



# **Pan Malaysian Industries Berhad**

Registration No.: 196301000265 (5138-W)

**A N N U A L   R E P O R T**

**2 0 2 4**



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## CORPORATE INFORMATION

### Board of Directors

Andrew Khoo Boo Yeow, *Chairman*  
Farizon binti Ibrahim

### Joint Company Secretaries

Lee Chik Siong (MAICSA 7054334, SSM PC No. 202008000770)  
Wong Shuk Fuen (MIA 12985, SSM PC No. 202008004207)

### Auditors

Crowe Malaysia PLT, *Chartered Accountants*

### Registrar

Tricor Investor & Issuing House Services Sdn Bhd  
Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South  
No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia  
Tel. No.: 03-2783 9299      Fax. No.: 03-2783 9222

### Registered Office

189 Jalan Ampang, 50450 Kuala Lumpur, Malaysia  
Tel. No.: 03-2145 1366      Fax. No.: 03-2144 5209  
Website : [www.pmindustries.com.my](http://www.pmindustries.com.my)



## NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the 62nd Annual General Meeting (“AGM”) of the Company will be held virtually through live streaming from the Broadcast Venue at Ballroom 2, Level 1, Corus Hotel Kuala Lumpur, Jalan Ampang, 50450 Kuala Lumpur on Thursday, 5 December 2024 at 2.00 p.m. for the following purposes:

### As Ordinary Business

1. To receive the audited financial statements together with the reports of the Directors and Auditors thereon for the financial year ended 30 June 2024.
2. To re-elect Puan Farizon binti Ibrahim, who is retiring in accordance with Clause 115 of the Company’s Constitution, as Director of the Company. **Resolution 1**
3. To re-appoint Crowe Malaysia PLT as auditors of the Company and to authorise the Directors to fix their remuneration. **Resolution 2**

### As Special Business

To consider and, if thought fit, pass the following ordinary resolution:

4. Proposed authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016 and waiver of pre-emptive rights

“THAT, pursuant to Sections 75 and 76 of the Companies Act 2016 and subject to the approval of the relevant authorities, the Directors be and are hereby authorised to allot and issue shares in the Company at any time until the conclusion of the next AGM or until the expiration of the period within which the next AGM is required by law to be held, whichever is the earlier and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided always that the aggregate number of shares to be issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company for the time being.

THAT, in connection with Section 85(1) of the Companies Act 2016 read together with Clause 54 of the Company’s Constitution, approval be and is hereby given to waive the statutory pre-emptive rights of the existing shareholders of the Company to be first offered the new shares to be allotted and issued by the Company which rank equally to the existing issued shares of the Company AND THAT the Board be exempted from the obligation to first offer such new shares to the existing shareholders of the Company in respect of the issuance and allotment of the new shares pursuant to the authority granted under Sections 75 and 76 of the Companies Act 2016.” **Resolution 3**

5. To transact any other business of which due notice shall have been received.

By order of the Board

Lee Chik Siong (MAICSA 7054334, SSM PC No. 202008000770)

Wong Shuk Fuen (MIA 12985, SSM PC No. 202008004207)

Joint Company Secretaries

Kuala Lumpur

12 November 2024

Notes:

1. The 62nd AGM of the Company will be held virtually through live streaming and online remote voting via the Remote Participation and Voting (“RPV”) facilities provided by Tricor Investor & Issuing House Services Sdn Bhd which are available on its TIIH Online website at <https://tiih.online>. Please refer to the Administrative Guide to Shareholders for the detailed steps on the RPV facilities.

## NOTICE OF MEETING (Cont'd)

The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairman of the meeting to be present at the main venue of the 62nd AGM.

**No members or proxies shall be allowed to be physically present at the Broadcast Venue on the day of the 62nd AGM.**

2. A member entitled to attend and vote may not appoint more than two proxies to attend and vote at the same meeting. A member who is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, may appoint one proxy only in respect of each securities account it holds. Where a member is an exempt authorised nominee to 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. Where two or more proxies are appointed, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies, failing which the appointments shall be invalid.
4. The Form of Proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or if such appointor is a corporation, under its common seal or under the hand of the attorney.
5. The Form of Proxy must be deposited in the following manner, not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof:
  - (i) Hardcopy form (applicable for all members)  
The original signed Form of Proxy must be deposited with the Share Registrar of the Company, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.
  - (ii) TIIH Online  
You may also submit the Form of Proxy electronically via TIIH Online website at <https://tiih.online> by following the procedures provided in the Administrative Guide for this 62nd AGM.

### Explanatory Notes on Special Business

The Ordinary Resolution proposed under item 4, if passed, will give the Directors of the Company, from the date of the 62nd AGM, authority to issue and allot ordinary shares from the unissued capital of the Company being for such purposes as the Directors consider would be in the interest of the Company. The authority will, unless revoked or varied by the Company in general meeting, expire at the next AGM.



## DIRECTORS' REPORT

The directors hereby submit their report and the audited financial statements of the Group and of the Company for the financial year ended 30 June 2024.

### PRINCIPAL ACTIVITIES

The Company is principally engaged in the business of investment holding. The principal activities of the subsidiaries are set out in Note 10 to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

### RESULTS

	<b>The Group RM'000</b>	<b>The Company RM'000</b>
Profit after taxation for the financial year	685	923

### DIVIDEND

No dividend was recommended by the directors for the 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.

### ISSUES OF SHARES AND DEBENTURES

During the financial year:

- (a) there were no changes in the issued and paid-up share capital of the Company; and
- (b) there were no issues of debentures by the Company.

### OPTIONS GRANTED OVER UNISSUED SHARES

During the financial year, no options were granted by the Company to any person to take up any unissued shares in the Company.

## **DIRECTORS' REPORT (Cont'd)**

### **BAD AND DOUBTFUL DEBTS**

Before the financial statements of the Group and of the Company were made out, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for impairment losses on receivables, and satisfied themselves that no known bad debts and that adequate allowance had been made for impairment losses on receivables.

At the date of this report, the directors are not aware of any circumstances that would require the writing off of bad debts, or the additional allowance for impairment losses on receivables in the financial statements of the Group and of the Company.

### **CURRENT ASSETS**

Before the financial statements of the Group and of the Company were made out, the directors took reasonable steps to ensure that any current assets, which were unlikely to be realised in the ordinary course of business, including their value as shown in the accounting records of the Group and of the Company, have been written down to an amount which they might be expected so to realise.

At the date of this report, the directors are not aware of any circumstances which would render the values attributed to the current assets in the financial statements misleading.

### **VALUATION METHODS**

At the date of this report, the directors are not aware of any circumstances which have arisen which render adherence to the existing methods of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate. The financial statements of the Group and of the Company are prepared on the basis of accounting principles applicable to going concerns as the subsidiaries and related parties have indicated that they will not demand for any repayment of the amount owing by the Group and the Company at least 12 months from the date of financial statements to enable the Group and the Company to continue as going concerns in the foreseeable future.

### **CONTINGENT AND OTHER LIABILITIES**

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

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

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



## **CHANGE OF CIRCUMSTANCES**

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 of the Group and of the Company which would render any amount stated in the financial statements misleading.

## **ITEMS OF AN UNUSUAL NATURE**

The results of the operations of the Group and of the Company during the financial year were not, in the opinion of the directors, substantially affected by any item, transaction or event of a material and unusual nature.

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

## **DIRECTORS**

The names of directors of the Company who served during the financial year up to the date of this report are as follows:

Andrew Khoo Boo Yeow  
Farizon binti Ibrahim

The names of directors of the Company's subsidiaries who served during the financial year and up to the date of this report, not including those directors mentioned above, are as follows:

Ong Hung Ming  
Kok William (Resigned on 5 January 2024)  
Wong Shuk Fuen  
Mong Kah Fai (Appointed on 5 January 2024)

## **DIRECTORS' INTERESTS**

None of the directors holding office at the end of the financial year had interest in shares of the Company or its related corporations during the financial year.

## **DIRECTORS' BENEFITS**

Since the end of the previous financial year, no director has received or become entitled to receive any benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest except for any benefits which may be deemed to arise from transactions entered into in the ordinary course of business with companies in which certain directors have substantial financial interests as disclosed in Note17(b) to the financial statements.

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

## **DIRECTORS' REPORT (Cont'd)**

### **DIRECTORS' REMUNERATION**

There were no directors' remuneration paid or payable during the financial year.

### **SUBSIDIARIES**

The details of the Company's subsidiaries are disclosed in Note 10 to the financial statements.

### **AUDITORS**

The auditors, Crowe Malaysia PLT, have expressed their willingness to continue in office.

The auditors' remuneration of the Group and of the Company for the financial year were RM27,715 and RM21,630 respectively.

Signed in accordance with a resolution of the directors dated 21 October 2024

.....  
Andrew Khoo Boo Yeow  
Director

.....  
Farizon binti Ibrahim  
Director



## STATEMENT BY DIRECTORS

### PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016

We, Andrew Khoo Boo Yeow and Farizon binti Ibrahim, being the two directors of Pan Malaysian Industries Berhad, state that, in our opinion, the financial statements set out on pages 14 to 38 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 30 June 2024 and of their financial performance and cash flows for the financial year ended on that date.

Signed in accordance with a resolution of the directors dated 21 October 2024

Andrew Khoo Boo Yeow  
Director

Farizon binti Ibrahim  
Director

## STATUTORY DECLARATION

### PURSUANT TO SECTION 251(1)(b) OF THE COMPANIES ACT 2016

I, Wong Shuk Fuen, being the officer primarily responsible for the financial management of Pan Malaysian Industries Berhad., do solemnly and sincerely declare that the financial statements set out on pages 14 to 38 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by the abovementioned  
Wong Shuk Fuen, NRIC Number: 691103-10-5610  
at Kuala Lumpur  
in the Federal Territory  
on this 21 October 2024

Wong Shuk Fuen

Before me

**Komathi A/P P. Sanmugam**  
Commissioner for Oaths

# INDEPENDENT AUDITORS' REPORT

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

We have audited the financial statements of Pan Malaysian Industries Berhad, which comprise the statements of financial position as at 30 June 2024 of the Group and the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 14 to 38.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 30 June 2024, and of their financial performance and their cash flows for the financial 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.

### Material Uncertainty Related to Going Concern

We draw attention to Note 4 in the financial statements, as at 30 June 2024, the Group's and the Company's deficits in equity are RM31,740,000 and RM58,098,000, respectively. As stated in Note 4, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's and Company's abilities to continue as going concerns. The financial statements of the Group and the Company are prepared on the basis of accounting principles applicable to going concern as the subsidiaries and related parties have indicated that they will not demand for any repayment of the amount owing by the Group and the Company at least 12 months from the date of financial statements to enable the Group and the Company to continue as going concerns in the foreseeable future. Our opinion is not modified in respect of this matter.



## **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 Directors' 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 Directors' Report 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 Directors' Report and, in doing so, consider whether the Directors' Report is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

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

In preparing the financial statements of the Group and of the Company, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or 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 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.

## INDEPENDENT AUDITORS' REPORT (Cont'd)

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

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

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



## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries, of which we have not acted as auditors, are disclosed in Note 10 to the financial statements.

## **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.

**Crowe Malaysia PLT**  
201906000005 (LLP0018817-LCA) & AF 1018  
Chartered Accountants

Kuala Lumpur

21 October 2024

**Lean Wei Ee**  
03827/05/2026 J  
Chartered Accountant

## STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Financial Year Ended 30 June 2024

	Note	The Group		The Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Revenue		-	-	-	-
Cost of sales		-	-	-	-
Gross profit		-	-	-	-
Other income		1,219	3	1,219	3
Administrative expenses		(162)	(149)	(148)	(132)
Other expenses		-	-	-	-
Finance costs		(485)	(484)	(250)	(250)
Gain on disposal of subsidiary	6	113	-	102	-
Profit/(Loss) before taxation	7	685	(630)	923	(379)
Income tax expense	8	-	(1)	-	(1)
Profit/(Loss) after taxation		685	(631)	923	(380)
Other comprehensive income		-	-	-	-
Total other comprehensive income/ (expenses) for the financial year		685	(631)	923	(380)
<b>Profit/(Loss) after taxation/Total comprehensive income/(expenses) for the financial year attributable Owners of the Company</b>		<b>685</b>	<b>(631)</b>	<b>923</b>	<b>(380)</b>

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



# STATEMENTS OF FINANCIAL POSITION

As at 30 June 2024

	Note	The Group		The Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Equipment	9	*	*	-	-
Investments in subsidiaries	10	-	-	-	-
		<b>*</b>	<b>*</b>	<b>-</b>	<b>-</b>
<b>Current Assets</b>					
Other investment	11	5,687	4,468	5,687	4,468
Other receivables, deposits and prepayments	12	12	1	12	1
Amount owing by subsidiaries	13	-	-	57	59
Current tax assets		1	7	1	7
Bank balances		65	151	59	144
		<b>5,765</b>	<b>4,627</b>	<b>5,816</b>	<b>4,679</b>
<b>TOTAL ASSETS</b>		<b>5,765</b>	<b>4,627</b>	<b>5,816</b>	<b>4,679</b>
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
Share capital	15	63,163	63,163	63,163	63,163
Accumulated losses		(94,903)	(95,588)	(121,261)	(122,184)
<b>TOTAL EQUITY</b>		<b>(31,740)</b>	<b>(32,425)</b>	<b>(58,098)</b>	<b>(59,021)</b>
<b>Non-current Liabilities</b>					
Amount owing to subsidiaries	13	-	-	45,577	45,592
Amount owing to related parties	14	35,489	35,004	18,277	18,027
		<b>35,489</b>	<b>35,004</b>	<b>63,854</b>	<b>63,619</b>
<b>Current Liability</b>					
Other payables and accruals	16	2,016	2,048	60	81
<b>TOTAL LIABILITIES</b>		<b>37,505</b>	<b>37,052</b>	<b>63,914</b>	<b>63,700</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,765</b>	<b>4,627</b>	<b>5,816</b>	<b>4,679</b>

\* The amount is less than one thousand.

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

## STATEMENTS OF CHANGES IN EQUITY

*For the Financial Year Ended 30 June 2024*

<b>The Group</b>	<b>Share Capital RM'000</b>	<b>Accumulated Losses RM'000</b>	<b>Total Equity RM'000</b>
<b>Balance at 1 July 2022</b>	63,163	(94,957)	(31,794)
Loss after taxation/Total comprehensive expenses for the financial year	-	(631)	(631)
<b>Balance at 30 June 2023/1 July 2023</b>	63,163	(95,588)	(32,425)
Profit after taxation/Total comprehensive income for the financial year	-	685	685
<b>Balance at 30 June 2024</b>	<b>63,163</b>	<b>(94,903)</b>	<b>(31,740)</b>

<b>The Company</b>	<b>Share Capital RM'000</b>	<b>Accumulated Losses RM'000</b>	<b>Total Equity RM'000</b>
<b>Balance at 1 July 2022</b>	63,163	(121,804)	(58,641)
Loss after taxation/Total comprehensive expenses for the financial year	-	(380)	(380)
<b>Balance at 30 June 2023/1 July 2023</b>	63,163	(122,184)	(59,021)
Profit after taxation/Total comprehensive income for the financial year	-	923	923
<b>Balance at 30 June 2024</b>	<b>63,163</b>	<b>(121,261)</b>	<b>(58,098)</b>

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



# STATEMENTS OF CASH FLOWS

For the Financial Year Ended 30 June 2024

	Note	The Group		The Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Cash Flows For Operating Activities</b>					
Profit/(Loss) before taxation		685	(630)	923	(379)
Adjustments for:					
Gain on disposal of a subsidiary	6	(113)	-	(102)	-
Fair value changes of equity investments		(1,219)	-	(1,219)	-
Interest expense		485	484	250	250
Interest income		(1)	(3)	(1)	(3)
Operating loss before working capital changes		(163)	(149)	(149)	(132)
Changes in working capital:					
Increase in deposits and prepayments		(11)	-	(11)	-
(Decrease)/Increase in other payables and accruals		(18)	38	(21)	29
Decrease/(Increase) in amounts owing by subsidiaries		-	-	2	(5)
Cash for operations		(192)	(111)	(179)	(108)
Tax refunded		6	-	6	-
Tax paid		-	(1)	-	(1)
Net cash for operating activities		(186)	(112)	(173)	(109)
<b>Cash Flows From Investing Activities</b>					
Interest received		1	3	1	3
Repayment from a related party		-	100	-	100
Disposal of subsidiary	6	99	-	102	-
Net cash from investing activities		100	103	103	103
<b>Net Cash For Financing Activity</b>					
Repayment to subsidiary		-	-	(15)	-
Net decrease in cash and cash equivalents		(86)	(9)	(85)	(6)
Cash and cash equivalents at beginning of financial year		151	160	144	150
Cash and cash equivalents at end of financial year		65	151	59	144

\* The amount is less than one thousand.

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

# NOTES TO THE FINANCIAL STATEMENTS

*For the Financial Year Ended 30 June 2024*

## 1. General Information

The Company is a public limited liability company, incorporated and domiciled in Malaysia. The registered office and principal place of business are as follows:

Registered office : 189, Jalan Ampang,  
50450 Kuala Lumpur, Malaysia.

Principal place of business : 189, Jalan Ampang,  
50450 Kuala Lumpur, Malaysia.

These financial statements comprise both separate and consolidated financial statements. The financial statements of the Company are separate financial statements, while the financial statements of the Group are consolidated financial statements that include those of the Company and its subsidiaries as of the end of the reporting period. The Company and its subsidiaries are collectively referred to as “the Group”.

The financial statements of the Company and of the Group are presented in Ringgit Malaysia (“RM”), which is the Company’s functional and presentation currency.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors dated 21 October 2024.

## 2. Principal Activities

The Company is principally engaged in the business of investment holding. The principal activities of the subsidiaries are set out in Note 10 of the financial statements. There have been no significant changes in the nature of these activities during the financial year.



### 3. Basis of Preparation

The financial statements of the Group are prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections under material accounting policy information, and in compliance with Malaysian Financial Reporting Standards (“MFRSs”), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

- 3.1 During the current financial year, the Group has adopted all the MFRSs that were effective on or before the date of incorporation.

#### **MFRSs and/or IC Interpretations (Including The Consequential Amendments)**

MFRS 17 Insurance Contracts

Amendments to MFRS 17 Insurance Contracts

Amendment to MFRS 17: Initial Application of MFRS 17 and MFRS 9 – Comparative Information

Amendments to MFRS 101: Disclosure of Accounting Policies

Amendments to MFRS 108: Definition of Accounting Estimates

Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

Amendments to MFRS 112: International Tax Reform – Pillar Two Model Rules

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) did not have any material impact on the Group’s financial statements.

#### *Amendments to MFRS 101: Disclosure of Accounting Policies*

The Amendments to MFRS 101 ‘Disclosure of Accounting Policies’ did not result in any changes to the existing accounting policies of the Group and of the Company. However, the amendments require the disclosure of ‘material’ rather than ‘significant’ accounting policies and provide guidance on how entities apply the concept of materiality in making decisions about the material accounting policy disclosures. The Group and the Company have made updates to the accounting policies presented in Note 5 to the financial statements in line with the amendments.

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

### 3. Basis of Preparation (Cont'd)

3.2 The Group has not applied in advance the following accounting standards and interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial year:

<b>MFRSs and/or IC Interpretations (Including The Consequential Amendments)</b>	<b>Effective Date</b>
Amendments to MFRS 16: Lease Liability in Sale and Leaseback	1 January 2024
Amendments to MFRS 101: Classification on Liabilities as Current or Non-current	1 January 2024
Amendments to MFRS 101: Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements	1 January 2024
Amendments to MFRS 121: Lack of Exchangeability	1 January 2025
Annual Improvements to MFRS Accounting Standards – Volume 11	1 January 2026
Amendments to MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group upon their initial application.

### 4. Going Concern

As at 30 June 2024, the Group's and the Company's deficits in equity are RM31,740,000 and RM58,098,000, respectively. This indicates the existence of a material uncertainty which may cast significant doubt about the Group's and the Company's abilities to continue as going concerns.

The financial statements of the Group and the Company are prepared on the basis of accounting principles applicable to going concern as the subsidiaries and related parties have indicated that they will not demand for any repayment of the amount owing by the Group and the Company at least 12 months from the date of financial statements to enable the Group and the Company to continue as going concerns in the foreseeable future.



## 5. Material Accounting Policy Information

### 5.1 Critical Accounting Estimates and Judgements

#### *Key Sources of Estimation Uncertainty*

Management believes that there are no key assumptions made concerning the future, and other key sources of estimation uncertainty at the 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 other than as disclosed below:

(a) Depreciation of Equipment

The estimates for the residual values, useful lives and related depreciation charges for the equipment are based on commercial factors which could change significantly as a result of technical innovations and competitors' actions in response to the market conditions. The Group anticipates that the residual values of its equipment will be insignificant. As a result, residual values are not being taken into consideration for the computation of the depreciable amount. Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised. The carrying amount of equipment disclosed in Note 9 to the financial statements.

(b) Impairment of Equipment and Investments in Subsidiaries

The Group determines whether an item of its equipment and investments in subsidiaries is impaired by evaluating the extent to which the recoverable amount of the asset is less than its carrying amount. This evaluation is subject to changes such as market performance, economic and political situation of the country. A variety of methods is used to determine the recoverable amount, such as valuation reports and discounted cash flows. For discounted cash flows, significant judgement is required in the estimation of the present value of future cash flows generated by the assets, which involve uncertainties and are significantly affected by assumptions used and judgements made regarding estimates of future cash flows and discount rates. The carrying amount of equipment and investment in subsidiaries as at reporting date disclosed in Note 9 and Note 10 to the financial statements.

(c) Impairment of Non-trade Receivables

The loss allowances for non-trade financial assets are based on assumptions about risk of default (probability of default) and expected loss if a default happens (loss given default). It also requires the Group to assess whether there is a significant increase in credit risk of the non-trade financial asset at the reporting date. The Group uses judgement in making these assumptions and selecting appropriate inputs to the impairment calculation, based on the past payment trends, existing market conditions and forward-looking information.

(d) Income Taxes

There are certain transactions and computations for which the ultimate tax determination may be different from the initial estimate. The Group recognises tax liabilities based on its understanding of the prevailing tax laws and estimates of whether such taxes will be due in the ordinary course of business. Where the final outcome of these matters is different from the amounts that were initially recognised, such difference will impact the income tax expense and deferred tax balances in the year in which such determination is made.

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

### 5. Material Accounting Policy Information (Cont'd)

#### 5.2 Financial Instruments

##### (a) Financial Assets

###### Financial Assets Through Profit or Loss

The financial assets are initially measured at fair value. Subsequent to the initial recognition, the financial assets are remeasured to the fair values at the reporting date with fair value changes recognised in profit or loss. The fair value changes do not include interest and dividend income.

###### Financial Assets at Amortised Cost

The financial assets are initially measured at fair value plus transaction costs expect for trade receivables with significant financing component which are measured at transaction price only. Subsequent to the initial recognition, all financial assets are measured at amortised cost less any impairment losses.

##### (b) Financial Liabilities

###### Financial Liabilities at Amortised Cost

The financial liabilities are initially measured at fair value less transaction costs. Subsequent to the initial recognition, the financial liabilities are measured at amortised cost.

##### (c) Equity

###### Ordinary Shares

Ordinary shares are recorded on initial recognition at the proceeds received less directly attributable transaction costs incurred. The ordinary shares are not remeasured subsequently.

#### 5.3 Investments in Subsidiaries

Investment in a subsidiary which is eliminated on consolidation, are stated in the separate financial statements of the Company at cost less impairment losses, if any.

#### 5.4 Equipment

All items of equipment are initially measured at cost. Cost includes expenditure that are directly attributable to the acquisition of the asset and other costs directly attributable to bringing the asset to working condition for its intended use.

Subsequent to initial recognition, equipment are stated at cost less accumulated depreciation and any impairment losses.

Depreciation on plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over the estimated useful live. The principal annual rates used for this purpose are:-

Furniture, fittings and office equipment	10%
--	-----



## 6. Disposal of a Subsidiary

On 25 October 2023, the Company disposed of its entire equity interest in Rimpai Bakti Sdn. Bhd. for a total consideration of RM101,600.

The following summarises the major classes of the consideration received, and the amounts of assets disposed of and liabilities transferred at the date of disposal:-

### (a) Financial Effect Arising from Disposal

	The Group 2024 RM'000	The Company 2024 RM'000
Investment in subsidiary	-	580
Bank balances	3	-
Other payables and accruals	(14)	-
Carrying amount of net assets disposed of	(11)	580
Less: Consideration received	(102)	(580)
Gain on disposal of a subsidiary	(113)	-

### (b) Cash Flow Arising from Disposal

	The Group 2024 RM'000	The Company 2024 RM'000
Cash proceeds from disposal	102	102
Less: Cash and cash equivalent of subsidiary disposed of	(3)	-
Net cash inflow from the disposal of a subsidiary	99	102

There were no disposals of subsidiaries in the previous financial year.

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

### 7. Profit/(Loss) Before Taxation

	The Group		The Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Profit/(Loss) before taxation is arrived :				
After Charging/(Crediting)				
Auditors' remuneration	28	28	22	21
Material Expenses/(Income)				
Gain on disposal of a subsidiary	(113)	-	(102)	-
Fair value changes of equity investments	(1,219)	-	(1,219)	-
Interest expense on:				
- Amount owing to related parties	485	484	250	250
Interest income	(1)	(3)	(1)	(3)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>



## 8. Income Tax Expense

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Income tax:				
- Current tax expense	-	1	-	1
- Underprovision in the previous financial year	-	*	-	*
	<u>-</u>	<u>1</u>	<u>-</u>	<u>1</u>

A reconciliation of income tax expense applicable to the profit/(loss) before taxation at the statutory tax rate to income tax expense at the effective tax rate of the Group and the Company is as follows:

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Profit/(Loss) before taxation	<u>685</u>	<u>(630)</u>	<u>923</u>	<u>(379)</u>
Tax at the statutory tax rate of 24%	<u>165</u>	<u>(151)</u>	<u>221</u>	<u>(91)</u>
Tax effects of:				
Non-deductible expenses	155	152	95	92
Non-taxable income	(320)	-	(316)	-
Underprovision of current tax expenses in the previous financial year	-	*	-	*
Income tax expense for the financial year	<u>-</u>	<u>1</u>	<u>-</u>	<u>1</u>

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (2023 - 24%) of the estimated assessable profit for the financial year. The taxation of other jurisdictions is calculated at the rates prevailing in the respective jurisdiction.

\* The amount is less than one thousand.

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

### 9. Equipment

#### The Group

2024	At 1.7.2023 RM'000	Depreciation Charges RM'000	At 30.6.2024 RM'000
<b>Carrying Amount</b>			
Furniture, fittings and office equipment	*	-	*
<b>2023</b>	At 1.7.2022 RM'000	Depreciation Charges RM'000	At 30.6.2023 RM'000
<b>Carrying Amount</b>			
Furniture, fittings and office equipment	*	-	*
<b>2024</b>	At Cost RM'000	Accumulated Depreciation RM'000	Carrying Amount RM'000
Furniture, fittings and office equipment	9	(9)	*
<b>2023</b>			
Furniture, fittings and office equipment	9	(9)	*

#### The Company

2024	At Cost RM'000	Accumulated Depreciation RM'000	Carrying Amount RM'000
Furniture, fittings and office equipment	3	(3)	-
<b>2023</b>			
Furniture, fittings and office equipment	3	(3)	-

\* The amount is less than one thousand.



## 10. Investments in Subsidiaries

	The Company	
	2024 RM'000	2023 RM'000
Unquoted shares, at cost	11,000	11,580
Accumulated impairment losses	(11,000)	(11,580)
	-	-
Accumulated impairment losses: At 1 July/30 June	(11,000)	(11,580)

The details of the subsidiaries are as follows:

Subsidiary	Country of Incorporation	Percentage of Share Capital Held By Parent		Principal Activities
		2024 %	2023 %	
* Excelton Sdn Bhd	Malaysia	100	100	Inactive
Fairway Properties Sdn Bhd	Malaysia	100	100	Inactive
* Pangkal Cergas Sdn Bhd	Malaysia	100	100	Inactive
* Rimpai Bakti Sdn Bhd	Malaysia	-	100	Money lending license. The subsidiary was dormant during the year.

\* Not audited by Messrs. Crowe Malaysia PLT.

(a) On 25 October 2023, the Company has disposed of its entire equity interest in Rimpai Bakti Sdn. Bhd. The details of the disposal are disclosed in Note 6 to the financial statements.

## 11. Other Investment

	The Group/The Company	
	2024 RM'000	2023 RM'000
Quoted shares, at fair value	5,687	4,468
Quoted shares, at market value	5,687	4,468

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

### 12. Other receivables, Deposits and Prepayments

	The Group/The Company	
	2024	2023
	RM'000	RM'000
Other receivables	11	-
Deposits	1	1
Prepayments	-	*
	<u>12</u>	<u>1</u>

\* The amount is less than one thousand.

### 13. Amounts Owning by/(to) Subsidiaries

	The Company	
	2024	2023
	RM'000	RM'000
<b>Amount owing by subsidiaries</b>		
<u>Current</u>		
Non-trade balance	13,515	13,517
Allowance for impairment losses	(13,458)	(13,458)
	<u>57</u>	<u>59</u>
Allowance for impairment losses:		
At 1 July/30 June	<u>13,458</u>	<u>13,458</u>
<b>Amount owing to subsidiaries</b>		
<u>Non-current</u>		
Non-trade balance	<u>(45,577)</u>	<u>(45,592)</u>

The non-trade balances represent unsecured payments made on behalf. The amounts owing are repayable on demand and are to be settled in cash.



#### 14. Amount owing to related parties

The amount owing to related parties (non-current) represents advances and payments on behalf, which are unsecured, interest-free and payable upon demand in cash and cash equivalents except for advances from a related party totalling RM12,340,100 (2023 - RM12,106,000), which bear interest of 2.5% (2023 - 2.5%) per annum and the term loan from a company that was previously a subsidiary totalling RM10,000,000 (2023 - RM10,000,000), which bears interest at 2.5% (2023 - 2.5%) per annum.

#### 15. Share Capital

	The Group/The Company			
	2024		2023	
	Number of shares '000	Amount RM'000	Number of shares '000	Amount RM'000
Issued and fully paid				
Ordinary shares	1,263,261	63,163	1,263,261	63,163

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company, and are entitled to one vote per ordinary share at meetings of the Company. The ordinary shares have no par value.

#### 16. Other Payables and Accruals

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Other payables	1,948	1,971	3	23
Accruals	68	77	57	58
	<u>2,016</u>	<u>2,048</u>	<u>60</u>	<u>81</u>

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

### 17. Related Party Disclosures

#### (a) Subsidiaries

The subsidiaries are disclosed in Note 10 to the financial statements.

#### (b) Significant related party transactions and balances

Other than those disclosed elsewhere in the financial statements, the Group and the Company also carried out the following significant transactions with related parties during the financial year:

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Interest expense charge on advances from related parties	485	484	250	250

The significant outstanding balances of the related parties (including the allowance for impairment loss made) together with their terms and conditions are disclosed in the respective notes to the financial statements.

### 18. Financial Instruments

The Group's activities are exposed to a variety of market risk (including foreign currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The Group's overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

#### 18.1 Financial Risk Management Policies

The Group's policies in respect of the major areas of treasury activity are as follows:

##### (a) Market Risk

###### (i) Foreign Currency Risk

The Group does not have any transactions or balances denominated in foreign currencies and hence, is not exposed to foreign currency risk.

###### (ii) Interest Rate Risk

The Group does not have any floating rate borrowings and hence, is not exposed to interest rate risk.



## 18. Financial Instruments (Cont'd)

### 18.1 Financial Risk Management Policies (Cont'd)

#### (a) Market Risk (Cont'd)

##### (iii) Equity Price Risk

The Group's principal exposure to equity price risk arises mainly from changes in quoted investment prices. The Group manages its exposure to equity price risk by maintaining a portfolio of equities with different risk profiles.

##### *Equity Price Risk Sensitivity Analysis*

The following table details the sensitivity analysis to a reasonably possible change in the prices of the quoted investments at the end of the reporting year, with all other variables held constant:

	<b>The Group/The Company</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM'000</b>	<b>RM'000</b>
Effects on Profit After Taxation		
Increase of 5%	<b>216</b>	170
Decrease of 5%	<b>(216)</b>	(170)

#### (b) Credit Risk

The Group's exposure to credit risk, or the risk of counterparties defaulting, arises mainly from other receivables. The Group manages its exposure to credit risk by the application of credit approvals, credit limits and monitoring procedures on an ongoing basis. For other financial assets (including other investment, fixed deposits with licensed bank, bank balances), the Group minimises credit risk by dealing exclusively with high credit rating counterparties.

The Company's exposure to credit risk includes loans and advances to subsidiaries, and corporate guarantee given to financial institutions for credit facilities granted to certain subsidiaries. The Company monitors the ability of the subsidiaries to serve their loans on an individual basis.

##### (i) Credit risk concentration profile

The Group does not have any major concentration of credit risk related to any individual customer or counterparty.

##### (ii) Maximum Exposure to credit risk

At the end of the reporting year, the maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position of the Group and of the Company after deducting any allowance for impairment losses (where applicable).

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

### 18. Financial Instruments (Cont'd)

#### 18.1 Financial Risk Management Policies (Cont'd)

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

##### (iii) Assessment of Impairment Losses

##### Bank Balances

The Company considers these banks and financial institutions have low credit risks. In addition, some of the bank balances are insured by Government agencies. Therefore, the Company is of the view that the loss allowance is immaterial and hence, it is not provided for.

##### Amount Owning by Subsidiaries (Non-trade Balances)

The Company applies the 3-stage general approach to measuring expected credit losses for all inter-company balances. The Company considers advances to subsidiary have low credit risks. The Company assumes that there is a significant increase in credit risk when the subsidiary's financial position deteriorates significantly.

The Company measures the expected credit losses on individual basis, which is aligned with its credit risk management practices on the inter-company balances.

For loans and advances that are repayable on demand, impairment loss is assessed based on the assumption that repayment of the outstanding balances is demanded at the reporting date. If the subsidiary does not have sufficient highly liquid resources when the loans and advances are demanded, the Company will consider the expected manner of recovery to measure the impairment loss; the recovery manner could be either through 'repayable over time' or fire sale of less liquid assets by the related companies.

For loans and advances that are not repayable on demand, impairment loss is measured using techniques that are similar for estimating the impairment losses of other receivables.

	<b>Gross Amount RM'000</b>	<b>Lifetime Collective Allowance RM'000</b>	<b>Carrying Amount RM'000</b>
<b>The Company</b>			
<b>2024</b>			
Credit impaired	13,515	(13,458)	57
<b>2023</b>			
Credit impaired	13,517	(13,458)	59

The movement in the loss allowances is disclosed in Note 13 to the financial statements.



## 18. Financial Instruments (Cont'd)

### 18.1 Financial Risk Management Policies (Cont'd)

#### (c) Liquidity Risk

Liquidity risk arises mainly from general funding and business activities. The Company practices prudent risk management by maintaining sufficient cash balances and the availability of funding through certain committed credit facilities.

#### *Maturity Analysis*

The following table sets out the maturity profile of the financial liabilities at the end of the reporting year based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates at the end of the reporting year:

	Weighted Average Effective Interest Rate %	Carrying Amount RM'000	Contractual Undiscounted Cash Flows RM'000	Within 1 Year RM'000	1 - 5 Years RM'000
<b>The Group</b>					
<b>2024</b>					
<b>Non-derivative financial liability:</b>					
Amount owing to related parties	0.00 - 2.50	35,489	35,974	-	35,974
Other payables and accruals	-	2,016	2,016	2,016	-
		<b>37,505</b>	<b>37,990</b>	<b>2,016</b>	<b>35,974</b>
<b>2023</b>					
<b>Non-derivative financial liability:</b>					
Amount owing to related parties	0.00 - 2.50	35,004	35,488	-	35,488
Other payables and accruals	-	2,048	2,048	2,048	-
		<b>37,052</b>	<b>37,536</b>	<b>2,048</b>	<b>35,488</b>

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

### 18. Financial Instruments (Cont'd)

#### 18.1 Financial Risk Management Policies (Cont'd)

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

##### *Maturity Analysis (Cont'd)*

	Weighted Average Effective Interest Rate %	Carrying Amount RM'000	Contractual Undiscounted Cash Flows RM'000	Within 1 Year RM'000	1 - 5 Years RM'000
<b>The Company</b>					
<b>2024</b>					
<b>Non-derivative financial liability:</b>					
Amount owing to subsidiaries	-	45,577	45,577	-	45,577
Amount owing to related parties	0.00 - 2.50	18,277	18,527	-	18,527
Other payables and accruals	-	60	60	60	-
		<b>63,914</b>	<b>64,164</b>	<b>60</b>	<b>64,104</b>
<b>2023</b>					
<b>Non-derivative financial liability:</b>					
Amount owing to subsidiaries	-	45,592	45,592	-	45,592
Amount owing to related parties	0.00 - 2.50	18,027	18,277	-	18,277
Other payables and accruals	-	81	81	81	-
		<b>63,700</b>	<b>63,950</b>	<b>81</b>	<b>63,869</b>

#### 18.2 Capital Risk Management

The Group manages its capital to ensure that entities within the Group will be able to maintain an optimal capital structure so as to support its businesses and maximize shareholders value. To achieve this objective, the Group may make adjustments to the capital structure in view of changes in economic conditions, such as adjusting the amount of dividend payment, returning of capital to shareholders or issuing new shares.

The Group manages its capital based on debt-to-equity ratio. As the Group has negative equity base and does not have any external borrowing, the debt-to-equity ratio may not provide a meaningful indicator of the risk of borrowings.



## 18. Financial Instruments (Cont'd)

### 18.3 Classification of Financial Instruments

	Amortised Cost RM'000	Mandatorily at Fair Value Through Profit or Loss RM'000	Total RM'000
<b>The Group</b>			
<b>2024</b>			
<b>Financial assets</b>			
Other investment	-	5,687	5,687
Other receivables	11	-	11
Bank balances	65	-	65
	76	5,687	5,763
			<b>Amortised Cost RM'000</b>
<b>Financial liabilities</b>			<b>35,489</b>
Amount owing to related parties			2,016
Other payables and accruals			37,505
			<b>37,505</b>
<b>2023</b>			
<b>Financial assets</b>			
Other investment	-	4,468	4,468
Bank balances	151	-	151
	151	4,468	4,619
			<b>Amortised Cost RM'000</b>
<b>Financial liabilities</b>			<b>35,004</b>
Amount owing to related parties			2,048
Other payables and accruals			37,052
			<b>37,052</b>

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

### 18. Financial Instruments (Cont'd)

#### 18.3 Classification of Financial Instruments (Cont'd)

	Amortised Cost RM'000	Mandatorily at Fair Value Through Profit of Loss RM'000	Total RM'000
<b>The Company</b>			
<b>2024</b>			
<b>Financial assets</b>			
Other investment	-	5,687	5,687
Other receivables	11	-	11
Amount owing by subsidiaries	57	-	57
Bank balances	59	-	59
	<b>127</b>	<b>5,687</b>	<b>5,814</b>
			<b>Amortised Cost RM'000</b>
<b>Financial liabilities</b>			
Amount owing to subsidiaries			45,577
Amount owing to related parties			18,277
Other payables and accruals			60
			<b>63,914</b>
			<b>Amortised Cost RM'000</b>
<b>2023</b>			
<b>Financial assets</b>			
Other investment	-	4,468	4,468
Amount owing by subsidiaries	59	-	59
Bank balances	144	-	144
	<b>203</b>	<b>4,468</b>	<b>4,671</b>
			<b>Amortised Cost RM'000</b>
<b>Financial liabilities</b>			
Amount owing to subsidiaries			45,592
Amount owing to related parties			18,027
Other payables and accruals			81
			<b>63,700</b>



## 18. Financial Instruments (Cont'd)

### 18.4 Net Losses/(Gain) Arising From Financial Instruments

	The Group		The Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
<b>Financial assets</b>				
<u>Fair Value Through Profit or Loss</u>				
- Net gain recognised in profit or loss by mandatorily required by MFRS 9	<u>1,219</u>	<u>-</u>	<u>1,219</u>	<u>-</u>
<u>Amortised Cost</u>				
- Net gains recognised in profit or loss	<u>1</u>	<u>3</u>	<u>1</u>	<u>3</u>
<b>Financial liabilities</b>				
<u>Amortised Cost</u>				
- Net losses recognised in profit or loss	<u>(485)</u>	<u>(484)</u>	<u>(250)</u>	<u>(250)</u>

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

### 18. Financial Instruments (Cont'd)

#### 18.5 Fair Value Information

The fair values of the financial assets and financial liabilities of the Group and of the Company which are maturing within the next 12 months approximated their carrying amounts due to the relatively short-term maturity of the financial instruments or repayable on demand terms.

The following table sets out the fair value profile of financial instruments that are carried at fair value and those not carried at fair value at the end of the reporting year:

	Fair value of financial instruments carried at fair value			Fair value of financial instruments not carried at fair value			Total fair value RM'000	Carrying amount RM'000
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000	Level 1 RM'000	Level 2 RM'000		
<b>The Group/</b>								
<b>The Company</b>								
<b>2024</b>								
<b>Financial asset</b>								
Other investment								
- quoted	5,687	-	-	5,687	-	-	-	5,687
<b>2023</b>								
<b>Financial asset</b>								
Other investment								
- quoted	4,468	-	-	4,468	-	-	-	4,468

#### Fair Value of Financial Instruments Carried at Fair Value

- (i) The fair value of quoted equity investment is determined at its quoted closing bid price at the end of the reporting year.
- (ii) There were no transfer between level 1 and level 2 during the financial year.

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# FORM OF PROXY



**Pan Malaysian Industries Berhad**

Registration No: 196301000265 (5138-W)

Incorporated in Malaysia

## IMPORTANT!

Please take note that all the fields underlined in this proxy form are mandatory and must be completed in full and accurately. The Company reserves the right to invalidate and/or reject any proxy form which is not complete or accurately filled in.

<b>CDS Account Number</b>	
<b>No. of Shares Held</b>	

I/We \_\_\_\_\_ NRIC/Company No. \_\_\_\_\_

of \_\_\_\_\_ Tel. No. \_\_\_\_\_

being a member of PAN MALAYSIAN INDUSTRIES BERHAD hereby appoint \_\_\_\_\_

\_\_\_\_\_ NRIC No. \_\_\_\_\_

of \_\_\_\_\_ (percentage of shareholding represented: \_\_\_\_\_%)

and, \_\_\_\_\_ NRIC No. \_\_\_\_\_

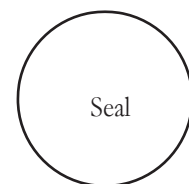
of \_\_\_\_\_ (percentage of shareholding represented: \_\_\_\_\_%)

or failing him/her, the Chairman of the meeting, as my/our proxy to vote for me/us and on my/our behalf at the 62nd Annual General Meeting (“AGM”) of the Company to be held virtually through live streaming from the Broadcast Venue at Ballroom 2, Level 1, Corus Hotel Kuala Lumpur, Jalan Ampang, 50450 Kuala Lumpur on Thursday, 5 December 2024 at 2.00 p.m. and at any adjournment thereof, and to vote as indicated below:

	<b>Resolutions</b>	<b>For</b>	<b>Against</b>
1.	To re-elect Puan Farizon binti Ibrahim as Director of the Company.		
2.	To re-appoint Crowe Malaysia PLT as auditors of the Company and to authorise the Directors to fix their remuneration.		
3.	Proposed authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016 and waiver of pre-emptive rights.		

(Please indicate with an ‘X’ how you wish to cast your vote. If you do not do so, the proxy will vote or abstain from voting at his discretion.)

\_\_\_\_\_  
Signature



Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024.

Notes:

1. The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairman of the meeting to be present at the main venue of the 62nd AGM.

**No members or proxies shall be allowed to be physically present at the Broadcast Venue on the day of the 62nd AGM.**

Please refer to the Administrative Guide to Shareholders for the detailed steps on the RPV facilities.

2. A member entitled to attend and vote may not appoint more than two proxies to attend and vote at the same meeting. A member who is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, may appoint one proxy only in respect of each securities account it holds. Where a member is an exempt authorised nominee to 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. Where two or more proxies are appointed, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies, failing which the appointments shall be invalid.



4. The Form of Proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or if such appointor is a corporation, under its common seal or under the hand of the attorney.
5. The Form of Proxy must be deposited in the following manner, not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof:
  - (i) Hardcopy form (applicable for all members)  
The original signed Form of Proxy must be deposited with the Share Registrar of the Company, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.
  - (ii) TIIH Online  
You may also submit the Form of Proxy electronically via TIIH Online website at <https://tüh.online> by following the procedures provided in the Administrative Guide for this 62nd AGM.

STAMP

The Share Registrar for  
**Pan Malaysian Industries Berhad**  
(Registration No.: 196301000265 (5138-W))  
Tricor Investor & Issuing House Services Sdn. Bhd.  
Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3,  
Bangsar South, No. 8, Jalan Kerinchi,  
59200 Kuala Lumpur, Malaysia





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