd.	Dormant	<b>100%</b>	100%
Medini Capital Sdn. Bhd.	Dormant	<b>100%</b>	100%
Crescendo Properties Sdn. Bhd.	Intended for investment holding	<b>100%</b>	100%
<b>Held by Panoramic Industrial Development Sdn. Bhd.</b>			
Ambok Resorts Development Sdn. Bhd.	Property development and cultivation of oil palm	<b>100%</b>	100%
<b>Held by Crescendo Development Sdn. Bhd.</b>			
Crescendo Jaya Sdn. Bhd.	Property development	<b>70%</b>	70%
Crescendo Land Sdn. Bhd.	Property development	<b>95%</b>	95%

## 7. INVESTMENT IN SUBSIDIARIES (Cont'd)

Name	Principal activities	Proportion of effective ownership interest 2025	2024
<b>Held by Crescendo Education Sdn. Bhd.</b>			
Crescendo International College Sdn. Bhd.	Providing educational services	<b>55%</b>	55%
Crescendo International School Sdn. Bhd.	Providing educational services	<b>70%</b>	70%
Agensi Pekerjaan Myjobsearch Sdn. Bhd. (formerly known as Crescendo Vision Sdn. Bhd.)*	Intended providing employment agency services	<b>100%</b>	95%
<b>Held by Unibase Construction Sdn. Bhd.</b>			
Unibase Concrete Industries Sdn. Bhd.	Investment holding	<b>60%</b>	60%
Unibase Corporation Sdn. Bhd.	Building and general contractors, civil engineering work and investment holding	<b>100%</b>	100%
Unibase Resources Sdn. Bhd.	Investment holding	<b>88.35%</b>	88.35%
<b>Held by Unibase Concrete Industries Sdn. Bhd.</b>			
Unibase Pre-cast Sdn. Bhd.	Fabrication, trading and marketing of concrete products	<b>50.4%</b>	50.4%
Unibase Trading Sdn. Bhd.	Trading of building materials	<b>60%</b>	60%
Unibase Jaya Sdn. Bhd.	Investment holding	<b>48%</b>	48%
<b>Held by Unibase Pre-cast Sdn. Bhd.</b>			
UPC Concrete Sdn. Bhd.	Dormant	<b>50.4%</b>	50.4%
<b>Held by Unibase Corporation Sdn. Bhd.</b>			
Repute Ventures Sdn. Bhd.	Investment holding	<b>70%</b>	70%
<b>Held by Repute Ventures Sdn. Bhd.</b>			
Repute Construction Sdn. Bhd.	Buildings construction	<b>60.2%</b>	60.2%
<b>Held by Crescendo Land Sdn. Bhd.</b>			
Crescendo Supreme Sdn. Bhd.	Dormant	<b>95%</b>	95%
Crescendo Horizon Sdn. Bhd.	Dormant	<b>95%</b>	95%
Crescendo Evergreen Sdn. Bhd.	Dormant	<b>95%</b>	95%
Crescendo Prestige Sdn. Bhd.	Dormant	<b>95%</b>	95%
Crescendo Majestic Sdn. Bhd.	Dormant	<b>95%</b>	95%
<b>Held by Unibase Resources Sdn. Bhd.</b>			
Unibase Quarry Industries Sdn. Bhd.	Trading and manufacturing of building materials	<b>61.85%</b>	61.85%

\* The subsidiary was held by Crescendo Land Sdn. Bhd. as at 31 January 2024.

The financial statements of all subsidiaries are audited by Raki CS Tan & Ramanan.

**NOTES TO THE FINANCIAL STATEMENTS**  
For The Financial Year Ended 31 January 2025 (Cont'd)

**7. INVESTMENT IN SUBSIDIARIES (Cont'd)**

Summarised financial information of Unibase Construction Sdn. Bhd. and its subsidiaries which has non-controlling interests that is material to the Group is set out below. The summarised financial information presented below is the amount before inter-company elimination.

	2025 RM	2024 RM
<b>(i) Summarised statement of financial position</b>		
Non-current assets	<b>85,836,987</b>	49,713,763
Current assets	<b>94,740,598</b>	112,312,855
Total assets	<b>180,577,585</b>	162,026,618
Current liabilities	<b>103,139,164</b>	85,010,386
Non-current liabilities	<b>1,964,266</b>	2,493,934
Total liabilities	<b>105,103,430</b>	87,504,320
Net assets	<b>75,474,155</b>	74,522,298
Equity attributable to owners of the Company	<b>46,605,636</b>	46,874,659
Non-controlling interests	<b>28,868,519</b>	27,647,639
	<b>75,474,155</b>	74,522,298
<b>(ii) Summarised statement of comprehensive income</b>		
Revenue	<b>201,069,262</b>	175,814,961
Profit before tax	<b>5,633,195</b>	851,931
Profit net of tax	<b>3,406,871</b>	100,557
Total comprehensive income attributable to:		
- owners of the Company	<b>2,205,977</b>	422,987
- non-controlling interests	<b>1,200,894</b>	(322,430)
	<b>3,406,871</b>	100,557
<b>(iii) Summarised statement of cash flows</b>		
Net cash flows from/(used in) operating activities	<b>14,581,738</b>	(8,228,991)
Net cash flows used in investing activities	<b>(38,429,713)</b>	(3,019,504)
Net cash flows from financing activities	<b>28,578,427</b>	5,889,332
Net increase/(decrease) in cash and cash equivalents	<b>4,730,452</b>	(5,359,163)
Cash and cash equivalents at beginning of the year	<b>5,700,961</b>	11,060,124
Cash and cash equivalents at end of the year	<b>10,431,413</b>	5,700,961
<b>(iv) Dividends paid to non-controlling interests</b>		
Dividend paid to non-controlling interests	<b>2,475,000</b>	-

## 7. INVESTMENT IN SUBSIDIARIES (Cont'd)

During the financial year, the Company acquired the entire issued and paid-up share capital of Microtelecom Sdn. Bhd. ("MTSB") (formerly known as Melewar TE Sdn. Bhd.) and SGR Land Development Sdn. Bhd. ("SGR"). As a result, MTSB and SGR are now wholly owned subsidiaries of the Company.

The assets and liabilities recognised as a result of the acquisitions are as follows:

	Fair value RM
Cash and cash equivalents	10,931
Receivables	11,190,466
Payables	(5,067,164)
Net identifiable assets acquired	6,134,233
Add: goodwill	1,003,248
Net assets acquired	<u>7,137,481</u>

Purchase consideration - cash outflow

	2025 RM
Cash outflow, net of cash and cash equivalents acquired	7,137,481
Cash consideration	(10,931)
Less: cash and cash equivalents acquired	
Net outflow of cash	<u>7,126,550</u>

## 8. INVENTORIES

	GROUP 2025 RM	2024 RM
<b>Non-current</b>		
<b>At cost</b>		
Land held for property development {Note 8(a)}	<b>822,814,169</b>	638,821,681
Completed properties not ready for sale	<b>22,308,289</b>	22,308,289
	<b>845,122,458</b>	661,129,970
<b>Current</b>		
<b>At cost</b>		
Raw materials	<b>6,299,418</b>	10,491,705
Work in progress	<b>5,424,345</b>	6,044,170
Finished goods	<b>14,413,330</b>	13,578,062
Completed properties for sale	<b>29,195,414</b>	46,078,459
Property development cost {Note 8(b)}	<b>196,801,049</b>	131,293,689
	<b>252,133,556</b>	207,486,085
<b>At net realisable value</b>		
Completed properties for sale	-                   600,000	600,000
	-                   600,000	600,000
Total inventories (current)	<b>252,133,556</b>	208,086,085

**NOTES TO THE FINANCIAL STATEMENTS**  
For The Financial Year Ended 31 January 2025 (Cont'd)

**8. INVENTORIES (Cont'd)**

	GROUP	2025 RM	2024 RM
Recognised in profit or loss:			
Inventories recognised as cost of sales	<b>271,902,071</b>	102,368,774	
Inventories written back	-	(188,299)	

A completed property amounting to RM4,913,764 as at 31 January 2024 was pledged to a licensed bank as security for the loans and borrowings (Note 17).

**(a) Land held for property development**

GROUP	Land RM	Development costs RM	Total RM
<b>At 31 January 2025</b>			
<b>Cost</b>			
At 1 February 2024	344,641,533	294,180,148	638,821,681
Cost incurred during the year	255,735,647	117,556,914	373,292,561
Transfer to property development cost {Note 8(b)}	(129,811,985)	(57,261,281)	(187,073,266)
Transfer to investment properties	(1,788,193)	(438,614)	(2,226,807)
At 31 January 2025	<b>468,777,002</b>	<b>354,037,167</b>	<b>822,814,169</b>
<b>At 31 January 2024</b>			
<b>Cost</b>			
At 1 February 2023	325,975,588	309,963,847	635,939,435
Cost incurred during the year	74,872,617	23,076,898	97,949,515
Transfer to property development cost {Note 8(b)}	(56,206,672)	(38,860,597)	(95,067,269)
At 31 January 2024	344,641,533	294,180,148	638,821,681

Land held for property development amounting to RM74,186,397 (2024: RM101,745,849) are pledged to licensed banks as security for the loans and borrowings (Note 17).

Included in land held for property development incurred during the financial year is interest expenses amounting to RM1,119,155 (2024: RM704,899) (Note 21).

Certain land held for development amounting to RM158,230,318 (2024: RM196,368,614) are currently being used for oil palm plantations until the locations are economically ready for development.

## 8. INVENTORIES (Cont'd)

### (b) Property development cost

GROUP	Land RM	Development costs RM	Total RM
<b>At 31 January 2025</b>			
<b>Cumulative property development cost</b>			
At 1 February 2024	61,014,565	127,616,092	188,630,657
Cost incurred during the year	267,771	110,626,667	110,894,438
Transfer from land held for property development [Note 8(a)]	129,811,985	57,261,281	187,073,266
Reversal of completed projects	(78,171,557)	(121,526,746)	(199,698,303)
Unsold completed properties transferred to inventories	(242,666)	(9,140,041)	(9,382,707)
At 31 January 2025	112,680,098	164,837,253	277,517,351
<b>Cumulative costs recognised in profit or loss</b>			
At 1 February 2024	(2,599,628)	(54,737,340)	(57,336,968)
Recognised during the year	(78,017,142)	(145,060,495)	(223,077,637)
Reversal of completed projects	78,171,557	121,526,746	199,698,303
At 31 January 2025	(2,445,213)	(78,271,089)	(80,716,302)
<b>Property development cost as at 31 January 2025</b>	<b>110,234,885</b>	<b>86,566,164</b>	<b>196,801,049</b>
<b>At 31 January 2024</b>			
<b>Cumulative property development cost</b>			
At 1 February 2023	8,005,676	128,991,228	136,996,904
Cost incurred during the year	-	73,058,975	73,058,975
Transfer from land held for property development [Note 8(a)]	56,206,672	38,860,597	95,067,269
Reversal of completed projects	(2,537,932)	(87,450,461)	(89,988,393)
Unsold completed properties transferred to inventories	(659,851)	(25,844,247)	(26,504,098)
At 31 January 2024	61,014,565	127,616,092	188,630,657
<b>Cumulative costs recognised in profit or loss</b>			
At 1 February 2023	(1,572,172)	(74,836,858)	(76,409,030)
Recognised during the year	(3,565,388)	(67,350,943)	(70,916,331)
Reversal of completed projects	2,537,932	87,450,461	89,988,393
At 31 January 2024	(2,599,628)	(54,737,340)	(57,336,968)
<b>Cumulative write-down to net realisable value</b>			
At 1 February 2023	-	(192,860)	(192,860)
Recognised during the year	-	(252,336)	(252,336)
Reversal during the year	-	270,474	270,474
Reversal of completed projects	-	174,722	174,722
At 31 January 2024	-	-	-
<b>Property development cost as at 31 January 2024</b>	<b>58,414,937</b>	<b>72,878,752</b>	<b>131,293,689</b>

**NOTES TO THE FINANCIAL STATEMENTS**

For The Financial Year Ended 31 January 2025 (Cont'd)

**8. INVENTORIES (Cont'd)****(b) Property development cost (Cont'd)**

Land and development expenditure pertaining to those portions of property development project in which development works are expected to be completed within the normal operating cycle of one to three years are classified as current assets.

Property development cost amounting to RM104,895,200 (2024: Nil) are pledged to licensed banks as security for the loans and borrowings (Note 17).

Included in property development cost incurred during the financial year is interest expenses amounting to RM122,232 (2024: Nil) (Note 21).

Certain parcels of the land included in land held for property development and property development cost with carrying amount of RM42,177,400 (2024: RM44,824,660) are registered in the name of the vendors. The subsidiaries are the beneficial owners of the said land.

**9. DEFERRED TAX**

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority. The following amounts, determined after appropriate offsetting, are shown in the statements of financial position:

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Presented after appropriate offsetting as follows:				
Deferred tax assets	52,215,100	40,867,100	-	665,000
Deferred tax liabilities	(32,126,973)	(31,711,940)	(204,000)	-
	<b>20,088,127</b>	9,155,160	<b>(204,000)</b>	665,000

GROUP	At 1.2.2024 RM	Recognised in other comprehensive income RM	Recognised in profit or loss (Note 25) RM	At 31.1.2025 RM
		Recognised in other comprehensive income RM		
<b>Deferred tax assets</b>				
Subject to income tax:				
Allowance for impairment	7,000	-	(1,000)	6,000
Accrued expenses	101,000	-	5,982,000	6,083,000
Advanced service income	2,382,000	-	343,000	2,725,000
Derivatives financial liabilities	1,033	(1,033)	-	-
Provision of unutilised annual leave	50,000	-	(1,000)	49,000
Unrealised foreign exchange	87,000	-	(59,000)	28,000
Unrealised profits	28,053,000	-	6,753,000	34,806,000
Unused tax losses	2,242,000	-	180,000	2,422,000
Unabsorbed capital allowance	1,362,000	-	(920,000)	442,000
Unabsorbed reinvestment tax allowance	13,295,000	-	(1,044,000)	12,251,000
Offsetting	47,580,033 (8,384,033)	(1,033)	11,233,000 116,033	58,812,000 (8,268,000)
Deferred tax assets (after offsetting)	<b>39,196,000</b>	<b>(1,033)</b>	<b>11,349,033</b>	<b>50,544,000</b>
Subject to real property gains tax:				
Unrealised profit	1,671,100	-	-	1,671,100
	<b>40,867,100</b>	<b>(1,033)</b>	<b>11,349,033</b>	<b>52,215,100</b>

## 9. DEFERRED TAX (Cont'd)

GROUP	Recognised in other comprehensive income		Recognised in profit or loss (Note 25) RM	At 31.12.2025 RM		
	At 1.2.2024 RM	At 1.2.2024 RM				
<b>Deferred tax liabilities</b>						
Subject to income tax:						
Accrued interest	(5,000)	-	(37,000)	(42,000)		
Bearer plants	(970,000)	-	76,000	(894,000)		
Investment properties	(18,681,000)	-	167,000	(18,514,000)		
Land held for property development	(3,016,151)	-	-	(3,016,151)		
Property, plant and equipment	(10,119,000)	-	(589,000)	(10,708,000)		
Rental receivables	(84,000)	-	84,000	-		
Offsetting	(32,875,151)	-	(299,000)	(33,174,151)		
	8,384,033	-	(116,033)	8,268,000		
Deferred tax liabilities (after offsetting)	(24,491,118)	-	(415,033)	(24,906,151)		
Subject to real property gains tax:						
Investment properties	(6,724,000)	-	-	(6,724,000)		
Property, plant and equipment	(496,822)	-	-	(496,822)		
	(7,220,822)	-	-	(7,220,822)		
	(31,711,940)	-	(415,033)	(32,126,973)		
	9,155,160	(1,033)	10,934,000	20,088,127		

GROUP	Recognised in other comprehensive income		Recognised in profit or loss (Note 25) RM	At 31.12.2024 RM		
	At 1.2.2023 RM	At 1.2.2023 RM				
<b>Deferred tax assets</b>						
Subject to income tax:						
Allowance for impairment	39,000	-	(32,000)	7,000		
Accrued expenses	60,000	-	41,000	101,000		
Advanced service income	2,317,000	-	65,000	2,382,000		
Derivatives financial liabilities	12,526	(11,493)	-	1,033		
Provision of unutilised annual leave	47,000	-	3,000	50,000		
Unrealised foreign exchange	37,000	-	50,000	87,000		
Unrealised profits	25,833,000	-	2,220,000	28,053,000		
Unused tax losses	1,817,000	-	425,000	2,242,000		
Unabsorbed capital allowance	2,259,000	-	(897,000)	1,362,000		
Unabsorbed reinvestment tax allowance	13,295,000	-	-	13,295,000		
Offsetting	45,716,526	(11,493)	1,875,000	47,580,033		
	(7,826,526)	-	(557,507)	(8,384,033)		
Deferred tax assets (after offsetting)	37,890,000	(11,493)	1,317,493	39,196,000		
Subject to real property gains tax:						
Unrealised profit	1,671,100	-	-	1,671,100		
	39,561,100	(11,493)	1,317,493	40,867,100		

**NOTES TO THE FINANCIAL STATEMENTS**  
For The Financial Year Ended 31 January 2025 (Cont'd)

**9. DEFERRED TAX (Cont'd)**

<b>GROUP</b>	<b>At 1.2.2023 RM</b>	<b>Recognised in other comprehensive income RM</b>	<b>Recognised in profit or loss (Note 25) RM</b>	<b>At 31.1.2024 RM</b>
<b>Deferred tax liabilities</b>				
Subject to income tax:				
Accrued interest	(11,000)	-	6,000	(5,000)
Bearer plants	(1,152,000)	-	182,000	(970,000)
Investment properties	(18,219,000)	-	(462,000)	(18,681,000)
Land held for property development	(3,016,151)	-	-	(3,016,151)
Property, plant and equipment	(9,646,000)	-	(473,000)	(10,119,000)
Rental receivables	(160,000)	-	76,000	(84,000)
Offsetting	(32,204,151)	-	(671,000)	(32,875,151)
	7,826,526	-	557,507	8,384,033
Deferred tax liabilities (after offsetting)	(24,377,625)	-	(113,493)	(24,491,118)
Subject to real property gains tax:				
Investment properties	(6,724,000)	-	-	(6,724,000)
Property, plant and equipment	(496,822)	-	-	(496,822)
	(7,220,822)	-	-	(7,220,822)
	(31,598,447)	-	(113,493)	(31,711,940)
	7,962,653	(11,493)	1,204,000	9,155,160
<b>COMPANY</b>				
	<b>At 1.2.2024 RM</b>		<b>Recognised in profit or loss (Note 25) RM</b>	<b>At 31.1.2025 RM</b>
<b>Deferred tax assets</b>				
Subject to income tax:				
Unabsorbed capital allowances	905,000	(905,000)	-	-
Offsetting	(240,000)	36,000	(204,000)	
Deferred tax assets (after offsetting)	665,000	(869,000)	(204,000)	
<b>Deferred tax liabilities</b>				
Subject to income tax:				
Property, plant and equipment	(240,000)	49,000	(191,000)	
Accrued interest	-	(13,000)	(13,000)	
Offsetting	(240,000)	36,000	(204,000)	
	240,000	(36,000)	204,000	
Deferred tax liabilities (after offsetting)	-	-	-	-
	665,000	(869,000)	(204,000)	

## 9. DEFERRED TAX (Cont'd)

COMPANY	At 1.2.2023 RM	Recognised in profit or loss (Note 25) RM	At 31.1.2024 RM
<b>Deferred tax assets</b>			
Subject to income tax:			
Unabsorbed capital allowances	843,000	62,000	905,000
Offsetting	(279,000)	39,000	(240,000)
Deferred tax assets (after offsetting)	564,000	101,000	665,000
<b>Deferred tax liabilities</b>			
Subject to income tax:			
Property, plant and equipment	(279,000)	39,000	(240,000)
Offsetting	279,000	(39,000)	240,000
Deferred tax liabilities (after offsetting)	-	-	-
	564,000	101,000	665,000

Deferred tax assets are recognised for unused tax losses, unabsorbed capital allowance and unabsorbed investment tax allowance carried forward to the extent that realisation of the related tax benefits through the future available profits is probable. The Directors are of the opinion that the particular companies will be able to generate sufficient profit in the foreseeable future to fully utilise the deferred tax assets.

Deferred tax assets and liabilities arising from temporary differences subject to income tax are calculated based on income tax rate of 24%.

Deferred tax arising from temporary differences subject to real property gains tax ("RPGT") are calculated based on tax rate of 10%.

The Finance Act 2018 has imposed a time limitation to restrict the carry forward of the unused tax losses. Based on the latest Finance Act 2021, gazetted on 31 December 2021, the time limit for the carry forward of the unused tax losses is 10 years.

Hence, the unused tax losses accumulated up to the year of assessment 2018 are allowed to be carried forward for 10 consecutive years of assessment (i.e. from years of assessment 2019 to 2028). Any balance of the unused losses thereafter shall be disregarded.

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

	GROUP	2025 RM	2024 RM
Unused tax losses			
- expiring on 31 January 2028	10,506,000	10,506,000	
- expiring on 31 January 2029	5,546,000	5,546,000	
- expiring on 31 January 2030	1,907,000	1,907,000	
- expiring on 31 January 2031	2,002,000	2,002,000	
- expiring on 31 January 2032	5,086,000	5,086,000	
- expiring on 31 January 2033	3,284,000	3,284,000	
- expiring on 31 January 2034	7,421,000	3,879,000	
- expiring on 31 January 2035	4,274,000	-	
Unabsorbed capital allowances	24,000	13,000	
	40,050,000	32,223,000	
Deferred tax @ 24% (2024:24%)	9,612,000	7,733,520	

**NOTES TO THE FINANCIAL STATEMENTS**  
For The Financial Year Ended 31 January 2025 (Cont'd)

**10. RECEIVABLES**

	GROUP 2025 RM	2024 RM	COMPANY 2025 RM	COMPANY 2024 RM
<b>Current</b>				
Trade receivables				
Third parties	<b>195,937,647</b>	93,567,528	-	-
Amounts owing by related companies	<b>366,825</b>	194,630	<b>1,718</b>	826
Amounts owing by subsidiaries	-	-	<b>1,063,835</b>	3,294,063
Less: Allowance for impairment	<b>196,304,472</b> <b>(500,628)</b>	93,762,158 (515,897)	<b>1,065,553</b> -	3,294,889 -
Trade receivables, net	<b>195,803,844</b>	93,246,261	<b>1,065,553</b>	3,294,889
Other receivables and deposits	<b>10,409,375</b>	27,158,146	<b>187,132</b>	137,594
Amounts owing by subsidiaries, non-trade				
- interest bearing	-	-	<b>20,000,000</b>	79,463,201
- non-interest bearing	-	-	<b>1,147,490</b>	842,923
	<b>206,213,219</b>	120,404,407	<b>22,400,175</b>	83,738,607
<b>Non-current</b>				
Amount owing by subsidiaries, non-trade				
- interest bearing	-	-	<b>823,175,531</b>	519,040,860
	-	-	<b>823,175,531</b>	519,040,860
Total trade and other receivables	<b>206,213,219</b>	120,404,407	<b>845,575,706</b>	602,779,467

**(a) Trade receivables**

The Group's and the Company's trade receivables are non-interest bearing and its normal credit terms given to customers are less than 60 days (2024: 60 days) terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Ageing analysis of trade receivables

The ageing analysis of the Group's and the Company's trade receivables are as follows:

	GROUP 2025 RM	2024 RM	COMPANY 2025 RM	COMPANY 2024 RM
Neither past due nor impaired	<b>153,245,453</b>	70,823,614	<b>1,065,553</b>	3,294,889
1 to 30 days past due not impaired	<b>2,376,115</b>	7,756,526	-	-
31 to 120 days past due not impaired	<b>3,032,308</b>	2,323,974	-	-
More than 121 days past due not impaired	<b>1,246,407</b>	1,305,021	-	-
Impaired	<b>6,654,830</b> <b>500,628</b>	11,385,521 515,897	-	-
Retention sum	<b>160,400,911</b> <b>35,903,561</b>	82,725,032 11,037,126	<b>1,065,553</b> -	3,294,889 -
	<b>196,304,472</b>	93,762,158	<b>1,065,553</b>	3,294,889

## **10. RECEIVABLES (Cont'd)**

### **(a) Trade receivables (Cont'd)**

#### Receivables that are neither past due nor impaired

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

None of the Group's trade receivables that are neither past due nor impaired have been renegotiated during the financial year.

#### Receivables that are past due but not impaired

The Group has trade receivables amounting to RM6,654,830 (2024: RM11,385,521) that are past due at the reporting date but not impaired. The management is confident that these receivables are recoverable as these accounts are still active.

#### Receivables that are impaired

The Group's trade receivables that are impaired at the reporting date and the movement of the allowance accounts used to record the impairment are as follows:

	GROUP 2025 RM	2024 RM
Trade receivables - nominal amounts	<b>500,628</b>	515,897
Less: Allowance for impairment	<b>(500,628)</b>	(515,897)
	-	-
	-	-

#### **Lifetime expected credit loss**

Movement in allowance accounts:

At 1 February 2024/2023	<b>515,897</b>	473,541
Charge for the year	-	173,978
Recovered	<b>(15,269)</b>	(16,274)
Written off	-	(115,348)
At 31 January 2025/2024	<b>500,628</b>	515,897

Trade 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. These receivables are not secured by any collateral or credit enhancements.

#### Expected credit loss

Exposure to credit risk is represented by the carrying amounts in the statement of financial position.

The Group and the Company use an allowance matrix to measure expected credit loss ("ECL") of trade receivables except for property development and construction activities. Consistent with the debt recovery process, invoices which are past due based on historical credit loss experience will be considered as credit impaired. The provision rates are based on days past due for grouping of various customer segments that have similar risk nature and is initially based on the Group's and the Company's historical observed default rates.

The Directors of the Group and the Company are of the view that loss allowance is not material and hence, it is not provided for.

## NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 January 2025 (Cont'd)

### 10. RECEIVABLES (Cont'd)

#### (a) Trade receivables (Cont'd)

##### Expected credit loss (Cont'd)

The Group does not have any significant credit risk from its property development activities as its products are predominantly sold to large number of property purchasers with end financing facilities from reputable financiers. In addition, the credit risk is limited as the ownership and rights to the properties are returned to the Group in the event of default.

The Group's construction contracts are mainly with few external customers, the Group assesses the risk of loss of each customer individually based on their financial information and past trend of payments. All of these customers have low risks of default.

#### (b) Amount owing by a related company

Related company refers to fellow subsidiary of the ultimate holding company of the Company.

Amount owing by a related company is unsecured and repayable on demand.

#### (c) Amounts owing by subsidiaries, non-trade

These amounts are unsecured. The interest bearing portion has an effective interest of 4.68% (2024: 4.63%) per annum. The non-current portion has no fixed term of repayment, except for an amount of RM110,000,000 as at 31 January 2025 (2024: RM230,000,000) which is repayable within the range of two to five years.

### 11. CONTRACT ASSETS/(LIABILITIES)

#### (a) Contract assets

Contract assets primarily relate to the Group's right to consideration for work completed, but which has not been billed at the reporting date. Contract assets are transferred to receivables when the rights become unconditional.

##### **Unsatisfied performance obligations**

The unsatisfied performance obligations at the end of the reporting period amounting to RM122,464,611 (2024: RM78,694,926) are expected to be recognised within 2 years.

#### (b) Contract liabilities

Contract liabilities primarily relate to the Group's billings in advance and advanced consideration received from customers at the reporting date. Contract liabilities are recognised as revenue when the services are performed or the goods are delivered to the customer.

Revenue of the Group includes RM14,704,271 (2024: RM12,113,470) that was included in contract liabilities at the beginning of the reporting period.

	GROUP 2025 RM	2024 RM
<b>Contract in progress included the following items incurred during the financial year:</b>		
Depreciation of property, plant and equipment (Note 3)	415,110	397,121
Employee benefits expenses	1,853,699	2,014,265
Hire of equipment	1,156,523	2,237,950

## 12. SHORT TERM FUNDS

	GROUP 2025 RM	2024 RM	COMPANY 2025 RM	2024 RM
<b>At fair value through profit or loss</b>				
Short term funds	<b>8,007,290</b>	-	<b>50,761</b>	-

Short term funds are investment in income trust fund in Malaysia.

The fair value measurement of the Group's and the Company's short term funds are categorised within Level 1 of the fair value hierarchy.

## 13. CASH AND BANK BALANCES

	GROUP 2025 RM	2024 RM	COMPANY 2025 RM	2024 RM
Cash on hand and at banks	<b>42,087,196</b>	21,562,903	<b>5,846,561</b>	3,409,560
Cash at bank in Housing Development Account	<b>9,070,309</b>	13,397,421	-	-
Time deposits with licensed banks	<b>115,199,325</b>	19,938,702	<b>41,210,000</b>	3,504,382
	<b>166,356,830</b>	54,899,026	<b>47,056,561</b>	6,913,942

An arrangement has been made with licensed banks whereby certain bank balances can earn interest of 2.43% (2024: 2.23%) per annum for the Group and 2.28% (2024: 2.05%) per annum for the Company on a daily rest basis. As at reporting date, bank balances under this arrangement amounted to RM40,458,270 (2024: RM18,950,317) for the Group and RM5,844,272 (2024: RM3,407,051) for the Company.

The Group's cash held under the Housing Development Accounts represent receipts from purchasers of residential properties less payments or withdrawals provided under Section 7A of the Housing Developers (Control and Licensing) Amendment Act 2002. The utilisation of these balances is restricted before completion of the housing development projects and fulfilment of all relevant obligations to the purchasers, such that the cash could only be withdrawn from such accounts for the purpose of completing the particular projects.

The Group's and the Company's bank balances amounting to RM1,819,282 (2024: RM4,105,612) and RM1,210,000 (2024: RM3,504,382) respectively are pledged to licensed banks as security for the loans and borrowings (Note 17) and the banker's guarantees issued to suppliers (Note 32).

Deposits are made for varying periods of between one day and twelve months depending on the immediate cash requirements of the Group, and earn interests at the respective deposit rates.

The weighted average interest rate for deposits were as follows:

	GROUP 2025 % per annum	2024 % per annum	COMPANY 2025 % per annum	2024 % per annum
Time deposits with licensed banks	<b>3.62</b>	3.10	<b>3.65</b>	3.17

**NOTES TO THE FINANCIAL STATEMENTS**  
For The Financial Year Ended 31 January 2025 (Cont'd)

**14. SHARE CAPITAL AND TREASURY SHARES**

	<b>GROUP and COMPANY</b>			
	<b>Number of ordinary shares</b>	<b>Amount</b>		
	<b>Share capital (Issued and fully paid)</b>	<b>Treasury shares</b>	<b>Share capital (Issued and fully paid)</b>	<b>Treasury shares RM</b>
At 1 February 2023 / 31 January 2024 and 1 February 2024	<b>280,462,498</b>	<b>1,043,800</b>	<b>299,572,064</b>	<b>(3,114,728)</b>
Resale of treasury shares before the completion of Share Split	-	(105,000)	-	313,324
Arising from Share Split	<b>560,924,996</b>	<b>1,877,600</b>	-	-
Issue of shares pursuant to exercise of ESOS	<b>2,688,200</b>	-	<b>3,172,076</b>	-
Buy-back of shares	-	1,600,000	-	(2,216,361)
At 31 January 2025	<b>844,075,694</b>	<b>4,416,400</b>	<b>302,744,140</b>	<b>(5,017,765)</b>

**(a) Share capital**

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

During the financial year, the Company completed the subdivision of every 1 existing ordinary share into 3 ordinary shares ("Share Split") in September 2024. The issued and paid-up share capital of the Company was increased from 841,387,494 ordinary shares after the Share Split to 844,075,694 ordinary shares by way of issuance of 2,688,200 new ordinary shares pursuant to 2,688,200 options exercised under the Executives' Share Option Scheme ("ESOS") at an exercise price of RM1.06 each for cash totalling RM2,849,492.

The ESOS was approved by the Company's shareholders at an Extraordinary General Meeting held on 6 September 2024.

The ESOS is administered by the ESOS Committee and governed by the Bye-Laws of the ESOS.

The salient features of the ESOS are as follows:

- (a) The total number of new ordinary shares in the Company, which may be made available under the ESOS shall not exceed in aggregate 10% of the total number of issued ordinary shares of the Company (excluding treasury shares, if any) at any one time during the duration of the ESOS. Furthermore, not more than 10% of the ESOS available under the ESOS shall be allocated to any executive Director or executive, who singly or collectively through persons connected to such executive Director or executive holds 20% or more of the total number of issued share of the Company (including treasure shares, if any);
- (b) This ESOS shall be in force for a period of five (5) years from 12 November 2024 and may be extended by the Board of Directors at their absolute discretion for a further period of five (5) years but will not, in aggregate, exceed ten (10) years from 12 November 2024 or such longer period as may be allowed by the relevant authorities;
- (c) Subject to the discretion of the ESOS Committee, an executive Director or an executive of the Group who fulfils the relevant conditions of the Bye-Laws of the ESOS shall be eligible to participate in the ESOS ("Eligible Executive");
- (d) The number of the options to be offered to an Eligible Executive in accordance with the ESOS shall be determined based on, inter alia, the Eligible Executive's position, ranking, performance, contribution, seniority, length of service, fulfilment of the relevant eligibility criteria, and/or such other matters as the ESOS Committee deems fit and the offer shall be valid for acceptance by an Eligible Executive for a period of thirty (30) days from the date of offer; and

## 14. SHARE CAPITAL AND TREASURY SHARES (Cont'd)

### (a) Share capital (Cont'd)

The salient features of the ESOS are as follows: (Cont'd)

- (e) Subject to any adjustments made under the Bye-Laws of the ESOS and pursuant to the listing requirements of Bursa Malaysia Securities Berhad, the exercise price shall not be at a discount of more than 10% from the five (5)-day volume weighted average market price of the ordinary shares of the Company immediately preceding the date of the offer.

During the financial year, the Company has granted 40,592,500 share options under the ESOS. These options have a vesting period of one (1) to five (5) years commencing from 12 November 2024 and will expire on 11 November 2029.

The options offered for the subscription of unissued ordinary shares and the respective exercise price are as follows:

Date of offer	Exercise price RM	Number of options over ordinary shares		
		At 1.2.2024	Granted	At 31.1.2025
12 November 2024	1.06	-	40,592,500	(2,688,200) 37,904,300

### (b) Treasury shares

Treasury shares relate to ordinary shares of the Company that are held by the Company. The amount consists of the acquisition costs of treasury shares net of the proceeds received on their subsequent sale or issuance.

During the financial year, the Company resold 105,000 treasury shares in the open market for a net proceeds of RM514,875 at an average price of RM4.90 per share (before the completion of Share Split), and repurchased 1,600,000 ordinary shares of its issued share capital from the open market for a net consideration of RM2,216,361 at an average price of RM1.38 per share.

The Directors of the Company are committed to enhancing the value of the Company for its shareholders and believe that the repurchase can be applied in the best interests of the Company and its shareholders. The repurchase transactions were financed by internally generated funds. The shares repurchased are being held as treasury shares in accordance with Section 127 of the Companies Act, 2016. The Company has the right to reissue these shares at a later date. As treasury shares, the rights attached as to voting, dividends and participation in other distributions are suspended.

Of the total 844,075,694 (2024: 280,462,498) issued and fully paid ordinary shares as at 31 January 2025, 4,416,400 (2024: 1,043,800) treasury shares are held by the Company. As at 31 January 2025, the number of outstanding ordinary shares in issue after setting off treasury shares is 839,659,294 (2024: 279,418,698).

## 15. OTHER RESERVES

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Share Options Reserve	1,102,564	-	1,102,564	-
Hedging Reserve	-	(3,270)	-	-
	<b>1,102,564</b>	<b>(3,270)</b>	<b>1,102,564</b>	<b>-</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
For The Financial Year Ended 31 January 2025 (Cont'd)

**15. OTHER RESERVES (Cont'd)**

**(a) Share Option Reserve**

The share option reserve comprises the cumulative value of eligible executives Directors and executives services received for the issue of share options. The reserve is recorded over the vesting period commencing from the grant date and is reduced by the expiry or exercise of the share options. When the option is exercised, the amount from the share option reserve is transferred to share capital. When the share options expire, the amount from the share option reserve is transferred to retained earnings.

The contractual term of first option granted is five years. The options carry neither rights to dividends nor voting rights. Options may be exercised any time from the date of vesting to the date of expiry.

The number and movement in share options during the financial year are as follows:

	<b>Number of share options</b>
At 1 February 2024	-
Granted	<b>40,592,500</b>
Exercised	<b>(2,688,200)</b>
At 31 January 2025	<b>37,904,300</b>

The options outstanding at 31 January 2025 have exercise price of RM1.06 per option and the remaining contractual life for the share options outstanding as at 31 January 2025 was 4.8 years.

The fair values of the share options granted were determined using a binomial option pricing model, and the inputs were:

	<b>Granted on 12 November 2024</b>
<b>Fair value of share options and assumptions</b>	
Share Price (RM)	1.16
Exercise price (RM)	1.06
Weighted average fair value (RM)	0.12
Option life (years)	1 to 5
Risk-free (%)	3.6
Expected dividends yield (%)	6
Expected volatility (%)	12

The expected volatility reflects the assumption that historical volatility is indicative of future trends, although this may not necessarily be the actual outcome. No other features of the options granted were considered in the measurement of fair value.

**(b) Hedging Reserve**

	<b>GROUP</b>	<b>2025 RM</b>	<b>2024 RM</b>
At 1 February 2024/2023		<b>(3,270)</b>	(39,665)
Recognised in other comprehensive income:			
Net movements on cash flow hedges		<b>4,303</b>	47,888
Tax relating to cash flow hedges		<b>(1,033)</b>	(11,493)
At 31 January 2025/2024		<b>-</b>	<b>(3,270)</b>

The hedging reserve which represents the cash flow hedge reserve contains the effective portion of the cash flow hedge relationships incurred as at the reporting date.

## 16. RETAINED EARNINGS

The entire retained earnings of the Company as at 31 January 2025 may be distributed as dividends under single tier system.

## 17. LOANS AND BORROWINGS

	GROUP		COMPANY
	2025 RM	2024 RM	2025 RM
			2024 RM
<b>Current</b>			
Secured:			
Bank overdrafts	<b>7,204,846</b>	5,949,665	-
Banker's acceptance	-	4,531,000	-
Medium Term Notes	<b>20,000,000</b>	70,000,000	<b>20,000,000</b>
Revolving credit	<b>1,000,000</b>	22,500,000	-
Term loans	<b>541,668</b>	13,633,738	-
	<b>28,746,514</b>	116,614,403	<b>20,000,000</b>
			70,000,000
<b>Non-Current</b>			
Secured:			
Medium Term Notes	<b>110,000,000</b>	230,000,000	<b>110,000,000</b>
Term loans	<b>55,715,266</b>	2,256,934	-
	<b>165,715,266</b>	232,256,934	<b>110,000,000</b>
			230,000,000
<b>Total loans and borrowings</b>			
Bank overdrafts	<b>7,204,846</b>	5,949,665	-
Banker's acceptance	-	4,531,000	-
Medium Term Notes	<b>130,000,000</b>	300,000,000	<b>130,000,000</b>
Revolving credit	<b>1,000,000</b>	22,500,000	-
Term loans	<b>56,256,934</b>	15,890,672	-
	<b>194,461,780</b>	348,871,337	<b>130,000,000</b>
			300,000,000
<b>Repayment of loans and borrowings:</b>			
On demand or within one year	<b>28,746,514</b>	116,614,403	<b>20,000,000</b>
More than one year and up to two years	<b>40,541,668</b>	27,541,668	<b>40,000,000</b>
More than two years and up to five years	<b>103,573,598</b>	204,625,004	<b>70,000,000</b>
More than five years	<b>21,600,000</b>	90,262	-
	<b>194,461,780</b>	348,871,337	<b>130,000,000</b>
			300,000,000

The Company has made payments of RM170,000,000 under the existing Medium Term Notes (MTN) Programme during the current financial year and out of which RM140,000,000 was voluntary early redemptions. The outstanding amount as at 31 January 2025 is as follows:

Series	Amount RM	Tenure (year)	Coupon rate % per annum
2 to 6	35,000,000	3 - 5	3.70
7 to 15	95,000,000	3 - 7	3.90
	<b>130,000,000</b>		

## NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 January 2025 (Cont'd)

### 17. LOANS AND BORROWINGS (Cont'd)

The proceeds of the MTN Programme are utilised by the Company for the following:

- (i) to refinance existing loans of the Group;
- (ii) to refinance any outstanding MTN issued under the MTN Programme; and
- (iii) for the working capital, capital expenditure and general corporate funding requirements of the Group.

The principal amounts of term loans are repayable over the repayment tenures ranging from 60 months to 144 months.

The weighted average effective interest rates for borrowings are as follows:

	GROUP		COMPANY	
	2025 % per annum	2024 % per annum	2025 % per annum	2024 % per annum
Bank overdrafts	<b>7.94</b>	7.69	-	-
Banker's acceptance	<b>4.50</b>	4.41	-	-
Medium Term Notes	<b>4.23</b>	4.27	<b>4.23</b>	4.27
Revolving credit	<b>5.09</b>	4.94	-	-
Term loans	<b>5.05</b>	5.16	-	-

The movements in the loans and borrowings were as follow:

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
At 1 February 2024/2023	<b>348,871,337</b>	285,072,068	<b>300,000,000</b>	200,000,000
Proceeds	<b>55,000,000</b>	116,031,000	-	100,000,000
Repayment	<b>(210,664,738)</b>	(53,321,548)	<b>(170,000,000)</b>	-
Movement in bank overdrafts	<b>1,255,181</b>	1,089,817	-	-
At 31 January 2025/2024	<b>194,461,780</b>	348,871,337	<b>130,000,000</b>	300,000,000

The unutilised banking facilities are as follows:

Bank overdrafts	<b>22,948,000</b>	24,279,000	<b>4,992,000</b>	5,000,000
Revolving credit	<b>97,100,000</b>	80,600,000	-	-
Trade facilities	<b>4,842,000</b>	1,722,000	-	-
	<b>124,890,000</b>	106,601,000	<b>4,992,000</b>	5,000,000

The Company's overdraft facility is secured by way of debentures over the freehold lands of a subsidiary.

The MTN is secured by:

- (i) fixed charge on certain properties of a subsidiary of the Company; and
- (ii) first party assignment and charge over the Company's Debt Service Reserve Account ("DSRA"), all monies from time to time standing to the credit thereto and permitted investments as defined in the Assignment and Charge (DSRA).

The subsidiaries' banking facilities are secured by:

- (i) fixed charges and debentures over certain parcels of the subsidiaries' landbanks and completed properties included in property, plant and equipment and inventories;
- (ii) specific debenture secured by a fixed and floating charge over all assets, properties and undertakings (both movable, and immoveable, present and future) on a subsidiary's landbank;
- (iii) time deposit of subsidiaries;
- (iv) corporate guarantee from the Company;
- (v) subordination of advances from a related company; and
- (vi) corporate guarantee from a shareholder of a subsidiary.

## 18. PAYABLES

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
<b>Current</b>				
Trade payables	<b>93,261,411</b>	72,111,004	-	-
Other payables and accruals	<b>111,294,899</b>	31,551,406	<b>7,845,151</b>	8,001,751
Amounts owing to related companies	<b>13,732</b>	34,470	<b>13,732</b>	34,470
Amount owing to a subsidiary	-	-	<b>7,548</b>	14,080
Total trade and other payables	<b>204,570,042</b>	103,696,880	<b>7,866,431</b>	8,050,301

### (a) Trade payables

Trade payables are non-interest bearing and the normal trade credit terms granted to the Group range from 30 to 90 days (2024: 30 to 90 days) terms.

### (b) Amounts owing to related companies

The amounts owing to related companies arose from advances are unsecured, non-interest bearing and repayable on demand.

Related companies refer to fellow subsidiaries of Sharikat Kim Loong Sendirian Berhad, the holding company of the Company.

### (c) Amount owing to a subsidiary

The amount owing to a subsidiary arose from advances is unsecured and repayable on demand.

## 19. DERIVATIVE FINANCIAL LIABILITIES

	GROUP		2025	2024
	Notional amount RM	Carrying amount RM	Notional amount RM	Carrying amount RM
<b>Derivatives that are designated as effective hedging instruments carried at fair value</b>				
Interest rate swap	-	-	4,980,000	4,303
<b>Presented as:</b>				
Current liabilities	-	-	4,303	4,303

### (a) Interest rate swap (“IRS”)

The Group had entered into IRS agreement that was designated as a cash flow hedge to convert floating rate liabilities to fixed rate liabilities to reduce the Group's exposure to adverse fluctuations in interest rate on underlying debts instruments.

At 31 January 2024, the Group had an IRS agreement in place with notional principal of RM4,980,000 whereby the Group paid a fixed rate of interest of 3.62% per annum and received variable rates based on one month KLIBOR on the amortised notional amounts. The Management considered the IRS as an effective hedging instrument as the secured loan and the swap have identical critical terms. The swap matured on 28 June 2024.

The payments made arising from the IRS of RM3,351 (2024: RM50,143) have been recognised in finance costs.

**NOTES TO THE FINANCIAL STATEMENTS**  
For The Financial Year Ended 31 January 2025 (Cont'd)

**19. DERIVATIVE FINANCIAL LIABILITIES (Cont'd)**

- (b) There are no forecast transactions for which hedge accounting had previously been used.
- (c) The fair value changes of financial liabilities arising from IRS was a gain of RM4,303 (2024: RM47,888).

**20. REVENUE**

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
<b>Revenue from contracts with customers, disaggregated as follows:</b>				
- Sale of properties	<b>984,736,991</b>	182,822,294	-	-
- Construction contract	<b>45,894,052</b>	47,336,091	-	-
- Sale of goods	<b>59,457,809</b>	56,489,735	-	-
- Rendering of services	<b>42,166,926</b>	39,699,758	<b>32,121,255</b>	13,792,729
	<b>1,132,255,778</b>	326,347,878	<b>32,121,255</b>	13,792,729
<b>Revenue from other source:</b>				
- Rental income	<b>18,782,891</b>	14,996,730	-	-
- Dividend income from subsidiaries	-	-	<b>537,505,000</b>	15,700,000
	<b>1,151,038,669</b>	341,344,608	<b>569,626,255</b>	29,492,729
<b>Timing of revenue recognition</b>				
- At a point in time	<b>955,339,779</b>	207,149,860	<b>569,626,255</b>	29,492,729
- Over time	<b>195,698,890</b>	134,194,748	-	-
	<b>1,151,038,669</b>	341,344,608	<b>569,626,255</b>	29,492,729

Defect liability period of 3 months to 2 years are given to property purchasers and construction contract customers.

**21. FINANCE COSTS**

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
<b>Interest expenses on:</b>				
Loans and borrowings	<b>8,907,913</b>	12,951,886	<b>8,315,974</b>	9,441,246
<b>Less: Interest expenses capitalised in assets:</b>				
- Land held for property development {Note 8(a)}	<b>(1,119,155)</b>	(704,899)	-	-
- Property development costs {Note 8(b)}	<b>(122,232)</b>	-	-	-
<b>Less: Interest expenses reimbursed from subsidiaries</b>				
	-	-	<b>(8,315,974)</b>	(9,441,246)
	<b>7,666,526</b>	12,246,987	-	-

## 22. PROFIT BEFORE TAX

	2025 RM	GROUP 2024 RM	2025 RM	COMPANY 2024 RM
The following items have been charged/(credited) in arriving at profit before tax:				
Allowance for impairment				
- trade receivables	-	173,978	-	-
- property, plant and equipment (Note 3)	<b>736,633</b>	-	-	-
Auditors' remuneration:				
- Statutory audit				
- current year	<b>296,775</b>	265,400	<b>48,000</b>	40,000
- under provision in prior year	<b>29,500</b>	50,000	<b>8,000</b>	8,000
- Other services	<b>5,000</b>	5,000	<b>5,000</b>	5,000
Bad debts written off	<b>27,100</b>	-	-	-
Bearer plants written off	<b>81,359</b>	488,380	-	-
Depreciation				
- property, plant and equipment (Note 3)	<b>5,710,359</b>	5,616,436	<b>676,378</b>	627,691
- right-of-use assets (Note 4)	<b>317,478</b>	317,478	-	-
- bearer plants (Note 5)	<b>233,368</b>	270,536	-	-
- investment properties (Note 6)	<b>3,200,613</b>	2,925,058	-	-
Employee benefits expenses (Note 23)	<b>58,197,052</b>	47,333,079	<b>28,045,211</b>	19,681,144
Hiring of equipment	<b>40,380</b>	54,472	-	-
Non-Executive Directors' remuneration (Note 24)	<b>330,900</b>	269,500	<b>330,900</b>	269,500
Plant and equipment written off	<b>117,658</b>	35,715	<b>110,636</b>	22,421
Rental expenses	<b>508,516</b>	490,161	<b>442,582</b>	442,572
Inventories written back	-	(188,299)	-	-
Foreign exchange loss/(gain):				
- realised	<b>431,485</b>	(33,960)	-	-
- unrealised	<b>(247,407)</b>	211,869	-	-
Doubtful debts recovered	<b>(15,269)</b>	(16,274)	-	-
Gain on disposal of plant and equipment	<b>(258,161)</b>	(149,972)	<b>(4,940)</b>	(7,446)
Gain on disposal of investment properties	-	(6,957,400)	-	-
Gain on disposal in investment in short term funds	-	(4,498)	-	-
(Gain)/Loss on fair value changes in short term funds	<b>(2,699,578)</b>	3,189	<b>(558,644)</b>	-
Interest income from:				
- deposits/short term funds	<b>(6,767,425)</b>	(1,478,360)	<b>(2,418,536)</b>	(65,967)
- subsidiaries	-	-	<b>(25,955,718)</b>	(16,087,822)
- others	<b>(3,679,369)</b>	(103,223)	-	-

## 23. EMPLOYEE BENEFITS EXPENSES

	2025 RM	GROUP 2024 RM	2025 RM	COMPANY 2024 RM
Salaries, wages and bonuses				
Defined contribution plan - EPF	<b>51,761,329</b>	43,442,001	<b>23,194,734</b>	17,070,267
Social security cost	<b>6,463,797</b>	5,542,755	<b>3,317,519</b>	2,515,859
Share option under ESOS	<b>400,477</b>	362,588	<b>107,810</b>	95,018
Less: Amount capitalised in contract assets	<b>1,425,148</b>	-	<b>1,425,148</b>	-
	<b>(1,853,699)</b>	(2,014,265)	-	-
	<b>58,197,052</b>	47,333,079	<b>28,045,211</b>	19,681,144

**NOTES TO THE FINANCIAL STATEMENTS**  
For The Financial Year Ended 31 January 2025 (Cont'd)

**23. EMPLOYEE BENEFITS EXPENSES (Cont'd)**

Included in employee benefits expenses of the Group and of the Company are Executive Directors' remuneration amounting to RM9,802,721 (2024: RM7,123,116) and RM7,570,543 (2024: RM4,791,061) respectively as further disclosed in Note 24.

**24. DIRECTORS' REMUNERATION**

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
<b>Executive:</b>				
Fees	<b>40,000</b>	40,000	-	-
Salaries and other emoluments	<b>8,355,500</b>	6,060,000	<b>6,435,500</b>	4,140,000
Defined contribution plan - EPF	<b>1,118,160</b>	1,005,290	<b>861,840</b>	648,090
Social security cost	<b>19,029</b>	17,826	<b>3,171</b>	2,971
Share options under ESOS	<b>270,032</b>	-	<b>270,032</b>	-
	<b>9,802,721</b>	7,123,116	<b>7,570,543</b>	4,791,061
Estimated money value of benefits-in-kinds	<b>79,380</b>	74,837	<b>79,380</b>	74,837
	<b>9,882,101</b>	7,197,953	<b>7,649,923</b>	4,865,898
Total Executive Directors' remuneration (including benefits-in-kinds)				
<b>Non-Executive:</b>				
Fees	<b>323,400</b>	262,000	<b>323,400</b>	262,000
Other emoluments	<b>7,500</b>	7,500	<b>7,500</b>	7,500
Total Non-Executive Directors' remuneration	<b>330,900</b>	269,500	<b>330,900</b>	269,500
Total Directors' remuneration	<b>10,213,001</b>	7,467,453	<b>7,980,823</b>	5,135,398

**25. TAX**

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
<b>Current tax</b>				
Current year				
Income tax	<b>184,017,000</b>	23,084,142	<b>6,441,000</b>	1,857,000
Real Property Gains Tax ("RPGT")	-	640,169	-	-
<b>Deferred tax</b>				
Relating to origination and reversal of temporary differences	<b>(10,827,000)</b>	(1,155,000)	<b>872,000</b>	(101,000)
	<b>173,190,000</b>	22,569,311	<b>7,313,000</b>	1,756,000
(Over)/under provision of income tax in prior years	<b>(20,539)</b>	(34,076)	<b>23,091</b>	19,411
Under provision of deferred tax assets in prior years	<b>(18,000)</b>	(28,000)	-	-
Over provision of deferred tax liabilities in prior years	<b>(89,000)</b>	(21,000)	<b>(3,000)</b>	-
	<b>173,062,461</b>	22,486,235	<b>7,333,091</b>	1,775,411

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable profit for the year.

## 25. TAX (Cont'd)

A reconciliation of income tax expense applicable to profit before tax at the statutory income tax rate to income tax expense at the effective income tax rate of the Group and of the Company is as follows:

	GROUP 2025 RM	2024 RM	COMPANY 2025 RM	2024 RM
Profit before tax	<b>701,160,919</b>	79,512,658	<b>565,049,760</b>	23,848,622
Taxed at Malaysian statutory tax rate of 24%	<b>168,278,621</b>	19,083,038	<b>135,611,942</b>	5,723,669
Tax effect of income subject to real property gains tax	-	(896,237)	-	-
Expenses not deductible for tax purposes	<b>4,654,207</b>	3,048,019	<b>855,293</b>	160,331
Income not subject to tax	<b>(1,033,290)</b>	(23,091)	<b>(129,154,235)</b>	(4,128,000)
Deferred tax asset not recognised on current year's tax losses	<b>1,298,161</b>	1,364,726	-	-
Expenses eligible for double deduction	<b>(7,699)</b>	(7,144)	-	-
Effective tax	<b>173,190,000</b>	22,569,311	<b>7,313,000</b>	1,756,000
Effective taxation rate	<b>24.70%</b>	28.38%	<b>1.29%</b>	7.36%

## 26. EARNINGS PER SHARE

### (a) Basic

Basic earnings per share is calculated by dividing profit net of tax for the year attributable to owners of the Company by the weighted average number of ordinary shares in issue during the financial year, excluding treasury shares held by the Company.

	GROUP 2025	2024
Profit net of tax, attributable to owners of the Company (RM)	<b>526,318,847</b>	56,668,875
Weighted average number of ordinary shares in issue	<b>838,264,312</b>	838,256,094*
Basic earnings per share (sen)	<b>62.79</b>	6.76*

\* Adjusted for Share Split

### (b) Diluted

Diluted earnings per share is calculated by dividing profit net of tax for the year attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year, excluding treasury shares held by the Company, plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

**NOTES TO THE FINANCIAL STATEMENTS**  
For The Financial Year Ended 31 January 2025 (Cont'd)

**26. EARNINGS PER SHARE (Cont'd)**

**(b) Diluted (Cont'd)**

	<b>GROUP 2025</b>
Profit net of tax, attributable to owners of the Company (RM)	<b>526,318,847</b>
Weighted average number of ordinary shares in issue	<b>838,264,312</b>
Effect of dilution arising from unexercised share options	1,365,534
Adjusted weighted average number of shares in issue and issuable	<b>839,629,846</b>
Diluted earnings per share (sen)	<b>62.68</b>

The earnings per share for the financial year 2024 was anti-dilutive.

**27. DIVIDENDS**

	GROUP and COMPANY		Dividends recognised in Year		
	Dividends in respect of Year	2025 RM	2024 RM	2025 RM	2024 RM
<b>Financial year 2023:</b>					
Final single tier dividend of 2 sen per share on 279,418,698 ordinary shares		-	-	-	5,588,374
<b>Financial year 2024:</b>					
Interim single tier dividend of 5 sen per share on 279,418,698 ordinary shares		-	13,970,935	<b>13,970,935</b>	-
Special single tier dividend of 13 sen per share on 279,418,698 ordinary shares		-	36,324,431	<b>36,324,431</b>	-
<b>Financial year 2025:</b>					
Interim single tier dividend of 1 sen per share on 838,571,094 ordinary shares	<b>8,385,710</b>		-	<b>8,385,710</b>	-
Interim single tier dividend of 5 sen per share on 838,571,094 ordinary shares	<b>41,928,555</b>		-	<b>41,928,555</b>	-
<b>Declared on 27 March 2025</b> <b>(not recognised as at 31 January 2025)</b>					
Second interim single tier dividend of 1 sen per share on 841,514,794 ordinary shares	<b>8,415,148</b>		-	-	-
Second special single tier dividend of 3 sen per share on 841,514,794 ordinary shares	<b>25,245,444</b>		-	-	-
	<b>83,974,857</b>	50,295,366	<b>100,609,631</b>	5,588,374	

## 27. DIVIDENDS (Cont'd)

Subsequent to the financial year end, on 27 March 2025 the Directors declared a second interim single tier dividend of 1 sen per share and a second special single tier dividend of 3 sen per share, amounting to a total of approximately RM33,660,592 in respect of the financial year ended 31 January 2025. This is computed based on 841,514,792 ordinary shares as at 31 January 2025 and was paid on 15 May 2025. The financial statements for the current financial year do not reflect these dividends. These dividends will be accounted for in equity as an appropriation of retained earnings in the financial year ending 31 January 2026.

The Directors do not propose any final dividend for the current financial year.

## 28. CASH AND CASH EQUIVALENTS

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

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Time deposits with licensed banks	<b>115,199,325</b>	19,938,702	<b>41,210,000</b>	3,504,382
Cash and bank balances	<b>51,157,505</b>	34,960,324	<b>5,846,561</b>	3,409,560
Bank overdrafts (Note 17)	<b>(7,204,846)</b>	(5,949,665)	-	-
Less: Pledged bank balances	<b>159,151,984</b>	48,949,361	<b>47,056,561</b>	6,913,942
	<b>(1,819,282)</b>	(4,105,612)	<b>(1,210,000)</b>	(3,504,382)
	<b>157,332,702</b>	44,843,749	<b>45,846,561</b>	3,409,560

## 29. RELATED PARTY DISCLOSURES

### (a) Significant related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the Group and the Company have the following significant related party transactions during the financial year:

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
<b>With subsidiaries</b>				
Interest income	-	-	<b>(25,955,718)</b>	(25,529,068)
Management fees	-	-	<b>(31,842,606)</b>	(13,561,819)
Professional services	-	-	<b>(268,500)</b>	(221,000)
<b>With fellow subsidiaries of the holding company</b>				
Management fees	<b>(10,149)</b>	(9,910)	<b>(10,149)</b>	(9,910)
Rental income	<b>(3,329,426)</b>	(1,989,698)	-	-
Sales of goods	<b>(304,719)</b>	(231,656)	-	-

The Directors are of the opinion that the transactions have been entered into in the normal course of business which are at negotiated terms.

**NOTES TO THE FINANCIAL STATEMENTS**  
For The Financial Year Ended 31 January 2025 (Cont'd)

**29. RELATED PARTY DISCLOSURES (Cont'd)**

**(b) Compensation of key management personnel**

The remuneration of Directors and other members of key management during the financial year was as follows:

	GROUP 2025 RM	2024 RM	COMPANY 2025 RM	2024 RM
Short-term employee benefits	<b>12,774,600</b>	9,304,880	<b>10,798,742</b>	7,330,025
Post employment benefits:				
Defined contribution plan - EPF	<b>1,855,538</b>	1,531,251	<b>1,599,218</b>	1,174,051
Share options under ESOS	<b>448,364</b>	-	<b>448,364</b>	-
	<b>15,078,502</b>	10,836,131	<b>12,846,324</b>	8,504,076
<hr/>				
Included in the total remuneration of key management personnel are:				
- Executive Directors	<b>9,882,101</b>	7,197,953	<b>7,649,923</b>	4,865,898
- Non-Executive Directors	<b>330,900</b>	269,500	<b>330,900</b>	269,500
	<b>10,213,001</b>	7,467,453	<b>7,980,823</b>	5,135,398

**30. RENTAL COMMITMENTS**

**(a) As a lessor**

The Group leases out its properties to third parties under non-cancellable operating leases. The remaining lease period of these leases is within 3 years (2024: 3 years).

The rental payments to be received are as follows:

	GROUP 2025 RM	2024 RM
Not later than one year	<b>22,137,391</b>	22,622,473
Later than one year but not later than two years	<b>10,958,083</b>	11,746,225
Later than two years but not later than three years	<b>1,889,060</b>	2,245,010
Later than three years but not later than four years	-	92,400
Total undiscounted rental income	<b>34,984,534</b>	36,706,108

**(b) As a lessee**

The future aggregate minimum lease payments under non-cancellable operating leases contracted for as at the reporting date but not recognised as liabilities are as follows:

	GROUP and COMPANY 2025 RM	2024 RM
Future minimum rental payments:		
Not later than one year	<b>214,481</b>	428,962
Later than one year but not later than two years	-	214,481
Total undiscounted rental payments	<b>214,481</b>	643,443

### 30. RENTAL COMMITMENTS (Cont'd)

#### (b) As a lessee (Cont'd)

The Group and the Company have entered into non-cancellable operating leases contracted for lease of properties which are not accounted for in accordance to MFRS 16 as the financial impact to the financial statements is immaterial.

### 31. CAPITAL COMMITMENTS

	GROUP 2025 RM	2024 RM
Contracted but not accounted for		
- Land held for development	9,600,000	72,700,000
- Property, plant and equipment	4,800,000	7,800,000
- Investment property	32,500,000	-

### 32. CONTINGENT LIABILITIES

	GROUP 2025 RM	2024 RM	COMPANY 2025 RM	2024 RM
<b>(a) Bank guarantees</b>				
<b>Issued by licensed banks in favour of third parties</b>				
- Secured	<b>36,848,042</b>	8,914,746	<b>8,000</b>	-

The bank guarantees are secured by:

- (i) A subsidiary's landbank in land held for property development as stated in Note 8;
- (ii) A subsidiary's bank balances as stated in Note 13;
- (iii) Earmarking to overdraft facilities of the subsidiaries and the Company as stated in Note 17; and
- (iv) Corporate guarantees from the Company.

	COMPANY 2025 RM	2024 RM
<b>(b) Corporate guarantees - unsecured</b>		
Issued to bank for facilities granted to subsidiaries	<b>239,059,160</b>	173,476,231
Issued to third parties for supplies of goods and services to a subsidiary	<b>2,100,000</b>	2,600,000
<b>Amounts utilised:</b>		
Issued to bank for facilities granted to subsidiaries	<b>100,263,048</b>	56,105,685
Issued to third parties for supplies of goods and services to a subsidiary	<b>814,257</b>	1,046,461

## NOTES TO THE FINANCIAL STATEMENTS

### For The Financial Year Ended 31 January 2025 (Cont'd)

#### 32. CONTINGENT LIABILITIES (Cont'd)

##### (b) Corporate guarantees - unsecured (Cont'd)

An unsecured corporate guarantee was issued to a third party to guarantee the due performance of a subsidiary under a construction contract amounting to RM17.6 million and to indemnify the third party against all losses and damages suffered by the third party by reason of any default or breach on the part of the said subsidiary in performing and observing its obligations pursuant to the said contract ("the Losses"). The liability under this corporate guarantee is limited to 60.20% of the Losses.

#### 33. SEGMENTAL INFORMATION

For management purposes, the Group is organised into business units based on their product and services, and has four reportable operating segments as follows:

- (i) Property development and construction - the development of industrial, residential and commercial properties, letting of undeveloped and unsold properties and building construction.
- (ii) Manufacturing and trading - manufacturing and trading of building materials.
- (iii) Property investment – investment in industrial properties.
- (iv) Services and others - providing management services, investment holding, providing educational services, telecommunication related infra work and services, and cultivation of oil palm.

Except as indicated above, no operating segments has been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which, in certain respects as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements. Group financing (including finance costs) and income taxes are managed on a group basis and are not allocated to operating segments.

### 33. SEGMENTAL INFORMATION (Cont'd)

#### (a) Business segments

GROUP	Property development and construction		Manufacturing and trading		Property investment		Services and others		Consolidated		
	2025 RM	2024 RM	2025 RM	2024 RM	2025 RM	2024 RM	2025 RM	2024 RM	2025 RM	2024 RM	
<b>Revenue</b>											
Total revenue	<b>1,053,300,422</b>	237,694,146	<b>60,738,272</b>	63,639,792	<b>14,375,973</b>	11,343,086	<b>74,278,032</b>	53,482,577	<b>1,202,692,699</b>	366,159,601	
Inter-segment sales	(18,216,461)	(3,882,117)	(1,326,463)	(7,150,057)	-	-	(32,111,106)	(13,782,819)	(51,654,030)	(24,814,993)	
External sales	<b>1,035,083,961</b>	233,812,029	<b>59,411,809</b>	56,489,735	<b>14,375,973</b>	11,343,086	<b>42,166,926</b>	39,699,758	<b>1,151,038,669</b>	341,344,608	
<b>Results</b>											
Segment results	<b>707,017,403</b>	81,225,831	<b>(598,513)</b>	2,348,450	<b>9,746,140</b>	13,296,973	<b>44,146,652</b>	20,232,986	<b>760,311,682</b>	117,104,240	
Inter-segment eliminations									(42,683,975)	(19,545,238)	
Segment results (external)									<b>717,627,707</b>	97,559,002	
Unallocated expenses									(8,800,262)	(5,799,357)	
Finance cost									(7,666,526)	(12,246,987)	
Profit before tax									<b>701,160,919</b>	79,512,658	
Tax									(173,062,461)	(22,486,235)	
Profit after tax									<b>528,098,458</b>	57,026,423	
<b>Other Information</b>											
Segment assets	<b>1,435,177,672</b>	1,029,925,801	<b>125,300,001</b>	94,470,486	<b>296,357,322</b>	299,112,170	<b>166,726,956</b>	121,703,737	<b>2,023,561,951</b>	1,545,212,194	
Unallocated assets									<b>1,173,890</b>	895,319	
Total assets										<b>2,024,740,841</b>	1,546,107,513
Segment liabilities	<b>300,973,099</b>	322,588,887	<b>27,960,454</b>	34,572,452	<b>84,568,291</b>	120,771,125	<b>38,802,321</b>	27,314,588	<b>452,304,165</b>	505,247,052	
Unallocated liabilities									(112,461,418)	7,455,043	
Total liabilities									<b>564,765,583</b>	512,702,095	
Capital expenditure	<b>1,068,993</b>	2,789,513	<b>38,693,921</b>	2,383,310	<b>4,972,035</b>	4,080,194	<b>9,376,966</b>	6,056,905	<b>54,111,915</b>	15,309,922	
Depreciation	<b>1,272,422</b>	1,217,534	<b>1,090,043</b>	1,192,096	<b>3,200,613</b>	2,925,058	<b>4,313,851</b>	4,191,941	<b>9,876,929</b>	9,526,629	

**NOTES TO THE FINANCIAL STATEMENTS**  
For The Financial Year Ended 31 January 2025 (Cont'd)

**33. SEGMENTAL INFORMATION (Cont'd)**

**(b) Geographical segments**

The Group does not identify segments by geographical location as it operates only in Malaysia.

The Group's revenue from external customers by geographical location of customers are solely derived from Malaysia.

The Group's capital expenditure and segments assets are incurred and located in Malaysia.

**34. FINANCIAL INSTRUMENTS**

The financial instruments of the Group and of the Company are categorised into the following classes:

**(a) Categories of financial instruments**

	GROUP 2025 RM	GROUP 2024 RM	COMPANY 2025 RM	COMPANY 2024 RM
<b>(i) Debt instruments measured at amortised cost</b>				
Trade and other receivables	<b>206,213,219</b>	120,404,407	<b>845,575,706</b>	602,779,467
Cash and bank balances	<b>166,356,830</b>	54,899,026	<b>47,056,561</b>	6,913,942
	<b>372,570,049</b>	175,303,433	<b>892,632,267</b>	609,693,409
<b>(ii) Financial liabilities carried at amortised cost</b>				
Trade and other payables	<b>204,570,042</b>	103,696,880	<b>7,866,431</b>	8,050,301
Loans and borrowings	<b>194,461,780</b>	348,871,337	<b>130,000,000</b>	300,000,000
	<b>399,031,822</b>	452,568,217	<b>137,866,431</b>	308,050,301
<b>(iii) Financial liabilities designated as effective hedging instruments carried at fair value</b>				
Derivatives	-	4,303	-	-
<b>(iv) Financial assets measured at fair value through profit or loss</b>				
Short term funds	<b>8,007,290</b>	-	<b>50,761</b>	-

## 34. FINANCIAL INSTRUMENTS (Cont'd)

### (b) Determination of fair value

Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of their fair value are:

	Note
Receivables (current and non-current)	10
Payables (current)	18
Loans and borrowings (current and non-current)	17

The carrying amounts of current portion of receivables, payables, loans and borrowings are reasonable approximation of fair values due to their short-term nature.

The carrying amounts of non-current portion of receivables, loans and borrowings are reasonable approximation of fair values due to the insignificant impact of discounting.

The fair values of derivatives are calculated by reference to forward rates or prices quoted at the reporting date for contracts with similar maturity profiles.

The short term funds are valued at market prices quoted at the reporting date.

### (c) Fair value hierarchy

As at reporting date, the Group held the following financial instruments measured at fair value:

	31 January RM	Level 1 RM	Level 2 RM	Level 3 RM
<b>Assets/(Liabilities) measured at fair value</b>				
<b>GROUP</b>				
<b>2025</b>				
Short term funds	<b>8,007,290</b>	<b>8,007,290</b>	-	-
<b>2024</b>				
Derivatives: - Interest rate swap	(4,303)	-	(4,303)	-
<b>COMPANY</b>				
<b>2025</b>				
Short term funds	<b>50,761</b>	<b>50,761</b>	-	-

There were no transfers between the various categories in the hierarchy of fair value measurement during the reporting periods ended 31 January 2025 and 31 January 2024.

## NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 January 2025 (Cont'd)

### 35. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders or issue new shares. No changes were made in objectives, policies or processes during the years ended 31 January 2025 and 31 January 2024.

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group and the Company are exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, foreign currency risk and interest rate risk.

The Board of Directors reviews and agrees policies and procedures for the management of these risks, which are executed by the Managing Director. The Audit Committee provides independent oversight to the effectiveness of the risk management process.

It is, and has been throughout the current and previous financial year, the Group's policy that derivatives may be undertaken for the use as hedging instruments where appropriate and cost efficient.

The following sections provide details regarding the Group's and the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

#### (a) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

The credit risk in the property development activity is negligible as sales are to purchasers who obtain financing from financial institutions. As such, the credit risk has been effectively transferred to the financial institutions as provided for in the sale and purchase agreements. For those sales on cash basis which only forms an insignificant portion of sales amount, credit risk is also negligible as titles will only be surrendered after full payments are made.

The Group's and the Company's exposure to credit risk in other businesses arises primarily from receivables. For other financial assets (cash and bank balances), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

The Company is contingently liable to the extent of the amount of banking facilities utilised by the subsidiaries and amount of supplies of goods and services by third parties to a subsidiary as disclosed in Note 32.

The Company has assessed the corporate guarantee contracts and concluded that the guarantees are not likely to be called upon by the respective counterparties and accordingly did not recognise the guarantees as financial liabilities as at the reporting date.

The Group's concentration of credit risk arose from exposure to 4 (2024: 6) customers who comprise 70% (2024: 46%) of trade receivables.

## 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

### (a) Credit risk (Cont'd)

#### Financial assets that are neither past due nor impaired

Information regarding trade receivables that are neither past due nor impaired is disclosed in Note 10. Deposits with banks, short term funds and derivatives that are neither past due nor impaired are placed with or entered into with reputable financial institutions or companies with high credit rating and no history of default.

#### Financial assets that are either past due or impaired

Information regarding financial assets that are either past due or impaired is disclosed in Note 10.

#### Deposits with licensed banks and other financial institution

Deposits with licensed banks and other financial institution are placed with reputable financial institutions with high credit ratings.

### (b) Liquidity risk

Liquidity risk is the risk that the Group and the Company will encounter difficulty in meeting financial obligations due to shortage of funds.

The Group actively manages its debt maturity profile, operating cash flows and the availability of funding so as to ensure that refinancing, repayment and funding are met. As part of its overall prudent liquidity management, the Group maintains sufficient levels of cash or cash convertible investments to meet its working capital requirements. In addition, the Group strives to maintain available banking facilities at a reasonable level to its overall debt position. As far as possible, the Group raises committed funding from the financial institutions and balances its portfolio with some short term funding so as to achieve overall cost effectiveness. At the reporting date, assets held by the Group and the Company for managing liquidity risk included short term funds, cash and short term deposits and borrowings as disclosed in Notes 12, 13 and 17.

#### **Analysis of financial instruments by remaining contractual maturities**

The table below summarises the maturity profile of the Group's and the Company's liabilities at the reporting date based on contractual undiscounted repayment obligations.

2025	On demand or within one year RM	One to five years RM	More than five years RM	Total RM
<b>GROUP</b>				
<b>Financial liabilities:</b>				
Payables	<b>204,570,042</b>	-	-	<b>204,570,042</b>
Loans and borrowings	<b>35,887,236</b>	<b>158,933,890</b>	<b>22,632,750</b>	<b>217,453,876</b>
Total undiscounted financial liabilities	<b>240,457,278</b>	<b>158,933,890</b>	<b>22,632,750</b>	<b>422,023,918</b>
 <b>COMPANY</b>				
<b>Financial liabilities:</b>				
Payables	<b>7,866,431</b>	-	-	<b>7,866,431</b>
Loans and borrowings	<b>24,556,667</b>	<b>116,926,667</b>	-	<b>141,483,334</b>
Total undiscounted financial liabilities	<b>32,423,098</b>	<b>116,926,667</b>	-	<b>149,349,765</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
For The Financial Year Ended 31 January 2025 (Cont'd)

**36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)**

**(b) Liquidity risk (Cont'd)**

**Analysis of financial instruments by remaining contractual maturities (Cont'd)**

2024	On demand or within one year RM	One to five years RM	More than five years RM	Total RM
<b>GROUP</b>				
<b>Financial liabilities:</b>				
Payables	103,696,880	-	-	103,696,880
Loans and borrowings	128,662,967	261,195,655	90,861	389,949,483
Derivative financial liabilities	4,303	-	-	4,303
Total undiscounted financial liabilities	<u>232,364,150</u>	<u>261,195,655</u>	<u>90,861</u>	<u>493,650,666</u>
<b>COMPANY</b>				
<b>Financial liabilities:</b>				
Payables	8,050,301	-	-	8,050,301
Loans and borrowings	81,678,333	258,774,917	-	340,453,250
Total undiscounted financial liabilities	<u>89,728,634</u>	<u>258,774,917</u>	-	<u>348,503,551</u>

**(c) Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group has transactional currency exposures arising from sales, purchases and borrowings that are denominated in a currency other than the functional currency of the Group which is RM. The foreign currency in which these transactions are denominated is mainly Singapore Dollar ("SGD").

No sensitivity analysis is prepared as the Group does not expect any material effect on the Group's profit or loss arising from the effects of reasonably possible changes to these foreign currencies at the end of the reporting period.

**(d) Interest rate risk**

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

The Group's and the Company's exposure to interest rate risk arises primarily from their loans and borrowings. The Group's policy is to manage interest cost using a mix of fixed and floating rate debts. At the reporting date, approximately 67% (2024: 47%) of the Group's loans and borrowings are at fixed rates of interest.

The Group's and the Company's other interest rate risk relates to its placement of deposits with financial institutions. The Group's policy is to obtain the most favourable interest rates available.

At the reporting date, if interest rates had been 25 (2024: 25) basis points lower/higher, with all other variables held constant, the Group's profit net of tax would have been RM188,000 lower (2024: RM276,000 higher), arising mainly as a result of lower/higher interest expense on floating rate loans and borrowings, offset by lower/higher interest income from bank balances, time deposits and short term funds.

At the reporting date, if interest rates had been 25 (2024: 25) basis points lower/higher, with all other variables held constant, the Company's profit net of tax would have been RM1,445,000 (2024: RM580,000) lower/higher, arising mainly as a result of lower/higher interest income from bank balances, time deposits and short term funds, and amount owing by subsidiaries, offset by lower/higher interest expenses on floating rate loans and borrowings.

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

## **37. SIGNIFICANT EVENTS**

- (a) Panoramic Industrial Development Sdn Bhd (“PID”), a wholly owned subsidiary of the Company, has completed the following sale and purchase agreements (“SPA”) during the financial year:
- (i) Two separate conditional SPAs dated 7 November 2023 for the disposal of freehold vacant lands for a total cash consideration of RM117.02 million.
  - (ii) A conditional SPA dated 15 November 2023 for the disposal of freehold vacant lands for a total cash consideration of up to RM112.77 million.
  - (iii) A conditional SPA dated 17 November 2023 for the disposal of freehold vacant lands for a total cash consideration of RM315.17 million.
  - (iv) A conditional SPA dated 4 April 2024 for the disposal of freehold vacant lands for a total cash consideration of RM132.47 million.
- (b) Apart from Note 37(a)(iv), PID has also further entered into the following SPAs during the financial year:
- (i) A conditional SPA dated 12 July 2024 for the disposal of freehold vacant land for a total cash consideration of RM115.88 million. The SPA became unconditional on 6 September 2024 and was completed on 18 April 2025.
  - (ii) A conditional SPA dated 6 December 2024 for the disposal of freehold vacant land for a total cash consideration of RM120.06 million.
  - (iii) A conditional SPA dated 27 January 2025 for the disposal of freehold vacant land for a total cash consideration of RM119.83 million.
- (c) SGR Land Development Sdn Bhd, a wholly owned subsidiary of the Company newly acquired during the financial year, has completed several SPAs for acquisition of land with a total consideration of RM169.25 million during the financial year.
- (d) Unibase Concrete Industries Sdn Bhd, an indirect 60%-owned subsidiary of the Company, on 27 December 2024 entered into a conditional SPA for disposal of freehold vacant land for a total cash consideration of RM18.8 million.
- (e) Unibase Pre-cast Sdn Bhd, an indirect 50.4%-owned subsidiary of the Company, on 27 December 2024 entered into a conditional SPA for the disposal of freehold vacant land for a total cash consideration of RM37.7 million.

The SPAs mentioned in Note 37 (b)(ii), (b)(iii), (d) and (e) above have not been completed as at the date of this report pending fulfilment of certain conditions precedent.

## **38. MATERIAL LITIGATION**

There was no material litigation since the date of the last annual statement of financial position except for the following:

### **1. JOHOR BAHRU HIGH COURT CIVIL SUIT NO. JA-22NCVC-52-04/2023**

On 27 April 2023, Crescendo Education Sdn Bhd (“CESB”), Crescendo International College Sdn Bhd (“CICSB”) and 5 others (collectively “the Plaintiffs”) commenced an action against KTC Human Resource Consultants Sdn. Bhd. (“KTC”), Chong Chai Pin (“CCP”) and Allan Gan Chee Haur (“AGCH”) (collectively “the Defendants”) by way of a Writ of Summons endorsed with a Statement of Claim in the Johor Bahru High Court. The causes of action pleaded by the Plaintiffs were defamation, malicious falsehood and conspiracy to injure by unlawful means, in relation to the publication of the contents of the six letters shared to University of London, United Kingdom (“UOL”) on 15 November 2022.

The orders and reliefs sought were, among others, an interim injunction that the Defendants are restrained from repeating The Impugned Words (as defined in the Statement of Claim) until this judgment, and a permanent injunction to that effect from the date of this judgment, an order that the Defendants shall to write UOL to retract the said e-mail dated 15 November 2022 (including its attachments) and apologise to UOL, general damages, and special, aggravated and exemplary damages in the sum of approximately RM51.5 million.

## NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 January 2025 (Cont'd)

### 38. MATERIAL LITIGATION (Cont'd)

#### 1. JOHOR BAHRU HIGH COURT CIVIL SUIT NO. JA-22NCVC-52-04/2023 (Cont'd)

In September 2023, two interlocutory applications were filed by the Defendants, which have been dealt with as follows:-

- (i) On 11 September 2023, AGCH filed an application to cease to be a party to the suit. At the hearing of the application on 11 December 2023, the court dismissed the application with costs of RM3,000.00. AGCH remains as a defendant in this suit.
- (ii) On 21 September 2023, CCP and KTC filed an application to amend their defence. As agreed between the parties and directed by the court, the Defendants filed its amended defence. Accordingly, the Plaintiffs had filed an amended reply to the amended defence.

At the case management on 6 November 2024, the parties updated the court that the pre-trial documents as directed by the court have been duly filed. The court fixed 9 February 2026 for a final Case Management before the trial and for parties to exchange witness statements.

Trial is re-scheduled to be held on 23 March 2026 - 27 March 2026 at the Johor Bahru High Court.

The Plaintiffs have been advised that they have a reasonable prospect of succeeding in their claim against the Defendants for defamation, among others.

#### 2. JOHOR BAHRU HIGH COURT CIVIL SUIT NO. JA-22NCVC-3-01/2024

KTC and CCP (collectively "The Plaintiffs for the 2nd Suit") commenced an action against CESB, CICSB and 7 others (collectively "the Defendants for the 2nd Suit") by way of an Originating Summons dated 14 September 2023 in the Johor Bahru High Court pursuant to Section 346 of the Companies Act 2016.

The Originating Summons was filed for, among others, an interim injunction order that the Defendants for the 2nd Suit are restrained from continuing the construction works of the second wing of the college building of Crescendo International College until the disposal of the proceedings of this action, general damages and exemplary and/or compensatory damages as assessed by the court.

On 10 November 2023, an application was filed on behalf of the Defendants for the 2nd Suit for an order that the Originating Summons be continued as if the action had been begun by a Writ of Summons and further directions be given as to the conduct of the action thereto, among others. At the hearing of the application on 20 December 2023, the application was allowed by the court.

Following the court's order on 20 December 2023, the parties have filed their pleadings under the Writ of Summons action.

The Plaintiffs for the 2nd Suit, through a Statement of Claim filed, has sought for, among others, the following orders and reliefs:-

- (i) that CICSB be wound up by the Court under the provisions of the Companies Act 2016;
- (ii) that the Official Receiver of Malaysia can be appointed as the liquidator for CICSB;
- (iii) interim injunction orders to restrain the Defendants for the 2nd Suit from continuing the construction works of the Second Wing which is being carried out on No. 3, Jalan Lebuh Cemerlang, Taman Desa Cemerlang, 81800 Ulu Tiram, Johor, PTD 204100 and from issuing any payment of money from any bank accounts of the Defendants for the 2nd Suit for the said construction works until the disposal of the proceedings of this action;
- (iv) an order for a special audit process held through the appointment of an independent auditor proposed by the Plaintiffs for the 2nd Suit in relation to the issue of building costs, the amount of rent charged by CESB to CICSB and bank loan payment interest for construction works of the Second Wing; and
- (v) all loss of profit and loss of opportunity for CICSB and KTC to generate profits for CICSB and KTC on the dealings of the purchase of land from UEM Land Bhd and the purchase of land from Danga Bay project that has caused CICSB loss of profits to be interpreted and paid to the Plaintiffs for the 2nd Suit.

### **38. MATERIAL LITIGATION (Cont'd)**

#### **2. JOHOR BAHRU HIGH COURT CIVIL SUIT NO. JA-22NCVC-3-01/2024 (Cont'd)**

At the case management on 6 November 2024, the court directed for parties to file the pre-trial documents by 27 November 2024, and fixed 2 January 2025 for a Case Management to update the judge on the status of filing the pre-trial documents.

On 11 December 2024, the Defendants have filed interlocutory applications pursuant to Order 18, Rule 19(1) of the Rules of Court 2012 to strike out this suit. The hearing for these applications is fixed on 20 May 2025.

CESB and CICSB have been advised that they have a reasonable prospect of succeeding to resist the Plaintiffs' claim pursuant to Section 346 of the Companies Act 2016.

#### **3. JOHOR BAHRU HIGH COURT CIVIL SUIT NO. JA-22NCVC-6-01/2024**

CESB commenced an action against KTC and CICSB by way of Writ of Summons dated 24 January 2024 and Amended Statement of Claim dated 1 February 2024 in the Johor Bahru High Court, claiming for, among others, the following orders and reliefs:

- (i) a declaration that KTC had breached the Joint Venture Agreement dated 11 December 1998 ("JVA") between CESB and KTC;
- (ii) an order for specific performance that KTC shall sell and transfer their 350,000 shares in CICSB to CESB at the price of RM2,079,000 within 7 days of the judgment;
- (iii) an order for specific performance that KTC shall take all the necessary action to sell and transfer its 350,000 shares in CICSB to CESB; and
- (iv) an order for specific performance as against CICSB to take all the necessary action to recognise the sale and transfer of KTC's 350,000 shares in CICSB to CESB, and to reflect the same in all of its relevant official records and documents including informing third parties of the same.

CICSB is named as defendant in this suit because its shares form the subject matter of this suit and it is necessary for the orders made by the court to bind it directly.

On 6 February 2024, CESB filed an application for a summary judgment pursuant to Order 81, Rule 1 of the Rules of Court, 2012 ("Order 81 Application").

Subsequently, KTC filed an application supported by an affidavit affirmed by CCP ("Stay Application") to stay the proceedings of the Writ action and the Order 81 Application until the disposal of the Stay Application on the basis that the disputes between the parties concerning the JVA should be referred to arbitration.

On 6 May 2024, KTC through their solicitors wrote to court proposing that parties resolve the issues through mediation and asked for a stay of all the proceedings under this suit pending the outcome of the proposed mediation.

The hearing for the Order 81 Application was held on 1 August 2024. On 28 October 2024, the judge directed that the Stay Application be heard and thereafter decision will be given for both the Order 81 Application and the Stay Application.

Following the hearing of the Stay Application on 15 January 2025, the judge dismissed the Stay Application with costs awarded to CESB, and dismissed the Order 81 Application with costs in the cause i.e. to be determined at the end of the trial.

The parties are in the midst of preparing and filing the pre-trial documents for this suit. The next case management is fixed on 9 June 2025.

CESB has been advised that they have a reasonable prospect of succeeding against the Defendants for an order for specific performance in respect of the sale and transfer of KTC's shares in CICSB to CESB.

# Analysis of Shareholdings

As at 25 April 2025

Issued and Fully Paid Up Capital : RM304,388,386 consisting of 845,931,194 ordinary shares  
 Class of Shares : Ordinary shares  
 Voting Rights : 1 vote per ordinary share

## DISTRIBUTION OF SHAREHOLDINGS (As per Record of Depositors)

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares	% of Total Number of Issued Shares
Less than 100 shares	29	0.55	1,006	0.00
100 to 1,000 shares	359	6.79	198,364	0.02
1,001 to 10,000 shares	3,287	62.12	14,148,765	1.68
10,001 to 100,000 shares	1,288	24.34	41,960,252	4.99
100,001 to less than 5% of shares	327	6.18	210,002,421	24.96
5% and above of shares	1	0.02	575,203,986	68.35
<b>Total</b>	<b>5,291</b>	<b>100.00</b>	<b>841,514,794 <sup>□</sup></b>	<b>100.00</b>

<sup>□</sup> is equivalent to 845,931,194 less 4,416,400 shares bought back and retained as treasury shares

## THIRTY LARGEST SHAREHOLDERS (As per Record of Depositors)

Name of Shareholders	No. of Shares Held	% of Total Number of Issued Shares
1. Sharikat Kim Loong Sendirian Berhad	575,203,986	68.35
2. Amanahraya Trustees Berhad – Public Smallcap Fund	13,593,600	1.62
3. Public Nominees (Tempatan) Sdn. Bhd. – Pledged Securities Account for Gooi Seong Heen (E-JBU)	11,543,007	1.37
4. Citigroup Nominees (Tempatan) Sdn. Bhd. – Exempt an for OCBC Securities Private Limited (Client A/C-RES)	11,347,016	1.35
5. Gooi Seong Chneh	10,779,372	1.28
6. Heng Peng Heng	6,242,000	0.74
7. Pacific Trustees Berhad – Exempt an for ET Smart Wealth Sdn. Bhd. (Clients' Account)	4,620,100	0.55
8. UOB Kay Hian Nominees (Tempatan) Sdn. Bhd. – Exempt an for UOB Kay Hian Pte Ltd (A/C Clients)	4,031,356	0.48
9. Cheah Kek Ding @ Chea Kek Ding	3,650,000	0.43
10. Heng Peng Hong	3,600,000	0.43
11. Tan Thean Hock	3,430,500	0.41
12. Gooi Seow Mee	3,313,176	0.39
13. CIMSEC Nominees (Tempatan) Sdn. Bhd. – CIMB for Siow Wong Yen @ Siow Kwang Hwa (PB)	3,000,000	0.36
14. Gan Teng Siew Realty Sdn. Berhad	3,000,000	0.36

**THIRTY LARGEST SHAREHOLDERS**  
**(As per Record of Depositors) (Cont'd)**

Name of Shareholders	No. of Shares Held	% of Total Number of Issued Shares
15. CGS International Nominees Malaysia (Asing) Sdn. Bhd. – Exempt an for CGS International Securities Singapore Pte. Ltd. (Retail Clients)	2,844,900	0.34
16. Lim Khuan Eng	2,610,000	0.31
17. Maybank Nominees (Tempatan) Sdn. Bhd. – Pledged Securities Account for Lim Tiew Sin	2,610,000	0.31
18. Citigroup Nominees (Tempatan) Sdn. Bhd. – Exempt an for Bank of Singapore Limited (Local)	2,400,000	0.29
19. Gan Choon Hock	2,388,800	0.28
20. Shoon Yik Tai	2,229,000	0.26
21. CIMB Group Nominees (Tempatan) Sdn. Bhd. – Exempt an for DBS Bank Ltd (SFS-PB)	2,134,356	0.25
22. Loh Boon Hong	2,110,000	0.25
23. Gooi Seong Chneh	2,085,000	0.25
24. Maybank Nominees (Tempatan) Sdn. Bhd. – Heng Peng Heng	1,950,000	0.23
25. Tan Liew Cheun	1,860,000	0.22
26. CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. – Pledged Securities Account for Gooi Hong Keak @ Gooi Chek Meng (Penang)	1,740,000	0.21
27. Pang Chee Chiang	1,713,900	0.20
28. Foh Chong & Sons Sdn. Bhd.	1,707,000	0.20
29. Lu Soh Khuan	1,483,600	0.18
30. Gan Choon Hock	1,450,000	0.17
<b>TOTAL</b>	<b>690,670,669</b>	<b>82.07</b>

The thirty largest shareholders refer to the thirty securities account holders having the largest number of securities according to the Record of Depositors (without aggregating the shares from different securities accounts belonging to the same depositor).

## ANALYSIS OF SHAREHOLDINGS

As at 25 April 2025 (Cont'd)

**SUBSTANTIAL SHAREHOLDERS (excluding bare trustees)  
(As per Register of Substantial Shareholders)**

<b>Name of Substantial Shareholders</b>	<b>No. of Shares Held or Beneficially Interested in</b>		<b>% of Total Number of Issued Shares</b>	
	<b>Direct</b>	<b>Indirect</b>	<b>Direct</b>	<b>Indirect</b>
Sharikat Kim Loong Sendirian Berhad	576,444,342	—	68.50	—
Gooi Seong Lim	4,333,356 <sup>(a)</sup>	588,425,358 <sup>(b)</sup>	0.51	69.92
Gooi Seong Heen	14,109,363 <sup>(c)</sup>	576,648,342 <sup>(d)</sup>	1.68	68.53
Gooi Seong Chneh	12,864,372	576,444,342 <sup>(e)</sup>	1.53	68.50
Gooi Seong Gum	552,000 <sup>(h)</sup>	576,444,342 <sup>(f)</sup>	0.07	68.50
Wilgain Prosperity Sdn. Bhd.	—	576,444,342 <sup>(g)</sup>	—	68.50
Eternal Profits Worldwide Sdn. Bhd.	—	576,444,342 <sup>(g)</sup>	—	68.50
Ascendant Capital Sdn. Bhd.	—	576,444,342 <sup>(g)</sup>	—	68.50
SG Gooi Holdings Sdn. Bhd.	—	576,444,342 <sup>(g)</sup>	—	68.50

**DIRECTORS' SHAREHOLDINGS  
(As per Register of Directors' Shareholdings)**

<b>Name of Directors</b>	<b>Direct Interest</b>		<b>Indirect Interest</b>	
	<b>Shareholdings</b>	<b>%</b>	<b>Shareholdings</b>	<b>%</b>
Gooi Seong Lim	4,333,356 <sup>(a)</sup>	0.51	588,425,358 <sup>(b)</sup>	69.92
Gooi Seong Heen	14,109,363 <sup>(c)</sup>	1.68	576,648,342 <sup>(d)</sup>	68.53
Gooi Seong Chneh	12,864,372	1.53	576,444,342 <sup>(e)</sup>	68.50
Gooi Seong Gum	552,000 <sup>(h)</sup>	0.07	576,444,342 <sup>(f)</sup>	68.50
Yong Chung Sin	—	—	—	—
Soh Ban Ting	—	—	—	—
Dato' Ong Eng Bin	—	—	—	—
Gooi Khai Shin	234,000	0.03	11,327,016 <sup>(i)</sup>	1.35
Gooi Chuen Howe	—	—	—	—

Notes:-

- (a) Includes 3,901,356 shares held in bare trust by UOB Kay Hian Nominees (Tempatan) Sdn. Bhd.
- (b) Deemed interest by virtue of his interest in Wilgain Prosperity Sdn. Bhd. which in turn has an interest in Sharikat Kim Loong Sendirian Berhad ("SKL") which holds 576,444,342 shares, and 11,327,016 shares held in bare trust by Citigroup Nominees (Tempatan) Sdn. Bhd. for Wilgain Holdings Pte. Ltd. of which Gooi Seong Lim is a director and major shareholder, and his spouse, Lim Phaik Ean, who holds 420,000 shares and his son Gooi Khai Shin who holds 234,000 shares.
- (c) Includes 2,134,356 and 11,543,007 shares held in bare trust by CIMB Group Nominees (Tempatan) Sdn. Bhd. and Public Nominees (Tempatan) Sdn. Bhd. respectively.
- (d) Deemed interest by virtue of his interest in Eternal Profits Worldwide Sdn. Bhd. which in turn has an interest in SKL which holds 576,444,342 shares and his spouse, Looi Kok Yean, who holds 204,000 shares.
- (e) Deemed interest by virtue of his interest in Ascendant Capital Sdn. Bhd. which in turn has an interest in SKL which holds 576,444,342 shares.
- (f) Deemed interest by virtue of his interest in SG Gooi Holdings Sdn. Bhd. which in turn has an interest in SKL which holds 576,444,342 shares.
- (g) Deemed interest by virtue of their interest in SKL which holds 576,444,342 shares.
- (h) Includes 120,000 shares held in bare trust by DB (Malaysia) Nominee (Tempatan) Sdn. Bhd.
- (i) Deemed interest by virtue of his interest in 11,327,016 shares held in bare trust by Citigroup Nominees (Tempatan) Sdn. Bhd. for Wilgain Holdings Pte. Ltd. of which Gooi Khai Shin is a director and major shareholder.

## Particulars of Properties

Description & Location	Existing Use / (Status of Development)	Tenure / (Age of Building)	Date of Acquisition / (Revaluation*)	Land Area [Acres]	Net Carrying Amount As At 31 Jan 2025
					RM'000
<b>Properties Held by Panoramic Industrial Development Sdn. Bhd.</b>					
1. Taman Perindustrian Cemerlang Mukim of Plentong, Johor Bahru, Johor.	Industrial (development-in-progress)	Freehold	18 Nov 1996	8.02 <sup>(a)</sup>	8,326
	Industrial plots (completed)	Freehold (7 years)	18 Nov 1996	2.04 <sup>(a)</sup>	3,770
2. Nusa Cemerlang Industrial Park Mukim of Pulai, Johor Bahru, Johor.	Industrial (development-in-progress)	Freehold	22 Jul 2005 to 30 Dec 2009	43.17	36,004
	Industrial plot (completed)	Freehold (12 years)	20 Jul 2009	1.81	4,433
<b>Properties Held by Crescendo Development Sdn. Bhd.</b>					
3. Taman Perindustrian Cemerlang Mukim of Plentong, Johor Bahru, Johor.	Industrial (development-in-progress)	Freehold	18 Nov 1996	9.08 <sup>(a)</sup>	1,049
	Industrial plots (completed)	Freehold (18 to 22 years)	18 Nov 1996	9.91 <sup>(a)</sup>	10,902
4. Desa Cemerlang Mukim of Plentong, Johor Bahru, Johor.	Mixed residential and commercial (development-in-progress)	Freehold	18 Nov 1996	39.66 <sup>(a)</sup>	35,328
	Residential plots (completed)	Freehold (15 to 18 years)	18 Nov 1996	12.58 <sup>(a)</sup>	22,308
5. Bandar Cemerlang Mukim of Tebrau, Johor Bahru, Johor.	Mixed residential and commercial (development-in-progress)	Freehold	26 Jun 2001	632.69 <sup>(a)</sup>	273,852
	Residential and commercial plots (completed)	Freehold (1 to 2 years)	26 Jun 2001	2.60 <sup>(a)</sup>	9,825
	Oil palm estate (approved for residential and commercial development)	Freehold	26 Jun 2001	82.01 <sup>(a)</sup>	9,581
PTD 49031, 49032, 49033 and 49034 Mukim and District of Kota Tinggi, Johor.	Oil palm estate	Freehold	8 Dec 2023	109.87	76,042

## PARTICULARS OF PROPERTIES

(Cont'd)

<b>Description &amp; Location</b>	<b>Existing Use / (Status of Development)</b>	<b>Tenure / (Age of Building)</b>	<b>Date of Acquisition / (Revaluation*)</b>	<b>Land Area [Acres]</b>	<b>Net Carrying Amount As At 31 Jan 2025 RM'000</b>
6. Bandar Cemerlang Industrial Park Mukim and District of Kota Tinggi, Johor.	Industrial (development-in-progress)	Freehold	26 Jun 2001	298.50 <sup>(a)</sup>	41,893
	Oil palm estate (approved for industrial development)	Freehold	26 Jun 2001	227.71 <sup>(a)</sup>	31,764
<b>Properties Held by Crescendo Landmark Sdn. Bhd.</b>					
7. Residensi Senyum Johor Bahru, Johor.	Service apartment (development-in-progress)	Freehold	4 Apr 2024	3.27	99,808
<b>Properties Held by Crescendo Land Sdn. Bhd.</b>					
8. Tanjung Senibong Mukim of Plentong, Johor Bahru, Johor.	Mixed residential and commercial (development-in-progress)	Freehold	30 Aug 2006	214.00 <sup>(a)</sup>	167,060
	Residential plots (completed)	Freehold (2 years)	30 Aug 2006	0.68 <sup>(a)</sup>	266
<b>Properties Held by Panoramic Jaya Sdn. Bhd.</b>					
9. Taman Dato' Chellam Mukim of Tebrau, Johor Bahru, Johor.	Mixed residential and commercial (development-in-progress)	Freehold	12 May 2004	8.85 <sup>(a)</sup>	16,950
<b>Properties Held by SGR Land Development Sdn. Bhd.</b>					
10. Lot 1971 to 1985, Lot 10803, Mukim Jeram Batu, Pontian, Johor.	Vacant land for industrial development	Freehold	16 Oct 2024 <sup>(b)</sup>	135.03	179,162
<b>Properties Held by Ambok Resorts Development Sdn. Bhd.</b>					
11. Lot 2, 58, 60, 116, 325, 349, 607, 608, 609, 716, 717, 747, 748, 749, 750, 960 and 1331, Mukim of Tanjung Surat, Kota Tinggi, Johor.	Oil palm estate (zoned for mixed development) <sup>(c)</sup>	Freehold	(24 Jan 2005)	794.43	44,571
<b>Properties Held by Crescendo Jaya Sdn. Bhd.</b>					
12. Lot 186622, 186627 to 186638, Mukim of Plentong, Johor Bahru, Johor.	Vacant land for mixed residential and commercial development	Freehold	30 Dec 2002	5.24	1,954

<b>Description &amp; Location</b>	<b>Existing Use / (Status of Development)</b>	<b>Tenure / (Age of Building)</b>	<b>Date of Acquisition / (Revaluation*)</b>	<b>Land Area [Acres]</b>	<b>Net Carrying Amount As At 31 Jan 2025 RM'000</b>
<b>Properties Held by Panoramic Land Sdn. Bhd.</b>					
13. Lot 150552, Lot 150553, Lot 150554, Lot 150555, Lot 150547, Lot 150548, Lot 150549, Lot 150550, Lot 150367, Lot 150368 and Lot 150369, Mukim of Pulai, Johor Bahru, Johor.	Factory buildings (completed)	Freehold (9 to 12 years)	(1 Feb 2017)	25.10	218,668
14. Lot 150579, Lot 150580 and PTD 182005, Mukim of Pulai, Johor Bahru, Johor.	Factory buildings (completed)	Freehold (2 years)	17 Dec 2014	7.22	38,227
15. Lot 150574, Lot 150583, Lot 150585 and PTD227199 Mukim of Pulai, Johor Bahru, Johor.	Vacant land for factory buildings	Freehold to 8 Feb 2024	17 Dec 2014 to 8 Feb 2024	18.70	30,785
<b>Properties Held by Crescendo Education Sdn. Bhd.</b>					
16. PTD 240100, Desa Cemerlang.	Private college building	Freehold (13 years)	(1 Feb 2011)	2.74	11,189
	Land for private education institutions	Freehold	(1 Feb 2011)	11.65	10,153
17. Lot 80571, Mukim of Plentong, Johor Bahru, Johor.	Vacant residential land	Freehold	18 Dec 2018	4.60	13,449
<b>Properties Held by Crescendo International School Sdn. Bhd.</b>					
18. PTD 240100, Desa Cemerlang.	International school buildings <sup>(d)</sup>	Freehold (8 years)	25 Jan 2017	Not applicable	35,191
<b>Properties Held by Unibase Pre-cast Sdn. Bhd.</b>					
19. GM 2010 Lot 1350, GM 1969 Lot 1351 and GM 1968 Lot 1352, Mukim Jeram Batu, Pontian, Johor.	Vacant industrial land	Freehold	24 Jul 2013	31.43	15,866
20. GRN 91049 Lot 676 and GRN 91050 Lot 677, Mukim Jeram Batu, Pontian, Johor.	Pre-cast factory	Freehold	21 Oct 2024	21.22	36,636

**PARTICULARS OF PROPERTIES**

(Cont'd)

<b>Description &amp; Location</b>	<b>Existing Use / (Status of Development)</b>	<b>Tenure / (Age of Building)</b>	<b>Date of Acquisition / (Revaluation*)</b>	<b>Land Area [Acres]</b>	<b>Net Carrying Amount As At 31 Jan 2025 RM'000</b>
<b>Properties Held by Unibase Concrete Industries Sdn. Bhd.</b>					
21. GM 2038 Lot 1338 and GM 2040 Lot 1339, Mukim Jeram Batu, Pontian, Johor.	Vacant agricultural land	Freehold	24 Jul 2013	15.74	6,818
22. GM 2584 Lot 10789, Mukim Jeram Batu, Pontian, Johor.	Vacant agricultural land	Freehold	13 Oct 2015	9.83	9,871
<b>Properties Held by Unibase Quarry Industries Sdn. Bhd.</b>					
23. PTD 4222 and PTD 4223, Mukim Ulu Sungai Sedili Besar, District of Kota Tinggi, Johor.	Quarry land	Leasehold - 20 years commencing from 20.10.2015	20 Oct 2015	81.00	3,329

**Notes:**

- (a) Gross land area based upon land titles held by Panoramic Industrial Development Sdn. Bhd., Crescendo Development Sdn. Bhd., Panoramic Jaya Sdn. Bhd. and Crescendo Land Sdn. Bhd. as at 31 January 2025. The conversion factors from gross to net saleable freehold land area are as follows:

<b>Property No.</b>	<b>Conversion Factor</b>
1	0.6996
3	0.6994
4	0.5149
5	0.4415
6	0.6180
8	0.4884
9	0.6609

The conversion factor is derived based on pre-computation areas of all sub-divided lots as stated in qualifying titles (as per approval letters from Pengarah Tanah dan Galian Johor) over the total land areas acquired (as per sale and purchase agreement).

- (b) Date of acquisition is based on the acquisition date of SGR Land Development Sdn. Bhd.
- (c) The oil palm estate which is an unconverted development land zoned for mixed development was replanted in 2018.
- (d) The building is being constructed on land owned by Crescendo Education Sdn. Bhd.
- \* Date of revaluation includes the date of transition to MFRS of those companies which had elected to regard the fair value/carrying amount of those land and building at date of transition as deemed cost.



Crescendo Corporation Berhad  
199501030544 (359750-D)

## FORM OF PROXY

CDS Account No.	
Contact No.	

I/We, \_\_\_\_\_

Company No./NRIC No. (new) \_\_\_\_\_ (old) \_\_\_\_\_

of \_\_\_\_\_

being (a) member(s) of Crescendo Corporation Berhad do hereby appoint: \_\_\_\_\_

\_\_\_\_\_  
NRIC No. (new) \_\_\_\_\_ (old) \_\_\_\_\_

of \_\_\_\_\_

and/or failing whom \_\_\_\_\_ NRIC No. (new) \_\_\_\_\_

(old) \_\_\_\_\_ of \_\_\_\_\_

or failing whom the Chairman of the Meeting as my/our proxy to attend and vote for me/us and on my/our behalf at the Twenty-ninth Annual General Meeting of the Company to be held at the Junior Ballroom, Level 11, DoubleTree by Hilton, No. 12, Jalan Ngee Heng, 80000 Johor Bahru, Johor Darul Takzim on Thursday, 17 July 2025 at 2.00 p.m. and at any adjournment thereof in the manner as indicated below:—

No.	Ordinary Resolution	For	Against
1.	Payment of Directors' fees		
2.	Payment of Directors' benefits		
3.	Re-election of Director : Mr. Gooi Seong Lim		
4.	Re-election of Director : Mr. Gooi Seong Heen		
5.	Re-election of Director : Y.Bhg. Dato' Ong Eng Bin		
6.	Appointment of PricewaterhouseCoopers PLT as Auditors of the Company in place of the retiring auditors, Raki CS Tan & Ramanan		
7.	Authority to allot and issue shares		
8.	Proposed Renewal of Authority for Share Buy-Back		

(Please indicate with an 'X' in the appropriate box against each resolution how you wish your proxy to vote. If no instruction is given, this form will be taken to authorise the proxy to vote at his/her discretion.)

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

No. of Shares Held	
For appointment of two proxies, percentage of shareholdings to be represented by proxies:	

	No. of shares	Percentage
<b>Proxy 1</b>		
<b>Proxy 2</b>		
<b>Total</b>		<b>100%</b>

Signature(s)/Common Seal of Member(s)

### NOTES:

A member whose name appear in the Record of Depositors as at 10 July 2025 shall be regarded as a member entitled to attend, speak and vote at the meeting.

A member entitled to attend and vote at the meeting is entitled to appoint any person as his proxy to attend, speak and vote instead of him. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.

To be valid, the Form of Proxy duly completed must be deposited at the Registered Office of the Company not less than twenty-four (24) hours before the time set for holding the meeting or any adjournment thereof. If the appointor is a corporation, this Form must be executed under its common seal or under the hand of its attorney.

Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.

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STAMP

The Secretary  
**CRESCEndo CORPORATION BERHAD**  
Unit No. 203, 2<sup>nd</sup> Floor, Block C,  
Damansara Intan,  
No. 1, Jalan SS 20/27,  
47400 Petaling Jaya,  
Selangor Darul Ehsan.

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[www.crescendo.com.my](http://www.crescendo.com.my)



Crescendo Corporation Berhad  
199501030544 (359750-D)

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