

Expanding Ecosystems **Redefining Growth**

FINANCIAL STATEMENTS 2024

Financial Statements

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TRANSPARENCY **AND** **ACCOUNTABILITY**





**CERTIFICATE OF THE AUDITOR GENERAL
ON THE FINANCIAL STATEMENTS OF
JOHOR CORPORATION
FOR THE YEAR ENDED 31 DECEMBER 2024**

Certificate on the Audit of the Financial Statements

Opinion

I have authorised a private audit firm pursuant to Subsection 7(3) of the Audit Act 1957 [Act 62] to undertake an audit of the Financial Statements of the Johor Corporation. The financial statements comprise the Statements of Financial Position as at 31 December 2024 of the Group and of the Johor Corporation and the Statements of Comprehensive Income, Statements of Changes in Equity, Statements of Cash Flows of the Group and of the Johor Corporation for the year then ended, and notes to the financial statements, including a summary of material accounting policies, as set out on pages 6 to 149.

In my opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Johor Corporation as at 31 December 2024, and of their financial performance and their cash flows for the year then ended in accordance with the Malaysian Financial Reporting Standards (MFRS) and the Johor Corporation Enactment No. 4 of 1968 (as amended by the Enactment No. 5 of 1995) requirements.

Basis for Opinion

The audit was conducted in accordance with the Audit Act 1957 and the International Standards of Supreme Audit Institutions. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my certificate. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Independence and Other Ethical Responsibilities

I am independent of the Group and of the Johor Corporation and I have fulfilled my other ethical responsibilities in accordance with the International Standards of Supreme Audit Institutions.

Information Other than the Financial Statements and Auditor's Certificate Thereon

The Board of the Johor Corporation is responsible for the other information in the Annual Report. My opinion on the Financial Statements of the Group and of the Johor Corporation does not cover the other information than the financial statements and Auditor's Certificate thereon and I do not express any form of assurance conclusion thereon.

Responsibilities of the Board for the Financial Statements

The Board is responsible for the preparation of Financial Statements of the Group and of the Johor Corporation that give a true and fair view in accordance with the Malaysian Financial Reporting Standards (MFRS) and the Johor Corporation Enactment No. 4 of 1968 (as amended by the Enactment No. 5 of 1995) requirements. The Board is also responsible for such internal control as the Board determines is necessary to enable the preparation of the Financial Statements of the Group and of the Johor Corporation that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements of the Group and of the Johor Corporation, the Board is responsible for assessing the Group's and the Johor Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the Financial Statements of the Group and of the Johor Corporation as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Certificate that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the International Standards of Supreme Audit Institutions will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the International Standards of Supreme Audit Institutions, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- a. identify and assess the risks of material misstatement of the Financial Statements of the Group and of the Johor Corporation, 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 my 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;

- b. 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 Johor Corporation's internal control;
- c. evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board;
- d. conclude on the appropriateness of the Board's 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 Johor Corporation's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my Auditor's Certificate to the related disclosures in the Financial Statements of the Group and of the Johor Corporation or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of Auditor's Certificate. However, future events or conditions may cause the Group or the Johor Corporation to cease to continue as a going concern;
- e. evaluate the overall presentation, structure and content of the Financial Statements of the Group and of the Johor Corporation, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- f. obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the Financial Statements of the Group. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

The Board has been informed regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I have identify during the audit.

I have also disclosed to the Board that I have complied with the ethical requirements regarding independence, and communicated with them all relationships and other matters that may reasonably be thought to bear on my independence, and if applicable, actions taken to eliminate threats or safeguards applied.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Johor Corporation Enactment No. 4 of 1968 (as amended by the Enactment No. 5 of 1995), I report that the subsidiaries, of which I have not acted as auditor, are disclosed in Note 19 to the financial statements.

Other Matters

Johor Corporation should take note of the following:

- a. Ensure the sustainability and strategic direction of subsidiary companies, particularly those that have recorded consecutive losses since 2021.
- b. Undertake corrective measures to address issues raised to prevent their recurrence in the following year.

This certificate is made solely to the Board of the Johor Corporation in accordance with the Johor Corporation Enactment No. 4 of 1968 (as amended by the Enactment No. 5 of 1995) requirements, and for no other purpose. I do not assume responsibility to any other person for the content of this certificate.



(DATO' SERI WAN SURAYA WAN MOHD RADZI)
AUDITOR GENERAL
MALAYSIA



PUTRAJAYA
24 JUNE 2025

Directors' Report

The Directors hereby present their report together with the audited financial statements of the Group and of the Corporation for the financial year ended 31 December 2024.

PRINCIPAL ACTIVITIES

Johor Corporation was incorporated under the Johor Corporation Enactment, 1968 (as amended by the Johor Corporation Enactment, 1995) as a development agency and public enterprise. The Corporation is principally engaged in property development and management, and investment holding. The principal activities of the Group consist mainly of agribusiness, wellness and healthcare services, real estate and infrastructure, quick service restaurants and investment holding.

FINANCIAL RESULTS

	Group RM Million	Corporation RM Million
Profit from continuing operations, net of tax	405	634
Loss from discontinued operations, net of tax	(88)	–
Profit net of tax	317	634
(Loss)/Profit attributable to:		
Owner of the Corporation	(69)	634
Non-controlling interests	386	–
	317	634

RESERVES AND PROVISIONS

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

DIRECTORS

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

YAB Dato' Onn Hafiz Bin Ghazi

YBhg Tan Sri Dato' Sri Dr. Ismail Bin Haji Bakar

YBhg Datuk Syed Mohamed Bin Syed Ibrahim

YB Tan Sri Dato' Dr. Haji Azmi Bin Rohani

YBhg Dato' Sr. Hisham Bin Jafrey

YBhg Datuk Johan Bin Mahmood Merican

YBhg Dato' Nor Azmie Bin Diron

YBhg Dato' Hairil Yahri Bin Yaacob

YBhg Datuk Nor Azri Bin Zulfakar

YB Dato' Mohammed Ridha Bin Dato' Abd. Kadir

(Appointed on 9 January 2024)

YB Datuk Abd Aziz Bin Engan

(Appointed on 1 October 2024)

YB Dato' Salehuddin Bin Hassan

(Resigned on 9 January 2024)

YB Dato' Amir Bin Nasruddin

(Resigned on 1 October 2024)

Directors' Report

DIRECTORS' REMUNERATION

Details of Directors' remuneration are set out in Note 10 to the financial statements.

OTHER INFORMATION ON THE FINANCIAL STATEMENTS

- (a) Before the financial statements of the Group and of the Corporation were prepared, 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 provision for doubtful debts and satisfied themselves that all known bad debts had been written-off and that adequate provision had been made for doubtful debts; and
 - (ii) to ensure that any current assets, which were unlikely to be realised in the ordinary course of business including values of current assets as shown in the accounting records of the Group and of the Corporation had been written down to an amount which the current assets might be expected so to realise.
- (b) At the date of this report, the Directors are not aware of any circumstances:
- (i) that would render the amount written-off for bad debts, or the amount of the provision for doubtful debts in the financial statements of the Group and of the Corporation inadequate to any substantial extent; or
 - (ii) that would render the values attributed to the current assets in the financial statements of the Group and of the Corporation misleading; or
 - (iii) which have arisen and would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Corporation misleading or inappropriate.
- (c) 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 Corporation, which would render any amount stated in the financial statements misleading.
- (d) At the date of this report, there does not exist:
- (i) any charge on the assets of the Group or of the Corporation which has arisen since the end of the financial year which secures the liabilities of any other person; or
 - (ii) any contingent liability of the Group or of the Corporation which have arisen since the end of the financial year.
- (e) In the opinion of the Directors:
- (i) no contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Group and of the Corporation to meet their obligations when they fall due; and
 - (ii) there has not arisen in the interval between the end of the year and the date of this report, any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group and of the Corporation for the financial year in which this report is made.

Signed on behalf of the Board of Directors:



DATO' ONN HAFIZ BIN GHAZI
 Chairman

Johor Bahru



DATUK SYED MOHAMED BIN SYED IBRAHIM
 President and Chief Executive

Statements by Chairman and One of the Directors of Johor Corporation

We, Dato' Onn Hafiz Bin Ghazi and Datuk Syed Mohamed Bin Syed Ibrahim, being the Chairman and one of the Directors of Johor Corporation respectively, do hereby state that, in the opinion of the Directors, the accompanying financial statements as stated in the Statements of Financial Position, Statements of Comprehensive Income, Statements of Changes in Equity and Statements of Cash Flows set out together with the notes to the financial statements are drawn up in accordance to MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board so as to give a true and fair view of the financial position of the Group and of the Corporation as at 31 December 2024 and of their results and cash flows for the financial year then ended.

Signed on behalf of the Board of Directors:



DATO' ONN HAFIZ BIN GHAZI
Chairman



DATUK SYED MOHAMED BIN SYED IBRAHIM
President and Chief Executive

Johor Bahru

Declaration Made by the Officer Primarily Responsible for the Financial Management of Johor Corporation

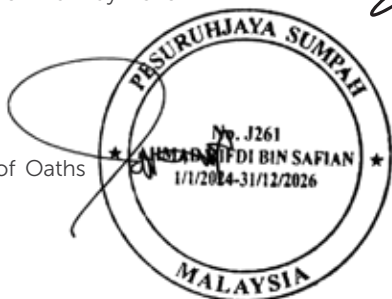
I, Rozaini Bin Mohd Sani, MIA Membership No: 43588, the officer primarily responsible for the financial management and accounting records of the Group and the Corporation, do solemnly and sincerely declare that the financial statements shown in the Statements of Financial Position, Statements of Comprehensive Income, Statements of Changes in Equity and Statements of Cash Flows set out together with the notes to the financial statements are in my knowledge and opinion, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared
by the abovenamed
at Johor Bahru on 28 May 2025



Before me,

Commissioner of Oaths



No. 5-01, Jalan Padi Emas 3/2
Bandar Baru Uda,
81200 Johor Bahru.

Consolidated Statement of Comprehensive Income

For the Financial Year Ended 31 December 2024

Amounts in RM Million Unless Otherwise Stated

	Note	2024	2023
Continuing operations			
Revenue	4	6,961	6,200
Cost of sales		(4,144)	(3,725)
Gross profit		2,817	2,475
Other items of income			
Other income	5	632	269
Other items of expense			
Selling and distribution expenses		(11)	(16)
General and administrative expenses		(1,582)	(1,360)
Net loss on impairment of financial instruments		–	(12)
Other expenses	6	(462)	(184)
Finance costs	7	(504)	(566)
Share of results of associates, net of tax		68	51
Share of results of joint ventures, net of tax		(240)	(52)
Profit before tax from continuing operations	8	718	605
Taxation	11	(313)	(245)
Profit from continuing operations, net of tax		405	360
Discontinued operations			
(Loss)/Profit from discontinued operations, net of tax	12	(88)	18
Profit after tax		317	378

Consolidated Statement of Comprehensive Income

For the Financial Year Ended 31 December 2024

Amounts in RM Million Unless Otherwise Stated

	2024	2023
Other comprehensive income, to be reclassified to profit or loss in subsequent periods:		
Foreign currency translation of foreign operations	(21)	10
Other comprehensive income, not to be reclassified to profit or loss in subsequent periods:		
Fair value adjustment for financial assets at FVOCI	(3)	2
Revaluation (deficit)/surplus on property, plant and equipment	(59)	50
Other comprehensive income, for the financial year, net of tax	(83)	62
Total comprehensive income for the financial year	234	440
(Loss)/Profit attributable to:		
Owner of the Corporation	(69)	159
Non-controlling interests	386	219
	317	378
Total comprehensive (expense)/income attributable to:		
Owner of the Corporation	(180)	221
Non-controlling interests	414	219
	234	440

Consolidated Statement of Financial Position

As at 31 December 2024

Amounts in RM Million Unless Otherwise Stated

	Note	2024	2023
ASSETS			
Non-current assets			
Property, plant and equipment	13	8,234	7,921
Right-of-use assets	14	2,556	2,466
Inventories	15	790	663
Investment properties	16	5,360	5,455
Intangible assets	18	197	210
Investment in associates	20	433	313
Investment in joint ventures	21	1,394	1,634
Deferred tax assets	22	165	184
Financial assets at Fair Value through Other Comprehensive Income ("FVOCI")	23(b)	32	11
Financial assets at Fair Value through Profit or Loss ("FVTPL")	23(c)	–	1
Trade and other receivables	25	22	22
		19,183	18,880
Current assets			
Inventories	15	1,178	1,126
Biological assets	17	67	62
Contract costs	24	10	10
Trade and other receivables	25	1,558	1,402
Contract assets	26	246	301
Financial assets at Amortised Cost	23(a)	52	16
Financial assets at Fair Value through Other Comprehensive Income ("FVOCI")	23(b)	173	–
Financial assets at Fair Value through Profit or Loss ("FVTPL")	23(c)	5	29
Tax recoverable		221	208
Cash and bank balances	27	2,279	2,149
		5,789	5,303
Assets of disposal group classified as held for sale	28	353	874
		6,142	6,177
Total assets		25,325	25,057

Consolidated Statement of Financial Position

For the Financial Year Ended 31 December 2024

Amounts in RM Million Unless Otherwise Stated

	Note	2024	2023
EQUITY AND LIABILITIES			
Current liabilities			
Tax payable		24	71
Lease liabilities	29	43	48
Loans and borrowings	30	982	1,527
Trade and other payables	31	1,982	1,906
Contract liabilities	26	164	187
		3,195	3,739
Liabilities directly associated with disposal group classified as held for sale	28	–	276
		3,195	4,015
Net current assets		2,947	2,162
Non-current liabilities			
Trade and other payables	31	55	148
Other long-term liabilities	32	1,077	1,072
Deferred tax liabilities	22	674	703
Loans and borrowings	30	7,914	7,761
Lease liabilities	29	653	476
		10,373	10,160
Total liabilities		13,568	14,175
Net assets		11,757	10,882
Equity			
Capital reserves	33(a)	379	416
Asset revaluation reserve	33(b)	277	387
Currency fluctuation reserve	33(c)	3	24
FVOCI reserve	33(d)	(45)	(42)
Revenue reserve	33(e)	7,213	7,319
		7,827	8,104
Non-controlling interests		3,930	2,778
Total equity		11,757	10,882
Total equity and liabilities		25,325	25,057

Consolidated Statement of Changes in Equity

For the Financial Year Ended 31 December 2024
 Amounts in RM Million Unless Otherwise Stated

2024	Capital reserves	Asset revaluation reserve	Currency fluctuation reserve	FVOCI reserve	Revenue reserve	Total	Non-controlling interests	Total equity
At 1 January 2024	416	387	24	(42)	7,319	8,104	2,778	10,882
(Loss)/Profit after tax	—	—	—	—	(69)	(69)	386	317
Other comprehensive income/ (expense)								
Revaluation (deficit)/surplus on property, plant and equipment	—	(110)	—	—	23	(87)	28	(59)
Fair value adjustment for financial assets at FVOCI	—	—	—	(3)	—	(3)	—	(3)
Foreign currency translation of foreign operations	—	—	(21)	—	—	(21)	—	(21)
Total other comprehensive income/ (expense) for the financial year	—	(110)	(21)	(3)	23	(111)	28	(83)
Total comprehensive income/ (expense) for the financial year	—	(110)	(21)	(3)	(46)	(180)	414	234
Transaction with owner								
Dividend paid to non-controlling interests	—	—	—	—	—	—	(55)	(55)
Disposal of subsidiaries	(37)	—	—	—	37	—	—	—
Distribution to State Government	—	—	—	—	(34)	(34)	—	(34)
Repayment of capital contribution to non-controlling interests	—	—	—	—	—	—	(4)	(4)
Deemed disposal	—	—	—	—	119	119	(119)	—
Issuance of shares to non-controlling interests	—	—	—	—	(4)	(4)	14	10
Dilution of subsidiaries	—	—	—	—	(96)	(96)	820	724
Transfer from non-controlling interests	—	—	—	—	(82)	(82)	82	—
	(37)	—	—	—	(60)	(97)	738	641
At 31 December 2024	379	277	3	(45)	7,213	7,827	3,930	11,757

Consolidated Statement of Changes in Equity

For the Financial Year Ended 31 December 2024

Amounts in RM Million Unless Otherwise Stated

2023	Capital reserves	Asset revaluation reserve	Currency fluctuation reserve	FVOCI reserve	Revenue reserve	Total	Non-controlling interests	Total equity
At 1 January 2023	433	364	14	(44)	7,152	7,919	2,575	10,494
Profit after tax	–	–	–	–	159	159	219	378
Other comprehensive income								
Revaluation surplus on property, plant and equipment	–	50	–	–	–	50	–	50
Fair value adjustment for financial assets at FVOCI	–	–	–	2	–	2	–	2
Foreign currency translation of foreign operations	–	–	10	–	–	10	–	10
Total other comprehensive income for the financial year	–	50	10	2	–	62	–	62
Total comprehensive income for the financial year	–	50	10	2	159	221	219	440
Transaction with owner								
Dividend paid to non-controlling interests	–	–	–	–	–	–	(9)	(9)
Disposal of subsidiaries	–	(27)	–	–	27	–	16	16
Accretion of interest in subsidiaries	(17)	–	–	–	48	31	(23)	8
Reserve attributable to disposal group asset held for sale	–	–	–	–	3	3	–	3
Distribution to State Government	–	–	–	–	(70)	(70)	–	(70)
	(17)	(27)	–	–	8	(36)	(16)	(52)
At 31 December 2023	416	387	24	(42)	7,319	8,104	2,778	10,882

Consolidated Statement of Cash Flows

For the Financial Year Ended 31 December 2024

Amounts in RM Million Unless Otherwise Stated

	2024	2023
OPERATING ACTIVITIES		
(Loss)/Profit before tax:		
Continuing operations	718	605
Discontinued operations	(44)	7
Adjustments:		
Property, plant and equipment:		
Net gain on disposal	(43)	(7)
Written-off	20	5
Depreciation	381	362
Impairment loss	75	–
Right-of-use assets:		
Depreciation	71	72
Written-off	–	7
Investment properties:		
Net gain on disposal	(1)	(2)
Changes in fair value	(235)	(25)
Biological assets:		
Written-off	2	–
Changes in fair value	7	(7)
Loss on deemed disposal of subsidiary	116	–
Assets held for sale:		
Net gain on extinguishment of net liabilities from disposal of aged care business	(43)	–
Gain on disposal of subsidiaries	(6)	(23)
Investments:		
Changes in fair value through profit or loss	(25)	(25)
Trade and other receivable:		
Allowance for impairment of receivables	18	15
Reversal of impairment for trade and other receivables	–	(5)
Intangible assets:		
Amortisation	4	18
Impairment loss	5	14
Loss on exchange differences	(2)	9
Amortisation:		
Government grant	(104)	(32)
Land lease rental	(22)	(20)
Interest expense	504	566
Waiver from creditor	(6)	–
Interest income	(72)	(48)
Share of results of associates and joint venture	172	1
Operating profit before changes in working capital	1,490	1,487

Consolidated Statement of Cash Flows

For the Financial Year Ended 31 December 2024

Amounts in RM Million Unless Otherwise Stated

	2024	2023
Changes in working capital		
Inventories	(248)	326
Receivables	(93)	109
Contract assets	55	(120)
Payables	410	(68)
Contract liabilities	(23)	3
Associates and joint ventures	(52)	33
Cash flows generated from operations	1,539	1,770
Tax paid	(324)	(253)
Net cash flows generated from operating activities	1,215	1,517
INVESTING ACTIVITIES		
Deemed disposal of subsidiary, net cash outflows	(64)	–
Dividend received from associates	–	3
Interest received	72	–
Property, plant and equipment:		
Proceeds from disposal	110	17
Purchase	(764)	(462)
Right-of-use asset:		
Proceed from disposal	7	8
Purchase	(211)	(59)
Investment properties:		
Proceeds from disposal	1,151	208
Purchase	(954)	(207)
Biological assets:		
Purchase	(14)	(3)
Intangible assets:		
Addition	(13)	(6)
Government grant received	5	33
Decrease/(increase) in deposits with licensed bank with maturity of more than 3 months	158	(677)
Net cash flows used in investing activities	(517)	(1,145)

Consolidated Statement of Cash Flows

For the Financial Year Ended 31 December 2024

Amounts in RM Million Unless Otherwise Stated

	2024	2023
FINANCING ACTIVITIES		
Drawdown of term loans and other long-term borrowings	1,133	1,990
Repayment of term loans and other long-term borrowings	(1,525)	(1,527)
Repayment of the lease liabilities	(145)	(53)
Interest paid	(503)	(566)
Dividend paid to non-controlling interests	(55)	(9)
Issuance of shares to non-controlling interests	738	–
Distribution of fund to State Government	(34)	(70)
Designated accounts	227	8
Net cash flows used in financing activities	(165)	(227)
Net change in cash and cash equivalents	533	145
Cash and cash equivalents at 1 January	1,177	1,032
Cash and cash equivalents at 31 December	1,710	1,177
CASH AND CASH EQUIVALENTS		
Cash and bank balances	1,370	1,213
Deposits with licensed banks	909	936
	2,279	2,149
Bank overdrafts	(57)	(75)
Deposit with licensed bank with maturity of more than 3 months	(503)	(661)
Designated accounts	(9)	(236)
	1,710	1,177

Statement of Comprehensive Income

For the Financial Year Ended 31 December 2024

Amounts in RM Million Unless Otherwise Stated

	Note	2024	2023
Revenue	4	759	706
Cost of sales		(110)	(86)
Gross profit		649	620
Other items of income			
Other income	5	1,607	160
Other items of expense			
Selling and distribution expenses		(6)	(5)
General and administrative expenses		(238)	(91)
Other expenses	6	(1,090)	(69)
Finance costs	7	(173)	(213)
Profit before tax from continuing operations	8	749	402
Taxation	11	(115)	(59)
Profit from continuing operations, net of tax		634	343
Profit after tax		634	343

Statement of Financial Position

As at 31 December 2024

Amounts in RM Million Unless Otherwise Stated

	Note	2024	2023
ASSETS			
Non-current assets			
Property, plant and equipment	13	57	54
Right-of-use assets	14	9	8
Inventories	15	34	34
Investment properties	16	2,009	1,867
Investment in subsidiaries	19	3,814	3,838
Investment in associates	20	4	4
Deferred tax assets	22	29	124
		5,956	5,929
Current assets			
Inventories	15	648	714
Trade and other receivables	25	1,510	1,240
Contract assets	26	57	32
Financial assets at Fair Value through Profit or Loss ("FVTPL")	23(c)	10	12
Tax recoverable		4	4
Cash and bank balances	27	816	637
		3,045	2,639
Assets of disposal group classified as held for sale	28	843	923
		3,888	3,562
Total assets		9,844	9,491

Statement of Financial Position

As at 31 December 2024

Amounts in RM Million Unless Otherwise Stated

	Note	2024	2023
EQUITY AND LIABILITIES			
Current liabilities			
Lease liabilities	29	3	3
Loans and borrowings	30	2	2
Trade and other payables	31	886	1,042
Contract liabilities	26	48	75
		939	1,122
Net current assets		2,949	2,440
Non-current liabilities			
Other long-term liabilities	32	774	758
Deferred tax liabilities	22	135	115
Loans and borrowings	30	2,964	3,065
Lease liabilities	29	5	4
		3,878	3,942
Total liabilities		4,817	5,064
Net assets		5,027	4,427
Equity			
Capital reserves	33(a)	55	55
Asset revaluation reserve	33(b)	160	160
Revenue reserve	33(e)	4,812	4,212
		5,027	4,427
Total equity		5,027	4,427
Total equity and liabilities		9,844	9,491

Statement of Changes in Equity

For the Financial Year Ended 31 December 2024

Amounts in RM Million Unless Otherwise Stated

	Capital reserves	Asset revaluation reserve	Revenue reserve	Total equity
At 1 January 2024	55	160	4,212	4,427
Profit after tax	–	–	634	634
Distribution to State Government	–	–	(34)	(34)
Total comprehensive income for the financial year	55	160	4,812	5,027
At 31 December 2024	55	160	4,812	5,027
At 1 January 2023	55	160	3,939	4,154
Profit after tax	–	–	343	343
Distribution to State Government	–	–	(70)	(70)
Total comprehensive income for the financial year	55	160	4,212	4,427
At 31 December 2023	55	160	4,212	4,427

Statement of Cash Flows

For the Financial Year Ended 31 December 2024

Amounts in RM Million Unless Otherwise Stated

	2024	2023
OPERATING ACTIVITIES		
Profit before tax from continuing operations	749	402
Adjustments:		
Depreciation of property, plant and equipment	4	4
Depreciation of right-of-use assets	3	4
Investment properties:		
Changes in fair value	(170)	(40)
Net gain of disposal	–	(2)
Asset held for sale:		
Changes in fair value	–	(11)
Gain on disposal	(245)	(12)
Changes in fair value of financial assets through profit or loss	2	(3)
Gain on disposal of subsidiaries	(1,020)	–
Allowance for impairment:		
Investment in subsidiaries	670	–
Trade and other receivables	331	37
Dividend income	(426)	(280)
Amortisation:		
Government grant	(5)	(4)
Land lease rental	(17)	(17)
Sukuk transaction cost	–	(4)
Reversal of impairment for investment in subsidiaries	–	(26)
Reversal of impairment for trade and other receivables	(49)	(7)
Interest expense	173	213
Interest income	(30)	(16)
Operating (loss)/profit before changes in working capital	(30)	238
Changes in working capital		
Inventories	34	64
Receivables	264	(611)
Contract assets	(25)	(32)
Payables	(124)	(240)
Contract liabilities	(28)	(48)
Associates and joint ventures	3	6
Cash flows generated from/(used in) operations/ Net cash flows generated from/(used in) operating activities	94	(623)

Statement of Cash Flows

For the Financial Year Ended 31 December 2024

Amounts in RM Million Unless Otherwise Stated

	2024	2023
INVESTING ACTIVITIES		
Acquisition of additional interest in subsidiaries	–	(26)
Dividend received from subsidiaries	426	280
Interest received	30	16
Purchase of property, plant and equipment:	(7)	(7)
Purchase of investment properties	(57)	–
Proceed from disposal of investment properties	–	2
Government grant received	4	7
Decrease/(increase) with licensed bank with maturity of more than 3 months	58	(558)
Net cash flows generated from/(used in) investing activities	454	(286)
FINANCING ACTIVITIES		
Drawdown of term loans and other long-term borrowings	–	1,500
Repayment of term loans and other long-term borrowings	(101)	(403)
Repayment of the lease liabilities	(3)	(4)
Interest paid	(157)	(185)
Interest paid to subsidiaries	(16)	(28)
Distribution of fund to State Government	(34)	(70)
Net cash flows (used in)/generated from financing activities	(311)	810
Net change in cash and cash equivalents	237	(99)
Cash and cash equivalents at 1 January	79	178
Cash and cash equivalents at 31 December	316	79
CASH AND CASH EQUIVALENTS		
Cash and bank balances	107	79
Fixed deposits	709	558
	816	637
Deposits with licensed bank with maturity of more than 3 months	(500)	(558)
	316	79

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

Amounts in RM Million Unless Otherwise Stated

1. CORPORATE INFORMATION

Johor Corporation was incorporated under the Johor Corporation Enactment, 1968 (as amended by the Johor Corporation Enactment, 1995).

The address of the principal place of business of the Corporation is as follows:

Level 13, Menara KOMTAR
80888 Ibrahim International Business District
Johor
Malaysia.

The consolidated financial statements of the Corporation as at and for the financial year ended 31 December 2024 consist of the Corporation, its subsidiaries and the Group's interest in associates and joint ventures.

The Corporation is principally engaged in property development and management, and investment holding. The principal activities of the Group consist mainly of agribusiness, wellness and healthcare services, real estate and infrastructure, quick service restaurants and investment holding.

2. BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements of the Group and of the Corporation have been prepared in accordance with the MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards") in Malaysia.

The following are accounting standards, interpretations and amendments of the MFRS Accounting Standards that have been issued by the Malaysian Accounting Standards Board ("MASB") but have not been adopted by the Group and the Corporation:

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2025

- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2026

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments*
- Amendments that are part of Annual Improvements – Volume 11:
 - Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards*
 - Amendments to MFRS 7, *Financial Instruments: Disclosures*
 - Amendments to MFRS 9, *Financial Instruments*
 - Amendments to MFRS 10, *Consolidated Financial Statements*
 - Amendments to MFRS 107, *Statement of Cash Flows*
- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity*

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2027

- MFRS 18, *Presentation and Disclosure in Financial Statements*
- MFRS 19, *Subsidiaries without Public Accountability: Disclosures*

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

Amounts in RM Million Unless Otherwise Stated

2. BASIS OF PREPARATION (CONTINUED)

2.1 Statement of compliance (continued)

The Group and the Corporation intend to apply the abovementioned accounting standards, interpretations and amendments, if applicable, when they become effective.

The initial application of the accounting standards, interpretations and amendments are not expected to have any material financial impact to current period or prior period financial statements of the Group and of the Corporation.

2.2 Basis of measurement

The financial statements of the Group and of the Corporation have been prepared on the historical cost basis except for the following items, which are measured based on the measurement bases stated below:

Items	Measurement bases
Derivative financial instruments	Fair value
Non-derivative financial instruments at FVTPL	Fair value
Debt and equity securities at FVOCI	Fair value
Investment properties	Fair value
Healthcare assets	Fair value

2.3 Functional and presentation currencies

The financial statements are presented in Ringgit Malaysia ("RM"), which is the Corporation's functional currency. All financial information is presented in RM and has been rounded to the nearest million (RM million), unless otherwise indicated.

2.4 Use of estimates and judgements

The preparation of the financial statements in conformity with the MFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of income, expenses, assets, and liabilities. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements other than those disclosed in the following notes:

Note 4	–	Revenue recognition
Note 16	–	Valuation of investment properties
Note 18	–	Measurement of the recoverable amount based on fair value less cost of disposal
Note 19	–	Control assessment in relation to investments in certain subsidiaries
Note 25	–	Measurement of expected credit losses ("ECL")
Note 36	–	Contingencies: key assumptions on the likelihood and magnitude of an outflow of resources

3. CHANGES IN MATERIAL ACCOUNTING POLICIES

3.1 GLOBAL MINIMUM TAX

The Group has adopted Amendments to MFRS 112, Income Taxes-International Tax Reform-Pillar Two Model Rules upon their release on 2 June 2023. The amendments provide a temporary mandatory relief from deferred tax accounting for Top-up Tax, which is effective immediately and requires new disclosures about Pillar Two Exposure (see Note 22).

The temporary mandatory relief applies retrospectively. However, given that the Global Minimum Tax legislation is not yet effective as of 31 December 2024, the retrospective application has no impact on the Group's financial statements for the year ended 31 December 2024.

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

Amounts in RM Million Unless Otherwise Stated

4. REVENUE

	Group 2024	2023	Corporation 2024	2023
Revenue from contracts with customers:				
Agribusiness	1,602	1,343	–	–
Wellness and healthcare	3,922	3,419	–	–
Real estate and infrastructure	1,239	1,192	236	342
Others	18	92	3	2
	6,781	6,046	239	344
Revenue from other sources:				
Rental income and land lease income	177	152	94	82
Dividend income	3	2	426	280
	6,961	6,200	759	706

Disaggregation of the Group's and the Corporation's revenue from contracts with customers:

Group 2024	Agribusiness	Wellness and healthcare	Real estate and infrastructure	Others	Total
Geographical market:					
Malaysia	1,602	3,897	1,234	18	6,751
Others	–	25	5	–	30
	1,602	3,922	1,239	18	6,781
Timing of revenue recognition:					
At a point in time	1,602	3,877	952	18	6,449
Over time	–	45	287	–	332
	1,602	3,922	1,239	18	6,781

Group 2023	Agribusiness	Wellness and healthcare	Real estate and infrastructure	Others	Total
Geographical market:					
Malaysia	1,343	3,390	1,192	92	6,017
Others	–	29	–	–	29
	1,343	3,419	1,192	92	6,046
Timing of revenue recognition:					
At a point in time	1,343	3,378	773	92	5,586
Over time	–	41	419	–	460
	1,343	3,419	1,192	92	6,046

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

Amounts in RM Million Unless Otherwise Stated

4. REVENUE (CONTINUED)

Corporation	2024	2023
Geographical market:		
Malaysia	239	344
Timing of revenue recognition:		
At a point in time	16	192
Over time	223	152
	239	344

The following information reflects the typical transactions of the Group:

Nature of goods or services	Timing of revenue recognition or method used to recognised revenue	Significant payment terms	Variable element in consideration	Obligation for returns or refunds
Agribusiness	Revenue from sales of agriculture produce and goods from these operations is recognised at point in time when the goods are delivered, the legal title has passes and the customers have accepted the goods.	Credit terms of up to 90 days from invoice date.	There would be net of discount and taxes at the point in time when control of the goods has transferred to the customer.	Not applicable.
Wellness and healthcare	Revenue from inpatient, outpatient and vaccine administration are recognised at a point in time as services are rendered or goods delivered. Revenue from wellness packages and aged care are recognised as and when the performance obligations are satisfied. Each service offered has been identified as a separate performance obligation.	Advance payment received are recognised as contract liabilities or deposit received.	Revenue will only be recognised to the extent that if it is highly probable that a significant reversal will not occur, net of discount. A receivable is recognised upon billing net of deposits received.	Not applicable.
Property	Revenue from property development is recognised as and when the control of the asset is transferred to the customer.	Based on agreed milestones as per contract. Based on billing terms as stipulated in sales and purchase agreement.	Rebates are given to purchasers upon signing of the sales and purchase agreements.	Not applicable.

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

Amounts in RM Million Unless Otherwise Stated

4. REVENUE (CONTINUED)

The following information reflects the typical transactions of the Group (continued):

Nature of goods or services	Timing of revenue recognition or method used to recognised revenue	Significant payment terms	Variable element in consideration	Obligation for returns or refunds
Industrial	(i) Sale of land with construction of earthwork and road works are recognised over time using the input or output method as appropriate. (ii) Sale of land and completed properties are recognised at point in time when the control of the properties has been transferred to the purchaser.	Input method is based on the satisfaction of the performance obligation, by reference to the contract cost incurred up to the end of reporting period as a percentage of the total estimated costs for each contract. Output method is based on the level of completion of the physical proportion of contract work-to-date as certified by professional consultants.	Not applicable.	Not applicable.
Others	(i) Dividend income are received from financial assets measured at FVTPL and at FVOCI. (ii) Rental income and land lease income are accounted for on a straight-line basis over the lease terms. (iii) Interest income are recognised using the effective interest method. (iv) Revenue from retail selling of agriculture, mechanical buffalo, fertilisers and computer hardware are recognised at a point in time when control of the goods has transferred to the customer.	Credit terms of up to 90 days from invoice date.	Not applicable.	Not applicable.

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

Amounts in RM Million Unless Otherwise Stated

4. REVENUE (CONTINUED)

The revenue from contracts with customers of the Company is not subject to warranty.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2024.

- (a) Cleaning services amounted to RM8,070,000 (2023: RM61,628,000) are expected to be recognised as revenue progressively over year 2025 to 2027 (2023: 2024 to 2026).
- (b) Facility management services amounted to RM165,215,000 (2023: RM27,841,000) are expected to be recognised as revenue progressively over year 2025 to 2028 (2023: 2024 to 2027).
- (c) Project management services amounted to RM68,038,000 (2023: RM13,918,000) are expected to be recognised as revenue progressively over year 2025 to 2029 (2023: 2024 to 2025).
- (d) Smart waste management services amounted to RM5,123,000 (2023: NIL) are expected to be recognised as revenue progressively over year 2025 to 2028.
- (e) Property development and construction services revenue amounted to RM293,517,000 (2023: RM251,003,000) and RM16,074,000 (2023: RM30,942,000), respectively, are related to contracts that have a duration of more than one year.

The Group and the Corporation apply the following practical expedients:

- exemption on disclosure of information on remaining performance obligations that have original expected durations of one year or less.
- exemption not to adjust the promised amount of consideration for the effects of a significant financing component when the period between the transfer of a promised good or service to a customer and when the customer pays for that goods or service is one year or less.

Significant judgements and assumptions arising from revenue recognition

The Group applied the following judgements and assumptions that significantly affect the determination of the amount and timing of revenue recognised from contracts with customers.

(a) Revenue recognition for consultant fees

The Group relies heavily on information technology systems in accounting for its revenue from healthcare services. Such information systems process large volumes of data with combinations of different products and services, which consist of individually low value transactions. In addition, the Group's hospitals involve medical consultants in providing services to its customers. Significant judgement is required to assess the arrangements between the hospitals and its medical consultants to determine whether the Group is a principal or an agent in the provision of services to its customers, which will affect whether revenue is recognised on a gross or net basis.

(b) Revenue recognition for property development activities

The Group recognises certain of its properties development activities over time or based on the percentage of completion method using the input method which is based on the actual cost incurred to date on the property development project as compared to the total budgeted cost for the respective development projects.

Significant judgement is required in determining the progress towards complete satisfaction of the performance obligation and this includes determining the extent of property development costs incurred and the total estimated costs of property development, which in turn is used to determine the percentage of completion and gross profit margin of property development activities undertaken by the Group. In making these judgements, management relies on past experience and the work of specialists.

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

Amounts in RM Million Unless Otherwise Stated

4. REVENUE (CONTINUED)

(b) Revenue recognition for property development activities (continued)

The terms of the property development contracts and the laws that apply to these contracts will determine whether the control of the properties sold is transferred and corresponding revenue is recognised over time or at a point in time.

(c) Input method of recognising revenue over time

The input method is based on the input to the satisfaction of the performance obligation, by reference to the contract costs incurred up to the end of reporting period as a percentage of the total estimated costs of each contract. Costs incurred during the year in connection with future activities on a contract are excluded from contract costs in determining the stage of completion.

(d) Output method of recognising revenue over time

The output method is based on the level of completion of the physical proportion of contract work to-date, certified by professional consultants. Significant judgement and high degree of estimation are required in assessing the outcome of the contract.

5. OTHER INCOME

The following items have been included in other income:

	Group		Corporation	
	2024	2023	2024	2023
Amortisation of government grant (Note 32)	104	32	5	4
Changes in fair value of:				
Investment properties (Note 16)	235	25	170	40
Biological assets (Note 17)	–	7	–	–
Financial assets at fair value through profit and loss	–	25	1	5
Asset held for sales (Note 28)	–	–	–	11
Gain on disposal of:				
Property, plant and equipment	43	7	–	–
Subsidiaries	17	46	1,020	2
Investment properties	1	2	–	2
Assets held for sale	40	–	245	12
Interest income	72	48	30	16
Government grant received	5	33	2	–
Reversal of allowance for impairment of:				
Trade and other receivables	10	1	48	7
Investment in subsidiaries (Note 19)	–	–	–	26
Waive of debts	6	–	–	–

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

Amounts in RM Million Unless Otherwise Stated

6. OTHER EXPENSES

The following items have been included in other expenses:

	Group 2024	2023	Corporation 2024	2023
Other expenses:				
Amortisation of intangible assets (Note 18)	4	18	—	—
Changes in fair value of:				
Financial assets at fair value through profit and loss	6	30	3	2
Biological assets (Note 17)	7	—	—	—
Allowances for impairment of:				
Trade and other receivables (Note 25 (a) and (d))	24	20	331	37
Investment in subsidiaries (Note 19)	—	—	670	—
Unrealised foreign currency exchange loss	3	3	—	—
Loss on disposal of subsidiaries	11	23	—	—
Zakat	9	8	—	—

7. FINANCE COSTS

	Group 2024	2023	Corporation 2024	2023
Interest expense on:				
Islamic Medium–Term Notes ("IMTNs")	160	177	143	108
Term loans	249	239	—	—
Short term borrowings	3	51	—	13
Interest expense on lease liabilities (Note 29)	31	31	—	—
Bank overdraft	3	5	—	—
Federal Government loans	6	6	1	1
Amount owing to subsidiaries	—	—	16	28
Others	52	57	13	63
	504	566	173	213
Capitalised into qualifying assets:				
Property, plant and equipment	13	1	—	—
	13	1	—	—

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

Amounts in RM Million Unless Otherwise Stated

8. PROFIT BEFORE TAX FROM CONTINUING OPERATIONS

The following items have been included in arriving at profit before tax from continuing operations:

	Group		Corporation	
	2024	2023	2024	2023
Auditors' remunerations				
Audit fees:				
KPMG PLT	4	2	—	—*
Others	4	5	—	—
Non-audit fees:				
KPMG PLT	3	1	—	—
Others	7	6	—	—
Hire of property, plant and equipment	1	—	—	—
Property, plant and equipment:				
Depreciation (Note 13)	381	362	4	4
Written-off	20	5	—	—
Impairment (Note 13)	75	(1)	—	—
Right-of-use assets:				
Depreciation (Note 14)	71	72	3	4
Written-off (Note 14)	—	7	—	—
Amortisation of land lease rental	—	—	17	17
Rental of offices and buildings	9	8	—	—
Employee benefits expense (Note 9)	1,997	1,868	52	32

* Audit fee for the Corporation is RM103,000 (2023: RM103,000)

9. EMPLOYEE BENEFITS EXPENSE (INCLUDING EXECUTIVE DIRECTORS REMUNERATION)

	Group		Corporation	
	2024	2023	2024	2023
Wages, salaries and bonus	1,813	1,399	42	28
Defined contribution retirement plan	168	153	9	4
Other employee benefits	16	316	1	—
	1,997	1,868	52	32

The staff remuneration includes payment for Employees' Long-Term Incentive Scheme of Johor Corporation totaling to RM13.2 million.

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

Amounts in RM Million Unless Otherwise Stated

10. KEY MANAGEMENT PERSONNEL COMPENSATION

Key management personnel comprise of Directors, Chief Executives and top management of the Group, having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly.

The key management personnel compensations are as follows:

	Group		Corporation	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Executive Directors:				
Fees	151	143	151	143
Remuneration	8,096	4,377	8,096	4,377
Defined contribution retirement plan	1,809	822	1,809	822
Other director benefits	284	–	284	–
	10,340	5,342	10,340	5,342
Non-executive Directors:				
Fees	5,005	4,747	1,719	1,608
Remuneration	2,495	1,988	–	–
Defined contribution retirement plan	–	18	–	–
Other director benefit	37	66	–	–
	7,537	6,819	1,719	1,608
Other key management personnel:				
Fees	944	2,526	–	–
Remuneration	53,076	33,981	22,426	13,762
Other employee benefits	3,151	235	2,593	–
Defined contribution retirement plan	5,074	3,658	3,255	1,873
	62,245	40,400	28,274	15,635
	80,122	52,561	40,333	22,585

- 1) The staff remuneration includes payment for Employee's Long Term Incentive Scheme of Johor Corporation totalling to RM13.2 million.
- 2) Included in the Non-Executive Directors fees and remuneration are the fees and remuneration for the Non-Executive Directors of the subsidiaries of RM5.8 million (2023: RM5.2 million).

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

Amounts in RM Million Unless Otherwise Stated

11. TAXATION

	Group		Corporation	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Current income tax for the financial year:				
Malaysia	328	253	–	–
Foreign	1	2	–	–
Over provision in prior financial years	(6)	(40)	–	–
	323	215	–	–
Relating to origination and reversal of temporary differences	(136)	5	9	42
Under provision in prior years	126	25	106	17
	(10)	30	115	59
Income tax attributable to continuing operations	313	245	115	59
Income tax attributable to discontinued operations (Note 12)	44	(11)	–	–
Total	357	234	115	59

Reconciliation of income tax applicable to profit before tax from continuing and discontinued operations at the Malaysian statutory income tax rate to income tax at the effective income tax rate of the Group and of the Corporation:

	Group		Corporation	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Profit before tax from continuing operations	718	605	749	402
Profit before tax from discontinued operations	72	7	–	–
	790	612	749	402
Tax at Malaysian statutory tax rate of 24%	190	147	180	96
Non-deductible expenses	143	150	335	49
Income not subject to tax	(65)	(52)	(506)	(103)
Unrecognised deferred tax assets	21	11	–	–
Tax recognised at different tax rates	1	(1)	–	–
Share of results of associates	(9)	(7)	–	–
Share of results of joint ventures	58	12	–	–
Effect of changes in fair value of investment properties	(7)	–	–	–
Recognition of deferred tax assets in relation to tax incentive	(95)	–	–	–
Under/(over) provision in prior financial years:				
Income tax	(6)	(40)	–	–
Deferred tax	126	14	106	17
Total tax	357	234	115	59

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

Amounts in RM Million Unless Otherwise Stated

11. TAXATION (CONTINUED)

Global Minimum Tax

As at 31 December 2024, the Government of Malaysia has enacted the Global Minimum Tax legislation, which will be effective in year 2025. The Group also operates in Australia and Singapore, whose governments have announced the implementation of Global Minimum Tax in years 2024 and 2025 respectively. The Group is continuously monitoring the potential exposure of the Global Minimum Tax regime on the Group.

Assessments based on the financial information for the year ended 31 December 2024 were carried out for Australia which have implemented Global Minimum Tax in year 2024. Based on the Transitional Country-by-Country Report Safe Harbour ("TCSH") assessment and the Pillar Two calculations, the companies in Australia can either rely on the transitional safe harbour relief or are not subject to Top-up exposure due to being in Net GloBE Loss position for the year 2024. Therefore, the Group does not expect any material exposure to Pillar Two income taxes in respect of all jurisdictions where the Group operates.

12. DISCONTINUED OPERATIONS AND DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

Statement of comprehensive income of the discontinued operation is as follows:

	Group 2024	2023
Revenue	68	217
Cost of sales	(22)	(167)
Gross profit	46	50
Other income	221	28
Administrative expenses	(32)	(60)
Other expenses	(159)	(1)
Profit from operations	76	17
Finance costs	(4)	(10)
Profit before tax from discontinued operations	72	7
Income tax (Note 11)	(44)	11
Profit net of tax from discontinued operations	28	18
Loss on disposal to the Group	(116)	–
Net (loss)/profit from discontinued operations	(88)	18
(Loss)/Profit for the financial year attributable to:	(145)	6
Owners of the Company		
Non-controlling interests	57	12
	(88)	18
Total comprehensive (loss)/profit for the financial year attributable to:		
Owners of the Company	(145)	6
Non-controlling interests	57	12
	(88)	18

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

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12. DISCONTINUED OPERATIONS AND DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE (CONTINUED)

2024

Kulim (Malaysia) Berhad ("KMB Group")

(a) Planned disposal of E.A Technique (M) Berhad classified as held for sale

On 10 September 2020, the Board of Directors approved the Group's plan to dispose Avangaad Berhad ("Avangaad") (formerly known as E.A. Technique (M) Berhad), which is involved in provision of sea transportation and related services. The decision is in line with the Group's business exit strategy for identified companies under its Oil and Gas Support Services segment to maximise returns and mitigate risks. On 9 May 2021, the Board approved the appointment of the principal advisers for the disposal of Avangaad and the Group has commenced active discussion with potential buyers.

On 2 November 2022, the Board had accepted an offer from white knight where the offer was deliberated and accepted in principle to support Avangaad debt restructuring exercise to uplift Avangaad from classification as PN17. On 7 November 2023, the Group entered into subscription agreements with new white knight for the proposed regularisation plan to Bursa Securities Malaysia Berhad ("Bursa Securities") and target approval by end of April 2024.

As at 31 December 2023, Avangaad Group and Avangaad Company current liabilities exceeded their current assets by RM239,029,000 and RM255,263,000 respectively and as of the same date, Avangaad were continued to be classified as discontinued operation and as a disposal group held for sale as its disposal is expected to be completed in financial year 2024 instead of 2023.

On 30 May 2024, the Group announce that Bursa Securities had vide its letter dated 30 May 2024, resolved to approve the Proposed Regularisation Plan of Avangaad comprising the following:

Proposed shares issuance of up to 795,750,000 new ordinary shares in Avangaad ("Shares") ("Subscription Shares"), representing approximately 60.0% of the enlarged share capital of Avangaad after the shares issuance ("Proposed Shares Issuance"):

- (i) Proposed exemption under subparagraph 4.08(1)(b) of the Rules on Take-Overs, Mergers and Compulsory Acquisitions ("Rules") to Datuk Wira Mubarak Hussain Bin Akhtar Husin (ultimate offeror), Voultier Sdn. Bhd. (offeror) and person acting in concert with them from the obligation to undertake a mandatory take-over offer for all the remaining Avangaad Shares not already owned by them, arising from the issuance of Subscription Shares by Avangaad to them pursuant to the Proposed Shares Issuance ("Proposed Exemption"); and
- (ii) Proposed establishment of an employees' shares scheme ("ESS") of up to 10% of the total number of issued shares in Avangaad (excluding treasury shares, if any) at any point in time during the tenure of the ESS for eligible Directors and employees of Avangaad Group (excluding dormant subsidiaries, if any) ("Proposed ESS")

As at 24 June 2024, the Group announces that application in relation to the Proposed Exemption had been submitted to the Bursa Securities and subsequently approved the application for the Proposed Exemption under paragraph 4.08(1)(b) of the Rules on the same day.

As at 27 June 2024, the Group announces that the Regularisation Plan has been completed following the listing and quotation of 795,750,000 subscription shares on the Main Market.

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

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12. DISCONTINUED OPERATIONS AND DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE (CONTINUED)

Kulim (Malaysia) Berhad ("KMB Group") (continued)

(b) Planned disposal of Danamin Sdn. Bhd.

On 15 August 2021, the Board has approved the Group's plan to dispose Danamin Sdn. Bhd. ("Danamin"), which is involved in providing non-destructive testing services and performing electrical engineering works for oil gas, marine, chemical and construction industries. The decision is in line with the Group's business exit strategy for identified companies under its Oil and Gas Support Services segment to maximise returns and mitigate risks. As at 31 December 2022, Danamin was classified as a disposal group held for sale as its disposal is expected to be completed within a year. The Group estimated the fair value less costs to sell Danamin was based on the non-binding offer price from the prospective buyer. On 20 December 2023, the company received a letter from a buyer requesting for a 6th extension of the Conditional Period commencing from 1 January 2024 until 31 March 2024.

On 1 July 2024, the Group completed disposal Danamin and cease as subsidiaries of the Group.

KPJ Healthcare Berhad

(c) Planned disposal of Jeta Gardens (Qld) Pty Ltd

On 12 December 2023, Jeta Gardens (Qld) Pty Ltd and its wholly-owned subsidiary, Jeta Gardens Aged Care (Qld) Pty Ltd, entered into a conditional business sale and purchase agreement with DPG Service Pty Ltd to dispose its Aged Care Business (including its selected existing asset and liabilities) (collectively referred as "Aged Care's Operation").

Jeta Gardens completed the disposal of Aged Care's Operation on 31 January 2024, following the fulfilment of conditions precedent and the obligations on completion.

2023

Kulim (Malaysia) Berhad ("KMB Group")

(a) Planned disposal of PT Wisesa Inspira Nusantara Group ("SUMSEL")

On 20 October 2021, the Board approved the Group's plan to dispose of PT Wisesa Inspira Nusantara Group (collectively referred to as the "SUMSEL") which is involved in oil palm plantations. As at 31 December 2022, SUMSEL was classified as a disposal group held for sale and its disposal is expected to be completed within a year from the reporting date. The Group estimated the fair value less costs to sell of SUMSEL was based on the binding offer price from the prospective buyer.

The sales have been completed during the financial year 2023.

(b) Planned disposal of MIT Insurance Brokers Sdn. Bhd.

On 15 August 2021, the Board approved the Group's plan to dispose MIT Insurance Brokers Sdn. Bhd. ("MIT") which is involved in insurance broking and consultancy. The decision is in line with the Group's business exit strategy for identified companies under its Intrapreneur Ventures segment to maximise returns and mitigate risks. As at 31 December 2022, MIT was classified as a disposal group held for sale and expected to be completed within a year from the reporting date. The Group estimated the fair value less costs to sell of SUMSEL was based on the binding offer price from the prospective buyers. The sales have been completed during the financial year 2023.

On 31 December 2023, the Group completed disposal MIT and cease as subsidiaries of the Group.

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

Amounts in RM Million Unless Otherwise Stated

13. PROPERTY, PLANT AND EQUIPMENT

Group	Freehold land	Bearer assets	Buildings	Healthcare assets	*Other assets	Capital work in progress	Total
At cost or valuation							
At 1 January 2023	1,443	1,361	864	3,284	3,651	377	10,980
Additions	6	48	19	(1)	287	103	462
Disposals	–	(1)	(24)	–	(53)	–	(78)
Written-off	–	–	(1)	–	(42)	(1)	(44)
Reclassification	–	–	123	–	63	(186)	–
Transfer to:							
Assets held for sale (Note 28)	(33)	–	(45)	–	(9)	(1)	(88)
Adjustments [^]	–	–	(2)	–	(5)	–	(7)
Revaluation surplus	–	–	24	26	–	–	50
At 31 December 2023/ 1 January 2024	1,416	1,408	958	3,309	3,892	292	11,275
Additions	7	83	60	–	403	211	764
Disposals	(3)	–	(36)	–	(105)	–	(144)
Written-off	–	–	(3)	–	(80)	(13)	(96)
Reclassification	–	–	13	–	41	(54)	–
Transfer from/(to):							
Assets held for sale (Note 28)	6	–	2	–	–	–	8
Right-of-use assets (Note 14)	43	–	–	–	–	–	43
Investment property	–	–	–	2	–	–	2
Revaluation surplus	–	–	–	38	–	–	38
At 31 December 2024	1,469	1,491	994	3,349	4,151	436	11,890

[^] The adjustments are related to the transfer of assets arising from the restructuring of the Agribusiness Segment during the year 2023.

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

Amounts in RM Million Unless Otherwise Stated

13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Group	Freehold land	Bearer assets	Buildings	Healthcare assets	*Other assets	Capital work in progress	Total
Accumulated depreciation:							
At 1 January 2023	–	422	62	337	2,230	–	3,051
Charge for the financial year (Note 8)	–	50	48	34	230	–	362
Disposals	–	–	1	–	(68)	–	(67)
Written-off	–	–	–	–	(39)	–	(39)
Transfer to:							
Assets held for sale (Note 28)	–	–	(13)	–	(5)	–	(18)
Adjustments [^]	–	–	(3)	–	(1)	–	(4)
At 31 December 2023/ 1 January 2024	–	472	95	371	2,347	–	3,285
Charge for the financial year (Note 8)	–	72	49	28	232	–	381
Disposals	–	–	(7)	–	(70)	–	(77)
Written-off	–	–	(1)	–	(75)	–	(76)
At 31 December 2024	–	544	136	399	2,434	–	3,513
Accumulated impairment loss:							
At 1 January 2023	–	1	35	–	30	–	66
Disposals	–	(1)	–	–	–	–	(1)
Adjustments [^]	–	–	–	–	2	1	3
Impairment loss/(reversal)	–	–	5	–	(3)	(1)	1
At 31 December 2023/ 1 January 2024	–	–	40	–	29	–	69
Adjustments [^]	–	5	(4)	–	(2)	–	(1)
Impairment loss [#]	–	–	–	–	75	–	75
At 31 December 2024	–	5	36	–	102	–	143
Net carrying amount:							
At 31 December 2023	1,416	936	823	2,938	1,516	292	7,921
At 31 December 2024	1,469	942	822	2,950	1,615	436	8,234

[^] The adjustments are related to the transfer of assets arising from the restructuring of the Agribusiness Segment during the year 2023.

[#] Included within other assets is an impairment loss of RM72 million recognised on the loss-making cash generating units related the port assets. The amount is recognised in the statement of profit or loss and other comprehensive income in current financial year. The impairment amount represents the difference between the recoverable amount and the net carrying amount of the port assets. The recoverable amount is determined based on the agreed transaction price. The valuation techniques applied in the determination of fair value of these assets falls under Level 3 of the fair value hierarchy. This classification reflects the use of unobservable inputs including assets-specific characteristic and the terms of the transaction.

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

Amounts in RM Million Unless Otherwise Stated

13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

* Other assets of the Group can be further analysed as follows:

Group	Plant and machinery	Office equipment	Furniture and fittings	Motor vehicles	Renovations	Total
At cost:						
At 1 January 2023	2,089	344	369	(13)	862	3,651
Additions	176	28	40	5	38	287
Disposals	(21)	(13)	(16)	(3)	–	(53)
Written-off	(31)	(5)	(3)	(3)	–	(42)
Reclassification	64	(4)	(1)	–	4	63
Adjustments [^]	(6)	3	(2)	–	–	(5)
Transfer to assets held for sale (Note 28)	(6)	(1)	(1)	–	(1)	(9)
At 31 December 2023/1 January 2024	2,265	352	386	(14)	903	3,892
Additions	235	56	33	59	20	403
Disposals	(34)	(18)	(25)	(6)	(22)	(105)
Written-off	(20)	(10)	(46)	(2)	(2)	(80)
Reclassification	(9)	9	(1)	–	42	41
At 31 December 2024	2,437	389	347	37	941	4,151

[^] The adjustments are related to the transfer of assets arising from the restructuring of the Agribusiness Segment during the year 2023.

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

Amounts in RM Million Unless Otherwise Stated

13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

* Other assets of the Group can be further analysed as follows: (continued)

Group	Plant and machinery	Office equipment	Furniture and fittings	Motor vehicles	Renovations	Total
Accumulated depreciation:						
At 1 January 2023	1,213	245	307	(16)	481	2,230
Charge for the financial year (Note 8)	121	25	23	3	58	230
Disposals	(25)	(11)	(13)	(3)	(16)	(68)
Written-off	(27)	(4)	(5)	(3)	–	(39)
Adjustments [^]	–	1	(1)	–	(1)	(1)
Transfer to:						
Assets held for sale (Note 28)	(3)	(1)	(1)	–	–	(5)
At 31 December 2023/ 1 January 2024	1,279	255	310	(19)	522	2,347
Charge for the financial year (Note 8)	131	26	21	6	48	232
Disposals	(34)	(10)	(18)	(4)	(4)	(70)
Written-off	(20)	(7)	(43)	(2)	(3)	(75)
At 31 December 2024	1,356	264	270	(19)	563	2,434
Accumulated impairment loss:						
At 1 January 2023	27	–	3	–	–	30
Adjustments [^]	(1)	–	3	–	–	2
Impairment reversal/ recoveries	1	–	(3)	–	(1)	(3)
At 31 December 2023/ 1 January 2024	27	–	3	–	(1)	29
Adjustments [^]	–	–	(2)	–	–	(2)
Impairment loss	74	–	–	–	1	75
At 31 December 2024	101	–	1	–	–	102
Net carrying amount:						
At 31 December 2023	959	97	73	5	382	1,516
At 31 December 2024	980	125	76	56	378	1,615

[^] The adjustments are related to the transfer of assets arising from the restructuring of the Agribusiness Segment during the year 2023.

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

Amounts in RM Million Unless Otherwise Stated

13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Corporation	Buildings	*Other assets	Capital work in progress	Total
At cost:				
At 1 January 2023	76	66	5	147
Additions	–	2	5	7
At 31 December 2023/1 January 2024	76	68	10	154
Additions	–	1	6	7
Reclassification	–	5	(5)	–
At 31 December 2024	76	74	11	161
Accumulated depreciation:				
At 1 January 2023	42	52	–	94
Charge for the financial year (Note 8)	1	3	–	4
At 31 December 2023/1 January 2024	43	55	–	98
Charge for the financial year (Note 8)	1	3	–	4
At 31 December 2024	44	58	–	102
Accumulated impairment losses:				
At 1 January 2023/31 December 2023	1	1	–	2
At 1 January 2024/31 December 2024	1	1	–	2
Net carrying amount:				
At 31 December 2023	32	12	10	54
At 31 December 2024	31	15	11	57

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

Amounts in RM Million Unless Otherwise Stated

13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

* Other assets of the Corporation can be further analysed as follows:

Corporation	Plant and machinery	Furniture and fittings	Motor vehicles	Total
At cost:				
At 1 January 2023	29	33	4	66
Additions	–	2	–	2
At 31 December 2023/1 January 2024	29	35	4	68
Additions	–	1	–	1
Reclassification	–	5	–	5
At 31 December 2024	29	41	4	74
Accumulated depreciation:				
At 1 January 2023	20	30	2	52
Charge for the financial year (Note 8)	2	1	–	3
At 31 December 2023/1 January 2024	22	31	2	55
Charge for the financial year (Note 8)	2	1	–	3
At 31 December 2024	24	32	2	58
Accumulated impairment losses:				
At 1 January 2023/31 December 2023	1	–	–	1
At 1 January 2024/31 December 2024	1	–	–	1
Net carrying amount:				
At 31 December 2023	6	4	2	12
At 31 December 2024	4	9	2	15

During the financial year, the Group and the Corporation acquired property, plant and equipment with an aggregate cost of RM764 million (2023: RM462 million) and RM7 million (2023: RM7 million), respectively. The acquisition is settled through the following means:

	Group 2024	2023	Corporation 2024	2023
Cash payment	763	461	7	7
Capitalisation of borrowing cost	1	1	–	–
	764	462	7	7

As at 31 December 2024, property, plant and equipment of the Group with net book value of RM1,811 million (2023: RM1,050 million) are pledged as security for borrowings.

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

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13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Revaluation of healthcare assets

Included in healthcare assets are land and buildings revalued on 31 December 2024 based on open market valuations carried out by an independent firm of professional valuers to reflect fair value. The book values of the land and buildings of healthcare assets were adjusted to reflect the revaluation, and the resultant surpluses were credited to revaluation reserve. The carrying amount of the land and buildings at valuation are as follows:

	Group 2024	2023
At valuation:		
Freehold land	384	322
Leasehold land	304	295
Buildings	957	1,016
	1,645	1,633

If the total amounts of healthcare assets-land and buildings had been determined in accordance with the historical cost, they would have been stated as follows:

	Group 2024	2023
Net book value:		
Healthcare assets - land and buildings	1,432	1,429

The fair value of property, plant and equipment is estimated by the Directors based on the valuation carried out by an independent firm of professional valuers based on the valuation techniques below:

Group

Description	Valuation technique	Significant unobservable inputs
Healthcare assets – land and buildings	Investment method	Term yield (5.75% – 7.55%) (2023: 5.50% – 9.25%) Reversionary yield (6.00% – 8.00%) (2023: 6.00% – 7.75%) Void rate (5.00% – 10.00%) (2023: 5.00% – 10.00%) Discount rate (5.50% – 9.25%) (2023: 5.50% – 9.25%)

Material accounting policy information

Recognition and measurement

Healthcare assets-land and buildings are measured at fair value less accumulated depreciation and impairment losses recognised after the date of the revaluation. Valuations are performed with sufficient regularity to ensure that the carrying amount does not differ materially from the fair value of the healthcare assets at the reporting date.

All other items of property, plant and equipment are initially recorded at cost less accumulated depreciation and any accumulated impairment losses.

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

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13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Material accounting policy information (continued)

Depreciation

Depreciation is recognised in the profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment from the date that they are available for use. Freehold land has an unlimited useful life, therefore, is not depreciated.

Capital work in progress included in property, plant and equipment are not depreciated as these assets are not yet available for use. All expenditures relating to the development of oil palm fields (immature fields) are classified under bearer assets. These costs will be amortised over the useful life when the field reaches maturity. The maturity date for bearer plants is the point in time such new planting areas reaches 48 months from the date of initial planting.

The estimated useful lives for the current and comparative periods are as follows:

Leasehold land	15 – 904 years
Bearer assets	20 years from year of maturity
Buildings	4 – 50 years
Healthcare assets	50 – 999 years
Plant and machinery	3 – 25 years
Storage tanks, pipe racks and pipelines	25 years
Jetty and dredging	50 years
Office equipment	5 – 15 years
Furniture and fittings	2 – 20 years
Motor vehicles	3 – 5 years
Renovations	10 years

14. RIGHT-OF-USE ASSETS

The Group and the Corporation lease several assets as stated below. The Group and the Corporation average lease term ranges from 2 – 887 years.

The Group and the Corporation have the option to purchase certain manufacturing equipment for a nominal amount at the end of the lease term. The Group's and the Corporation's obligations are secured by the lessors' title to the leased assets.

Group	Land	Buildings	Plant and machinery	Motor vehicles	Total
At 1 January 2023	2,025	466	–	7	2,498
Additions	5	26	25	3	59
Depreciation	(29)	(41)	–	(2)	(72)
Disposal	–	(2)	–	–	(2)
Revaluation	–	(6)	–	–	(6)
Disposal of subsidiaries	–	(4)	–	–	(4)
Written-off	(2)	(5)	–	–	(7)
At 31 December 2023/1 January 2024	1,999	434	25	8	2,466
Additions	5	206	–	–	211
Depreciation	(27)	(44)	–	–	(71)
Disposal	–	(7)	–	–	(7)
Transfer to property, plant and equipment	(43)	–	–	–	(43)
At 31 December 2024	1,934	589	25	8	2,556

Notes to the Financial Statements

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14. RIGHT-OF-USE ASSETS (CONTINUED)

Corporation	Land	Buildings	Total
At 1 January 2023	1	4	5
Addition	–	7	7
Depreciation	–	(4)	(4)
At 31 December 2023/1 January 2024	1	7	8
Addition	–	6	6
Modification	–	(2)	(2)
Depreciation	–	(3)	(3)
At 31 December 2024	1	8	9

As at 31 December 2024, right-of-use assets of the Group with net value of NIL (2023: RM1,355 million) are pledged as security for borrowings.

Approximately one fifth of the leases for property, plant and equipment expired in the current financial year. The expired contracts were replaced by new leases for identical underlying assets. This resulted in additions of right-of-use assets amounting to RM200 million (2023: RM59 million).

Significant judgements and assumptions in relation to leases entered into during the year

The Group assesses at lease commencement by applying significant judgement whether it is reasonably certain to exercise the extension options. The Group considers all facts and circumstances including their past practice and any cost that will be incurred to change the asset if an option to extend is not taken, to help them determine the lease term.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension or a termination option. Extension options are only included in the lease term if the lease is reasonably certain to be extended. After the lease commencement date, the assessment is reviewed if a significant event or a significant change in circumstances occurs which affects the assessment that is within the control of the lessee. The carrying amounts of lease liabilities and the movement during the financial year is disclosed under Note 29.

The Group also applied judgement and assumptions in determining the incremental borrowing rate of the respective leases. If the Group cannot readily determine the interest rate implicit in the lease, it uses its incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay for borrowing, under similar terms, to fund the purchase of a similar right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

Material accounting policy information

(a) Lease and non-lease components

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their stand-alone prices.

However, for lease of properties in which the Group is a lessee, it has elected not to separate non-lease components and will instead account for the lease and non-lease components as a single lease component.

Notes to the Financial Statements

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14. RIGHT-OF-USE ASSETS (CONTINUED)

Material accounting policy information (continued)

(b) Recognition exemption

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

When the Group and the Corporation is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. It assesses the lease clarification of a sublease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sublease as an operating lease.

15. INVENTORIES

	Group 2024	2023	Corporation 2024	2023
Inventories included under non-current assets:				
Land held for property development	790	663	34	34
At 31 December	790	663	34	34
Inventories included under current assets:				
Property development projects	997	870	643	709
Shop and houses	60	149	5	5
Store and materials	50	44	—	—
Agricultural produce	22	16	—	—
Finished goods	49	47	—	—
At 31 December	1,178	1,126	648	714
	Group 2024	2023	Corporation 2024	2023
Carrying amount of inventories pledged as security for borrowings	508	137	—	—
Carrying amount of inventories charged to a bank for banking facilities of a subsidiary	19	29	—	1

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15. INVENTORIES (CONTINUED)

The cost of inventories recognised as an expense during the financial year in the Group and the Corporation amounted to RM480 million (2023: RM400 million) and RM100 million (2023: RM51 million), respectively. Included in the prior year inventories of the Group and the Corporation are borrowing costs capitalised at the end of the financial year of NIL (2023: RM1 million) and NIL (2023: RM1 million), respectively.

Material accounting policy information

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is calculated using the weighted average method.

(a) Land held for property development (non-current)

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.

Cost associated with the acquisition of land includes the purchase price of the land, professional fees, stamp duties, commissions, conversion fees and other relevant levies.

Land held for property development are classified as current assets when the construction of the relevant properties commences unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle.

(b) Property development projects (current)

Property development projects comprise all costs that are directly attributable to development activities or that can be allocated on a reasonable basis to such development activities which include property development and industrial land development.

In relation to inventories for affordable housing, it is the policy of the Group to group affordable housing with other inventories, for example, when affordable housing and premium housing are parts of a wider development master plan for a particular geographical area. If all housing in that master plan is expected to be profitable overall, an immediate expense would not be recognised for the affordable housing. The costing of both the affordable and premium housing would be performed.

(c) Other inventories (current)

Other inventories comprise shop and house, store and materials, agricultural produce and finished goods.

Cost is determined using the weighted average cost method and includes the cost of direct materials and an appropriate proportion of estate expenditure, manufacturing costs and overhead costs based on normal operating capacity.

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

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16. INVESTMENT PROPERTIES

	Group		At fair value	
	2024	2023	Corporation 2024	2023
At 1 January	5,455	5,487	1,867	1,812
Additions	954	207	57	–
Disposals	(1,150)	(206)	–	–
Changes in fair value (Note 5)	235	25	170	40
Exchange differences	(2)	4	–	–
Transfer from/(to), net:				
– Property, plant and equipment (Note 13)	(2)	–	–	–
– Inventories	32	15	32	15
– Assets held for sale	(162)	(77)	(117)	–
At 31 December	5,360	5,455	2,009	1,867

	Group		At fair value	
	2024	2023	Corporation 2024	2023
Included in the above are:				
Land:				
– Freehold	1,386	1,797	14	35
– Leasehold	1,909	2,385	1,949	1,740
Buildings	2,065	1,273	46	92
	5,360	5,455	2,009	1,867

Reconciliation of fair value measurement to valuation report

	Group		Corporation	
	2024	2023	2024	2023
Fair value of investment property based on valuation report	4,728	4,856	1,377	1,252
Add: carrying amount of land lease rentals received in advance	632	599	632	615
	5,360	5,455	2,009	1,867

The land lease rentals received in advance relate to lease income received from third party sub-lessees for the sub-leases of leasehold land for period 30 to 60 years, for which the sub-lease arrangements were treated as operating leases at the inception of sub-lease arrangements in compliance with MFRS 16. The sub-leased leasehold interest of 30 to 60 years has not been considered in the valuation as at 31 December 2024 performed by independent firms of professional valuers on the basis that the Corporation is no longer the beneficial/legal owner of the sub-leased leasehold land following the registration under the name of the third-party sub-leases.

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16. INVESTMENT PROPERTIES (CONTINUED)

	Group 2024	2023	Corporation 2024	2023
Amortisation of land lease income received in advance	17	92	17	101
Rental income	92	101	17	17
	109	118	34	34
Direct operating expenses	35	34	1	–

The following table shows the valuation techniques used in the determination of fair values within Level 3, as well as the significant unobservable inputs used in the valuation models.

Group

Description	Valuation technique	Significant unobservable inputs	Relationship of unobservable input to fair value
Land	Comparison method	RM30 – RM900 per square foot (2023: RM30 – RM900 per square foot)	The higher the value per square foot, the higher the valuation
	Cost method	RM44 – RM58 per square foot (2023: RM40 – RM53 per square foot)	The estimated fair value would increase/ (decrease) if the unobservable inputs disclosed were higher/(lower)
Buildings	Investment method	Term and reversion yield (5% – 9.25%) (2023: 5% – 9.25%)	The estimated fair value would increase/ (decrease) if terms and reversion yield were higher/(lower)
	Residual method	Average rent price per square foot of RM3 – RM520 (2023: RM3 – RM410)	The estimated fair value would increase/ (decrease) if selling price per square foot were higher/(lower)
	Net income method	Capitalisation rate (6% – 7.8%) (2023: 6% – 7.8%)	The estimated fair value would increase/ (decrease) if the capitalisation decrease/ (increase)
	Comparison method		
	Cost method	RM3 – RM12 per square foot (2023: RM3 – RM11 per square foot)	The higher the value per square foot, the higher the valuation
		RM3 – RM630 per square foot (2023: RM2 – RM522 per square foot)	The estimated fair value would increase/ (decrease) if the unobservable inputs disclosed were higher/(lower)

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16. INVESTMENT PROPERTIES (CONTINUED)

Corporation

Description	Valuation technique	Significant unobservable inputs	Relationship of unobservable input to fair value
Land	Comparison method	RM1 – RM632 per square foot (2023: RM8 – RM779 per square foot)	The higher the value per square foot, the higher the valuation
	Cost method	RM40 – RM55 per square foot (2023: RM40 – RM53 per square foot)	The estimated fair value would increase/ (decrease) if the unobservable inputs disclosed were higher/(lower)
Buildings	Comparison method	RM3 – RM13 per square foot (2023: RM3 – RM11 per square foot)	The higher the value per square foot, the higher the valuation
	Cost method	RM33 – RM63 per square foot (2023: RM2 – RM522 per square foot)	The estimated fair value would increase/ (decrease) if the unobservable inputs disclosed were higher/(lower)

The fair value hierarchy of these investment properties are disclosed in Note 38(e).

As at 31 December 2024, investment properties of the Group with carrying amount of RM1,961 million (2023: RM2,269 million) are pledged as security for borrowings (Note 30).

Material accounting policy information

Investment properties are measured subsequently at fair value with any changes therein recognised in profit or loss for the period in which they arise.

17. BIOLOGICAL ASSETS

Group	Fresh fruit bunches	Livestock	Others	Total
At 1 January 2023	23	25	4	52
Additions	–	2	1	3
Changes in fair value (Note 5)	2	(2)	7	7
At 31 December 2023/1 January 2024	25	25	12	62
Additions	–	–	14	14
Changes in fair value (Note 6)	4	(3)	(8)	(7)
Written-off	–	(2)	–	(2)
At 31 December 2024	29	20	18	67

During the financial year, the KMB Group produced approximately 1,130,253 metric tonnes ("MT") (2023: 1,034,153 MT) of fresh fruit bunches ("FFB"), 1,515 MT (2023: 2,150 MT) pineapples and 453 heads (2023: 938 heads) of cattle and 1,134 heads (2023: 78 heads) of sheep.

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17. BIOLOGICAL ASSETS (CONTINUED)

As at 31 December 2024, the Group's unharvested FFB, pineapples and unsold cattle used in the fair value computations were 30,985 MT (2023: 36,721 MT), 1,069 MT (2023: 2,279 MT) and 7,668 heads (2023: 8,176 heads) respectively. The method used by the Group in deriving the fair value of each class of biological assets are as follows: (continued)

FFB

The Group has considered the oil content of all unripe FFB from the week after pollination to the week prior to harvest. As the oil content accrues exponentially in the 2 weeks prior to harvest, FFB more than 2 weeks before harvesting is excluded from the valuation as their fair values are considered negligible. The fair value of FFB is calculated based on the income approach which considers the net present value of all directly attributable net cashflows including imputed contributory asset charges and the range of FFB prices as at financial year end of RM1,043 to RM1,103 (2023: RM764 to RM834) per MT.

Pineapple

The Group has considered growing pineapple fruit to represent the standing pineapple prior to harvest; between the 6th month planting activity started until the harvested period on the 18th month. Pineapples fruit before the 6th month of planting are excluded from the valuation as their fair values are considered negligible. Pineapple suckers before the 12th month of planting are excluded from the valuation as their fair values are considered negligible. The harvesting period for pineapple fruit and suckers is after 18 months to 24 months of planting. The fair value of growing pineapples and suckers is calculated based on expected selling prices as at financial year end of RM2.85/kg (2023: RM2.50/kg) and RM1.17 per piece (2023: RM1.00 per piece), respectively.

Livestock

Fair values of the livestock are based on the Group's assessment of the age and market values of the livestock, which range from RM1,000 to RM4,950 (2023: RM1,500 to RM5,500) per head of cattle and RM400 to RM1,950 (2023: RM837 to RM1,950) per head of sheep.

Fair Value Hierarchy

The fair value measurement of the Group's biological assets is categorised within Level 3 of the fair value hierarchy. If the selling price of the FFB, pineapples and livestock changed by 5% the loss of the Group would have increased or decreased by approximately RM1.67 million (2023: RM1.48 million), RM0.95 million (2023: RM0.57 million) and RM0.94 million (2023: RM1.22 million), respectively.

Material accounting policy information

Biological assets comprise of livestock, produce growing on bearer plants and other biological assets. Biological assets are measured at fair value less cost to sell. Any gains or losses arising from changes in the fair value less costs to sell are recognised in profit or loss. Fair value is determined based on the present value of the expected output method and the estimated market price of the biological assets.

Biological assets are classified as current assets for bearer plants that are expected to be harvested and for livestock that are expected to be sold or used for production on a date not more than 12 months after the reporting date. The balance is classified as non-current.

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18. INTANGIBLE ASSETS

Group	Goodwill	Software expenditure	Software expenditure under development	Others	Total
Cost:					
At 1 January 2023	297	70	2	1	370
Addition	–	3	–	3	6
Reclassification	–	–	–	11	11
Adjustment	(66)	–	–	–	(66)
At 31 December 2023/1 January 2024	231	73	2	15	321
Addition	–	–	7	6	13
At 31 December 2024	231	73	9	21	334
Accumulated amortisation and impairment:					
At 1 January 2023	66	55	–	1	122
Amortisation (Note 6)	–	11	–	7	18
Impairment	14	–	–	–	14
Adjustment	(43)	–	–	–	(43)
At 31 December 2023/1 January 2024	37	66	–	8	111
Amortisation (Note 6)	–	3	–	1	4
Impairment	5	–	–	–	5
Adjustment	17	–	–	–	17
At 31 December 2024	59	69	–	9	137
Net carrying amount:					
At 31 December 2023	194	7	2	7	210
At 31 December 2024	172	4	9	12	197

Impairment testing of intangible assets with indefinite useful lives

For the purpose of impairment testing, intangible assets with indefinite useful lives have been allocated to the following Cash-Generating Units ("CGU"):

	Group	
	2024	2023
Healthcare services	172	189
Others	–	5
	172	194

Goodwill - Healthcare services

Recoverable amount based on fair value less cost of disposal

The recoverable amount of the CGU is determined based on fair value less cost of disposal calculation (level 3 fair value hierarchy). These calculations use cash flow projections based on financial budgets approved by the Director covering a five-year period. Cash flow beyond the five-year period is extrapolated using the estimated growth rates stated below.

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18. INTANGIBLE ASSETS (CONTINUED)

Recoverable amount based on fair value less cost of disposal (continued)

The key assumptions used are as follows:

	2024 %	2023 %
Malaysia		
Revenue ¹	8 – 24	11 – 17
Earnings before interest, tax, depreciation and amortization ("EBITDA") margin ²	24.5 – 26.0	25.4 – 28.1
Discount rate ³	12	13
Terminal growth rate ⁴	2	3

Assumptions:

1. Based on revenue range
2. EBITDA margin over the budget period
3. Pre-tax discount rate applied to the cash flow projections
4. Terminal growth rate used to extrapolate cash flows beyond the budgeted period

The management have determined the revenue and EBITDA margin based on expectations of market development. The pre-tax discount rates used are based on comparable healthcare companies and adjusted for projection risk. The terminal growth rate does not exceed the long-term average growth rate for the relevant group of CGUs.

Management believes that any reasonable change to the above key assumptions would not cause the recoverable amount of the CGU to be materially lower than its carrying amount.

Others

Others relate to goodwill relating to CGUs which are not individually material.

Material accounting policy information

(a) Recognition and measurement

Intangible assets, other than goodwill, which have finite useful lives, are measured at cost less any accumulated amortisation and accumulated impairment losses.

(b) Amortisation

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of the assets as follows:

Software development expenditure	5 years
Others	1 – 2 years

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19. INVESTMENT IN SUBSIDIARIES

	Corporation	
	2024	2023
Shares, at cost:		
Quoted shares in Malaysia	324	324
Unquoted shares in Malaysia	3,176	2,688
Unsecured preference shares*	1,802	1,802
Amount due from subsidiaries	420	429
At 31 December	5,722	5,243
Less: Accumulated impairment		
Accumulated impairment, at 1 January	(1,405)	(1,454)
Transfer between accounts	–	(13)
Reversal of impairment (Note 5)	–	26
Charge for the financial year (Note 6)	(670)	–
Strike-off of subsidiaries	167	36
At 31 December	(1,908)	(1,405)
Investment in subsidiaries	3,814	3,838
Market value for quoted shares	3,803	2,254

During the financial year ended 31 December 2024, the Company carried out impairment test on some of the cost of investment in subsidiaries for accounting purpose. The Company determines whether there is impairment on interests in subsidiaries when indicators of impairment were identified. The recoverable amount of these investments is determined based on the fair value less cost to sell of the subsidiaries. The fair value is estimated based on the adjusted net assets model. The valuation technique is classified as a Level 3 under the fair value hierarchy due to the use of unobservable inputs. An impairment loss of RM670 million has been recognised in the profit or loss.

* The unsecured preference shares are issued by different subsidiaries with equity features as follows:

- Convertible and non-convertible
- Cumulative and non-cumulative
- Redeemable and non-redeemable

Notes to the Financial Statements

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19. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Summarised financial information of KPJ Healthcare Berhad, Al-'Aqar Healthcare REIT, Al-Salam REIT (a subsidiary of Damansara Assets Sdn. Bhd.) and Johor Plantations Group Berhad which have non-controlling interests that are material to the Group is set out below. The summarised financial information presented below is the amount before elimination of intercompany balances and transactions. The non-controlling interests of the other subsidiaries are individually not material to the Group.

(i) The Group's subsidiaries that have material non-controlling interests ("NCI") are as follows:

Group	KPJ Healthcare Berhad		Al-'Aqar Healthcare REIT		Al-Salam REIT		Johor Plantations Group Berhad	
	2024	2023	2024	2023	2024	2023	2024	2023
NCI percentage of ownership interest	61.57%	61.97%	86.73%	86.18%	42.65%	42.44%	35.00%	–
Carrying amount of NCI	1,685	1,567	914	924	276	275	989	–
Profit allocated to NCI	246	184	40	58	2	9	90	–

(ii) Summarised Statements of Financial Position

Group	KPJ Healthcare Berhad		Al-'Aqar Healthcare REIT		Al-Salam REIT		Johor Plantations Group Berhad	
	2024	2023	2024	2023	2024	2023	2024	2023
Non-current assets	5,799	5,577	1,654	1,643	1,203	1,241	4,272	–
Current assets	1,604	1,669	182	213	114	75	688	–
Total assets	7,403	7,246	1,836	1,856	1,317	1,316	4,960	–
Current liabilities	1,297	1,402	116	88	67	140	253	–
Non-current liabilities	3,369	3,316	666	696	602	529	1,881	–
Total liabilities	4,666	4,718	782	784	669	669	2,134	–
Net assets	2,737	2,528	1,054	1,072	648	647	2,826	–
Equity attributable to owners of the subsidiary	2,537	2,383	1,054	1,072	648	647	2,818	–
Non-controlling interests	200	145	–	–	–	–	8	–
Total equity	2,737	2,528	1,054	1,072	648	647	2,826	–

Notes to the Financial Statements

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19. INVESTMENT IN SUBSIDIARIES (CONTINUED)

(iii) Summarised Statements of Comprehensive Income

	KPJ Healthcare Berhad		AL-'Aqar Healthcare REIT		AL-Salam REIT		Johor Plantations Group Berhad	
	2024	2023	2024	2023	2024	2023	2024	2023
Revenue	3,922	3,419	117	121	78	76	1,525	-
Profit for the financial year	407	270	58	61	5	22	256	-
Profit attributable to owners of the company	354	263	58	61	-	-	257	-
Profit/(Loss) attributable to the non-controlling interests	53	7	-	-	-	-	(1)	-
Other comprehensive (loss)/income	(7)	32	(12)	6	-	-	-	-
Total comprehensive income	400	302	46	67	5	22	256	-
Total comprehensive income attributable to owners of the company	347	295	46	67	5	22	257	-
Total comprehensive income attributable to the non-controlling interests	53	7	-	-	-	-	(1)	-
Dividend paid to non-controlling interests	4	5	-	-	-	-	-	-

(iv) Summarised Statements of Cash Flows

	KPJ Healthcare Berhad		AL-'Aqar Healthcare REIT		AL-Salam REIT		Johor Plantations Group Berhad	
	2024	2023	2024	2023	2024	2023	2024	2023
Net cash generated from operating activities	844	658	96	101	42	43	494	-
Net cash (used in)/generated from investing activities	(232)	(95)	13	1	(1)	(2)	(283)	-
Net cash used in financing activities	(570)	(435)	(101)	(117)	(44)	(49)	(15)	-
Net change in cash and cash equivalents	42	128	8	(15)	(3)	(8)	196	-

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19. INVESTMENT IN SUBSIDIARIES (CONTINUED)

(iv) Summarised Statements of Cash Flows (continued)

In the Corporation'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. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

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

2024

(a) Acquisition of additional interest in subsidiaries

KPJ Healthcare Berhad ("KPJ")

On 5 August 2024, Kumpulan Perubatan (Johor) Sdn. Bhd. ("KPJSB") acquired additional 6,500,000 new shares in Perlis Specialist Hospitals Sdn. Bhd. ("PSHSB"), representing 20% equity interest in PSHSB, for a total consideration of RM8.9 million. With this acquisition, the Group now holds 100% shareholding of PSHSB.

(b) Disposal of subsidiaries

Kulim (Malaysia) Berhad ("KMB")

(i) Danamin (M) Sdn. Bhd. ("Danamin")

On 1 July 2024 and the Group and Company completed disposal of Danamin (M) Sdn. Bhd. with purchase consideration amounting RM13.5 million. The decision is in line with the Group's intention to streamline its business activities and assets base by focusing on the Group's strength and expertise in palm oil and its related businesses. Accordingly, the entity ceased to be a subsidiary of the Group.

The disposal had the following effects on the Group's assets and liabilities on the disposal date:

	Danamin RM'000
At 30 June 2024	
Property plant and equipment	19,691
Right-of-use assets	699
Inventories	218
Receivables	2,980
Cash and cash equivalents	4,327
Borrowings	(4,103)
Trade and other payables	(1,188)
Lease liabilities	(3)
Taxation	(1)
Net assets attributable to the Group	22,620
Cash from disposal	11,999
Loss on disposal to the Group	10,621
Cash outflow arising on disposal:	
Cash consideration	2,700
Cash and cash equivalents disposed	(4,327)
Net cash outflow on disposal	(1,627)

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19. INVESTMENT IN SUBSIDIARIES (CONTINUED)

(b) Disposal of subsidiaries (continued)

Kulim (Malaysia) Berhad ("KMB") (continued)

(ii) KARA Holdings Sdn. Bhd. ("KARA")

On 15 January 2024 the Group and Company appointed liquidator for KARA Holdings Sdn. Bhd. for creditors winding up and the transaction considered as deemed disposal to the group.

The disposal had the following effects on the Group's assets and liabilities on the disposal date:

	KARA RM'000
At 1 January 2024	
Property plant and equipment	7,264
Right-of-use assets	5,255
Inventories	400
Receivables	8,466
Cash and cash equivalents	1,066
Borrowings	(412)
Deferred tax liabilities	314
Trade and other payables	(33,908)
Lease liabilities	(4,854)
Net liabilities attributable to the Group	(16,409)
Cash from disposal	—
Gain on disposal to the Group	(16,409)
Cash outflow arising on disposal:	
Cash consideration	—
Cash and cash equivalents disposed	(1,066)
Net cash outflow on disposal	(1,066)

KPJ Healthcare Berhad ("KPJ")

(iii) Fabricare Laundry Sdn. Bhd. ("FLSB")

On 11 December 2024, KPJSB completed the disposal of its entire 98% equity interest in Fabricare Laundry Sdn. Bhd. ("FLSB") for cash consideration totaling RM3.7 million.

	FLSB RM'000
Sales proceeds	3,682
Less: Carrying amount of equity interest disposed	(3,440)
Gain on disposal	242
Purchase consideration settled in cash	3,682
Less: Cash and cash disposed	(6)
Cash inflow of the Group on disposal	3,676

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19. INVESTMENT IN SUBSIDIARIES (CONTINUED)

(c) Deemed disposal of subsidiaries

Kulim (Malaysia) Berhad ("KMB")

Avangaad Berhad ("Avangaad") (formerly known as E. A. Technique (M) Berhad)

During the financial year 2024, the Group via Avangaad Berhad ("Avangaad") (formerly known as E. A. Technique (M) Berhad) completed its regularisation plan on 26 June 2024 and the transaction considered as deemed disposal to the Group.

The disposal had the following effects on the Group's assets and liabilities on the disposal date:

	Avangaad RM'000
At 30 June 2024	
Property plant and equipment	427,944
Right-of-use assets	1,838
Deferred tax assets	476
Inventories	99
Receivables	29,884
Cash and cash equivalents	63,677
Borrowings	(104,834)
Deferred tax liabilities	(40,885)
Trade and other payables	(92,925)
Lease liabilities	(2,478)
Other reserve	(616)
Net assets	282,180
Non-controlling interest	(119,575)
Gain on remeasurement of retained interest	(46,457)
Net assets attributable to the Group	116,148
Cash from disposal	–
Loss on disposal to the Group	116,148
Cash outflow arising on disposal:	
Cash consideration	–
Cash and cash equivalents disposed	(63,677)
Net cash outflow on disposal	(63,677)

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19. INVESTMENT IN SUBSIDIARIES (CONTINUED)

(c) Deemed disposal of subsidiaries (continued)

Kulim (Malaysia) Berhad ("KMB") (continued)

Avangaad Berhad ("Avangaad") (formerly known as E. A. Technique (M) Berhad) (continued)

Results of disposal of discontinued operations for the year ended 31 December 2024

	Avangaad RM'000
Revenue	61,807
Cost of sales	(17,025)
Other income	54,345
Administrative and other expenses	(64,383)
Finance costs	(3,333)
Profit before tax	31,411
Tax expense	(44,414)
Loss for the year from discontinued operation	(13,003)
Loss on disposal to the group	(116,148)
Net loss for the year from discontinued operation	(129,151)

(d) Dilution of interest in subsidiaries

Kulim (Malaysia) Berhad ("KMB")

(i) Johor Plantations Group Berhad ("JPG")

On 9 July 2024, the Group and Company via Johor Plantations Group Berhad ("JPG") was successfully listed on main market of Bursa Malaysia at an initial public offering price of RM0.84 per share. Following the listing, the Group's ownership interest in the subsidiary decreased from 100% to 65%.

The transaction above has a significant effect on the financial position and results of the Group and of the Company for an increase in non-controlling interest amounting to RM820.24 million.

(ii) JPG Fuji Sdn. Bhd. ("JPGF") (formerly known as JPG Refinery Sdn. Bhd.)

On 30 January 2024, the Group incorporated a new subsidiary, JPG Fuji Sdn. Bhd. ("JPGF") (formerly known as JPG Refinery Sdn. Bhd.) with issued and paid-up capital of 2 ordinary shares at par value of RM1 each amounting to RM2.

On 27 March 2024, JPGF issued an additional 98 new ordinary shares of RM1 each, in which 49 of the issued ordinary shares were subscribed by the Group, resulting to the Group's effective ownership of interest in JPGF to be 51%.

On 12 July 2024, JPGF issued 20,000,000 new ordinary shares of RM1 each, in which 10,200,000 of the issued shares were subscribed by the Group.

Following the JPG's listing, the Group's ownership interest in the JPGF decreased from 51% to 33.15%, the increase in non-controlling interests amounting to RM13.37 million.

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19. INVESTMENT IN SUBSIDIARIES (CONTINUED)

2023

(a) Acquisition of additional interest in subsidiaries

KPJ Healthcare Berhad ("KPJ")

- (i) On 1 November 2023, Kumpulan Perubatan (Johor) Sdn. Bhd. ("KPJSB") acquired additional 50,000 new share in Pride Outlet Sdn. Bhd. ("POSB"), representing 25% equity interest in POSB, for a total consideration of RM1. With this acquisition, the Group now holds 100% shareholding in POSB.

JLand Group Sdn. Bhd. ("JLG")

- (ii) On 12 May 2023, JLG Integra Bhd. ("JLGI") (formerly known as Damansara Holdings Berhad) completed a capital reduction and repayment of issued share capital pursuant to Section 116 of the Companies Act 2016 amounting to RM43.25 million which represents a cash repayment of RM0.80 per share to the non-controlling shareholders that are not controlled by the holding corporation ("capital reduction and repayment"). Consequently, the Group has increased its ownership in JLGI from 70% to 83.88%.

(b) Disposal of subsidiaries

Kulim (Malaysia) Berhad ("KMB")

- (i) During the financial year, Kulim (Malaysia) Berhad entered into Share Sale Agreements ("SSA") with third parties in relation to the disposals of PT Wisesa Inspirasi Nusantara, Kilau Nusantara Sdn. Bhd., and MIT Insurance Brokers Sdn. Bhd., for a purchase consideration of RM18.86 million and RM3.0 million respectively. The decision is in line with the Group's intention to streamline its business activities and assets base by focusing on the Group's strength and expertise in palm oil and its related businesses.

The disposals were completed on 6 July 2023, 6 July 2023 and 31 December 2023 respectively.

	Group		
	MIT	SUMSEL	Total
Property plant and equipment	–	54	54
Right-of-use assets	–	39	39
Deferred tax assets	–	1	1
Receivables	3	(30)	(27)
Cash and cash equivalents	1	2	3
Deferred tax liabilities	–	(4)	(4)
Trade and other payables	(3)	(65)	(68)
Other reserve	(2)	41	39
Net assets disposal	(1)	38	37
Proceed from disposal	3	19	22
(Gain)/Loss on disposal to the Group	(4)	19	15
Equity transaction reserve	–	78	78
(Gain)/Loss on disposal other comprehensive income	(4)	97	93
Cash in flow arising on disposal:			
Cash consideration	3	19	22
Cash and cash equivalents disposed	–	(3)	(3)
Net cash inflow on disposal	3	16	19

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19. INVESTMENT IN SUBSIDIARIES (CONTINUED)

(b) Disposal of subsidiaries (continued)

Kulim (Malaysia) Berhad ("KMB") (continued)

- (ii) On 5 April 2023, the Corporation completed the disposal of its 20% interest in PT Khidmat Perawatan Jasa Medika ("PT KPJ Medika") for cash consideration totaling RM3.35 million.
- (iii) On 24 August 2023, the Corporation entered into a Share Sale Agreement ("SSA") with third party in relation to dispose its 105,000 unit of ordinary share in Teraju Fokus Sdn. Bhd. for a purchase consideration of RM1. The disposal did not have any significant effect on the financial position and results of the Group.
- (iv) On 5 April 2023, Kumpulan Perubatan (Johor) Sdn. Bhd. ("KPJSB"), through its wholly owned subsidiaries, Crossborder Aim (M) Sdn. Bhd. ("CASB") and Crossborder Hall (M) Sdn. Bhd. ("CHSB") completed the disposals of its entire 100% equity interest in PT Al-Aqar Permata Hijau ("PTAPH") and its 80% equity interest in PT Khidmat Perawatan Jasa Medika ("PH Group") for cash consideration totaling RM22.4 million and settlement of shareholder's loan amounting RM18.8 million.

	PH Group
Sales proceeds	41
Less: Settlement of shareholders' loan	(19)
Proceeds, net of cash and cash equivalent disposed	22
Less: Carrying amount of equity interest disposed	(18)
Gain on disposal	4
Purchase consideration settled in cash	22
Less: Cash and cash disposed	(12)
Cash inflow of the Group on acquisition	10

- (v) On 18 September 2023, KPJSB, through its wholly-owned subsidiaries, CASB and CHSB, completed the disposals of its entire 100% equity interest in PT Al-Aqar Bumi Serpong Damai ("PTABSD") and 75% equity interest in PT KPJ Medika ("BSD Group") to PT Nusautama Medicalindo for cash consideration totaling RM13.7 million and settlement of shareholder's loan amounting RM137.5 million.

	BSD Group
Sales proceeds	151
Less: Settlement of shareholders' loan	(137)
Proceeds, net of cash and cash equivalent disposed	14
Less: Carrying amount of equity interest disposed	27
Gain on disposal	41
Purchase consideration settled in cash	14
Less: Cash and cash disposed	(3)
Cash inflow of the Group on acquisition	11

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19. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Significant judgement in relation to the control of subsidiaries

(a) Investment in KPJ Healthcare Berhad ("KPJ")

The Directors consider that the Group has control of KPJ even though it has less than 50% of the voting rights.

The Group is the major shareholder of KPJ with 38.43% equity interest. The second, third and fourth largest shareholders are Employee Provident Fund ("EPF"), Waqaf An-Nur Corporation Berhad and Retirement Fund (Incorporated), which own 12%, 7% and 5% of the equity shares of KPJ respectively. All other shareholders individually own less than 5% of the equity shares of KPJ. Historically, the other shareholders did not form a group to exercise their votes collectively.

The Directors assessed that the Group has control over KPJ by virtue of the historical voting pattern. Therefore, in accordance with the requirements of MFRS 10, KPJ is a subsidiary of the Corporation.

(b) Investment in Al-'Aqar Healthcare REIT ("Al-'Aqar")

As at 31 December 2024, the Corporation and its subsidiaries collectively hold 34.51% equity interest in Al-'Aqar.

KPJ is leasing the properties from Al-'Aqar, which is under the control of Damansara REIT Managers Sdn. Bhd. ("DREIT"), the fund manager and real estate investment management arm of the Group. Therefore, the fund manager has decision-making power to direct the relevant activities of Al-'Aqar. However, any decisions that affect the Group's overall exposure to variable return will be made in the best interest of the Group.

The Directors assessed that the Group has control over Al-'Aqar. Therefore, in accordance with the requirements of MFRS 10, Al-'Aqar is a subsidiary of the Corporation.

20. INVESTMENT IN ASSOCIATES

	Group 2024	2023	Corporation 2024	2023
Unquoted shares in Malaysia, at cost	172	156	4	4
Unquoted shares outside Malaysia	120	104	—	—
Share of post-acquisition retained profits and reserves less losses	141	53	—	—
	433	313	4	4
Market value of quoted shares	84	—	—	—

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20. INVESTMENT IN ASSOCIATES (CONTINUED)

(a) Details of the Group's associates are as follows:

			Percentage of ownership interest held by the Group*		Accounting model applied
	Country of incorporation	Principal activities	2024	2023	
Held by the Corporation:					
Panca Pesona Sdn. Bhd.	Malaysia	Industrial land and property developer	40.00%	40.00%	Equity method
Held through the subsidiaries:					
Bertam Properties Sdn. Bhd.	Malaysia	Property developer	20.00%	20.00%	Equity method
Revertex (Malaysia) Sdn. Bhd.	Malaysia	Processing of rubber and chemicals	30.07%	30.07%	Equity method
Kedah Medical Centre Sdn. Bhd.	Malaysia	Operating as a specialist hospital	45.67%	45.65%	Equity method
Vejthani Public Company Limited	Thailand	International specialist hospital	23.37%	23.37%	Equity method
DAC Properties Sdn. Bhd.	Malaysia	Development of building projects for own operation	30.00%	30.00%	Equity method
Avangaad Berhad (formerly known as E.A. Technique (M) Berhad)	Malaysia	Provision of sea transportation and related service	20.99%	–	Equity method

* Equals to the proportion of voting rights held

These associates have the same reporting period as the Group.

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20. INVESTMENT IN ASSOCIATES (CONTINUED)

(b) Summarised financial information in respect of the Group's material associates is set out below. The summarised financial information represents the amounts in the statutory financial statements of the associates and not the Group's share of those amounts. (continued)

(iii) Reconciliation of the summarised financial information presented above to the carrying amount of the Group's interest in associates

	Vejthani Public Company Limited		Bertam Properties Sdn. Bhd.		Revertex (Malaysia) Sdn. Bhd.		DAC Properties Sdn. Bhd.		Avangaad Berhad (formerly known as E.A. Technique (M) Berhad)	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Net assets as at 1 January	467	378	190	188	220	214	221	174	57	—
Issuance of ordinary shares	—	—	—	—	—	—	—	—	80	—
Profit for the financial year	62	80	11	15	74	6	28	47	137	—
Change in equity	93	20	—	—	—	—	—	—	1	—
Dividend paid during the financial year	(12)	(11)	(6)	(13)	(25)	—	—	—	—	—
Net assets as at 31 December	610	467	195	190	269	220	249	221	275	—
Interest in associates	23.37%	23.37%	20.00%	20.00%	30.07%	30.07%	30.00%	30.00%	20.99%	—
Group share of net assets	143	109	39	38	81	66	75	66	58	—

21. INVESTMENT IN JOINT VENTURES

	Group 2024	Group 2023
At cost		
Unquoted shares in Malaysia	1,473	1,473
Unquoted shares outside Malaysia	310	310
Share of post-acquisition reserves	(127)	113
Accumulated impairment	(262)	(262)
	1,394	1,634

The Group has voting rights of its joint ventures ranging from 51% to 56% (2023: 51.00% to 68.59%). Under the contractual arrangements, unanimous consent is required from all parties to the agreements for all relevant activities.

The joint arrangements are structured via separate entities and provide the Group with the rights to the net assets of the entities under the arrangements. Therefore, these entities are classified as joint ventures of the Group.

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21. INVESTMENT IN JOINT VENTURES (CONTINUED)

(a) Details of the Group's joint ventures are as follows:

Name	Country of Incorporation	Percentage of ownership interest*		Principal Activities	Accounting model applied
		2024	2023		
QSR Brands (M) Holdings Bhd	Malaysia	56.00%	56.00%	Note (i)	Equity method
Tepak Marketing Sdn. Bhd.	Malaysia	68.59%	68.59%	Note (ii)	Equity method
Johor Concrete Products Sdn. Bhd.	Malaysia	51.00%	51.00%	Note (iii)	Equity method
PT Padang Industrial Park	Indonesia	55.00%	55.00%	Note (iv)	Equity method

* Equals to the proportion of voting rights held

These joint ventures have the same reporting period as the Group:

- (i) The principal activity is mainly involved in the business of quick service restaurants.
- (ii) The principal activities consist of contract packing of tea and tea trading.
- (iii) The principal activities are manufacturing and marketing of concrete drains and piles. The Company ceased operations in February 2003.
- (iv) The principal activities consist of construction, development and sale of industrial estate.

(b) Summarised financial information in respect of the Group's material joint ventures is set out below. The summarised financial information represents the amounts in the statutory financial statements of the joint ventures and not the Group's share of those amounts.

(i) Summarised Statements of Financial Position

	QSR Brands (M) Holdings Bhd	
	2024	2023
Non-current assets	5,360	5,961
Cash and cash equivalents	400	310
Other current assets	902	666
Total current assets	1,302	976
Total assets	6,662	6,937
Current liabilities (excluding trade and other payables and provisions)	1,212	1,025
Trade and other payables and provisions	776	908
Total current liabilities	1,988	1,933
Non-Current liabilities (excluding trade and other payables and provisions)	2313	2202
Trade and other payables and provisions	58	61
Total non-current liabilities	2,371	2,263
Total liabilities	4,359	4,196
Net assets	2,303	2,741

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21. INVESTMENT IN JOINT VENTURES (CONTINUED)

- (b) Summarised financial information in respect of the Group's material joint ventures is set out below. The summarised financial information represents the amounts in the statutory financial statements of the joint ventures and not the Group's share of those amounts. (continued)

(ii) Summarised Statements of Comprehensive Income

	QSR Brands (M) Holdings Bhd	
	2024	2023
Revenue	3,231	4,579
Depreciation and amortisation	(494)	(503)
Interest expense	(142)	(115)
Profit before tax	(333)	48
Tax credit/(expense)	38	(61)
Loss after tax	(295)	(13)
Other comprehensive (loss)/income	(6)	8
Discontinued operation	(137)	(82)
Total comprehensive loss	(438)	(87)

- (c) Reconciliation of the summarised financial information presented above to the carrying amount of the Group's interest in material joint ventures.

	QSR Brands (M) Holdings Bhd	
	2024	2023
Net assets at 1 January	2,741	2,930
Loss for the financial year	(432)	(95)
Other comprehensive (loss)/income	(6)	8
Dividend declared by joint venture	—	(102)
Net assets at 31 December	2,303	2,741
Interest in joint ventures	56.00%	56.00%
Group's share of net assets	1,290	1,535

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22. 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 deferred taxes relate to the same tax authority. The following amounts, determined after appropriate offsetting, are shown in the statement of financial position:

Deferred tax assets and liabilities are attributable to the following:

	Group		Corporation	
	2024	2023	2024	2023
Deferred tax assets:				
Subject to income tax	165	184	29	124
	165	184	29	124
Deferred tax liabilities:				
Subject to income tax	(633)	(657)	(132)	(113)
Subject to Real Property Gain Tax ('RPGT')	(41)	(46)	(3)	(2)
	(674)	(703)	(135)	(115)
	(509)	(519)	(106)	9

The movement in the deferred tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) during the financial year are as follows:

	Group		Corporation	
	2024	2023	2024	2023
At 1 January	(519)	(489)	9	68
Credited/(Charged) to profit or loss:				
Property, plant and equipment	123	(7)	(2)	2
Investment properties	15	21	(18)	21
Payables	–	17	–	–
Provisions	14	10	15	–
Receivables	–	(5)	–	–
Leases	(12)	5	–	–
Unutilised tax losses	(109)	(52)	(110)	(42)
Others	(21)	(19)	–	(40)
	10	(30)	(115)	(59)
At 31 December	(509)	(519)	(106)	9

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For the Financial Year Ended 31 December 2024

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22. DEFERRED TAX (CONTINUED)

	Group 2024	2023	Corporation 2024	2023
Deferred tax assets				
Property, plant and equipment	121	25	–	–
Right-of-use	22	22	–	–
Provisions	42	28	17	2
Unutilised tax losses	49	158	12	122
Receivables	1	1	–	–
Payables	31	31	–	–
Others	43	19	–	–
Amount before offsetting	309	284	29	124
Offsetting	(144)	(100)	–	–
At 31 December	165	184	29	124
Deferred tax liabilities				
Property, plant and equipment	(294)	(321)	12	14
Leases	(299)	(287)	–	–
Investment properties	(166)	(181)	(145)	(127)
Revaluation reserves	(47)	(47)	(2)	(2)
Others	(12)	33	–	–
Amount before offsetting	(818)	(803)	(135)	(115)
Offsetting	144	100	–	–
At 31 December	(674)	(703)	(135)	(115)

The Directors are of the view that there is sufficient taxable profit available which allow the deferred tax assets to be utilised in the future.

In evaluating whether it is probable that taxable profits will be earned in future accounting periods prior to the expiry of the unutilised tax losses up to 2034, all available evidence are considered, including approved budgets, forecasts and business plans and, in certain cases, analysis of historical operating results.

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22. DEFERRED TAX (CONTINUED)

Unrecognised deferred tax assets

The amount of unused tax losses and deductible temporary differences for which no deferred tax assets are recognised in the statement of financial position by certain subsidiaries as the Directors are of the view it is not probable that sufficient taxable profits will be available to allow the deferred tax assets to be utilised is as follows:

	Group 2024	2023	Corporation 2024	2023
Deductible temporary differences	246	258	–	–
Unabsorbed capital allowance	282	119	–	–
Unutilised reinvestment allowance	111	110	–	–
Unutilised tax losses	1,158	1,243	–	–
	1,797	1,730	–	–
Deferred tax assets at 24%	431	414	–	–
Deferred tax assets at different rate	–	1	–	–

Pursuant to the Finance Act 2021 amendment to Section 44, unutilised tax losses can now be carried forward up to 10 (2023: 10) consecutive years of assessment.

	Group 2024	2023	Corporation 2024	2023
Unutilised tax losses expiring in:				
– 2025	–	215	–	–
– 2028	314	668	–	–
– 2029	90	89	–	–
– 2030	27	37	–	–
– 2031	109	18	–	–
– 2032	55	134	–	–
– 2033	103	82	–	–
– 2034	460	–	–	–
	1,158	1,243	–	–
Deferred tax assets at 24%	278	297	–	–
Deferred tax assets at different rate	–	1	–	–

Temporary mandatory relief from deferred tax accounting

The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured at fair value, the Group has concluded that certain investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time while others are held for eventual sale. As a result, the Group has measured deferred tax on changes in fair values of these investment properties using the corporate income tax rate or the real property gains tax rate, as appropriate.

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23 (a) FINANCIAL ASSETS AT AMORTISED COST

Group 2024	Deposit with Licensed Bank	Total
Current:		
Financial assets at amortised cost	52	52
2023		
Current:		
Financial assets at amortised cost	16	16

(b) FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Group 2024	Unquoted Shares	Deposit with Licensed Bank	Total
Non-Current:			
Financial assets at fair value through other comprehensive income	32	–	32
Current:			
Financial assets at fair value through other comprehensive income	–	173	173
2023			
Non-Current:			
Financial assets at fair value through other comprehensive income	11	–	11

(c) FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Group 2024	Shares in Malaysia		Total
	Unquoted Shares	Quoted	
Current:			
Financial assets at fair value through profit or loss	–	5	5
2023			
Non-Current:			
Financial assets at fair value through profit or loss	1	–	1
Current:			
Financial assets at fair value through profit or loss	–	29	29

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23. (c) FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Shares in Malaysia	Warrant in Malaysia	
Corporation 2024	Quoted	Quoted	Total
Current:			
Financial assets at fair value through profit or loss	10	–	10
2023			
Current:			
Financial assets at fair value through profit or loss	12	–	12

24. CONTRACT COSTS

	Group 2024	2023
Assets recognised from costs incurred to fulfil a contract at 31 December	10	10

Land and related development costs that are attributable to units sold are capitalised as contract costs. These costs are expected to be recoverable and are amortised to profit or loss when the related revenue is recognised.

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25. TRADE AND OTHER RECEIVABLES

	Group		Corporation	
	2024	2023	2024	2023
Non-current				
Other receivables*	79	79	–	–
Less: Allowance for impairment (Note 25(a)(ii))	(57)	(57)	–	–
	22	22	–	–
Current				
Trade receivables	857	780	85	70
Less: Allowance for impairment (Note 25(a)(iii))	(24)	(20)	(10)	(10)
	833	760	75	60
Other receivables	615	553	362	370
Less: Allowance for impairment (Note 25(a)(iii))	(25)	(19)	(62)	(6)
	590	534	300	364
Amount due from subsidiaries (Note 25(c))	–	–	1,587	1,042
Less: Allowance for impairment (Note 25(d))	–	–	(452)	(226)
	–	–	1,135	816
Amount due from associates	74	64	–	–
Deposits	61	44	–	–
	135	108	–	–
	1,558	1,402	1,510	1,240
Total trade and other receivables	1,580	1,424	1,510	1,240

* Included in non-current other receivables is an amount due from PT Graha Sumber Berkah amounting to RM57 million (2023: RM57 million) and has been fully impaired since the previous years.

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25. TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Reconciliation of loss allowance

(i) Non-current other receivables using simplified approach

The loss allowance for other receivables as at 31 December 2024 reconciles to the opening loss allowance for that provision as follows:

	Group 2024	2023	Corporation 2024	2023
At 1 January	57	57	–	–
At 31 December	57	57	–	–

(ii) Current trade receivables using simplified approach

The loss allowance for trade receivables as at 31 December 2024 reconciles to the opening loss allowance for that provision as follows:

	Group 2024	2023	Corporation 2024	2023
At 1 January	20	32	10	3
Changes recognised in profit or loss during the year	9	15	–	7
Receivables written-off	(6)	(27)	–	–
Reversal	(1)	–	(1)	–
Transfer from amount due from subsidiaries	–	–	1	–
Transfer to asset held for sale	2	–	–	–
At 31 December	24	20	10	10

(iii) Other receivables using general 3 stage approach

The loss allowance for other receivables as at 31 December 2024 reconciles to the opening loss allowance for that provision as follows:

Group	Performing	Under-performing	Non-performing	Total
At 1 January 2023	–	–	24	24
Changes recognised in profit or loss during the year	–	–	(5)	(5)
At 31 December 2023/1 January 2024	–	–	19	19
Changes recognised in profit or loss during the year	–	–	6	6
At 31 December 2024	–	–	25	25

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25. TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Reconciliation of loss allowance (continued)

(iii) Other receivables using general 3 stage approach (continued)

The loss allowance for other receivables as at 31 December 2024 reconciles to the opening loss allowance for that provision as follows (continued):

Corporation	Performing	Under-performing	Non-performing	Total
At 1 January 2023/31 December 2023	–	–	6	6
At 1 January 2024	–	–	6	6
Changes recognised in profit or loss during the year	–	–	56	56
At 31 December 2024	–	–	62	62

(b) Maximum exposure to credit risk

Trade receivables using simplified approach

The following table contains an analysis of the credit risk exposure of financial instruments for which an ECL allowance is recognised. The gross carrying amount of financial assets below also represents the Group's maximum exposure to credit risk on these assets:

Group 31 December 2024	Current	31 to 60 days past due	61 to 90 days past due	More than 91 days past due	Total
Expected loss rate	0%	0%	3%	10%	
Gross carrying amount-trade receivables	339	186	121	211	857
Loss allowance	–	(1)	(3)	(20)	(24)
Carrying amount (net of loss allowance)	339	185	118	191	833

Group 31 December 2023	Current	31 to 60 days past due	61 to 90 days past due	More than 91 days past due	Total
Expected loss rate	0%	0%	3%	7%	
Gross carrying amount-trade receivables	288	232	116	144	780
Loss allowance	–	–	(7)	(13)	(20)
Carrying amount (net of loss allowance)	288	232	109	131	760

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25. TRADE AND OTHER RECEIVABLES (CONTINUED)

(b) Maximum exposure to credit risk (continued)

Trade receivables using simplified approach (continued)

The following table contains an analysis of the credit risk exposure of financial instruments for which an ECL allowance is recognised. The gross carrying amount of financial assets below also represents the Group's maximum exposure to credit risk on these assets (continued):

Corporation 31 December 2024	Current	31 to 60 days past due	61 to 90 days past due	More than 91 days past due	Total
Expected loss rate	0%	0%	0%	15%	
Gross carrying amount-trade receivables	18	1	–	66	85
Loss allowance	–	–	–	(10)	(10)
Carrying amount (net of loss allowance)	18	1	–	56	75

Corporation 31 December 2023	Current	31 to 60 days past due	61 to 90 days past due	More than 91 days past due	Total
Expected loss rate	0%	0%	0%	13%	
Gross carrying amount-trade receivables	47	1	–	22	70
Loss allowance	–	–	–	(10)	(10)
Carrying amount (net of loss allowance)	47	1	–	12	60

(c) Offsetting of amount due from subsidiaries

	Corporation 2024	2023
Amount before offsetting	2,258	1,136
Offsetting (amount due to subsidiaries)	(671)	(94)
Amount after offsetting	1,587	1,042

(d) Reconciliation of loss allowance of amount due from subsidiaries

The loss allowance for amount due from subsidiaries as at 31 December reconciles to the opening loss allowance for that provision as follows:

Corporation	Trade 2024	2023
Opening loss allowance as at 1 January	226	216
Changes recognised in profit or loss during the year	275	30
Reversal	(47)	(7)
Transfer to investment in subsidiaries and trade receivables	(2)	(13)
Closing loss allowance as at 31 December	452	226

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26. CONTRACT ASSETS AND LIABILITIES

	Group 2024	2023	Corporation 2024	2023
Contract assets-Current				
Construction contracts	76	70	57	32
Property development projects	156	218	–	–
Others	14	13	–	–
Total contract assets	246	301	57	32
Contract liabilities – Current				
Construction contracts	52	94	48	75
Customer deposits	33	34	–	–
Others	79	59	–	–
Total contract liabilities	164	187	48	75

Contract assets consist of unbilled amounts resulting from sales of properties under development when the revenue recognised exceeds the amount billed to the customers. Contract assets are transferred to receivables when the right to economic benefits becomes unconditional.

Contract liabilities represent the obligation of the Group and of the Corporation to transfer goods or services to customers for which considerations have been received (or the amount is due) from the customers.

The Group and the Corporation issue billings to purchasers based on the billing schedule as stipulated in the contracts.

(i) Contract assets

	Group 2024	2023	Corporation 2024	2023
At 1 January	301	181	32	–
Additions from/(Transfers to) contract assets recognised at the beginning of the financial period to receivables	(108)	(1)	57	32
(Decrease)/increase in revenue recognised arising from change in measure of progress	(110)	39	–	–
Billed to customers in current year	163	82	(32)	–
At 31 December	246	301	57	32

Maximum exposure to credit risk

The following table contains an analysis of the credit risk exposure of contract assets for which the gross carrying amount represents the Group's and the Corporation's maximum exposure to credit risk:

	Group 2024	2023	Corporation 2024	2023
Current:				
Carrying amount – contract assets (net of loss allowance)	246	301	57	32

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26. CONTRACT ASSETS AND LIABILITIES (CONTINUED)

(ii) Contract liabilities

	Group 2024	2023	Corporation 2024	2023
At 1 January	187	184	75	124
Revenue recognised that was included in the contract liabilities balance at the beginning of financial period	(110)	(154)	(75)	(124)
Addition during the year	75	55	48	75
Cash received	12	102	–	–
At 31 December	164	187	48	75

27. CASH AND BANK BALANCES

	Group 2024	2023	Corporation 2024	2023
Cash at banks and in hand	1,370	1,213	107	79
Fixed deposits	909	936	709	558
Cash and bank balances	2,279	2,149	816	637
Less:				
Fixed deposits with licensed bank of more than 3 months	(503)	(661)	(500)	(558)
Bank overdrafts	(57)	(75)	–	–
Designated accounts	(9)	(236)	–	–
Cash and cash equivalents	1,710	1,177	316	79

Included in fixed deposits are the following amounts subject to restriction:

	Group 2024	2023	Corporation 2024	2023
Pledged with licensed banks for bank guarantee facilities provided to subsidiaries/third parties	–	1	–	–
	–	1	–	–

The currency profile of cash and bank balances is as follows:

	Group 2024	2023	Corporation 2024	2023
Malaysian Ringgit	2,260	2,100	816	637
Australian Dollar	17	47	–	–
Bangladesh Taka	2	2	–	–
	2,279	2,149	816	637

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27. CASH AND BANK BALANCES (CONTINUED)

The weighted average interest rates of fixed deposits that were effective at the reporting date were as follows:

	Group 2024	2023	Corporation 2024	2023
Fixed deposits	3.62%	3.83%	3.97%	3.99%

Fixed deposits of the Group and of the Corporation have an average maturity of 116 days (2023: 175 days) and 166 days (2023: 184 days) respectively.

28. ASSETS OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE / LIABILITIES DIRECTLY ASSOCIATED WITH DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

	Group 2024	2023	Corporation 2024	2023
Assets of disposal group classified as held for sale:				
Property, plant and equipment				
(Note 28 (a) (i), (b) (i), (ii), (iii) and (iv) and (c) (i))	28	453	196	196
Inventory (Note 28 (f) (i), (ii), (iii) and (iv))	37	–	32	31
Investment properties (Note 28 (a) (i), (d)(i) and (e)(i))	207	251	234	315
Other long-term investments (Note 28)	–	2	–	–
Right-of-use assets (Note 28 (b) (i), (ii), (iii) and (iv))	81	83	381	381
Trade and other receivables				
(Note 28 (b) (i), (ii), (iii), (iv) and (c) (i) and (ii))	–	38	–	–
Cash and bank balances				
(Note 28 (b) (i), (ii), (iii), (iv) and (c) (i) and (ii))	–	47	–	–
	353	874	843	923
Liabilities directly associated with disposal group classified as held for sale:				
Loans and borrowings (Note 28 (b) (i))	–	(135)	–	–
Trade and other payables				
(Note 28 (b) (i), (ii), (iii) and (iv))	–	(148)	–	–
Deferred tax liabilities (Note 28)	–	10	–	–
Lease liabilities	–	(3)	–	–
	–	(276)	–	–

Below are the significant assets of disposal group classified as held for sale:

(a) Group and Corporation

- (i) On 31 January 2023, the Group and the Corporation entered into a sales and purchase agreement with JLG Land Berhad (formerly known as Johor Land Berhad) to dispose investment properties, property, plant and equipment and inventory. The transaction is expected to be completed in 2025.

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28. ASSETS OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE / LIABILITIES DIRECTLY ASSOCIATED WITH DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE (CONTINUED)

Below are the significant assets of disposal group classified as held for sale (continued):

(b) Kulim (Malaysia) Berhad ("KMB")

- (i) Update on planned disposal of Avangaad Berhad and Danamin Sdn. Bhd. is disclosed in Note 12.
- (ii) On 26 February 2023, the Board of KMB approved a plan to dispose Sungai Kim Kim and Pulada land. The decision is in line with the Group's business exit strategy to maximise returns and mitigate risks. As at 31 December 2024 the lands were classified as assets held for sales as its disposal. The Company estimated the fair value less costs to sell of the land were based on the binding offer price from the prospective buyer. The Group presented two of its freehold land as asset classified held for sale following the commitment of the Group's management to sell the freehold land to a related company where the sale is expected to be completed by 2025.
- (iii) On 19 October 2023, KMB received an offer from potential buyers to purchase investments in JLG Integra Berhad (formerly known as Damansara Holdings Berhad), Al-Salam Real Estate Investment Trust and JLG Land Berhad (formerly known as Johor Land Berhad). On 21 December 2023, the Board approved the disposal of the investments to potential buyers.

As at 31 December 2024 the investment was classified as an asset held for sales as its disposal is expected to be completed within a year from the reporting date. KMB estimated the fair value less cost to sell of the investment were based on the binding offer price from the potential buyer.

- (iv) On 20 January 2025, the Board of KMB approved the proposed acquisition of the JCorp's estates and authorised the proposed settlement of the purchase consideration including set-off of intercompany balances, utilisation of proceeds from the disposal of KPJ Healthcare Berhad shares, capitalisation of proceeds from the disposal of KPJ Healthcare Berhad shares, capitalisation by JCorp and issuance of Redeemable Convertible Preference Shares (RCPS).

As at 31 December 2024, the investment in KPJ Healthcare Berhad's shares was classified as assets held for sale as the acquisition is expected to be completed within a year from reporting date.

(c) KPJ Healthcare Berhad ("KPJ")

- (i) Jeta Gardens (Qld) Pty Ltd and its wholly-owned subsidiary, Jeta Gardens Aged Care (Qld) Pty Ltd (collectively known as "Jeta Gardens") has entered into a conditional business sale and purchase agreement with DPG Services Pty Ltd to dispose its Aged Care Business (including its selected existing assets and liabilities) (collectively referred as "Aged Care's operation") on 12 December 2023.

Jeta Gardens completed the disposal of Aged Care's Operation on 31 January 2024, following the fulfilment of conditions precedent and the obligations on completion.

(d) JLand Group Sdn. Bhd. ("JLG")

- (i) On 26 April 2024, Active Estate Sdn. Bhd. handed over 2 units of shop offices, PTD 170488 and PTD 170489, within Mukim of Tebrau, District of Johor Bahru, Johor. DAC Land Sdn. Bhd. ("DACL") entered into conditional sales and purchase agreements with IT Wong Sdn. Bhd. on 18 November 2024 and Wise Healthcare Group Sdn. Bhd. on 4 December 2024, with total considerations of RM5,000,000 and RM1,850,000 respectively.
- (ii) On 22 April 2021, DAC Land Sdn. Bhd. ("DACL") had entered into a conditional sales and purchase agreement with DMR Land Sdn. Bhd. ("DMR") to dispose two parcels of freehold land located within Mukim of Tebrau, District of Johor Bahru, Johor measuring approximately 11.76 acres for a consideration of RM38,420,000. The consideration was revised to RM36,961,000 in 2023. This conditional sales and purchase agreement was completed in 2024.

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28. ASSETS OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE / LIABILITIES DIRECTLY ASSOCIATED WITH DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE (CONTINUED)

Below are the significant assets of disposal group classified as held for sale (continued):

(e) Al-Aqar Healthcare REIT ("AAH")

- (i) On 12 December 2023, the AAH Group entered into Land Sale Agreement ("LSA") with Principal Healthcare Finance Pty Ltd ("Principal Healthcare"), as trustee for the Principal Healthcare Finance Trust ("Land Buyer") to dispose the lands and buildings of Jeta Gardens Aged Care Facility for a cash consideration of AUD24.4 million (equivalent to approximately RM67.9 million).

In the current year, the parties of the LSA have further negotiated on the proceeds of the sale and agreed the split of the sales proceeds via Owners' Deed resulting in a written down of the fair value. Meanwhile, the other condition precedents in relation to the LSA is yet to be met as at year end and the disposal is expected to complete by 2025.

(f) Damansara Assets Sdn. Bhd.

- (i) On 3 December 2024, the Group entered into SPA with Winfar Builder Sdn. Bhd. to dispose of a property located at Jalan Kuchai Lama for a cash consideration of RM14.7 million.
- (ii) On 13 September 2024, the Group issued a letter to Lagi Tegas Sdn. Bhd. to dispose of a property located at Bandar Sunway for a cash consideration of RM10.0 million.
- (iii) On 13 September 2024, the Group issued an offer to Kah Motor Co. Sdn. Bhd. to dispose of a property located at Taman Perling for a cash consideration of RM13.0 million.
- (iv) In 2023, the Company has entered into a sale and purchase agreement ("SPA") for the sale of 1 unit of Damansara Hills property to a third party. The sale was completed in 2024.

29. LEASE LIABILITIES

	Group		Corporation	
	2024	2023	2024	2023
Amount due for settlement within 12 months	43	48	3	3
Amount due for settlement after 12 months	653	476	5	4
	696	524	8	7

	Group		Corporation	
	2024	2023	2024	2023
Maturity analysis				
Not more than 1 year	43	48	3	3
Later than 1 year and not later than 5 years	281	172	5	4
More than 5 years	372	304	—	—
	696	524	8	7

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29. LEASE LIABILITIES (CONTINUED)

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the financial year:

	Group 2024	2023	Corporation 2024	2023
At 1 January	524	550	7	4
Addition	291	1	6	7
Disposal of subsidiaries	(5)	(8)	–	–
Accretion of interest	31	31	–	–
Payments	(145)	(53)	(3)	(4)
Exchange differences	–	3	–	–
Lease modification	–	–	(2)	–
At 31 December	696	524	8	7

The Group and the Corporation do not face a significant liquidity risk with regard to its liabilities. Lease liabilities are monitored within the Group treasury function.

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

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30. LOANS AND BORROWINGS

	Group 2024	2023	Corporation 2024	2023
Non-current				
Secured:				
Term loans	1,575	2,460	—	—
Islamic Debt Securities	378	417	—	—
Islamic Medium-Term Notes ("IMTNs")	1,611	522	—	—
Federal Government loans	88	92	—	—
Unsecured:				
Islamic Medium-Term Notes ("IMTNs")	4,255	4,261	2,957	3,056
Federal Government loans	7	9	7	9
	7,914	7,761	2,964	3,065
Current				
Secured:				
Bank overdrafts	43	63	—	—
Revolving credits	104	106	—	—
Term loans	258	766	—	—
Islamic Debt Securities	13	11	—	—
Islamic Medium-Term Notes ("IMTNs")	46	—	—	—
Federal Government loans	2	2	—	—
Unsecured:				
Bank overdrafts	14	19	—	—
Revolving credits	450	558	—	—
Islamic Medium-Term Notes ("IMTNs")	50	—	—	—
Federal Government loans	2	2	2	2
	982	1,527	2	2
Total loans and borrowings	8,896	9,288	2,966	3,067

The table below summarises the repayment terms of the Group's loans and borrowings:

Group	Year of maturity	Carrying amount	Under 1 year	Between 1-2 years	Between 2-5 years	Over 5 years
At 31 December 2024	2025-2041	8,896	982	380	2,838	4,696
At 31 December 2023	2024-2023	9,288	1,527	651	3,302	3,808

Notes to the Financial Statements

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Amounts in RM Million Unless Otherwise Stated

30. LOANS AND BORROWINGS (CONTINUED)

The table below summarises the repayment terms of the Corporation's loans and borrowings:

Corporation	Year of maturity	Carrying amount	Under 1 year	Between 1-2 years	Between 2-5 years	Over 5 years
At 31 December 2024	2025-2038	2,966	2	1	1,230	1,733
At 31 December 2023	2024-2038	3,067	2	1	1,220	1,844

	Group 2024	2023	Corporation 2024	2023
Weighted average effective interest rates of borrowings at the reporting date:				
Bank overdrafts	7.02	7.28	—	—
Revolving credits	5.58	4.41	—	—
Term loans	5.42	5.16	—	—
Federal Government loans	4.00	2.19	4.00	4.00
Islamic Debt Securities	6.30	6.30	—	—
Islamic Medium-Term Notes ("IMTNs")	4.64	4.88	4.69	4.69

Estimated fair values

Except as disclosed below, the carrying amounts of all borrowings at the reporting date approximate their fair values:

	Group Carrying amount	Fair value	Corporation Carrying amount	Fair value
As at 31 December 2024				
Term loans	1,833	1,824	—	—
Islamic Medium-Term Notes ("IMTNs")	5,962	5,306	2,957	2,316
As at 31 December 2023				
Term loans	3,226	3,202	—	—
Islamic Medium-Term Notes ("IMTNs")	4,783	3,682	3,056	2,300

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

Amounts in RM Million Unless Otherwise Stated

30. LOANS AND BORROWINGS (CONTINUED)

Reconciliation of financial liabilities arising from financing activities

The table below details changes in the Group and the Corporation liabilities arising from financing activities including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group and the Corporation statement of cash flows as cash flows from financing activities.

	Group		Corporation	
	2024	2023	2024	2023
At 1 January	9,288	8,826	3,067	1,973
Net cash changes (i)	(864)	(103)	(244)	912
Interest expense	473	535	144	213
Other changes (ii)	(1)	(30)	(1)	(31)
At 31 December	8,896	9,288	2,966	3,067

(i) The net changes from borrowings represent the net amount of proceeds from borrowings and repayments of borrowings in the statement of cash flows.

(ii) Other changes include amortisation of transaction cost.

Significant covenants and security

As at 31 December 2024, the Group and the Corporation have complied with all external financial covenants as disclosed below.

Corporation

(a) Islamic Medium-Term Notes ("IMTNs")

On 13 June 2022, the Corporation issued a new Islamic Medium-Term Notes ("IMTNs") Programme of up to RM3.5 billion, under the Syariah principle of Wakalah Bil Istithmar with Maybank Investment Bank ("Facility Agent") and Affin Hwang Investment Bank Berhad, AmInvestment Bank Berhad and Maybank Investment Bank ("Joint Lead Managers"). The IMTNs were issued in 3 series as follows:

Series	Principal amount	Tenure (Years)	Profit rate (% per annum)	Maturity date
Series 1	1,215	5	4.72	11 June 2027
Series 2	110	7	4.95	13 June 2029
Series 3	235	10	5.13	11 June 2032
	<u>1,560</u>			

The frequency of the IMTNs periodic distribution ("Profit Payment") is on a semi-annual basis.

Notes to the Financial Statements

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30. LOANS AND BORROWINGS (CONTINUED)

Significant covenants and security (continued)

Corporation (continued)

(a) Islamic Medium-Term Notes ("IMTNs") (continued)

Subsequent to the issuance, the IMTNs may only be offered, sold, transferred or otherwise disposed of directly or indirectly, to persons to whom an offer or invitation to subscribe for or purchase the IMTNs and to whom the IMTNs are issued would fall within Part 1 of Schedule 6 (or Section 229(1)(b) of the CMSA and Schedule 8 (or Section 257(1)) of the CMSA, read together with Schedule 9 (or section 257(3)) of the CMSA, subject to any change in the applicable laws.

There is no specific financial covenant associated with the IMTNs issued by the Corporation other than in the event of default, the entire IMTNs become immediately due and repayable.

(b) Islamic Medium-Term Notes 2 ("IMTNs 2")

On 6 July 2023, the Corporation issued a new Islamic Medium-Term Notes ("IMTNs 2") Programme of up to RM3.5 billion, under the Syariah principle of Wakalah Bil Istithmar with Maybank Investment Bank ("Facility Agent") and Affin Hwang Investment Bank Berhad, Maybank Investment Bank, AmlInvestment Bank Berhad, CIMB Investment Bank Berhad and RHB Investment Bank Berhad ("Joint Lead Managers").

The IMTNs 2 were issued in 3 series as follows:

Series	Principal amount	Tenure (Years)	Profit rate (% per annum)	Maturity date
Series 1	600	7	4.45	5 July 2030
Series 2	450	10	4.54	6 July 2033
Series 3	450	15	4.8	6 July 2038
	1,500			

The State Government of Johor ("SGJ") has agreed to give the state Guarantee in favour of Sukuk Trustee for the benefits of the Sukuk holders to guarantee the proper and punctual payment of the Guaranteed amount.

In consideration of the SGJ to act as Guarantor, the corporation shall pay a Guarantee Fee of 0.10% per annum for the first 5 years and 0.20% per annum for the 6th year onwards based on the outstanding IMTNs 2.

(c) Federal Government loans

On 17 July 2002, the Corporation applied for a restructuring of its Johor State Government loans (inclusive of outstanding interest) to the Ministry of Finance. The agreement for the restructuring scheme amounting to RM58 million was finalised on 13 April 2017 with the following terms:

- (i) Period of repayment is revised to 15 years, starting from 2015 with semi-annual repayments on 1 June and 1 December;
- (ii) Interest rate of 4% per annum;
- (iii) Late payment interest of 2% per annum will be imposed if the payment is not accordance to the schedule; and
- (iv) Exemption on previous interest accrued of RM17 million will be only approved if the repayment is in accordance with the schedule. If any failure to comply with the payment schedule, the interest accrued shall be paid in a lump sum on 31 December 2030.

There is no others specific financial covenant associated with the Federal Government loans.

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30. LOANS AND BORROWINGS (CONTINUED)

Significant covenants and security (continued)

Subsidiaries

(a) Kulim (Malaysia) Berhad ("KMB")

Term Loan

The term loan is secured by the following:

- (i) Charges over certain property, plant and equipment and right-of-use assets of the KMB.
- (ii) Charges over certain fixed deposits of the KMB.
- (iii) The term loan is repayable via 45 quarterly instalments (excluding interest), with the first instalment commencing in December 2020 and the final instalment in December 2031. During the year, the term loan is fully settled via proceeds from Initial Public Offering and issuance of Islamic Medium-Term Notes.
- (iv) Specific debenture over the assets and equipment to be financed by the bank in relation to the Sedenak Biomethane Generation Plant ("SBGP") project, Kulim Greenenergy Sdn. Bhd. ("KGSB") Tereh Bio-compressed Natural Gas ("BioCNG") project, KGSB Sindora BioCNG project and MPSB SEDPOM PFOE project from time to time.

Islamic Medium-Term Notes and Islamic Commercial Papers

On 26 September 2024, the KMB have issued Islamic Medium-Term Notes ("IMTNs") Programme of up to RM1.30 billion, under the Syariah principle of Wakalah Bi Al-Istithmar. The IMTNs were issued in 3 series as follows:

Series	Principal amount	Tenure (Years)	Profit rate (% per annum)	Maturity date
Series 1	300	7	4.00	26 Sep 31
Series 2	600	10	4.04	26 Sep 34
Series 3	400	15	4.19	26 Sep 39
	<u>1,300</u>			

On 26 September 2024, the KMB have issued Islamic Commercial Papers ("ICPs") Programme of up to RM50 million, under the Syariah principle of Wakalah Bi Al-Istithmar. The IMTNs were issued in 1 series as follows:

Series	Principal amount	Tenure (Years)	Profit rate (% per annum)	Maturity date
Series 1	<u>50</u>	6	3.71	26 Mar 25

(b) Tanjung Langsat Port Sdn. Bhd. ("TLP")

On 13 February 2013, TLP was granted a soft loan from the Government of Malaysia amounting to RM111 million for the construction of Berth 8 and Berth 9. The soft loan bore interest at 2% per annum and has a tenure of 20 years.

On 7 December 2018, TLP received a letter from the Government of Malaysia varying a term in the approval letter dated 11 May 2017.

The Government of Malaysia will charge interest at a rate of 2% per annum until 2023. Subsequently, the interest rate of the soft loan is revised to 4% per annum until the full repayment of the soft loan in 2041. The soft loan is repayable semi-annually on 8 March and 8 September.

The soft loan facility is secured by two (2) plots of vacant Commercial Lands identified as Lot H and Lot I and twenty-one (21) plots of vacant Industrial Lands, third party first legal charge over Lot H and Lot I, and first fixed charge in respect of Berth 8 and 9.

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30. LOANS AND BORROWINGS (CONTINUED)

Significant covenants and security (continued)

Subsidiaries (continued)

(b) Tanjung Langsat Port Sdn. Bhd. ("TLP") (continued)

There is no specific financial covenant associated with the soft loan facility other than in the event of default, the entire soft loan becomes immediately due and repayable.

(c) KPJ Healthcare Berhad ("KPJ")

The borrowings are secured by:

- (i) Certain property, plant and equipment and investment property with carrying value of RM414 million as at 31 December 2024 (2023: RM553 million);
- (ii) A Letter of Undertaking cum Awareness;
- (iii) Negative pledge;
- (iv) An assignment of the proceeds to be received from the disposal of the building and lease/rentals;
- (v) Fixed and floating charge over certain present and future assets;
- (vi) Corporate Guarantee;
- (vii) Assignment of all Rights and Benefits or its equivalent over the relevant Takaful cover;
- (viii) A charge on the specific Finance Service Reserve Account ("FSRA"), Debt Service Reserve Account ("DSRA"), Finance Reserve Account ("FRA") and all monies standing to the credit of certain subsidiaries; and
- (ix) Specific debenture charge over assets.

In connection with certain borrowings, KPJ has to comply with the following significant covenants:

- (i) Gearing ratio being not more than 1.5 times (Islamic Medium-Term Notes);
- (ii) A subsidiary's gearing ratio to not exceed 3.5 times; and
- (iii) A subsidiary's gearing ratio to not more than 2.5 times.

(d) Al-'Aqar Healthcare REIT ("AAH")

Commodity Murabahah Term Financing-i I ("Commodity Murabahah-I")

The Commodity Murabahah-I is payable over a period of 63 months from the date of first disbursement with bullet repayment of the principal sum on the 63th month.

The Commodity Murabahah-I bears a profit rate of 1.25% per annum above the bank's COF.

The principal amount is expected to be paid in March 2025. As at reporting date, the management has secured a new facility valued at RM360 million for a duration of 18 months, starting from March 2025 which will be used to fully settle the existing Commodity Murabahah-I facility.

The Commodity Murabahah-I was secured against investment properties with carrying amount of RM107 million (2023: RM110 million).

The Commodity Murabahah-II is payable over a period of 60 months from the date of first disbursement with bullet repayment of the principal sum on the 60th month.

The Commodity Murabahah-II bears a profit rate of 1.25% per annum above the bank's COF.

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30. LOANS AND BORROWINGS (CONTINUED)

Significant covenants and security (continued)

Subsidiaries (continued)

(d) Al-'Aqar Healthcare REIT ("AAH")(continued)

The principal amount is expected to be paid in November 2025. As at reporting date, the management has secured a new facility valued at RM360 million for a duration of 18 months, starting from March 2025 which will be used to fully settle the existing Commodity Murabahah-I facility.

The Commodity Murabahah-II was secured against investment properties with carrying amount of RM76 million (2023:RM74 million).

Commodity Murabahah Term Financing-i III ("Commodity Murabahah-III")

The Commodity Murabahah-i III is payable over a period of 60 and 84 months for Tranche 1 and Tranche 2 respectively from the date of first disbursement with bullet repayment of the principal sum on the 60th and 84th month respectively.

The Commodity Murabahah-i III bears a profit rate of 1.15% and 1.25% per annum for Tranche 1 and Tranche 2 respectively above the bank's COF.

The Commodity Murabahah-i III was secured against investment properties with carrying amount of RM1,128 million (2023: RM1,115 million).

Term Financing-I ("TF-i")

TF-i is payable over a period of 60 months from the date of first disbursement with bullet repayment of the principal sum on the 60th month.

The TF-i bears a profit rate of 1.20% per annum above the bank's COF when Total Financing over Total Assets is greater than or equal to 40% and profit rate of 1.00% per annum above the bank's COF when Total Financing over Total Assets is less than 40%.

The RC-i and TF-i were secured against the investment properties which amounted to RM273 million (2023: RM273 million).

(e) Damansara Assets Sdn. Bhd. ("DASB")

Sukuk Ijarah-Islamic Medium-Term Notes ("IMTN")

On 24 August 2018, a subsidiary of DASB, ALSREIT Capital Sdn. Bhd. ("ACSB") established a Sukuk Ijarah Programme comprising Islamic Medium-Term Note ("IMTN") of up to RM1.5 billion in nominal value.

The Sukuk Ijarah Programme has a significant covenant in which a subsidiary of DASB shall at all times, maintain the following financial covenants:

- (i) Finance Service Cover Ratio ("FSCR") at Issuer level of not less than 1.5 times;
- (ii) FSCR at a subsidiary level of not less than 1.5 times;
- (iii) Minimum Security Cover Ratio of at least 2.0; and
- (iv) such other financial covenant(s) as may be determined by the Rating Agency and to be mutually agreed to by ACSB.

The Sukuk Ijarah Programme is secured against the investment properties which amount to RM947 million (2023: RM946 million).

Term loans

The term loans are secured by way of legal charges over certain investment properties of DASB and the assignment of shares. The term loans are repayable over a period of 6 years commencing 3 months after the date of initial disbursement facility.

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30. LOANS AND BORROWINGS (CONTINUED)

Significant covenants and security (continued)

Subsidiaries (continued)

(e) Damansara Assets Sdn. Bhd. ("DASB")(continued)

Term Financing-I ("TF-i")

The TF-i profit is payable over a period of 60 months from the date of first disbursement. The effective profit rate for the TF-i will be based on COF which is based on the Bank's COF + 1.45% per annum for the duration of the TF-i.

- (i) The financing payment cover ratio ("FPCR") of not less than 1.25 times;
- (ii) Total debts and financing over total assets value of not more than 50%; and
- (iii) Minimum security cover of 1.25 times.

The TF-i is secured by the investment properties amounting to RM169 million (2023: RM169 million).

Business Financing-i ("BF-i")

The BF-i profit is payable over a period of 72 months from the date of first disbursement. The effective profit rate for the BF-i will be based on COF which is based on the Bank's COF + 0.60% per annum for the duration of the BF-i.

The BF-i has a significant covenant in which the subsidiary of DASB shall at all times maintain the following criteria:

- (i) The financing payment cover ratio ("FPCR") of not less than 1.25 times;
- (ii) Total debts and financing over total assets value of not more than 50%, and;
- (iii) Minimum security cover of 1.30 times.

The BF-i is secured by the investment properties amounting to RM67 million (2023: -RM106 million).

Revolving Credit ("RC")

The RC is secured by the investment properties amounting to RM73 million (2023: RM72 million).

(f) Terminal Sdn. Bhd. ("TLPT")

On 30 November 2022, TLPT entered into an arrangement of Syndicated Islamic Financing Facility ("SIFF") of up to RM465 million comprising of Term Financing-i facility of up to RM250 million and Business Financing-i facility of up to RM215 million.

The purpose of SIFF is to part-finance the acquisition of Tanjung Langsat Port from the Corporation, costs of construction and upgrading the pipe rack and pipelines of the Port and acquisition cost stipulated under the sub-lease agreement for the sale and purchase agreement for the warehouse located at the Port from related company.

The tenure of SIFF is up to 15 years from the date of reimbursement. The SIFF is subject to profit rates of 1.65% to 1.95% per annum above the effective 3-months Islamic Cost of Funds.

The SIFF shall be secured against, including but not limited to the following terms:

- (i) Charge Annexure (Port Assets) (First Party) and Form 16A;
- (ii) Specific debenture over Pipe Rack and Pipeline built;
- (iii) Specific denture over Warehouse Acquired;
- (iv) Deed of Assignment over Assigned Land; Ijarah Agreement; and Sale and Purchase Agreement ("SPA");

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30. LOANS AND BORROWINGS (CONTINUED)

Significant covenants and security (continued)

Subsidiaries (continued)

(f) TLP Terminal Sdn. Bhd. ("TLPT") (continued)

The SIFF shall be secured against, including but not limited to the following terms (continued):

- (v) Charge Annexure (Master Lease) (Third Party) and Form 16A;
- (vi) Charge Annexure (Sub-Lease) (First Party) and Form 16A;
- (vii) First Party Deed of Assignment of Proceeds from Port Assets; Pipe Rack and Pipeline Built; and Warehouse;
- (viii) Third Party Deed of Assignment of Proceeds from Warehouse;
- (ix) Assignment and Charge over Designated Accounts;
- (x) Deed of Assignment over Takaful/Insurance;
- (xi) Letter of Awareness from JCorp;
- (xii) Deed of Subordination to subordinate the amount owing by TLPT to the Corporation; and
- (xiii) Debenture; and all such other security which may include all other security as advised by the Financier's legal counsel.

(g) JLG Technopark Sdn. Bhd. ("JLGT")

The JLGT's Term Financing-I (TF-i) is for a tenure of up to 96 months inclusive of 36 months grace period. The purpose of the facility is part-finance up of four parcels of agricultural land measuring 5,790 acres located in the District of Kulai, Johor.

The TF-i are secured by way of:

- (i) Charges on leasehold land of the Company;
- (ii) Deed of assignment on all right, interests and benefits over the designated account; and
- (iii) Such other security documents as may be imposed by the bank and/or advised by the bank's solicitor.

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31. TRADE AND OTHER PAYABLES

	Group 2024	2023	Corporation 2024	2023
Current				
Trade payables (Note (a))	564	733	4	203
Trade accruals (Note (a))	641	543	2	137
Other payables (Note (b))	639	615	304	293
Retention sum	16	5	–	–
Amount due to associates (Note (c))	15	8	11	7
Amount due to non-controlling interest of subsidiaries (Note (c))	107	2	–	–
Amount due to subsidiaries (Note (d))	–	–	565	402
	1,982	1,906	886	1,042
Non-current				
Trade payables	10	4	–	–
Other payables (Note (b))	45	144	–	–
	55	148	–	–
Total	2,037	2,054	886	1,042

(a) Trade payables and trade accruals

These amounts are non-interest bearing. Trade payables and trade accruals are normally settled on 30 days to 60 days

(b) Other payables

These amounts are non-interest bearing and are normally settled on an average term of six months (2023: average term of six months).

Included in other payables is an amount of RM82.90 million (2023: RM43.28 million) in relation to the advances and payment on behalf and generally unsecured and non-interest bearing.

(c) Amounts owing to associates and non-controlling interest of subsidiaries

These amounts are unsecured, non-interest bearing and are repayable on demand.

(d) Amount owing to subsidiaries

This amount is unsecured, non-interest bearing and repayable on demand except for a subsidiary bearing interest between 3.62% to 4.67% (2023: 5.55% to 8.18%) per annum.

	Corporation 2024	2023
Amount before offsetting	1,236	496
Offsetting (amount due from subsidiaries)	(671)	(94)
Amount after offsetting	565	402

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31. TRADE AND OTHER PAYABLES

(d) Amount owing to subsidiaries (continued)

Reconciliation of financial liabilities arising from financing activities

The table below details changes in the Corporation liabilities arising from financing activities with subsidiaries including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Corporation statement of cash flows as cash flows from financing activities.

	Corporation 2024	2023
At 1 January	402	624
Net cash changes	(8)	(467)
Interest accretion	16	28
Other changes	155	217
At 31 December	565	402

(e) Arbitration settlement

On 11 November 2016, Tanjung Langsat Port Sdn. Bhd. ("TLP") entered into a Settlement Agreement with a claimant in respect of an arbitration award for a settlement sum of USD30 million payable to the claimant.

The settlement sum shall be settled by TLP in the following manner:

- (i) An initial payment of USD3.5 million made during the year upon execution of agreement;
- (ii) A second payment of USD3.5 million within 14 days from the date TLP secures the letter of undertaking from its holding corporation to perform TLP's payment obligations under the agreement in the event the TLP fails to do so, a condition precedent in the settlement agreement;
- (iii) A third payment of USD3 million one year after the date TLP secures the letter of undertaking from its holding corporation to perform TLP payment obligations under the agreement in the event TLP fails to do so, a condition precedent in the settlement agreement; and
- (iv) The balance of USD20 million shall be paid by five annual instalments with the first instalment due within a year from the date of fulfilment of the condition precedent stated above. The first instalment amounts to USD3 million and the second to fifth instalments amount to USD4.25 million each. The letter of undertaking by the holding corporation was secured on 3 February 2017.
- (v) The balance of the settlement sum of USD20 million, after deducting the third payment, has been discounted to its fair value upon recognition using the prevailing market interest rate for borrowings of 8%. The difference between the fair value and the balance of settlement sum is recognised as interest over the remaining settlement period.

The amount outstandings are as follows:

	Group 2024	2023
At 1 January	—	18
Settlement of arbitration	—	(19)
Interest on arbitration settlement	—	1
At 31 December	—	—

The balance has been settled in 2023.

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32. OTHER LONG-TERM LIABILITIES

	Group 2024	2023	Corporation 2024	2023
Government grant (Note (a))	302	307	131	132
Land lease rental received in advance (Note (b))	749	738	643	626
Other long-term payables (Note (c))	14	15	–	–
Deposits (Note (d))	6	6	–	–
Others	6	6	–	–
	1,077	1,072	774	758

(a) Government Grant

	Group 2024	2023	Corporation 2024	2023
At cost:				
At 1 January	432	402	317	310
Grant received during the financial year	5	33	4	9
Repayment	–	–	–	(2)
Adjustments	94	(3)	–	–
At 31 December	531	432	321	317
Accumulated amortisation:				
At 1 January	125	93	185	181
Amortisation (Note 5)	104	32	5	4
At 31 December	229	125	190	185
Balance as at 31 December	302	307	131	132

(b) Land lease rental received in advance

	Group 2024	2023	Corporation 2024	2023
At cost:				
At 1 January	957	934	731	731
Additions	33	23	34	–
At 31 December	990	957	765	731
Accumulated amortisation:				
At 1 January	219	199	105	88
Recognition of income for the financial year	22	20	17	17
At 31 December	241	219	122	105
At 31 December	749	738	643	626

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32. OTHER LONG-TERM LIABILITIES (CONTINUED)

(b) Land lease rental received in advance (continued)

This represents money received in advance from sub leases for periods between 30 to 60 years which will be recognised in the Statement of Comprehensive Income as follows:

	Group		Corporation	
	2024	2023	2024	2023
Under 1 year	23	21	17	17
1 to 2 years	23	21	17	17
2 to 3 years	23	21	17	17
Over 3 years	680	675	592	575
At 31 December	749	738	643	626

(c) Other long-term payables

Other long-term payables are in respect of the balances of purchase consideration for the acquisition of freehold land and property from the State Government of Johor and the State Secretary of Johor (Incorporation) ("SSI"). These amounts are unsecured, non-interest bearing and are repayable as follows:

	Group		Corporation	
	2024	2023	2024	2023
Under 1 year	1	1	—	—
1 to 2 years	1	1	—	—
2 to 3 years	1	1	—	—
Over 3 years	11	12	—	—
At 31 December	14	15	—	—

(d) Deposits

Deposits represent amounts received from medical consultants, which are repayable on death, retirement (at age 65) or disability of the medical consultants. Deposits are forfeited on termination of a medical consultant's practice either by the Group due to events of breach or on early termination by the medical consultant. However, the deposits may be refunded to the medical consultants if approval from the KPJ Healthcare Berhad Board of Directors is obtained.

Deposits previously measured at cost, are now measured at fair value initially and subsequently at amortised costs using effective interest method. The differences between the fair value and cash value are recognised as deferred consultancy income and recognised as income over the remaining service period to retirement (at age 65) of the medical consultants.

33. RESERVES

(a) Capital reserves

Capital reserves mainly comprise of Warrant Reserve, ESOS Reserve, and other reserves set aside by the subsidiaries of the Group.

(b) Asset revaluation reserve

Asset revaluation reserve represents surplus from the revaluation of property, plant and equipment in respect of healthcare assets-land and buildings.

(c) Currency fluctuation reserve

The currency fluctuation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations where functional currencies are different from that of the Group's presentation currency.

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33. RESERVES (CONTINUED)

(d) Fair value through other comprehensive income ("FVOCI") reserve

The fair value through other comprehensive income reserve comprises the cumulative net change in the equity instrument classified as fair value through other comprehensive income ("FVOCI") until the investments are derecognised or impaired.

(e) Revenue reserve

The revenue reserve comprise of the portion of business profit retained by the Group and the Corporation for investment in future growth and differences between the share of non-controlling interest in subsidiaries acquired/disposed without loss of control, and the consideration paid/received.

34. SIGNIFICANT RELATED PARTY TRANSACTIONS

For the purpose of these financial statements, parties are considered to be related to the Group or the Corporation if the Group or the Corporation has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group or the Corporation and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Johor Corporation was incorporated under the Johor Corporation Enactment, 1986 (as amended by the Johor Corporation Enactment, 1995), and controlled by the Johor State Government. The Group considers that, for the purpose of MFRS 124 - "Related Party Disclosures", the Johor State Government is in the position to exercise control over the Corporation. As a result, the Johor State Government and Johor State Government controlled bodies (collectively referred to as "government-related entities") are related parties of the Group and the Corporation.

Apart from the individually significant transactions as disclosed in the financial statements, the Group and the Corporation have collectively, but not individually, significant transactions with other government related entities which include but not limited to the following:

- Quit rent and assessment fees paid to Municipal and Land Department of Johor;
- Business license and rental paid to state government-related entities; and
- Land conversion premium paid to government-related entities.

These transactions are conducted in the ordinary course of the Group's business on terms consistently applied in accordance with the Group's internal policies and processes. These terms do not depend on whether the counterparts are government-related entities or not.

Other than as disclosed in the financial statements, the significant related party transactions of the Group and the Corporation are as follows:

	Group 2024	2023	Corporation 2024	2023
Paid/Payable to subsidiaries and related parties:				
Management fees	—	—	10	8
Interest expenses	—	—	16	28
Purchase of goods	—	18	—	—
Contribution to Klinik Waqaf An-Nur	3	4	—	—
Receipt/receivable from subsidiaries and related parties:				
Sale of land	—	—	443	179
Dividend	—	—	427	280
Management fee income	—	—	2	2
Rental income	—	—	13	13
Advances	—	—	171	206

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35. CAPITAL COMMITMENTS

	Group 2024	2023	Corporation 2024	2023
Authorised but not provided for in the financial statements:				
Contracted for	479	298	–	1
	479	298	–	1
Analysed as follows:				
Property, plant and equipment	479	298	–	1
	479	298	–	1

36. CONTINGENCIES

Other than disclosure in Note 41, there is no other contingency during the current financial year.

37. CATEGORIES OF FINANCIAL INSTRUMENTS

The financial instruments of the Group and the Corporation are categorised into the following classes:

	Group 2024	2023	Corporation 2024	2023
Financial assets measured at amortised cost:				
Trade and other receivables (Note 25)	1,580	1,424	1,510	1,240
Cash and bank balances (Note 27)	2,279	2,149	816	637
Other financial assets (Note 23(a))	52	16	–	–
	3,911	3,589	2,326	1,877
Financial assets at fair value through profit or loss (Note 23(c))	5	30	10	12
	5	30	10	12
Financial assets at fair value through other comprehensive income (Note 23(b))	205	11	–	–
	205	11	–	–
Financial liabilities measured at amortised cost:				
Trade and other payables (Note 31)	2,037	2,054	886	1,042
Other long-term payables (Note 32(c))	14	15	–	–
Loans and borrowings (Note 30)	8,896	9,288	2,966	3,067
	10,947	11,357	3,852	4,109

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group and the Corporation are exposed to financial risks arising from their operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, interest rate risk, foreign currency risk and market price risk.

The Board of Directors reviews and agrees with policies and procedures for the management of these risks, which are executed by the management team. The Board Audit and Risk 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 no derivatives shall be undertaken except for the use as hedging instruments where appropriate and cost-efficient.

The following sections provide details regarding the Group's and the Corporation'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 contractual obligations. Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost, at fair value through other comprehensive income ("FVOCI") and at fair value through profit or loss ("FVTPL"), favourable derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures primarily from outstanding trade and other receivables.

The Group and the Corporation adopt the policy of dealing with customers with an appropriate credit history, and obtaining sufficient security where appropriate, including payments in advance, security in the form of guarantees, deeds of undertaking or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement. For other financial assets (including investment securities, cash and bank balances and derivatives), the Group and the Corporation minimise credit risk by dealing exclusively with high credit rating counterparties.

The Group seeks to invest cash assets safely and profitability and buys insurance to protect itself against insurable risk in this regard, counterparties are assessed for credit limits that are set to minimise any potential losses. The Group has no significant concentration of credit risk and it is not the Group's policy to hedge its credit risk. The Group has in place, for significant operating subsidiaries, policies to ensure that sales of products and services are made to customers with an appropriate credit history and sets limits on the amount of credit exposure to any one customer. For significant subsidiaries, there were no instances of credit limits being materially exceeded during the reporting periods and management does not expect any material losses from non-performance by counterparties.

Exposure to credit risk

At the reporting date, the Group's and the Corporation's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statements of financial position.

Financial guarantees given by the Corporation have not been recognised in the financial statements as the fair value on initial recognition was not material. The Group monitors on an ongoing basis the results of the subsidiaries and the repayment made by the subsidiaries.

Credit risk concentration profile

The concentration of credit risk with respect to trade receivables is limited due to the Group's diverse customer base. The Group controls its credit risk by ensuring its customers have solid financial standing and credit history.

Other than the amounts due from the subsidiaries to the Corporation, the Group and the Corporation are not exposed to any significant concentration of credit risk in the form of receivables due from a single debtor or from groups of debtors.

Impairment of financial assets

The Group's financial assets that are subject to the expected credit loss ("ECL") model include trade receivables, contract assets and other receivables. While cash and cash equivalents are also subject to the impairment requirements of MFRS 9, the impairment loss is expected to be immaterial.

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Credit risk (continued)

Impairment of financial assets (continued)

(i) Trade receivables and contract assets using simplified approach

The Group applies the MFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 24 months before reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. No significant changes to estimation techniques or assumptions were made during the reporting period.

Notes 25 and 26 sets out the measurement details of ECL.

(ii) Other receivables using general 3-stage approach

The Group uses three categories for other receivables which reflect their credit risk and how the loss allowance is determined for each of those categories.

Note 25 sets out the measurement details of ECL.

(iii) Amount due from related parties, subsidiaries and associates

The Group uses three categories for amount due from related parties, subsidiaries and associates, which reflect their credit risk and how the loss allowance is determined for each of those categories.

Note 25 sets out the measurement details of ECL.

A summary of the assumptions underpinning the Group's ECL model is as follows:

Category	Group's definition of category	Basis for recognising ECL
Performing	Debtors have a low risk of default and a strong capacity to meet contractual cash flow	12 months ECL
Underperforming	Debtors for which there is a significant increase in credit risk or significant increase in credit risk is presumed if interest and/or principal repayments are 30 days past due	Lifetime ECL
Non-performing	Interest and/or principal repayments are 90 days past due or there is evidence indicating the asset is credit-impaired	Lifetime ECL (credit-impaired)
Written-off	There is evidence indicating that there is no reasonable expectation of recovery based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount	Asset is written-off

Based on the above, loss allowance is measured on either 12 months ECL or lifetime ECL incorporating the methodology below:

- PD ('probability of default') – the likelihood that the debtor would not be able to repay during the contractual period;
- LGD ('loss given default') – the percentage of contractual cash flows that will not be collected if default happens; and
- EAD ('exposure at default') – the outstanding amount that is exposed to default risk.

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Credit risk (continued)

Impairment of financial assets (continued)

(iii) Amount due from related parties, subsidiaries and associates (continued)

In deriving the PD and LGD, the Group considers historical data by each debtor by category and adjusts for forward-looking macroeconomic data. The Group has identified the industry and geographical area which the debtor operates in to be the most relevant factors. Loss allowance is measured at a probability-weighted amount that reflects the possibility that a credit loss occurs and the possibility that no credit loss occurs. No significant changes to estimation techniques or assumptions were made during the reporting period. For financial guarantee contracts, in deriving the PD, the Corporation considered the maximum contractual period over which the debtor has a present contractual obligation to extend credit in measuring the expected credit losses.

(b) Liquidity risk

Liquidity risk is the risk that the Group and the Corporation will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Corporation's exposure to liquidity risk arises primarily from mismatches of financial assets and liabilities. The Group's and the Corporation's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's and the Corporation's financial liabilities at the reporting date based on contractual undiscounted repayment obligations:

At 31 December 2024	On demand or within 1 year	More than 1 year to 5 years	Over 5 years	Total
Group				
Financial liabilities:				
Trade and other payables	1,982	55	–	2,037
Other long-term liabilities	–	14	–	14
Loans and borrowings	982	3,218	4,696	8,896
Total undiscounted financial liabilities	2,964	3,287	4,696	10,947
Corporation				
Financial liabilities:				
Trade and other payables	886	–	–	886
Loans and borrowings	2	1,231	1,733	2,966
Total undiscounted financial liabilities	888	1,231	1,733	3,852

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Liquidity risk (continued)

Analysis of financial instruments by remaining contractual maturities (continued)

The table below summarises the maturity profile of the Group's and the Corporation's financial liabilities at the reporting date based on contractual undiscounted repayment obligations: (continued)

At 31 December 2024 Group	On demand or within 1 year	More than 1 year to 5 years	Over 5 years	Total
Financial liabilities:				
Trade and other payables	1,906	148	–	2,054
Other long-term liabilities	–	15	–	15
Loans and borrowings	1,527	3,953	3,808	9,288
Total undiscounted financial liabilities	3,433	4,116	3,808	11,357
Corporation				
Financial liabilities:				
Trade and other payables	1,042	–	–	1,042
Loans and borrowings	2	1,221	1,844	3,067
Total undiscounted financial liabilities	1,044	1,221	1,844	4,109

(c) Interest rate risk

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

The Group's and the Corporation's exposure to interest rate risk arises primarily from their loans and borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk whereas those issued at fixed rates expose the Group to fair value interest rate risk. The Group manages its interest rate exposure by maintaining a mix of fixed and floating rate borrowings, and entering into interest rate swaps.

Sensitivity analysis for interest rate risk

At the reporting date, a change of 50 basis points ("bp") in interest rates would have increased/(decreased) post-tax profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	Group 2024	2023	Corporation 2024	2023
Interest rate:				
50 bp decrease in interest rates	5	7	–	–
50 bp increase in interest rates	(5)	(7)	–	–

(d) 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 operates internationally and is exposed to foreign currency risk on sales, purchases and borrowings that are denominated in a currency other than the respective functional currencies of the Group entities. These transactions are denominated principally in United States Dollar ("USD").

It is not the Group's policy to hedge its transactional foreign currency risk exposure.

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Foreign currency risk (continued)

The Group also has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. It is not the Group's policy to hedge foreign currency translation risk. The Group maintains bank accounts denominated in foreign currencies, primarily in USD, as a natural hedge against foreign currency risk.

The Group's exposure to USD foreign currency risk, based on carrying amounts as at the end of the reporting date was:

	Group 2024	2023
Trade and other receivables	–	14
Cash and bank balances	–	1
Trade and other payables	–	(5)
Loans and borrowings	–	(43)
Net exposure in the statement of financial position	–	(33)

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity of the Group's profit net of tax to a reasonably possible change in the USD exchange rates against the respective functional currencies of the Group's entities, with all other variables held constant.

	Profit net of tax 2024	2023
USD		
Strengthened 10%	–	(3)
Weakened 10%	–	3

(e) Market price risk

Market price risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market prices (other than interest or exchange rates).

The Group is exposed to equity price risk arising from its investments in quoted equity instruments. The quoted equity instruments in Malaysia are listed in the Bursa Malaysia. These instruments are classified as fair value through profit or loss or fair value through other comprehensive income financial assets.

Commodity price

The Group uses derivative financial instruments (forward sales and purchases of Malaysian palm oil) to guarantee a minimum price for the sale of its own palm oil and to close out positions previously taken out.

Fair value

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximations of fair values:

	Note
Trade and other receivables	25
Loans and borrowings (except for certain loans and borrowings of which their fair values are disclosed in Note 38)	30
Trade and other payables	31

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Market price risk (continued)

The carrying amounts of these financial assets and liabilities are reasonable approximations of fair values, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the reporting date.

The fair value of other payables (non-current) and borrowings are estimated by discounting expected future cash flows at the market increment lending rate for similar types of lending, borrowing or leasing arrangements at the reporting date.

Quoted equity instruments

Fair value is determined directly by reference to their published market bid price at the reporting date.

Derivatives

Interest rate swap contracts are valued using a valuation technique with market observable input. The most frequently applied valuation technique includes forward pricing and survey models, using present value calculations. The models incorporate various inputs including the credit quality of counter parties, foreign exchange spot, forward rates and interest rate curves.

Fair value hierarchy

The Group held the following assets and liabilities measured at fair value or not measured at fair value but fair value is disclosed in the Statements of Financial Position:

Group At 31 December 2024	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value:				
Fair value through other comprehensive income	205	—	—	205
Fair value through profit or loss	5	—	—	5
Non-financial assets measured at fair value:				
Investment properties	—	—	5,360	5,360
Property, plant and equipment				
– Healthcare assets	—	—	2,950	2,950
Biological assets	—	—	67	67
Financial liabilities not measured at fair value but fair value is disclosed:				
Term loans-floating	—	—	(1,824)	(1,824)
Islamic Medium-Term Notes ("IMTNs")	—	—	(5,306)	(5,306)
	210	—	1,247	1,457

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Market price risk (continued)

Fair value hierarchy (continued)

The Group held the following assets and liabilities measured at fair value or not measured at fair value but fair value is disclosed in the Statements of Financial Position: (continued)

Group At 31 December 2023	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value:				
Fair value through other comprehensive income	11	–	–	11
Fair value through profit or loss	30	–	–	30
Non-financial assets measured at fair value:				
Investment properties	–	–	5,455	5,455
Property, plant and equipment				
– Healthcare assets	–	–	2,938	2,938
Biological assets	–	–	62	62
Financial liabilities not measured at fair value but fair value is disclosed:				
Term loans-floating	–	–	(3,202)	(3,202)
Islamic Medium-Term Notes ("IMTNs")	–	–	(3,682)	(3,682)
	41	–	1,571	1,612

Corporation At 31 December 2024	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value:				
Fair value through profit or loss	10	–	–	10
Investment properties	–	–	2,009	2,009
Financial liabilities not measured at fair value but fair value is disclosed in the Statements of Financial Position:				
Islamic Medium-Term Notes ("IMTNs")	–	–	(2,957)	(2,957)
	10	–	(948)	(938)

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Market price risk (continued)

Fair value hierarchy (continued)

The Group held the following assets and liabilities measured at fair value or not measured at fair value but fair value is disclosed in the Statements of Financial Position: (continued)

Corporation At 31 December 2023	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value:				
Fair value through profit or loss	12	–	–	12
Investment properties	–	–	1,867	1,867
Financial liabilities not measured at fair value but fair value is disclosed in the Statements of Financial Position:				
Islamic Medium-Term Notes ("IMTNs")	–	–	(3,056)	(3,056)
	12	–	(1,189)	(1,177)

During the reporting period ended 31 December 2024 and 2023, there were no transfers between Level 1 and Level 2 of the fair value hierarchy and no transfers into and out of Level 3 fair value hierarchy.

39. CAPITAL MANAGEMENT

The Group's objectives when managing capital are to safeguard the Corporation's ability to continue as a going concern and to maintain an optimal capital structure so as to comply with financial covenants and regulatory requirements.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholders returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected cash flows, projected capital expenditures and projected strategic investment opportunities.

Management monitors capital based on a net gearing ratio. The gearing ratio is calculated as net debt divided by shareholders' equity. Net debt is calculated as borrowings less cash and cash equivalents. (continued)

	Group		Corporation	
	2024	2023	2024	2023
Loans and borrowings (Note 30)	8,896	9,288	2,966	3,067
Less: Cash and bank balances Note 27)	(2,279)	(2,149)	(816)	(637)
Net debt	6,617	7,139	2,150	2,430
Total equity	11,757	10,882	5,027	4,427
Debt-to-equity ratios	0.56	0.66	0.43	0.55

There were no changes in the Group's approach to capital management during the financial year.

Notes to the Financial Statements

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40. SEGMENT INFORMATION

For management purposes, the Group is organised into operating segments based on their products and services which are independently managed by the respective chief operating decision maker responsible for the performance of the respective segments under their charge. The chief operating decision maker of the Group is the Group Top Management Committee who regularly reviews the segment results in order to allocate resources to the segments and to assess the segment performance.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Segment capital expenditure is the total cost incurred during the financial year to acquire property, plant and equipment, investment properties and land held for property development.

Reportable segments

The Group comprises the following reportable segments:

- Agribusiness – Oil palm plantation, crude palm oil processing, plantation management services and consultancy.
- Wellness and healthcare – Hospitals and healthcare services.
- Real Estate and Infrastructure – Property development, housing development, property management service, property investment and real estate investment trust.
– Development and sale of industrial land, project management, promote, develop, operate and manage a port.
- Others – Non-core business, ie: parking management, sales of wood-based products and bulk mailing and printing.

Other operations of the Group are not of sufficient size to be reported separately.

Reconciliation to the Statement of Comprehensive Income mainly relates to the elimination of QSR Brands (M) Holdings Bhd, a joint venture of the Group, which is included within the reportable segment.

Notes to the Financial Statements

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Amounts in RM Million Unless Otherwise Stated

40. SEGMENT INFORMATION (CONTINUED)

Group At 31 December 2024	Agribusiness	Wellness and healthcare	Real estate and infrastructure	Others	Continued operation	Discontinued operation	Group
External revenue	1,605	3,922	1,704 (288)	480 (462)	7,711 (750)	68	7,779 (750)
Inter-segment revenue	–	–	–	–	–	–	–
Total revenue	1,605	3,922	1,416	18	6,961	68	7,029
Results							
Segment results	395	615	338	59	1,407	(40)	1,367
Unallocated income	–	–	4	–	4	–	4
Unallocated costs	–	–	(11)	(6)	(17)	–	(17)
Profit/(loss) from operations	–	–	–	–	1,394	(40)	1,354
Finance costs	(82)	(115)	(150)	(157)	(504)	(4)	(508)
Share of results of associates	–	–	32	36	68	–	68
Share of results of joint venture	–	–	2	(242)	(240)	–	(240)
Profit/(loss) before tax					718	(44)	674
Tax	(75)	(166)	(54)	(18)	(313)	(44)	(357)
Profit/(loss) for the year					405	(88)	317
Group At 31 December 2024							
Other information				Wellness and healthcare	Real estate and infrastructure	Others	Group
Segment assets	5,188	5,337	5,800	7,173	23,498		
Associates	85	474	(172)	46	433		
Joint ventures	–	–	–	1,394	1,394		
Consolidated total assets					25,325		
Segment liabilities	3,105	3,217	4,581	2,665	13,568		
Consolidated total liabilities					13,568		
Capital expenditure	220	325	132	87	764		
Depreciation and amortisation	(106)	(249)	(28)	(73)	(456)		

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

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40. SEGMENT INFORMATION (CONTINUED)

Group At 31 December 2023	Agribusiness	Wellness and healthcare	Real estate and infrastructure	Others	Continued operation	Discontinued operation	Group
Group							
External revenue	1,359	3,419	1,403	805	6,986	217	7,203
Inter-segment revenue	–	–	(575)	(211)	(786)	–	(786)
Total revenue	1,359	3,419	828	594	6,200	217	6,417
Results							
Segment results	212	470	387	116	1,185	17	1,202
Unallocated income	–	–	2	–	2	–	2
Unallocated costs	–	–	(15)	–	(15)	–	(15)
Profit from operations					1,172	17	1,189
Finance costs	(94)	(123)	(144)	(205)	(566)	(10)	(576)
Share of results of associates	–	26	25	–	51	–	51
Share of results of joint venture	–	–	–	(52)	(52)	–	(52)
Profit before tax					605	7	612
Tax	(22)	(81)	(87)	(55)	(245)	11	(234)
Profit for the year					360	18	378
Group At 31 December 2023							
Other information							
Segment assets							
Associates	5,263	5,155	(17)	478	5,856	6,836	23,110
Joint ventures	–	–	–	–	(194)	46	313
					–	1,634	1,634
Consolidated total assets							25,057
Segment liabilities	3,539	3,243			3,824	3,569	14,175
Consolidated total liabilities							14,175
Capital expenditure	194	251			102	87	634
Depreciation and amortisation	(106)	(249)			(28)	(19)	(402)

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

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40. SEGMENT INFORMATION (CONTINUED)

	Sales (External)		Total Assets		Capital Expenditure	
	2024	2023	2024	2023	2024	2023
Malaysia	6,870	6,107	23,364	22,931	764	634
Australia	4	6	125	170	—	—
Indonesia	—	5	—	—	—	—
Bangladesh	23	24	9	9	—	—
Singapore	34	34	—	—	—	—
United Kingdom	5	—	—	—	—	—
Philippines	25	24	—	—	—	—
Group	6,961	6,200	23,498	23,110	764	634
Associates			433	313		
Joint ventures			1,394	1,634		
Total assets			25,325	25,057		

41. SIGNIFICANT EVENTS DURING AND SUBSEQUENT TO FINANCIAL YEAR END

1. Kulim (Malaysia) Berhad ("KMB")

(a) Listing of Johor Plantations Group Berhad on the Main Market of Bursa Malaysia Securities Berhad

On 9 July 2024, the Company listed on the Main Market of Bursa Malaysia Securities Berhad pursuant to Initial Public Offering ("IPO") comprising an offer for sale of up to 411,000,000 existing ordinary shares in the Company and a public issue of 464,000,000 new ordinary shares in the Company, involving:

- (i) institutional offering of up to 797,500,000 IPO shares to Malaysian and foreign institutional and selected investors, including Bumiputera investors approved by the Ministry of Investment, Trade and Industry ("MITI"), at the institutional price to be determined by way of bookbuilding ("institutional price"); and
- (ii) retail offering of 77,500,000 IPO shares to the eligible directors, employees and persons who have contributed to the success of the Company and its subsidiaries and the Malaysian public at the retail price of RM0.84 per IPO share ("retail price").

The IPO was completed and the Company was listed on the Main Market of Bursa Malaysia Securities Berhad on 9 July 2024 with the enlarged ordinary share capital of 2,500,000,000 shares.

(b) Incorporation of JPG Fuji Sdn. Bhd. and further capital injections

On 25 January 2024, the Group and the Company entered into a Shareholders' Agreement ("SHA") with Fuji Oil Asia Pte Ltd ("FOA") to regulate the rights and obligations of the parties as shareholders in developing a specialty oils and fats refinery operating on renewable energy.

On 30 January 2024, the Group and the Company incorporated a new wholly owned subsidiary, JPG Refinery Sdn. Bhd. ("JPGR") with issued and paid-up capital of 2 ordinary shares at par value of RM1 each amounting to RM2. On 27 March 2024, JPGR issued 98 new ordinary shares of RM1 each, in which the Group and the Company increased the investment in JPGR through subscription of 49 of the issued ordinary shares which is fully paid by cash and the remaining 49 of the issued ordinary shares is subscribed by FOA, resulting to the Group and Company's effective ownership of interest in JPGR to be 51%.

On 1 April 2024, JPGR changed its name from JPG Refinery Sdn. Bhd. to JPG Fuji Sdn. Bhd. ("JPGF").

On 12 July 2024, JPGF issued 20,000,000 new ordinary shares of RM1 each, in which the Company increased the investment in JPGF through subscription of 10,200,000 of the issued ordinary shares which is fully paid by cash and the remaining 9,800,000 of the ordinary shares is subscribed by FOA. The purpose of the capital injection both by the Company and FOA is for JPGF's capital expenditures.

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

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41. SIGNIFICANT EVENTS DURING AND SUBSEQUENT TO FINANCIAL YEAR END (CONTINUED)

1. Kulim (Malaysia) Berhad ("KMB") (continued)

(c) Mandatory settlements for listing of Johor Plantations Group Berhad

Subsequent to the Johor Plantations Group Berhad's ("JPGB") listing on the Main Market of Bursa Malaysia Securities Berhad on 9 July 2024, JPGB made mandatory settlements of its borrowings amounting to RM167.44 million, as set out in the facilities agreement to fulfil its obligations upon the IPO. These borrowings were settled with funds obtained from the IPO proceeds.

(d) Issuance of Sustainability-Linked Sukuk Wakalah

On 6 August 2024, the Group as established an Islamic Commercial Papers ("Sukuk Wakalah-ICP") Programme ("ICP Programme") and an Islamic Medium-Term Notes ("Sukuk Wakalah-IMTN") Programme ("IMTN Programme") with a combined aggregate limit of up to RM3.0 billion in nominal value based on the Shariah principle of Wakalah Bi Al-Istithmar.

(e) Letter of award to JLG Project Sdn. Bhd.

On 18 November 2024, the Group announced the issuance of a letter of award ("LOA") to JLG Project Sdn. Bhd. ("JLGPro") (formerly known as JL Project Sdn. Bhd.) in relation to its appointment as the Project Management Consortium for the construction of Integrated Sustainability Palm Oil Complex ("iSPOC") for the Group. The LOA was accepted and signed by JLGPro on 13 January 2025, with a value of RM30,992,000. JLGPro is a wholly-owned subsidiary of JLand Group Sdn. Bhd. ("JLG"). As at the end of the reporting period, the Group has not rendered any services from JLGPro in relation to construction of iSPOC.

(f) Letter of award to JLG Buildworks Sdn. Bhd. ("JLGB")

On 20 December 2024, the Group announced the issuance of a letter of award ("LOA") to JLG Buildworks Sdn. Bhd. ("JLGB") (formerly known as Tg. Langsat Development Sdn. Bhd.) for its appointment as the contractor for earthworks, main infrastructure works, a sewage treatment plant, and associated works for the construction (collectively referred to as "Development Works") of Integrated Sustainability Palm Oil Complex ("iSPOC") for the Group. The LOA was accepted and signed by JLGB on 23 December 2024, with a value of RM39,037,000. JLGB is a wholly-owned subsidiary of JLG Technopark Sdn. Bhd. ("JLGT"). As at the end of the reporting period, the Group has not rendered any services from JLGB in relation to the Development Works.

(g) Proposed debt restructuring exercise by a subsidiary of the Group, Avangaad Berhad ("Avangaad") (formerly known as E.A. Technique (M) Berhad)

On 28 February 2022, the High Court had granted the following orders to Avangaad:

- (i) a restraining order pursuant to Section 368 of the Act ("Restraining Order") for a period of three months which is valid until 28 May 2022.
- (ii) an order pursuant to Section 366(1) of the Act to summon meetings of the creditors of the Company. Permission is given to Avangaad to hold the Court Convene Meeting ("CCM") within three months from the date of this order.

The duration of three months for the initial restraining order and for permission to hold the CCM can be extended by way of a further Court Order upon application.

On 25 May 2022, Avangaad announced that, the High Court of Malaya at Kuala Lumpur ("High Court") granted, among others, an extension of time for leave to convene the creditors' meeting and an extension of the restraining order for a further six months from 28 May 2022.

On 5 December 2022 the Court-convened creditors' meeting pursuant to section 366 of the Companies Act 2016 ("Act") was held by Avangaad. The proposed scheme of arrangement presented in the Court-convened creditors' meeting has been approved by the requisite majority in value of the creditors present and voting at the Court convened meeting, obtaining a 90.95% in value approval.

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41. SIGNIFICANT EVENTS DURING AND SUBSEQUENT TO FINANCIAL YEAR END (CONTINUED)

1. Kulim (Malaysia) Berhad ("KMB") (continued)

(g) Proposed debt restructuring exercise by a subsidiary of the Group, Avangaad Berhad ("Avangaad") (formerly known as E.A. Technique (M) Berhad) (continued)

On 4 January 2023, Avangaad has obtained from the High Court of Malaya the following order pursuant to Section 366 of the Companies Act 2016 to sanction Avangaad's scheme of arrangement ("The Order"). The Order sets out, among others:

- (i) That the Scheme of Arrangement ("SOA") contained in the Explanatory Statement, read together with the Updated List of Adjudicated Scheme Debts of the Company and the Errata dated 30 November 2022, is approved and sanctioned by this Honourable Court so as to be binding upon the Company*, and the Scheme Creditors as defined therein; and
- (ii) That an office copy of the Order shall be lodged with the Companies Commission of Malaysia.

* is referring to Avangaad Berhad ("Avangaad") (formerly known as E.A Technique (M) Berhad).

On 12 January 2023, the SOA became effective following the lodgement of the office copy of the order with the Companies Commission of Malaysia. The proposed estimated return to the scheme creditors represents approximately 27.4% of the Adjudicated Debt of RM259,395,000 and 0% for those creditors who did not reply to the Proof of Debt ("POD") exercise before court sanction on the SOA.

On 14 November 2023, Avangaad filed an application for a 30-day extension for those scheme creditors who had yet to submit their POD to do so by 13 December 2023.

As of 13 December 2023, the scheme creditors who had yet to submit their POD amounted to RM3.56 million. According to the SOA, failure to submit the claims during the POD verification exercise will result in their claims being extinguished. Accordingly, management has deemed the amount of RM3,558,000 as a waiver and has recorded it as a credit to the profit or loss in prior year, pursuant to Section 366 of the Companies Act 2016.

During the year, the regularisation plan has been announced, which comprised a proposed shares issuance, an exemption of mandatory general offer and the establishment of an employees' shares scheme. The funds raised would be utilised for repayment pursuant to the scheme of arrangement ("SOA"), repayment to related party and as working capital.

In prior year, the Company lodged with the Companies Commission of Malaysia the sealed SOA, sanctioning the Company's SOA. A total of RM59,954,628 was raised through the asset disposal program and shares issuance, which was paid to the scheme creditors on 28 June 2024, on a pari passu basis. A remaining balance of RM10,462,325.75, representing the net proceeds from the sale of the Divestment Vessel "M.T. Nautica Muar" was deposited as Security Deposit for Karina Shipping Ltd.'s claims in the Kuala Lumpur High Court Admiralty In Rem No: WA-27NCC-12-02/2021 ("In Rem Action"). This sum is subject to the outcome of the In Rem Action, including any appeals. Any distribution of this sum will be made only after the final resolution of the In Rem Action, including any appeal. On 27 June 2024, the Company announced the completion of the Regularisation Plan.

On 14 February 2025, the Company submitted an application to Bursa Securities for the upliftment of the Company from its PN17 status pursuant to Paragraph 8.04(8) of the Bursa Malaysia Listing Requirements. Subsequently, Bursa Securities approved the application on 19 February 2025, with the upliftment taking effect on 20 February 2025.

(h) Incorporation of Farmbyte Archisen and further capital injections

On 26 February 2024, Farmbyte Sdn. Bhd. entered into a Joint Venture and Shareholders' Agreement ("JVSHA") with Archisen Pte Ltd ("APL") to regulate the rights and obligations of the parties as shareholders in developing a specialty on growing of leafy or stem vegetables.

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41. SIGNIFICANT EVENTS DURING AND SUBSEQUENT TO FINANCIAL YEAR END (CONTINUED)

1. Kulim (Malaysia) Berhad ("KMB") (continued)

(h) Incorporation of Farmbyte Archisen and further capital injections (continued)

On 7 March 2024, the Company incorporated a new wholly-owned subsidiary, Farmbyte Archisen Sdn. Bhd. ("FASB"), a joint venture company with APL to oversee all operations as per the Shareholder Agreement. The initial subscription share is 7,000 by Farmbyte Sdn. Bhd. and 3,000 by APL ordinary shares of RM1 each.

On 15 October 2024, FASB issued 3,000,000 new ordinary shares of RM1 each, in which the Company increased the investment in the FASB through a subscription of 2,100,000 fully paid by cash and the remaining 900,000 of the ordinary shares subscribed by APL resulting to the Company's effective ownership of interest in FASB to be 70%. The purpose of the capital injection both by the Company and APL is for FASB's capital expenditures.

(i) Disposal 100% equity interest in KARA Holdings Sdn. Bhd. ("KARA")

On 21 December 2023, the board has approved to dispose 100% equity interest in KARA.

On 15 January 2024, the company's statement of assets and liabilities as at 30 November 2023 was duly discussed and it has been proved to the satisfaction of the meeting that the company cannot by reason of its liabilities continue its business and accordingly the company be wound up by way of creditors' voluntary winding up pursuant to section 439 (1) (a) of the Companies Act 2016.

The interim liquidator was appointed on 15 January 2024 with power to act for the purposes of winding up of the company by way of creditors' voluntary winding up and appended their signatures to the statement as true and correct documents.

(j) Disposal of shares in Johor Plantations Group Berhad ("JPG")

During the year, the Company approved the disposal of 14 million shares in Johor Plantations Group Berhad ("JPG"), representing a 0.56% interest, to Johor Corporation via a Direct Business Transaction and was executed at the Volume Weighted Average Price on 9 January 2025.

2. JLand Group Sdn. Bhd. ("JLG")

(a) Acquisition of subsidiaries under common control

During the current financial year, the Group have acquired subsidiaries under common control as follows:

- (i) On 23 January 2024, the Group acquired 60% equity interest in Ibrahim International Business District (Johor) Sdn. Bhd. ("IIBD") from its holding corporation for RM1, satisfied in cash. IIBD's activities consist of developing, managing and promoting investment for Ibrahim International Business District area;
- (ii) On 23 January 2024, the Group acquired all the shares in Langsat Marine Base Sdn. Bhd. ("LMB") from its related company for RM1, satisfied in cash. LMB's activities consist of marine base services which includes handling and storage of high value oil and gas equipment;
- (iii) On 23 January 2024, the Group owned 51% equity interest in Langsat OSC Sdn. Bhd. ("LOSC") following the acquisition of all shares in Langsat Marine Base Sdn. Bhd.. LOSC is principally engaged in construct, manage and operate an offshore and a marine logistics base to cater for the support and service of the offshore oil and gas industry;
- (iv) On 11 December 2024, the Group acquired 87.5% equity interest in JLG Land Berhad ("JLGL") (formerly known as Johor Land Berhad) for a total consideration of RM1,356,580,000 from its holding corporation. JLGL's activities consist of property development, construction and investment holding; and
- (v) On 5 December 2024, the Group acquired all the shares in JLG Technopark Sdn. Bhd. ("JLGT") for a total consideration of RM272,122,000 from its holding corporation. JLGT's activities consist of development and sale of industrial land and project management services.

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41. SIGNIFICANT EVENTS DURING AND SUBSEQUENT TO FINANCIAL YEAR END (CONTINUED)

2. JLand Group Sdn. Bhd. (continued)

(b) Acquisition of non-controlling interests

- (i) On 10 January 2024, the Group entered into and completed a sale and purchase of shares agreement ("SPSA") with the non-controlling shareholder of a 70% owned subsidiary, Metro Parking (S) Pte. Ltd. ("MPS"), to acquire the remaining 30% equity interest in MPS, representing 60,000 ordinary shares in MPS, for a total consideration SGD350,000 (RM1,236,000). Following the completion of the SPSA, MPS became a wholly-owned subsidiary of the Group.
- (ii) On 27 September 2024, the Group has completed the purchase of remaining shares with the non-controlling shareholder of a 70% owned subsidiary, TMR LC Services Sdn. Bhd. ("TMR LC"). The arrangement is to acquire the remaining 30% equity interest in TMR LC, representing 415,800 ordinary shares in TMR LC, for a total consideration RM1. Following the completion of the purchase, TMR LC became a wholly-owned subsidiary of the Group.

The financial impact of effects of the changes in the equity interest in MPS and TMR LC that is attributable to owner of the Company is immaterial.

3. Al-Aqar Healthcare REIT ("AAH")

(a) Disposal of Damai Wellness Centre

On 15 November 2023, the Company entered into a Sale and Purchase Agreement ("SPA") with Sihat Damai Sdn. Bhd., for the disposal of Damai Wellness Centre, for a cash consideration of RM13.0 million. The gain on disposal of Damai Wellness Centre is RM1.0 million and the disposal has been completed on 6 June 2024.

(b) Proposed disposal of Jeta Gardens Aged Care Facility

On 12 December 2023, the Group entered into a Land Sale Agreement ("LSA") with Principal Healthcare Finance Pty Ltd ("Principal Healthcare"), as trustee for the Principal Healthcare Finance Trust ("Land Buyer") to dispose the lands and buildings of Jeta Gardens Aged Care Facility, for a cash consideration of AUD24.4 million (equivalent to approximately RM67.9 million).

In the current year, the parties of the LSA have further negotiated on the proceeds of the sale and agreed the split of the sale proceeds via Owners' Deed resulting in the written down of the fair value. Meanwhile, the other condition precedents in relation to the LSA is yet to be met as at year end and the disposal is expected to complete by 2025.

42. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the financial year ended 31 December 2024 were authorised for issue on 28 May 2025 in accordance with a resolution of the Directors.

List of Subsidiaries, Associates and Joint Ventures

			Group Effective Interest	
Name of Company	Principal Activities	Country of Incorporation	2024 %	2023 %
1 CORE BUSINESS				
A AGRIBUSINESS				
Ayamas Shoppe Sdn. Bhd.^	Investment holdings and operation of a convenience foodstore chain	Malaysia	In the process of winding up Disposed on 1 July 2024	100.00
Danamin (M) Sdn. Bhd.^	Providing non-destructive testing services and performing electrical engineering works for oil & gas, marine, chemical and construction industries	Malaysia		100.00
DQ-IN Sdn. Bhd.^	Business of engineering and fabrication	Malaysia		100.00
E.A. Technique (M) Berhad#^	Provision of sea transportation and related services	Malaysia	20.99	52.48
EPA Management Sdn. Bhd.^	Investment holding	Malaysia	100.00	100.00
Extreme Edge Sdn. Bhd.^	Supply of information technology (IT) hardware and provision of IT maintenance and development services	Malaysia	75.00	75.00
Farmbyte Archisen Sdn. Bhd.	Growing of leafy or stem vegetables	Malaysia	70.00	–
Kulim Agrofood Sdn. Bhd. (fka Farmbyte Holdings Sdn. Bhd.)	Investment Holding	Malaysia	100.00	–
Farmbyte Sdn. Bhd.	Investment Holding	Malaysia	100.00	100.00
Jemaluang Dairy Valley Sdn. Bhd.	Investment Holding	Malaysia	65.00	100.00
Johor Plantations Group Berhad#	Production of oil palm and palm kernels	Malaysia	65.00	100.00
Johor Shipyard & Engineering Sdn. Bhd.^	Building of Ships and floating structures	Malaysia	20.99	52.48
JPG Fuji Sdn. Bhd. (fka JPG Refinery Sdn. Bhd.)	Refining of Palm Oil and Trading of Palm Oil Products	Malaysia	33.15	–
JPG Greenery Sdn. Bhd.	Production of Bio-Methane	Malaysia	65.00	100.00
JPG Greenery Ventures Sdn. Bhd.	Production of Bio-Methane	Malaysia	35.75	55.00
JPG Jenterra Sdn. Bhd.	Dealer in agricultural machinery and part	Malaysia	65.00	100.00
JPG Plantations Sdn. Bhd.	Production of oil palm and palm kernels	Malaysia	65.00	100.00
JPG Planterra Sdn. Bhd.	Sales of palm nursery and other plantation products and services	Malaysia	65.00	100.00
JPG Terrasolutions Sdn. Bhd.	Provision of training and safety-related services, and supply of safety products	Malaysia	65.00	100.00
JTP Trading Sdn. Bhd.^	Trading and distribution of tropical fruits	Malaysia	100.00	100.00
Kara Holdings Sdn. Bhd.^	Investment holding	Malaysia	In the process of winding up	100.00
Kulim (Malaysia) Berhad^	Oil palm plantation, investment holding and property investment	Malaysia		100.00

List of Subsidiaries, Associates and Joint Ventures

			Group Effective Interest	
Name of Company	Principal Activities	Country of Incorporation	2024 %	2023 %
1 CORE BUSINESS (CONTINUED)				
A AGRIBUSINESS (CONTINUED)				
Kulim Civilworks Sdn. Bhd.^	Dormant	Malaysia	100.00	100.00
Kulim Energy Nusantara Sdn. Bhd.^	Investment holding	Malaysia	100.00	100.00
Kulim Energy Sdn. Bhd.^	Dormant	Malaysia	80.00	80.00
Kulim Pineapple Farm Sdn. Bhd.	Production of fresh pineapple and suckers	Malaysia	100.00	100.00
Kulim Topplant Sdn. Bhd.^	Production of oil palm clones	Malaysia	100.00	100.00
Kumpulan Bertam Plantations Berhad^	The company has ceased its operation since 15 August 2023	Malaysia	100.00	100.00
Libra Perflex Precision Sdn. Bhd.^	Hiring and chartering of marine vessel	Malaysia	20.99	52.48
Optimum Status Sdn. Bhd.^	Provision of Engineering and fire safety services	Malaysia	100.00	100.00
Pembangunan Mahamurni Sdn. Bhd.^	Investment holding	Malaysia	100.00	100.00
Pristine Bay Sdn. Bhd.^	Investment holding	Malaysia	100.00	100.00
PT Kulim Agro Persada^	Dormant	Indonesia	100.00	100.00
Rasamas Holdings Sdn. Bhd.^	Restaurants	Malaysia	In the process of winding up	100.00
Roaster’s Chicken Sdn. Bhd.^	Investment holding	Malaysia	In the process of winding up	100.00
Selai Livestock Sdn. Bhd.^	Livestock farming	Malaysia	100.00	100.00
Selai Sdn. Bhd.^	The company has ceased its operation since 15 August 2023	Malaysia	100.00	100.00
SIM Manufacturing Sdn. Bhd.^	Dormant	Malaysia	90.00	90.00
Sindora Berhad^	Investment holding operations of oil palm	Malaysia	100.00	100.00
Sindora Development Sdn. Bhd.^	Dormant	Malaysia	100.00	100.00
Sindora Timber Sdn. Bhd.^	Dormant	Malaysia	100.00	100.00
Skellerup Industries (Malaysia) Sdn. Bhd.^	Investment holding	Malaysia	100.00	100.00
Southern Greens Sdn. Bhd.	Production of fresh vegetables, coconut and durian	Malaysia	100.00	100.00
Ulu Tiram Manufacturing Company (Malaysia) Sdn. Bhd.^	The company has ceased its operation since 15 August 2023	Malaysia	100.00	100.00
United Malayan Agricultural Corp Berhad^	Dormant	Malaysia	100.00	100.00
Xcot Tech Sdn. Bhd.^	Dormant	Malaysia	Disposed on 1 July 2024	100.00

List of Subsidiaries, Associates and Joint Ventures

			Group Effective Interest	
Name of Company	Principal Activities	Country of Incorporation	2024 %	2023 %
1 CORE BUSINESS (CONTINUED)				
B WELLNESS AND HEALTHCARE				
Yayasan Ansar^	Corporate Social Responsibility	Malaysia	@	@
Advanced Health Care Solutions Sdn. Bhd.^	Providing healthcare information technology system service	Malaysia	38.43	21.74
Amity Development Sdn. Bhd.^	Operating as a property holding company	Malaysia	38.43	38.03
Ampang Puteri Specialist Hospital Sdn. Bhd.^	Operating as a specialist hospital	Malaysia	38.43	38.03
Bandar Baru Klang Specialist Hospital Sdn. Bhd.^	Dormant	Malaysia	38.43	38.03
Bandar Dato Onn Specialist Hospital Sdn. Bhd.^	Operating as a specialist hospital	Malaysia	38.43	38.03
Bayan Baru Specialist Hospital Sdn. Bhd.^	Dormant	Malaysia	38.43	38.03
BDC Specialist Hospital Sdn. Bhd.^	Operating as a building management company	Malaysia	38.43	38.03
Crossborder Aim (M) Sdn. Bhd.^	Investment holding company	Malaysia	38.43	38.03
Crossborder Hall (M) Sdn. Bhd.^	Investment holding company	Malaysia	38.43	38.03
Damansara Specialist Hospital Sdn. Bhd.^	Dormant	Malaysia	38.43	38.03
DTI Resources Sdn. Bhd.	Providing information technology related services and rental of software	Malaysia	36.03	35.65
Energy Excellent Sdn. Bhd.^	Dormant	Malaysia	38.43	38.03
Fabricare Laundry Sdn. Bhd.^	Providing laundry services	Malaysia	38.43	38.03
Freewell Sdn. Bhd.^	Dormant	Malaysia	30.74	30.42
Healthcare IT Solutions Sdn. Bhd.^	Providing training services related to information technology and maintenance of information technology system	Malaysia	38.43	38.03
Healthcare Technical Services Sdn. Bhd.^	Providing project management, engineering maintenance and other related consultancy service	Malaysia	68.60	68.40
Ipoh Specialist Hospital Sdn. Bhd.^	Operating as a specialist hospital	Malaysia	38.43	38.03
Jeta Gardens (Qld) Pty Ltd^	Providing retirement village and aged care services	Australia	21.97	21.74
Jeta Gardens Aged Care (Qld) Pty Ltd	Operating and managing an aged care facility	Australia	21.97	21.74
Jeta Gardens Management (Qld) Pty Ltd	Dormant	Australia	21.97	21.74
Johor Specialist Hospital Sdn. Bhd.^	Operating as a specialist hospital	Malaysia	38.43	38.03
Kajang Specialist Hospital Sdn. Bhd.^	Operating as a specialist hospital	Malaysia	38.43	38.03
Kedah Medical Centre Sdn. Bhd.^	Operating as a specialist hospital	Malaysia	17.55	17.36

List of Subsidiaries, Associates and Joint Ventures

			Group Effective Interest	
Name of Company	Principal Activities	Country of Incorporation	2024 %	2023 %
1 CORE BUSINESS (CONTINUED)				
B WELLNESS AND HEALTHCARE (CONTINUED)				
Kluang Specialist Hospital Sdn. Bhd.^	Operating as a building management company	Malaysia	38.43	38.03
Kota Kinabalu Wellness Sdn. Bhd.^	Dormant	Malaysia	38.43	38.03
KPJ Ambulatory Care Centre Sdn. Bhd.^	Managing and operating Ambulatory Care Centre and related services	Malaysia	38.43	38.03
KPJ Dhaka (Pte) Ltd^	Providing management services to a specialist hospital	Bangladesh	38.43	38.03
KPJ Education (M) Sdn. Bhd. (fka KFCH Education)^	Operating and managing of college and institution, providing training and trading services	Malaysia	38.43	38.03
KPJ Education Services Sdn. Bhd.^	Dormant	Malaysia	38.43	38.03
KPJ Eyecare Specialist Sdn. Bhd.^	Providing medical and consultancy services in eye care	Malaysia	38.43	38.03
KPJ Healthcare Berhad#^	Investment holding and provision of management services to subsidiaries	Malaysia	38.43	38.03
KPJ Healthcare University Sdn. Bhd. (fka KPJ Healthcare University College Sdn. Bhd.)^	Operating as a private university college of nursing and allied health	Malaysia	38.43	38.03
KPJ HealthShoppe Sdn. Bhd.^	Operating as pharmacy retail outlet	Malaysia	38.43	38.03
KPJ Medik TV Sdn. Bhd.^	Dormant	Malaysia	38.43	38.03
Kuantan Wellness Center Sdn. Bhd.^	Operating as a hemodialysis and wellness centre	Malaysia	38.43	38.03
Kuching Specialist Hospital Sdn. Bhd.^	Operating as a specialist hospital	Malaysia	35.59	35.22
Kumpulan Perubatan (Johor) Sdn. Bhd.^	Managing and investment holding company for medical sector	Malaysia	38.43	38.03
Lablink (M) Sdn. Bhd.^	Providing laboratory and pathology Services	Malaysia	19.60	19.40
Maharani Specialist Hospital Sdn. Bhd.^	Operating as a specialist hospital	Malaysia	38.43	38.03
Malaysian Institute of Healthcare Management Sdn. Bhd.^	Dormant	Malaysia	28.82	28.52
Massive Hybrid Sdn. Bhd.^	Dormant	Malaysia	38.43	38.03
Miri Specialist Hospital Sdn. Bhd.^	Operating as a specialist hospital	Malaysia	32.28	31.95
Pahang Specialist Hospital Sdn. Bhd.^	Operating as a specialist hospital	Malaysia	26.90	26.62
Pasir Gudang Specialist Hospital Sdn. Bhd.^	Operating as a specialist hospital	Malaysia	38.43	38.03
Penang Specialist Hospital Sdn. Bhd.^	Operating as a specialist hospital	Malaysia	38.43	38.03

List of Subsidiaries, Associates and Joint Ventures

			Group Effective Interest	
Name of Company	Principal Activities	Country of Incorporation	2024 %	2023 %
1 CORE BUSINESS (CONTINUED)				
B WELLNESS AND HEALTHCARE (CONTINUED)				
Perdana Specialist Hospital Sdn. Bhd.^	Operating as a specialist hospital	Malaysia	23.27	23.03
Perlis Specialist Hospital Sdn. Bhd.^	Operating as a specialist hospital	Malaysia	38.43	30.42
PharmaCARE Sdn. Bhd.^	Providing human resource, training services and rental of human resource information system	Malaysia	38.43	38.03
Pharmacare Surgical Technologies (M) Sdn. Bhd.^	Dormant	Malaysia	38.43	38.03
Pharmaserv Alliances Sdn. Bhd.^	Marketing and distributing medical and pharmaceutical products	Malaysia	38.43	38.03
Point Zone (M) Sdn. Bhd.^	Providing treasury management services to the companies within the group	Malaysia	38.43	38.03
Pride Outlet Sdn. Bhd.^	Dormant	Malaysia	38.43	38.03
Pusat Pakar Kluang Utama Sdn. Bhd.^	Operating as a specialist hospital	Malaysia	38.98	38.03
Pusat Pakar Tawakal Sdn. Bhd.^	Operating as a specialist hospital	Malaysia	38.43	38.03
Pusrawi SMC Sdn. Bhd. ^	Operating as a polyclinic	Malaysia	11.99	11.87
Puteri Specialist Hospital (Johor) Sdn. Bhd.^	Dormant	Malaysia	38.43	38.03
Rawang Specialist Hospital Sdn. Bhd.^	Operating as a specialist hospital	Malaysia	38.43	38.03
Selangor Specialist Hospital Sdn. Bhd.^	Operating as a specialist hospital	Malaysia	23.06	22.82
Sentosa Medical Centre Sdn. Bhd.^	Operating as a specialist hospital	Malaysia	38.43	38.03
Seremban Specialist Hospital Sdn. Bhd.^	Investment holding company	Malaysia	38.43	38.03
Sibu Geriatric Health & Nursing Centre Sdn. Bhd.^	Operating and managing an aged care facilities and nursing centre	Malaysia	38.43	38.03
Sibu Medical Centre Corporation Sdn. Bhd.^	Operating as a specialist hospital	Malaysia	38.43	38.03
Skop Yakin (M) Sdn. Bhd.^	Dormant	Malaysia	38.43	38.03
SMC Healthcare Sdn. Bhd.^	Operating as a specialist hospital	Malaysia	38.43	38.03
Sri Manjung Specialist Centre Sdn. Bhd.^	Operating as a specialist hospital	Malaysia	38.43	38.03
Sterile Services Sdn. Bhd.^	Providing centralised sterile services for hospitals and medical institutions	Malaysia	38.43	38.03
Taiping Medical Centre Sdn. Bhd.^	Dormant	Malaysia	38.43	38.03
Tawakal Holdings Sdn. Bhd.^	Investment holding company	Malaysia	38.43	38.03
Total Meal Solution Sdn. Bhd.^	Provide central kitchen services	Malaysia	38.43	38.03

List of Subsidiaries, Associates and Joint Ventures

			Group Effective Interest	
Name of Company	Principal Activities	Country of Incorporation	2024 %	2023 %
1 CORE BUSINESS (CONTINUED)				
B WELLNESS AND HEALTHCARE (CONTINUED)				
UTM KPJ Specialist Hospital Sdn. Bhd.^	Dormant	Malaysia	38.43	38.03
Vejthani Public Company Limited^	Specialist hospital	Thailand	8.98	8.89
C REAL ESTATE AND INFRASTRUCTURE				
Advance Development Sdn. Bhd.	Property development	Malaysia	100.00	100.00
Bandar Baru Majidee Development Sdn. Bhd.	Property development	Malaysia	100.00	100.00
Bertam Properties Sdn. Bhd.^	Property development	Malaysia	20.00	20.00
JLG Galleria Sdn. Bhd. (fka Bukit Damansara Development Sdn. Bhd.)^	Property investment and holding	Malaysia	100.00	100.00
CoAction Events Sdn. Bhd.^	Event organisation, promotion and management	Malaysia	82.67	82.67
DAC Land Sdn. Bhd.	Investment holding and property development	Malaysia	100.00	100.00
DAC Properties Sdn. Bhd.^	Development of building projects for own operation	Malaysia	30.00	30.00
Damai Ecotech Sdn. Bhd.^	Provide services for Biomass steam plant at Palm Oil Industrial Cluster (POIC).	Malaysia	Gazetted on 9 April 2024	100.00
Damansara Assets Sdn. Bhd.	Investment and property holding, property development, project and property management and collection agent	Malaysia	100.00	100.00
Damansara Galaxy Sdn. Bhd.	Dormant	Malaysia	100.00	100.00
JLG Integra Berhad (fka Damansara Holdings Berhad)	Investment holding, construction and project management	Malaysia	100.00	100.00
Damansara Prospects Sdn. Bhd.	Dormant	Malaysia	100.00	100.00
Damansara Pulse Sdn. Bhd.	Dormant	Malaysia	100.00	100.00
Damansara Realty (Johor) Sdn. Bhd.	Property development	Malaysia	100.00	100.00
Damansara Realty (Negeri Sembilan) Sdn. Bhd.^	General construction	Malaysia	100.00	100.00
Damansara Realty (Pahang) Sdn. Bhd.	Property holding and development	Malaysia	80.00	80.00
Damansara Realty (Terengganu) Sdn. Bhd.	Dormant	Malaysia	100.00	100.00
Damansara Realty Management (Timber Operations) Sdn. Bhd.	Dormant	Malaysia	100.00	100.00
Damansara Realty Management Services Sdn. Bhd.	Business management consultancy services	Malaysia	100.00	100.00

List of Subsidiaries, Associates and Joint Ventures

			Group Effective Interest	
Name of Company	Principal Activities	Country of Incorporation	2024 %	2023 %
1 CORE BUSINESS (CONTINUED)				
C REAL ESTATE AND INFRASTRUCTURE (CONTINUED)				
JLG REIT Managers Sdn. Bhd. (fka Damansara Reit Managers Sdn Berhad)^	Real estate investment management	Malaysia	100.00	100.00
DASB Food Services Sdn. Bhd.^	Business of food services	Malaysia	100.00	100.00
DASB Parking Sdn. Bhd.^	Carpark management, design and consultancy services	Malaysia	100.00	100.00
DASB Property Management Sdn. Bhd.	Property management	Malaysia	82.67	82.67
JLG Securitas Services Sdn. Bhd. (fka DASB Security Services Sdn. Bhd.)^	Consultancy and security services	Malaysia	70.00	70.00
DHealthcare Centre Sdn. Bhd.	Dormant	Malaysia	100.00	100.00
Harta Facilities Management Sdn. Bhd.	Dormant	Malaysia	100.00	100.00
JLG Duraclean Sdn. Bhd. (fka HC Duraclean Sdn. Bhd.)^	Franchising of professional care and cleaning product and all other business related wholesale and retail of professional care and cleaning product and machinery to purchase in bulk, sell and deal in any kind of professional care and cleaning products	Malaysia	85.00	85.00
JLG Healthserv Sdn. Bhd. (fka Damansara PMC Services Sdn. Bhd.)	Property and land development, healthcare facilities, consultancy services, human capital development and training	Malaysia	100.00	100.00
Hatchlabs Sdn. Bhd. (fka Damansara Technology Sdn. Bhd.)	Business and technology solution provider	Malaysia	100.00	100.00
Healthcare Technical Services (PNG) Limited^	Specialist in hospital planning and development consultant	Papua New Guinea	45.00	45.00
HTS International Ltd	Dormant	Labuan, Malaysia	100.00	100.00
Ibrahim International Business District (Johor) Sdn. Bhd.	Consists of developing, managing and promoting investment for Ibrahim International Business District area	Malaysia	60.00	60.00
JLG Projects Sdn. Bhd. (fka JL Projects Sdn. Bhd.)	To engage in real estate activities involving own or leased properties	Malaysia	100.00	100.00
JLand Australia Pty Ltd^	Property development	Australia	100.00	100.00
JLand Group Sdn. Bhd. (fka Absolute Ambient Sdn. Bhd.)	Investment holding	Malaysia	100.00	100.00
JLG & BP Design Sdn. Bhd.^	Interior design and renovation works	Malaysia	60.00	60.00

List of Subsidiaries, Associates and Joint Ventures

			Group Effective Interest	
Name of Company	Principal Activities	Country of Incorporation	2024 %	2023 %
1 CORE BUSINESS (CONTINUED)				
C REAL ESTATE AND INFRASTRUCTURE (CONTINUED)				
JLG Services Sdn. Bhd.	To provide manpower consultancy, recruitment, human resource placement, and staffing services	Malaysia	100.00	100.00
Johor City Development Sdn. Bhd.	Property development	Malaysia	100.00	100.00
Johor Concrete Products Sdn. Bhd.^	Dormant	Malaysia	51.00	51.00
JLG Land Berhad (fka Johor Land Berhad)	Property development, construction and investment holding	Malaysia	100.00	100.00
JOLS Constructions Sdn. Bhd.	Dormant	Malaysia	100.00	100.00
JTN Logistics Park Sdn. Bhd.	Property development & project management	Malaysia	49.00	49.00
Kesang Kastory Enterprise Sdn. Bhd.	Dormant	Malaysia	95.00	95.00
Kesang Properties Sdn. Bhd.	Development of building projects for own operation i.e. for renting of space in these buildings	Malaysia	100.00	100.00
Kesang Quarry Sdn. Bhd.	Dormant	Malaysia	70.00	70.00
Kesang Trading Sdn. Bhd.	Dormant	Malaysia	100.00	100.00
JLG Corporate Edge Sdn. Bhd. (fka Kulim Technology Ideas Sdn. Bhd.)^	Investment holding and special purpose vehicle for financial purposes	Malaysia	100.00	100.00
Langsat Marine Base Sdn. Bhd.	Provide marine base services which includes handling and storage of high value oil and gas equipment	Malaysia	100.00	100.00
Langsat Marine Terminal Sdn. Bhd.	Engaged in leasing of warehousing and logistics facilities	Malaysia	100.00	100.00
Langsat OSC Sdn. Bhd.^	Construct, manage and operate on offshore and a marine logistics base	Malaysia	51.00	51.00
JLG Zaquin Sdn. Bhd.	Remediation activities and other waste management services, other transportation support activities N.E.C	Malaysia	65.38	–
MC-JTP Concept Sdn. Bhd.	Letting of factory lots and providing property management services	Malaysia	100.00	100.00
Metro Parking (B) Sdn Bhd^	Managing car park facilities in Brunei	Brunei	–	Gazetted on 18 April 2023
JLG Centrix Sdn. Bhd. (fka TMR Urusharta (M) Sdn. Bhd.)	Business of real estate services, general services, facility management, project consultant and project management	Malaysia	100.00	100.00
JLG Infratech Sdn. Bhd. (fka Total Project Management Sdn. Bhd.)	Architectural and project management services	Malaysia	100.00	100.00

List of Subsidiaries, Associates and Joint Ventures

			Group Effective Interest	
Name of Company	Principal Activities	Country of Incorporation	2024 %	2023 %
1 CORE BUSINESS (CONTINUED)				
C REAL ESTATE AND INFRASTRUCTURE (CONTINUED)				
JLG Metro Sdn. Bhd. (fka Metro Parking (M) Sdn. Bhd.)	Parking operator and consultancy services	Malaysia	100.00	100.00
JLG Neo Eats Sdn. Bhd. (fka M.N. Koll (M) Sdn. Bhd.)	Dormant	Malaysia	100.00	100.00
Metro Parking (S) Pte Ltd^	Transport related services, car park management and operation services	Singapore	100.00	100.00
Metro Parking Management (Philippines) Inc.^	Parking operator and other related parking services	Philippines	100.00	100.00
Pagoh Highland Resorts Sdn. Bhd.^	Property investment	Malaysia	60.00	60.00
Panca Pesona Sdn. Bhd.^	Industrial land and housing projects development	Malaysia	40.00	40.00
Pedas Quarry Sdn. Bhd.	Dormant	Malaysia	55.00	55.00
Pembinaan Prefab Sdn. Bhd.	Property development	Malaysia	100.00	100.00
Premier Revenue Sdn. Bhd.^	Provision of insurance agency services	Malaysia	100.00	100.00
PT Padang Industrial Park^	Industrial land development	Indonesia	55.00	55.00
Revertex (Malaysia) Sdn. Bhd. (fka Synthomer Sdn. Bhd.)^	Manufacture and sale of concentrated natural rubber latex, compounds, synthetic resin emulsions, alkyd resins, polyester resins and plasticisers	Malaysia	30.07	30.07
Smart Parking Management System Sdn. Bhd.	Dormant	Malaysia	100.00	100.00
Sri Gading Land Sdn. Bhd.^	Ceased operating in 2017	Malaysia	51.00	51.00
Tanjung Langsat Port Sdn. Bhd.	To lease its port operating assets and facilities to a fellow subsidiary which has been granted the license to operate the port	Malaysia	100.00	100.00
Tebing Aur Sdn. Bhd.	Construction and project management	Malaysia	100.00	100.00
Techno SCP Sdn. Bhd.	Industrial land development	Malaysia	60.00	60.00
JLG Buildworks Sdn. Bhd. (fka Tg. Langsat Development Sdn. Bhd.)	Contractors for earthwork and road construction	Malaysia	100.00	100.00
TLP Terminal Sdn. Bhd. (fka Super Heritage Brand Sdn. Bhd.)	Promote, develop, operate, manage and maintain Tanjung Langsat Port	Malaysia	100.00	100.00
TMR LC Services Sdn. Bhd.	Building management, maintenance services and hospitality	Malaysia	100.00	70.00
JLG Technopark Sdn. Bhd. (fka TPM Technopark Sdn. Bhd.)	Consist of development and sale of industrial land and project management services	Malaysia	100.00	100.00
Valtro Services Sdn. Bhd.	Operation of parking facilities for motor vehicles (parking lots)	Malaysia	100.00	100.00

List of Subsidiaries, Associates and Joint Ventures

			Group Effective Interest	
Name of Company	Principal Activities	Country of Incorporation	2024 %	2023 %
1 CORE BUSINESS (CONTINUED)				
D FOOD AND RESTAURANTS				
Ayamas Food Corporation Sdn. Bhd.^	Poultry processing and further processing activities and investment holding	Malaysia	Joint-controlled Entity	Joint-controlled Entity
Ayamas Integrated Poultry Industry Sdn. Bhd.^	Breeder and broiler farms, hatchery, feedmill and investment holding	Malaysia	Joint-controlled Entity	Joint-controlled Entity
Business Chronicles Sdn. Bhd.^	Investment holding	Malaysia	100.00	100.00
Efinite Revenue Sdn. Bhd.^	Dormant	Malaysia	Joint-controlled Entity	Joint-controlled Entity
Efinite Value Sdn. Bhd.^	Customer service call centre	Malaysia	Joint-controlled Entity	Joint-controlled Entity
Integrated Poultry Industry Sdn. Bhd.^	Primary poultry processing	Malaysia	Joint-controlled Entity	Joint-controlled Entity
Kampuchea Food Corporation Co. Ltd^	Restaurants	Cambodia	Joint-controlled Entity	Joint-controlled Entity
Kentucky Fried Chicken (Malaysia) Sendirian Berhad^	Human resource management	Malaysia	Joint-controlled Entity	Joint-controlled Entity
Kentucky Fried Chicken Management Pte Ltd^	Restaurants	Singapore	Joint-controlled Entity	Joint-controlled Entity
KFC (B) Sdn. Bhd.^	Restaurants	Brunei	Joint-controlled Entity	Joint-controlled Entity
KFC (Peninsular Malaysia) Sdn. Bhd.^	Property holding, investment holding and biodiesel	Malaysia	Joint-controlled Entity	Joint-controlled Entity
KFC (Sabah) Sdn. Bhd.^	Investment holding	Malaysia	In the process of winding up	In the process of winding up
KFC (Sarawak) Sdn. Bhd.^	Dormant	Malaysia	Joint-controlled Entity	Joint-controlled Entity
KFC Holdings (Malaysia) Bhd^	Property holding	Malaysia	Joint-controlled Entity	Joint-controlled Entity
KFCIC Assets Sdn. Bhd.^	Property holding	Malaysia	Joint-controlled Entity	Joint-controlled Entity

List of Subsidiaries, Associates and Joint Ventures

			Group Effective Interest	
Name of Company	Principal Activities	Country of Incorporation	2024 %	2023 %
1 CORE BUSINESS (CONTINUED)				
D FOOD AND RESTAURANTS (CONTINUED)				
Ladang Ternakan Putihekar (N.S) Sdn. Bhd.^	Poultry breeder farm	Malaysia	Joint-controlled Entity	Joint-controlled Entity
Massive Equity Sdn. Bhd.^	Investment holding	Malaysia	Joint-controlled Entity	Joint-controlled Entity
MH Integrated Farm Berhad^	Property holding	Malaysia	Joint-controlled Entity	Joint-controlled Entity
Multibrand QSR Holdings Pte Ltd^	Investment holding	Singapore	Dissolved on 1 July 2024	Joint-controlled Entity
PHD Delivery Sdn. Bhd.^	Pizza delivery restaurants	Malaysia	Joint-controlled Entity	Joint-controlled Entity
Pintas Tiara Sdn. Bhd.^	Property holding	Malaysia	Joint-controlled Entity	Joint-controlled Entity
Pizza (Kampuchea) Private Limited^	Dormant	Cambodia	In the process of winding up	Joint-controlled Entity
Pizza Hut Restaurants Sdn. Bhd.^	Restaurants and transportation agent	Malaysia	Joint-controlled Entity	Joint-controlled Entity
Pizza Hut Singapore Pte Ltd^	Restaurants	Singapore	Joint-controlled Entity	Joint-controlled Entity
QSR Brands (M) Holdings Bhd^	Investment holding and provision of management service	Malaysia	Joint-controlled Entity	Joint-controlled Entity
QSR Captive Insurance Limited^	Captive insurer	Labuan	Joint-controlled Entity	Joint-controlled Entity
QSR Delivery Sdn. Bhd.^	Dormant	Malaysia	Joint-controlled Entity	Joint-controlled Entity
QSR Manufacturing Sdn. Bhd.^	Bakery, commissary and Investment holding	Malaysia	Joint-controlled Entity	Joint-controlled Entity
QSR Stores Sdn. Bhd.^	Restaurants and trading in consumables	Malaysia	Joint-controlled Entity	Joint-controlled Entity
QSR Trading Sdn. Bhd.^	Sales and marketing of food products and transportation agent	Malaysia	Joint-controlled Entity	Joint-controlled Entity

List of Subsidiaries, Associates and Joint Ventures

			Group Effective Interest	
Name of Company	Principal Activities	Country of Incorporation	2024 %	2023 %
1 CORE BUSINESS (CONTINUED)				
D FOOD AND RESTAURANTS (CONTINUED)				
Region Food Industries Sdn. Bhd.^	Sauce manufacturing plant	Malaysia	Joint-controlled Entity	Joint-controlled Entity
SPM Restaurants Sdn. Bhd.^	Property holding	Malaysia	Joint-controlled Entity	Joint-controlled Entity
Tepak Marketing Sdn. Bhd.^	Contract packing tea and tea trading	Malaysia	Joint-controlled Entity	Joint-controlled Entity
Usahawan Bistari Ayamas Sdn. Bhd.^	Operation of "Sudut Ayamas"	Malaysia	Joint-controlled Entity	Joint-controlled Entity
WQSR Holdings (S) Pte Ltd^	Investment holding	Singapore	Dissolved on 1 July 2024	Joint-controlled Entity
Al-Aqar Australia Pty Ltd^	Rental of Commercial Property	Australia	13.96	13.82
Al-Aqar Healthcare REIT#^	Management of real estate investment trust	Malaysia	13.27	13.82
Al-Salam REIT (fka Al-Salam Investment Trust)#^	Management of real estate investment trust	Malaysia	57.35	57.35
2 NON-CORE BUSINESS				
SME/NON-SME				
Aiman Lifestyle Sdn. Bhd.^	In process of winding up	Malaysia	In the process of winding up	In the process of winding up
BDO Assets Management Sdn. Bhd.^	Investment holding and other related activities	Malaysia	100.00	100.00
Efinite Structure Sdn. Bhd.	Engaged as the Special Purpose Vehicle company ("SPV") to acquire certain assets under the Asset Rationalisation programme involving Tanjung Langsat Port Sdn. Bhd.	Malaysia	100.00	100.00
Hotel Selesa (JB) Sdn. Bhd.^	Ceased operation on 15 April 2017	Malaysia	100.00	100.00
Hotel Selesa Sdn. Bhd.^	Ceased operation on 15 March 2017	Malaysia	100.00	100.00
Ihsan Permata Sdn. Bhd.^	Company ceased its operation in August 2017	Malaysia	100.00	100.00
Intrapreneur Development Sdn. Bhd.^	Investment holding	Malaysia	Gazatted on 11 November 2024	100.00

List of Subsidiaries, Associates and Joint Ventures

			Group Effective Interest	
Name of Company	Principal Activities	Country of Incorporation	2024 %	2023 %
2 NON-CORE BUSINESS (CONTINUED)				
SME/NON-SME (CONTINUED)				
Intrapreneur Value Creation Sdn. Bhd.^	Provide financing to companies within Johor Corporation Group based on Shariah principles and to subscribe, acquire, hold, dispose shares or other securities of any other company which are Shariah compliant	Malaysia	79.70	79.62
IPPJ Sdn. Bhd.^	Investment holding, conducting entrepreneurial training programs and seminar, sub-letting its rented premises and other activities relating thereto	Malaysia	100.00	100.00
JCorp Capital Excellence Sdn. Bhd. (fka Akademi Jcorp Sdn. Bhd.)^	Investment holding company	Malaysia	100.00	100.00
JCorp Capital Solutions Sdn. Bhd.^	Investment holding	Malaysia	100.00	100.00
JCorp Hotels and Resorts Sdn. Bhd.^	Investment holding and hospitality services	Malaysia	100.00	100.00
Johor Aluminium Processing Sdn. Bhd.^	Aluminium products	Malaysia	In the process of winding up	35.00
Johor Capital Holdings Sdn. Bhd.^	Investment holding	Malaysia	100.00	100.00
Johor Foods Sdn. Bhd.^	Investment holding	Malaysia	100.00	100.00
Johor Franchise Development Sdn. Bhd.^	Investment holding	Malaysia	100.00	100.00
Johor Heavy Industries Sdn. Bhd.^	Ceased operations since 2001	Malaysia	100.00	100.00
Johor Logistics Sdn. Bhd.^	Renting out building and container yards and rendering of related services	Malaysia	100.00	100.00
Johor Paper and Publishing Sdn. Bhd.^	Investment holding	Malaysia	Gazetted on 9 December 2024	100.00
Johor Silica Industries Sdn. Bhd.^	Ceased of operation	Malaysia	100.00	100.00
Johor Skills Development Centre Sdn. Bhd.^	Technical skills development and training centre	Malaysia	100.00	100.00
Johor Ventures Sdn. Bhd.^	Investment holding	Malaysia	100.00	100.00
Kilang Air Batu Perintis Sdn. Bhd.^	Rental of land and cold room facilities	Malaysia	88.22	88.22
Kok Lian Marketing Sdn. Bhd.^	Book publisher	Malaysia	In the process of winding up	In the process of winding up

List of Subsidiaries, Associates and Joint Ventures

			Group Effective Interest	
Name of Company	Principal Activities	Country of Incorporation	2024 %	2023 %
2 NON-CORE BUSINESS (CONTINUED) SME/NON-SME (CONTINUED)				
Larkin Sentral Management Sdn. Bhd.^	Special purpose vehicle for repurchase of unit trusts	Malaysia	100.00	100.00
Larkin Sentral Sdn. Bhd.^	Business of a contractor and developer	Malaysia	Gazetted on 9 December 2024	100.00
Le Petite Gourmet Sdn. Bhd.^	In process of winding up	Malaysia	In the process of winding up	In the process of winding up
N2W Corporation Sdn. Bhd.	Ceased operation on 31 July 2020	Malaysia	Gazetted on 20 May 2024	100.00
Paper Automation Sdn. Bhd.^	Dormant	Malaysia	98.03	96.10
Pelaburan Johor Berhad^	Dormant	Malaysia	Gazetted on 23 January 2024	100.00
Permodalan Teras Sdn. Bhd.^	Investment holding	Malaysia	100.00	100.00
Phoenix Progress Sdn. Bhd.^	A special purpose vehicle for financing	Malaysia	100.00	100.00
Pro Corporate Management Services Sdn. Bhd.	Corporate management services	Malaysia	100.00	100.00
Puteri Hotels Sdn. Bhd.^	Ceased operation on 31 August 2020	Malaysia	100.00	100.00
Selasih Catering Services Sdn. Bhd.^	Ceased operations on 16 April 2020	Malaysia	Struck off on 4 December 2024	100.00
Sergam Berhad^	Ceased operation since 2001	Malaysia	96.78	96.78
Sibu Island Resorts Sdn. Bhd.^	Ceased operation on 31 December 2015	Malaysia	100.00	100.00
Sindora Ventures Sdn. Bhd.^	Investment holding	Malaysia	100.00	100.00
Tanjung Tuan Hotel Sdn. Bhd.^	Ceased operation on 31 October 2014	Malaysia	100.00	100.00
Tenaga Utama (Johor) Bhd^	Investment holding	Malaysia	69.76	69.76
Timeless Commitment Sdn. Bhd.^	Disposed on 24 August 2023	Malaysia	In the process of winding up	In the process of winding up
Trapezoid Web Profile Sdn. Bhd.^	Ceased operation since 2004	Malaysia	81.74	81.74
Waqaf An-Nur Berhad^	Investment holding	Malaysia	@	@
Westbury Tubular (M) Sdn. Bhd.^	Dormant	Malaysia	41.69	41.69

Listed on the Main Board of Bursa Malaysia Securities Berhad

@ Limited by Guarantee

^ Subsidiaries not audited by KPMG PLT

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JOHOR CORPORATION

Level 13, Menara KOMTAR
80888 Ibrahim International Business District
Johor Darul Ta'zim

E enquiries@jcorp.com.my
T +607 - 219 2692



jcorp.com.my