MBM RESOURCES BERHAD

REGISTRATION NO. 199301029757 (284496-V)

DRIVING CHANGE, SHIFTING THE FUTURE

ANNUAL REPORT 2024

DRIVING CHANGE, SHIFTING THE FUTURE

"Driving Change, Shifting the Future" is more than just a tagline; it reflects MBM Resources Berhad's ambition to not only navigate but also lead the way towards a future of growth, innovation and enhanced shareholder value. The shift is about moving from the current state to an evolved, future-ready business that creates value for shareholders while setting new benchmarks in performance and innovation. It signals a bold and transformative path forward – one that positions the Group as a dynamic player in the industry and ensures its continued success in the years to come.

This year's cover has been thoughtfully crafted to embody the theme "Driving Change, Shifting the Future", symbolising the Group's dynamic, forward-thinking approach and leadership within the automotive industry. The visual elements aim to convey the Group's strategic direction, highlighting its commitment to driving transformation and expanding its businesses with speed, efficiency and boundless potential.

Our Reporting Suite

The Annual Report 2024 and Sustainability Report 2024 are our primary reports.

Supplementary information is available on our website: **https://mbmr.com.my/**

Scan QR Code to read the online Annual Report 2024

Scan QR Code to read the online Sustainability Report 2024

INSIDE THIS REPORT

31ST ANNUAL GENERAL MEETING

VENUE

Mutiara Ballroom
Royale Chulan Damansara
No. 2, Jalan PJU 7/3
Mutiara Damansara
47810 Petaling Jaya, Selangor

DATE
29 May 2025 (Thursday)

TIME
10.00 a.m.

WHO WE ARE

OUR PERFORMANCE

OUR GOVERNANCE

REPORT OF THE DIRECTORS AND AUDITED FINANCIAL STATEMENTS

ADDITIONAL INFORMATION

OVERVIEW OF MBM RESOURCES BERHAD

DRIVING CHANGE, SHIFTING THE FUTURE

WHO WE ARE

With over 40 years of experience, MBM Resources Berhad ("MBMR") stands as an established automotive holding company with businesses in automotive trading and parts manufacturing. The Group's Motor Trading and Assembly Division represents six (6) prominent commercial and passenger vehicle brands, while its Automotive Parts Manufacturing Division supplies components to all major car brands in Malaysia. The Group distributes a myriad of products, from light trucks and buses in the commercial vehicle segment to compact entry-level and luxury cars in the passenger vehicle market.

32	27	5	31,899	264,981
Sales Outlets	Service Outlets	Body & Paint	Vehicles Sold	Vehicles Serviced

MOTOR TRADING AND ASSEMBLY

Our dealerships and distributorship deliver exceptional service quality to our customers of six (6) leading local and international automotive brands – Daihatsu, Hino, Perodua, Volvo, Volkswagen and Jaecoo – by offering a comprehensive range of services including vehicle sales, after-sales and body and paint services, across 32 branches nationwide. As part of a broader strategy, we also maintain substantial investments in vehicle assembly, manufacturing, and distribution through our key associate companies to best leverage their existing infrastructure and expertise.

DISTRIBUTORSHIP/DEALERSHIP

- Vehicle sales
- Servicing
- Repairs and warranty
- Parts and accessories
- Body and paint

VEHICLE ASSEMBLY

- Body shop
- Paint shop
- Hard trim
- Soft trim
- Final assembly
- Inspection

AUTO PARTS MANUFACTURING

Our Automotive Parts Manufacturing Division specialises in the production, supply, and assembly of a wide range of components for both commercial and passenger vehicles. We focus on manufacturing safety restraint systems which include seat belts, airbags and steering wheels, as well as Noise, Vibration and Harshness ("NVH") products, and steel wheels including tyre assembly services. Our customers include all major car brands that manufacture or assemble in Malaysia. By delivering high-quality components that meet international standards, we help to reduce costs within the industry while ensuring the reliability and performance of the parts supplied.

AUTO PARTS MANUFACTURING

- Seat belts
- Airbags
- Steering wheels
- NVH products
- Tyre assembly
- Steel wheels

CORPORATE INFORMATION

BOARD OF DIRECTORS

EN. AQIL BIN AHMAD AZIZUDDIN
Chairman, Non-Independent Non-Executive Director

Y. BHG. DATO' ANWAR BIN HAJI @ AJI
Senior Independent Non-Executive Director

MR. LOW HIN CHOONG
Non-Independent Non-Executive Director

MR. NG SENG KONG
Non-Independent Non-Executive Director

MS. WONG FAY LEE
Non-Independent Non-Executive Director

Y. BHG. DATO' ZULFIKRI BIN OSMAN
Non-Independent Non-Executive Director

PN. NIK FAZILA BINTI NIK MOHAMED SHIHABUDDIN
Independent Non-Executive Director

MS. CHIN MIN MING
Independent Non-Executive Director

CORPORATE OFFICE

23-01, Level 23, Menara MBMR
1 Jalan Syed Putra
58000 Kuala Lumpur
Wilayah Persekutuan, Malaysia
Tel : (603) 2273 8803
Fax : (603) 2273 6803
www.mbmr.com.my

COMPANY SECRETARIES

Tan Lai Hong (MAICSA 7057707)
(SSM PC No. 202008002309)

Ng Seng Hoo (MAICSA 7068810)
(SSM PC No. 202008004089)

STOCK EXCHANGE LISTING

Main Market
Bursa Malaysia Securities Berhad
Stock Code: 5983

AUDITORS

Deloitte PLT (LLP0010145-LCA)
Chartered Accountants (AF 0080)

REGISTERED OFFICE

Unit 30-01, Level 30, Tower A
Vertical Business Suite, Avenue 3, Bangsar South
No. 8, Jalan Kerinchi, 59200 Kuala Lumpur
Wilayah Persekutuan, Malaysia
Tel : (603) 2783 9191
Fax : (603) 2783 9111
E-mail : info@vistra.com

SHARE REGISTRAR

Tricor Investor & Issuing House Services Sdn Bhd
Unit 32-01, Level 32, Tower A
Vertical Business Suite, Avenue 3, Bangsar South
No. 8, Jalan Kerinchi, 59200 Kuala Lumpur
Wilayah Persekutuan, Malaysia
Tel : (603) 2783 9299
Fax : (603) 2783 9222
E-mail : is.enquiry@vistra.com

PRINCIPAL BANKERS

CIMB Bank Berhad
HSBC Bank Malaysia Berhad
Malayan Banking Berhad
Public Bank Berhad
United Overseas Bank (Malaysia) Berhad

FINANCIAL CALENDAR

30th Annual General Meeting: 30 May 2024

2024 RESULTS ANNOUNCEMENT

Quarter 1 : 27 May 2024
Quarter 2 : 28 August 2024
Quarter 3 : 25 November 2024
Quarter 4 : 27 February 2025

DIVIDEND PAYMENTS

Final for 2023	: 28 June 2024
First Interim for 2024	: 26 September 2024
Special for 2024	: 26 September 2024
Second Interim for 2024	: 20 December 2024
Special for 2024	: 20 December 2024

CORPORATE STRUCTURE

FOR THE YEAR ENDED 31 DECEMBER 2024

Subsidiary Joint Venture Associate

MOTOR TRADING AND ASSEMBLY

51.5%
Daihatsu (Malaysia) Sdn. Bhd. ("DMSB")

- **100%**
  DMM Sales Sdn. Bhd. ("DMMS")

100%
Federal Auto Holdings Berhad ("FAHB")

- **100%**
  Federal Auto Cars Sdn. Bhd. ("FAC")
- **100%**
  F.A. Wagen Sdn. Bhd. ("FAW")
- **100%**
  FA Sino Premium Sdn. Bhd. ("FASP")

22.6%*
Perusahaan Otomobil Kedua Sdn. Bhd. ("Perodua")

20%
Hino Motors Sales (Malaysia) Sdn. Bhd. ("HMSM")

20%
Hino Motors Manufacturing (Malaysia) Sdn. Bhd. ("HMMM")

AUTO PARTS MANUFACTURING

99.9%
Hirotako Holdings Berhad ("HHB")

- **100%**
  Hirotako Acoustics Sdn. Bhd. ("HASB")
- **51%**
  Autoliv Hirotako Sdn. Bhd. ("AHSB")
- **22.1%**
  Teck See Plastic Sdn. Bhd. ("TSP")

100%
Oriental Metal Industries (M) Sdn. Bhd. ("OMI")

PROPERTY

100%
MBMR Properties Sdn. Bhd. ("MPSB")

* *Effective shareholding via 20% held by MBMR and 5% held by DMSB*

NOTE:
The diagram is not exhaustive, a detailed list of the companies under the Group are shown in Notes 45 to 47 of the Report of the Directors and Audited Financial Statements.

FACTS AT A GLANCE

FINANCIAL HIGHLIGHTS

RECORD-HIGH GROUP REVENUE	TOTAL ASSETS	SHARE PRICE SURGED BY 45.5%	RECORD-HIGH GROUP PROFIT BEFORE TAX
RM2.49 Billion	**RM2.74 Billion**	**RM6.17**	**RM393.9 Million**
FY2023: RM2.42 Billion	FY2023: RM2.60 Billion	as at end-2024	FY2023: RM391.3 Million

BUSINESS HIGHLIGHTS

Introduced a **REFINED GROUP STRATEGY** **"DRIVING CHANGE, SHIFTING THE FUTURE"**

Positioned to deliver **LONG-TERM VALUE CREATION**

MOTOR TRADING AND ASSEMBLY DIVISION
9.8% GROWTH in vehicle sales drove share of **TIV UP TO 3.9%**

AUTO PARTS MANUFACTURING DIVISION
4.0% GROWTH in total parts production, reaching **9.5 million units**

AUTOLIV HIROTAKO SDN BHD
RECORD-HIGH REVENUE AND PROFIT for the year

DAIHATSU (MALAYSIA) SDN BHD
Operates **THE LARGEST PERODUA DEALER NETWORK** in the country

FEDERAL AUTO HOLDINGS BERHAD
MAINTAINED LARGEST MARKET SHARE among **VOLVO** and **VOLKSWAGEN** dealers in Malaysia. Launched new **JAECOO** dealership

ORIENTAL METAL INDUSTRIES (M) SDN BHD
Accorded quality and delivery excellence awards from **HONDA, TOYOTA** and **PROTON**

HIROTAKO ACOUSTICS SDN BHD
Sustained strong capacity utilisation with **89%** for dampening systems and **82%** for noise, vibration, and harshness (NVH) products

SUSTAINABILITY IMPACT HIGHLIGHTS

ENERGY & ENVIRONMENT

30% Reduction in **ELECTRICITY CONSUMPTION INTENSITY** from the Grid compared to the 2019 baseline

4,376,782 MEGAJOULES RENEWABLE ENERGY UTILISED by the Group

OUR PEOPLE & COMMUNITY

2,166 EMPLOYEES

37.5% FEMALE Representation on Board of Directors

1,737 total beneficiaries from **CSR PROGRAMMES & EDUCATION SCHOLARSHIPS**

ZERO WORKFORCE FATALITIES

SUPPLY CHAIN

81% SPENT ON LOCAL SUPPLIERS

GOVERNANCE

99.9% Employees Trained in **ANTI-CORRUPTION POLICIES**

ZERO CYBERSECURITY BREACHES REPORTED

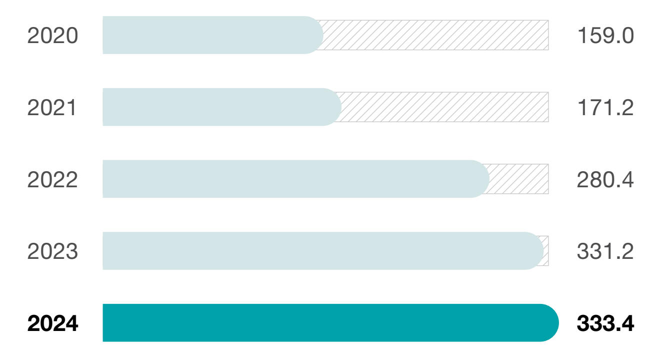
GROUP FINANCIAL PERFORMANCE FIVE-YEAR SUMMARY

Year ended 31st December	2020	2021	2022	2023	2024
Results (RM Million)					
Revenue	1,793.5	1,528.7	2,307.6	2,416.2	**2,485.6**
Profit before tax	206.5	210.8	323.3	391.3	**393.9**
Net profit from continuing operations	190.2	195.7	297.1	368.3	**373.1**
Net profit / (loss) from discontinued operation	(7.9)	(0.2)	13.0	-	**-**
Profit for the year	182.4	195.5	310.1	368.3	**373.1**
Profit attributable to equity holders	159.0	171.2	280.4	331.2	**333.4**
Basic earnings per share (cents)	40.7	43.8	71.7	84.7	**85.3**
Financial Position (RM Million)					
Share capital	391.7	391.7	391.7	391.7	**391.7**
Shareholders' equity	1,825.7	1,918.0	2,054.5	2,128.1	**2,226.4**
Total assets	2,255.9	2,361.0	2,528.6	2,596.3	**2,740.2**
Debts	10.9	25.5	3.7	20.4	**56.5**
Debt / Equity (%)	0.5	1.2	0.2	0.8	**2.2**
Net assets per share (RM)	4.7	4.9	5.3	5.4	**5.7**
Financial Ratios (%)					
Return on equity	8.7	8.9	13.6	15.6	**15.0**
Return on total assets	7.0	7.3	11.1	12.8	**12.2**
Vehicle Sales (Units)					
Passenger vehicles	23,674	16,098	24,796	27,928	**30,861**
Commercial vehicles	1,597	1,457	1,491	1,114	**1,038**
Total Group	25,271	17,555	26,287	29,042	**31,899**
Equity Indices					
Closing year end share price (RM)	3.4	3.2	3.3	4.2	**6.2**
Price-earnings ratio (times)	8.4	7.3	4.6	5.0	**7.3**

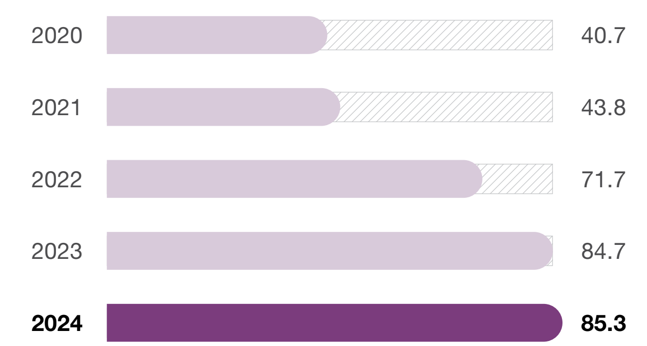
REVENUE (RM MILLION)

PROFIT BEFORE TAX (RM MILLION)

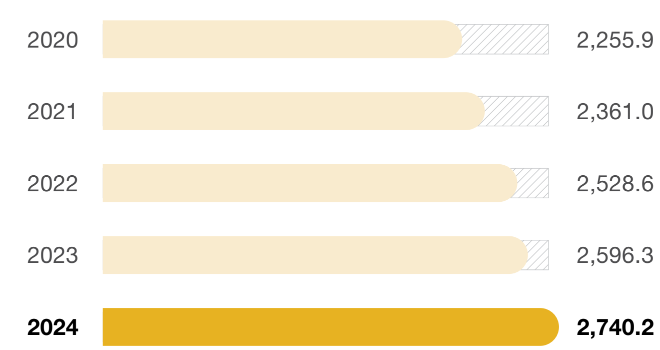
PROFIT ATTRIBUTABLE TO EQUITY HOLDERS (RM MILLION)



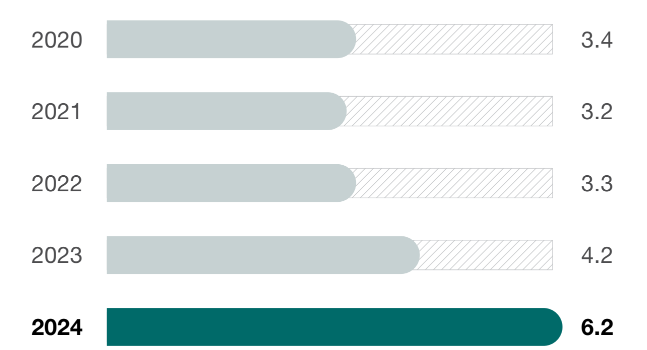
BASIC EARNINGS PER SHARE (CENTS)



TOTAL ASSETS (RM MILLION)



CLOSING YEAR END SHARE PRICE (RM)



MANAGEMENT DISCUSSION AND ANALYSIS

Amidst the geopolitical uncertainties of 2024, we are pleased to report strong performance across our businesses. Our subsidiaries, joint venture, and associates have delivered another year of solid results, reflecting MBM Resources Berhad's ("MBMR" or "the Group") ability to leverage its strong market presence, operational efficiency, and customer-centric approach to successfully navigate challenges in its operating landscape.

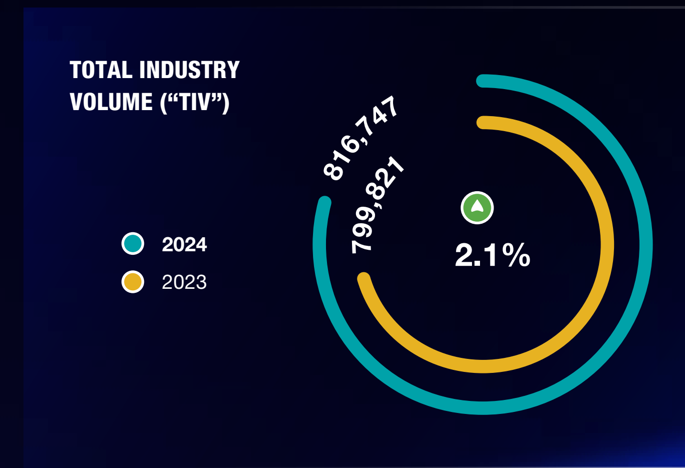
INDUSTRY DEVELOPMENTS

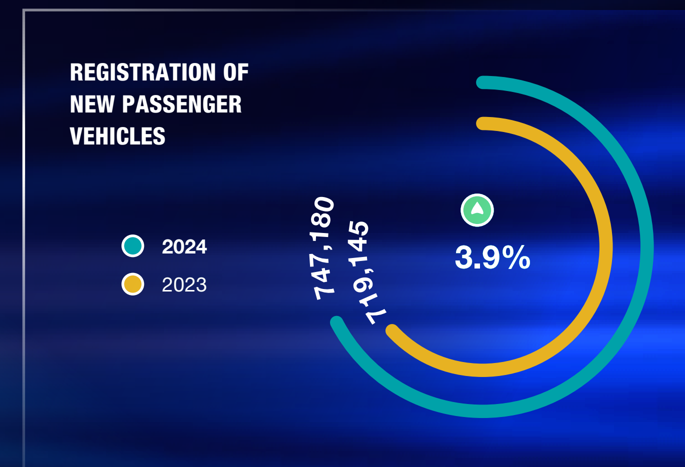
Shifting market dynamics played a defining role across the global automotive industry. While US automakers General Motors and Ford continued to perform well domestically, European automakers such as Volkswagen, Mercedes-Benz, and BMW saw modest declines, largely due to weaker demand in China. Japanese brands, apart from Toyota, struggled globally, with Honda and Nissan facing challenges across key markets.

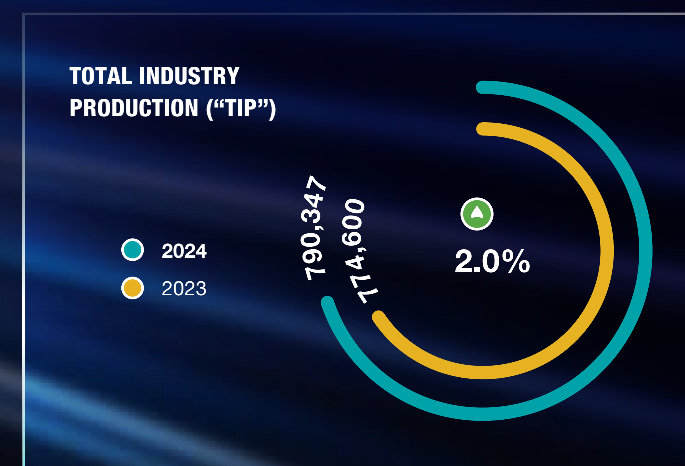
Meanwhile, Chinese automakers, including BYD, Chery, and Geely, capitalised on strong domestic demand and expansion opportunities, achieving impressive sales growth of 30% - 40% across Asia, the Middle East, and Latin America. The push towards Electric Vehicles ("EVs") continued to accelerate, with Battery Electric Vehicles ("BEVs") and hybrid models steadily increasing their global market share, reflecting a confluence of factors including changing consumer preferences, increasing affordability and competition, and the influence of regulatory policies.

Malaysia's automotive industry continues to showcase resilience, achieving a record-breaking Total Industry Volume ("TIV") of 816,747 units in 2024 – an impressive 2.1% increase, surpassing the previous high of 799,821 units in 2023. This is the third year in a row that vehicle sales registered such strength, as easy access to financing, a stable secondary market and the growth of e-hailing services played a crucial role in bolstering consumer confidence, translating into sustained vehicle purchases. Sentiment was also helped by the accommodative interest rate environment, with the Overnight Policy Rate ("OPR") staying at 3% since May 2023. The entry of new brands, alongside government incentives such as excise duty and import tax exemptions for EVs, further stimulated interest in the market. At the same time, aggressive promotional strategies and an expanding range of EV offerings fuelled demand across key segments.

Total registration of new passenger vehicles in 2024 rose by 3.9% to 747,180 units from 719,145 units in 2023, with national makes (particularly Perodua) driving the growth. The same strength was not seen in the commercial vehicle segment, however. Sales slid by 13.8% to close the year at 69,567 units, as the government's removal of the diesel subsidy in June 2024 saw pick-up truck demand fall by 16.4%. Total Industry Production ("TIP") of new vehicles rose by 2% to reach 790,347 units (774,600 units in 2023). This is an all-time high, in tandem with the year's higher overall sales.







GROUP FINANCIAL PERFORMANCE OVERVIEW

Building on our strong fundamentals, we are proud to celebrate another milestone in 2024, as the Group's revenue rose by 2.9% to a record-high RM2.49 billion, up from RM2.42 billion in 2023. This marks our third consecutive year of growth, underscoring the Group's ability to capitalise on robust consumer demand, drive operational efficiencies, and execute strategic investments across its core divisions.

The Group achieved another record-high in Profit Before Tax ("PBT"), which rose to RM393.9 million, an increase of 8.5% from 2023 after excluding a one-off non-operating gain of RM28.4 million recognised in 2023. This strong performance was driven by higher revenue especially from Perodua sales, and increased contributions from the Auto Parts Manufacturing Division, as well as the Group's joint venture and associates. Consequently, Profit After Tax ("PAT") climbed to RM373.1 million, highlighting the Group's financial resilience and robust operational fundamentals.

From a financial stability perspective, the Group maintained a strong balance sheet, reinforcing its position as a low-leverage, well-capitalised organisation. Total assets grew to RM2.74 billion, reflecting operational expansion and strategic capital investments, while liabilities remained well-managed. The Group's net assets per share increased by RM0.30 to RM5.70, demonstrating sustained value creation for shareholders. Although the debt-to-equity ratio rose to 2.2% from 0.8%, it remained at a prudent level, preserving financial flexibility to support future growth initiatives.

MBMR also saw its share price surge by 45.5%, rising from RM4.24 at the start of the year to RM6.17 at the end of 2024, further solidifying investor confidence in the Group.

In financial reporting, there were no significant regulatory changes impacting MBMR's disclosures in 2024. The Group continued to uphold high standards of transparency, governance, and compliance, ensuring its financial statements accurately reflected its operations and strategic direction.

FINANCIAL PERFORMANCE RM Million	FY 2024	FY 2023	% Change
Revenue	**2,485.6**	2,416.2	2.9
Motor Trading & Assembly	**52.0**	54.9	(5.3)
Auto Parts Manufacturing	**26.4**	22.9	15.3
Others	**(4.9)**	(3.8)	(28.9)
Operating profit	**73.5**	74.0	(0.7)
One-off gains from disposals*	**-**	28.4	(100.0)
Share of joint venture results	**29.6**	24.2	22.3
Share of associates results	**290.8**	264.7	9.9
Profit before tax	**393.9**	391.3	0.7

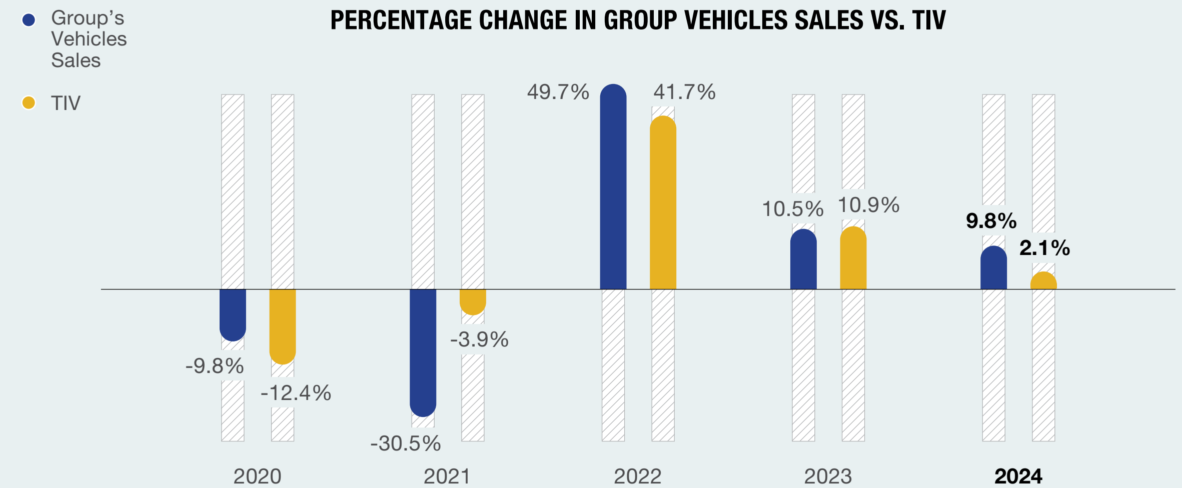
* *The one-off gains from disposals are net of incidental costs.*

Each business segment played a pivotal role in shaping the Group's financial results:

MOTOR TRADING AND ASSEMBLY DIVISION

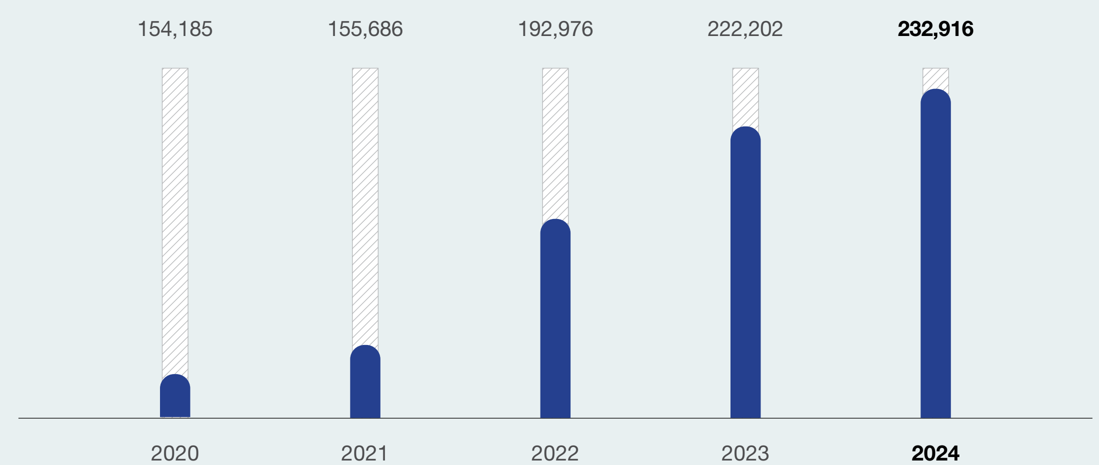
The Motor Trading and Assembly Division recorded a 4% revenue growth, supported by strong demand for popular Perodua models such as the Bezza, Myvi, and Axia. Sales volume for the year surged by 9.8% to 31,899 units from 29,042 units in the previous year, far exceeding the TIV growth of 2.1%. Consequently, the Group's share of TIV expanded from 3.6% in 2023 to 3.9%. This solid performance enabled MBMR to reinforce its market leadership, maintaining strong market shares across key brands, including Volvo, Volkswagen, and Perodua.

PERCENTAGE CHANGE IN GROUP VEHICLES SALES VS. TIV



The Division also saw sustained growth of its aftersales segment, which achieved record-high revenue of RM232.9 million, a 4.8% increase from 2023. The expansion of value-added services, customer-centric and retention initiatives, and digital engagement platforms contributed to this success, reinforcing the Division's commitment to long-term customer satisfaction and service excellence.

AFTER SALES REVENUE (RM'000)

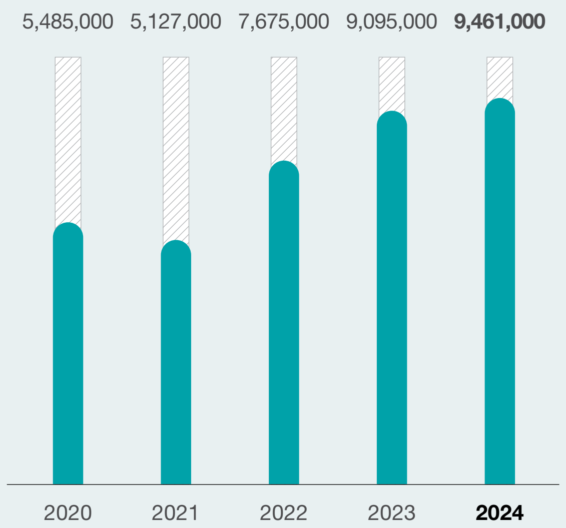


AUTO PARTS MANUFACTURING DIVISION

The Auto Parts Manufacturing Division recorded a 4.9% decline in revenue, primarily attributed to shifts in model mix and adjustments in component purchase arrangements with certain carmakers for the tyre assembly business.

However, the Division's production output rose by 4.0% in 2024 as it supplied a total of 9.5 million units to Original Equipment Manufacturers ("OEMs"). This growth was driven by rising customer demand, as evidenced by the 2.0% TIP increase from 2023, alongside streamlined manufacturing workflows that minimised waste and improved operational efficiency. Additionally, optimised supply chain management enabled better raw material sourcing and cost savings. These operational enhancements resulted in higher productivity and stronger profit margins, further supported by favourable material pricing and a stronger Ringgit against major foreign currencies.

GROUP PRODUCTION VOLUME



ASSOCIATES AND JOINT VENTURE

The Group maintains substantial investments in vehicle assembly, manufacturing, and distribution through its key associates, namely Perodua Otomobil Kedua Sdn. Bhd. ("Perodua"), Hino Motors Manufacturing (Malaysia) Sdn. Bhd. ("HMMM"), Hino Motor Sales (Malaysia) Sdn. Bhd. ("HMSM"), and Teck See Plastic Sdn. Bhd. ("TSP").

Established in 1993 as Malaysia's second national carmaker, Perodua has evolved into a leading name in affordable mobility. In 2024, it set new benchmarks with record-breaking sales of 358,102 vehicles and production of 368,100 units, an impressive 8.4% and 7.2% increase respectively, from the previous year, reinforcing its position as market leader with a 43.8% share of the Total Industry Volume. Despite the absence of new model launches, sustained demand for its core lineup and a refreshed Axia drove performance. After-sales service also saw growth, with 3.4 million vehicles serviced. Perodua plans to invest RM1.6 billion in 2025 – twice the previous year's amount – to upgrade its facilities, enhance R&D, and launch its first in-house electric vehicle by Q4 2025.

In 2024, the performance and profit contributions from the Group's associates continued their upward trajectory. Perodua, in particular, directly contributed RM278.8 million to the Group's total share of associates' profits, which stood at RM290.8 million. This accounted for a substantial 70.8% of the Group's total PBT, further reinforcing the vital role of Perodua in the Group's sustained financial strength.

Similarly, the Group's joint venture, Autoliv Hirotako Sdn. Bhd. ("AHSB"), delivered a robust performance in 2024, driven by heightened demand for automotive safety components, increased production efficiency, and rising vehicle sales, which led to stronger order volumes. AHSB's strategic focus on cost optimisation and operational enhancements further bolstered its profitability. As a result, the Group's share of AHSB's PBT rose to RM29.6 million, marking an impressive 22.3% increase over the previous year.

REWARDING OUR SHAREHOLDERS

MBMR remains unwavering in its commitment to enhancing shareholder value, and this is clearly reflected in its consistent performance and regular dividend payouts. The Group's dedication to rewarding shareholders is guided by its policy of distributing at least 60% of the Company's net profit each year. This ensures that the Group continues to share the success of the business with those who have placed their trust in it, while simultaneously maintaining a sound financial foundation for sustainable growth.

For the financial year ended 31 December 2024, the Group declared and paid to-date dividends of 45 cents per share (2023: 39 cents) or RM175.9 million to shareholders, comprising 13 cents interim dividend (2023: 12 cents interim dividend) and 32 cents special dividend (2023: 27 cents special dividend). The decision to include a special dividend underscores the Group's confidence in its growth prospects and its commitment to maximising returns for shareholders.

In view of the strong performance for 2024, the Board is also recommending a final dividend of 9 cents per share or RM35.18 million, which, if approved by shareholders at the forthcoming Annual General Meeting ("AGM"), will result in a cumulative dividend payout of 54 cents per share (2023: 54 cents). The dividend payout for the previous financial year included a special dividend resulting from a property sale, whereas no such sale occurred in 2024.

Based on the closing share price of RM6.17 as at 31 December 2024, the dividend yield for 2024 was 8.8%, with a dividend payout ratio of 101.7% (2023: 125.0%) of the Company's net profit. This payout ratio was well above the dividend payout policy of a minimum 60% of the Company's net profit. The payout also represented 63.3% of the attributable profit of the Group, comparable to the 63.7% payout for 2023 despite the latter included a special dividend from the non-recurring property sale in 2023. This payout ratio reflects MBMR's strong financial position and ongoing commitment to delivering value to shareholders while ensuring it retains adequate capital to fund future growth initiatives.

STRATEGIC INITIATIVES – "DRIVING CHANGE, SHIFTING THE FUTURE"

The automotive industry is undergoing a profound transformation, driven by the global push towards net-zero emissions. Automakers are accelerating the electrification of their model lineups, expanding their hybrid and BEV offerings to meet regulatory and consumer demands. However, widespread EV adoption requires significant investments and infrastructure development, including charging networks and energy grid enhancements.

The rapid ascent of Chinese automakers, known for their shorter development cycles and advanced technology, has intensified competition, challenging established automakers to innovate and remain relevant. Additionally, the integration of Artificial Intelligence (AI), advanced sensors, and automation is reshaping vehicle capabilities, enhancing driver assistance, safety, and overall intelligence.

To stay ahead, the Group must embrace these rapid industry shifts, explore new opportunities, and integrate cutting-edge technologies into its operations. Furthermore, ensuring sustainable business practices will be critical in maintaining long-term competitiveness and industry leadership.

To future-proof its business, MBMR introduced a refined strategy "Driving Change, Shifting the Future" – which aligns with emerging industry trends, technological advancements, and sustainability imperatives. This strategy is anchored in four key pillars: IMPROVE, GROW, BUILD and STRENGTHEN, each driving specific initiatives to enhance operational efficiency, digital transformation, business diversification, and governance.

DRIVING CHANGE, SHIFTING THE FUTURE

IMPROVE

Improve the performance of our Business Units by enhancing:

- Customer Experience
- Operational Efficiency
- Management Practices

GROW

Grow our Business Units by exploring:

- New customer
- New market segments
- New product lines

BUILD

Build out the Group by M&A:

- Adjacent businesses
- New growth industries
- New geographies

STRENGTHEN

Strengthen the core function of the Group such as:

- Sustainability
- Risk Management
- Corporate Governance
- IT / Digitalisation
- Talent / Human Capital

Under the IMPROVE pillar, MBMR is focused on enhancing customer experience, optimising operational efficiency via value analysis and value engineering ("VA/VE"), and implementing cost management initiatives. This includes the upgrade and refurbishment of service outlets, improvements in service intake capacity, and leveraging data-driven insights for better customer engagement on digital marketing channels.

The GROW pillar is centred on expanding MBMR's market presence and product portfolio by tapping into new customer segments, seizing business opportunities, and driving automotive innovation. A key milestone in this effort is the expansion of the Group's outlets in the East Coast and Klang Valley, further strengthening accessibility and service for customers in the regions. Additionally, the upcoming launch of a new 3S Jaecoo dealership outlet in Segambut reinforces MBMR's market presence, further strengthening its position in the evolving automotive landscape.

MANAGEMENT DISCUSSION AND ANALYSIS

Through the BUILD pillar, MBMR is actively assessing mergers and acquisitions ("M&A") opportunities, with a focus on automotive components manufacturing and adjacent industries. This strategic expansion ensures the Group remains agile and competitive amid evolving industry dynamics. Additionally, MBMR is exploring opportunities to diversify its customer base beyond the automotive sector, particularly within its Manufacturing segment. The Group is also seeking suitable businesses to integrate into its portfolio and identifying potential partnerships to venture into new, high-growth industries.

STRENGTHEN acts as the foundation that supports the above strategic pillars by reinforcing the Group's core functions. This includes sustainability, risk management, corporate governance, IT/digitalisation, and talent development. Strengthening these areas enhances organisational resilience, supports informed decision-making, and drives a high-performance culture. Key initiatives include expanding renewable energy use, upgrading risk and governance frameworks, accelerating digital adoption, and investing in workforce upskilling.

With "Driving Change, Shifting the Future", MBMR is cautiously optimistic about the road ahead, balancing growth opportunities with sustained profitability. By enhancing efficiency, embracing innovation, and reinforcing sustainability, the Group is favourably positioned to deliver long-term value for shareholders, customers, and employees while navigating the evolving automotive landscape.

SUSTAINABILITY INITIATIVES

Sustainability remains at the heart of MBMR's long-term strategy, reflecting its commitment to responsible business practices. As a key player in the Malaysian automotive industry, MBMR recognises its role in shaping a more sustainable and inclusive future, aligning its operations with national and global sustainability goals.

ENVIRONMENTAL

Promoting environmental sustainability by optimising natural resource usage, reducing greenhouse gas emissions ("GHG"), enhancing energy efficiency, and implementing responsible waste management practices, including recycling and renewable energy adoption where feasible.

SOCIAL

Fostering a safe, inclusive, and diverse workplace by upholding equal opportunities, ensuring health and safety, prioritising fair remuneration and employee welfare, adhering to labour standards, enhancing customer satisfaction, and actively engaging with local communities through community welfare initiatives.

ECONOMIC

Driving sustainable business growth through innovation, operational efficiency, and long-term value creation by strengthening the local supply chain, investing in community socio-economic initiatives, and advancing digitalisation to enhance operations, products and services.

GOVERNANCE

Upholding high standards of corporate governance by enforcing a zero-tolerance policy on corruption, continuously enhancing governance practices, and ensuring strict compliance with data privacy regulations through a robust cybersecurity framework.

Overview of the Group's Sustainability Development

The table below highlights the Group's sustainability developments across its four sustainability pillars. The Group's performances are tracked and reported in the 2024 Sustainability Report, ensuring alignment with the overall sustainability goals.

SUSTAINABILITY MATTERS	KEY 2024 SUSTAINABILITY DEVELOPMENTS
ENVIRONMENT	
ENERGY CONSUMPTION	Achieved a 30% reduction in electricity consumption intensity from the grid (2019 baseline)
CLIMATE CHANGE & GHG EMISSIONS	Achieved a 31% reduction in Scope 2 carbon emissions intensity (2019 baseline)
WATER CONSUMPTION	Achieved a 7% reduction in water consumption intensity as compared to 2023
WASTE MANAGEMENT	No penalties imposed in 2024
SOCIAL	
HEALTH & SAFETY	Zero workplace fatalities and IFR of 0.85
DIVERSITY & EQUAL OPPORTUNITY	Representation of women on the MBMR Board is at 37.5%, compared to 29% in FY2023
EMPLOYEE WELFARE	Achieved average employee satisfaction score of 73%
LABOUR & WORKING STANDARDS	No penalties imposed and no human rights violations in 2024
CUSTOMER SATISFACTION & LOYALTY	Achieved an average score of 91%
COMMUNITY ENGAGEMENT & INVESTMENT	Conducted 14 CSR activities
ECONOMIC	
SUPPLY CHAIN	81% of the supply chain spending is on local suppliers
INNOVATION & DIGITALISATION	Implemented Internet of Things monitoring, SCADA for real-time data, and cloud Enterprise Resource Planning platform
GOVERNANCE	
CORPORATE GOVERNANCE	The Audit Committee comprises entirely of independent directors, adopting Step Up Practice 9.4 of the Malaysian Code on Corporate Governance 2021
ANTI-CORRUPTION	No confirmed incidents in 2024
DATA PRIVACY & CYBERSECURITY	No cybersecurity breaches reported in 2024

MANAGEMENT DISCUSSION AND ANALYSIS

Sustainability in Day-to-Day Operations

At MBMR, sustainability is deeply integrated into the Group's daily operations, guiding its approach to environmental responsibility, resource efficiency, social well-being, governance, and long-term value creation.

From reducing waste and optimising energy consumption to improving the health, safety, and welfare of employees, every aspect of the Group's operations aligns with its broader sustainability goals. In line with this commitment, MBMR expanded its solar power generation capacity in 2024, further reducing reliance on conventional energy sources. This initiative supports the Group's long-term carbon reduction targets while lowering operational costs and enhancing environmental performance.

The Group also prioritises responsible waste management and digital solutions to improve its efficiency. Additionally, employee engagement and training programmes reinforce a strong culture of sustainability across all levels of the organisation.

For detailed information on our 2024 sustainability initiatives, please refer to our Sustainability Report 2024 on our website at https://mbmr.com.my/governance-sustainability/sustainability-reports/.

SEGMENTAL BUSINESS REVIEW

MBMR is a prominent automotive group that operates through two key business divisions: the **Motor Trading and Assembly Division** and the **Auto Parts Manufacturing Division**, each contributing significantly to our overall success and market presence.

MOTOR TRADING AND ASSEMBLY DIVISION

Our Motor Trading and Assembly Division is made up of two well-established subsidiary groups: the Daihatsu (Malaysia) Sdn. Bhd. Group ("DMSB Group") and the Federal Auto Holdings Berhad Group ("FAHB Group"). These groups have established strong reputations in Malaysia for their excellence in both vehicle sales and aftersales services, and they are also leaders in their respective sectors of the market.

Through these strategic subsidiaries and partnerships, the Motor Trading and Assembly Division continues to thrive, driving innovation and maintaining the Group's leadership position in the highly competitive automotive market.

OUR MOTOR TRADING DIVISION IN NUMBERS

31,899 Vehicles Sold | **264,981** Vehicles Serviced | **32** Sales Outlets | **27** Service Outlets | **5** Body & Paint

DAIHATSU – DISTRIBUTORSHIP by Daihatsu (Malaysia) Sdn Bhd
- 777 Vehicles Sold
- 5,516 Vehicles Serviced
- 4 Sales Outlets
- 4 Service Outlets
- 44 Authorised Dealers

HINO – DEALERSHIP by Daihatsu (Malaysia) Sdn Bhd
- 261 Vehicles Sold
- 11,931 Vehicles Serviced
- 4 Sales Outlets
- 4 Service Outlets

PERODUA – DEALERSHIP by DMM Sales Sdn Bhd
- 29,703 Vehicles Sold
- 211,819 Vehicles Serviced
- 17 Sales Outlets
- 13 Service Outlets
- 2 Body & Paint

JAECOO – DEALERSHIP by FA Sino Premium Sdn Bhd
- 166 Vehicles Sold
- 292 Vehicles Serviced
- 1 Sales Outlet
- 1 Service Outlet

VOLKSWAGEN – DEALERSHIP By F.A. Wagen Sdn Bhd
- 474 Vehicles Sold
- 22,260 Vehicles Serviced
- 3 Sales Outlets
- 3 Service Outlets
- 2 Body & Paint

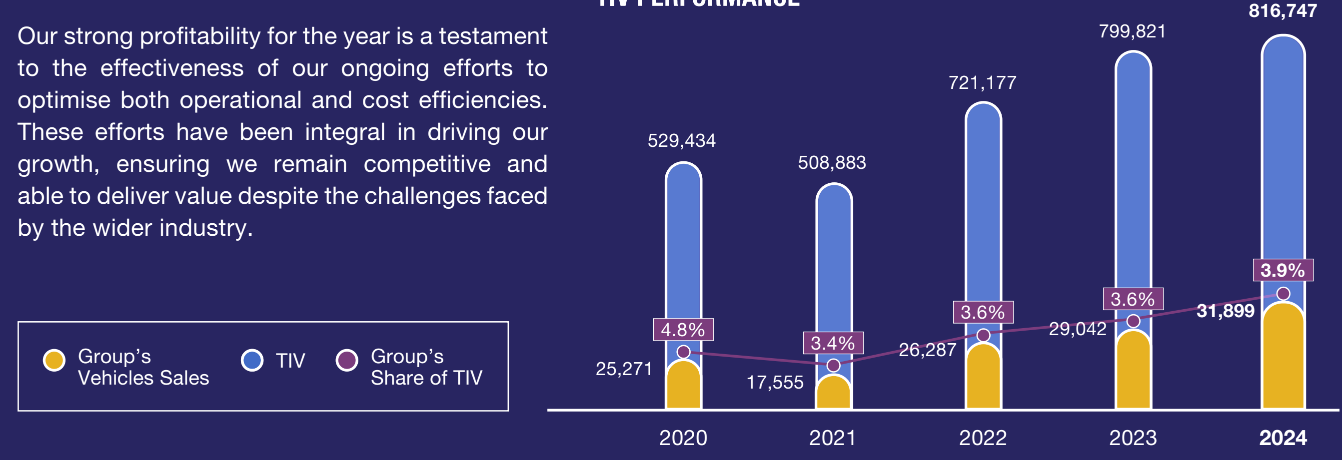
VOLVO – DEALERSHIP By Federal Auto Cars Sdn Bhd
- 518 Vehicles Sold
- 13,163 Vehicles Serviced
- 3 Sales Outlets
- 2 Service Outlets
- 1 Body & Paint

In 2024, the Division's operating environment was favourable, supported by a combination of positive factors, including a stable socio-political landscape, healthy labour market and a resilient domestic economy. Customers could easily access financing for their vehicle purchases throughout the year. These tailwinds helped to position the Group to capitalise on the opportunities presented by these favourable circumstances.

Our strong profitability for the year is a testament to the effectiveness of our ongoing efforts to optimise both operational and cost efficiencies. These efforts have been integral in driving our growth, ensuring we remain competitive and able to deliver value despite the challenges faced by the wider industry.

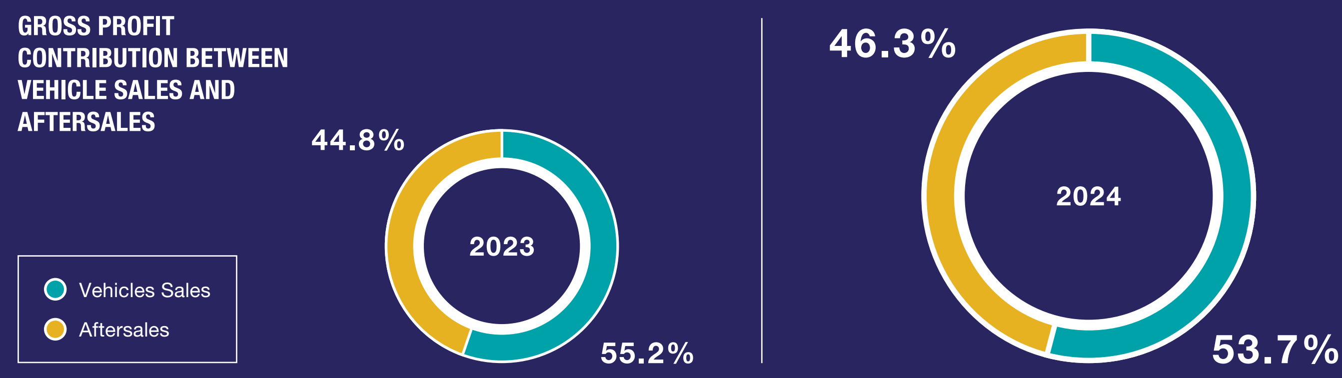
The Division achieved another milestone in 2024, recording a 4.0% increase in revenue. This was driven by the sale of 31,899 vehicles, marking a 9.8% growth from 29,042 units in 2023. This strong performance underscores our ability to meet customer demand, capitalise on brand strength, and navigate a highly competitive market. As a result, our market share rose to 3.9% of TIV, up from 3.6% in the previous year.

GROUP'S VEHICLES SALES VS. TIV PERFORMANCE



Additionally, the Division saw impressive growth in aftersales revenue, which increased by 4.8%, reaching RM232.9 million, up from RM222.2 million in 2023. This growth reflects growing customer retention and service expansion efforts. Profit contribution from aftersales also increased further to 46.3%. The following chart illustrates the gross profit contributions of the Division's vehicle sales and aftersales businesses:

GROSS PROFIT CONTRIBUTION BETWEEN VEHICLE SALES AND AFTERSALES



MANAGEMENT DISCUSSION AND ANALYSIS

SEGMENTAL BUSINESS REVIEW

DAIHATSU (MALAYSIA) SDN. BHD. (DMSB)

The DMSB Group is a key player in Malaysia's automotive industry, specialising in the sales and aftersales services of Daihatsu, Hino, and Perodua vehicles. Operating through a strong nationwide network, the DMSB Group has been the exclusive distributor of Daihatsu's light-duty commercial vehicles in Malaysia for over 40 years and is also the largest dealer of Hino commercial trucks and buses in the country. Additionally, the DMSB Group's wholly owned subsidiary, DMM Sales Sdn. Bhd. ("DMMS"), operates the largest dealership for Perodua vehicles in Malaysia.

KEY DEVELOPMENTS IN 2024

Strong Sales and Aftersales Performance

The DMSB Group continued to perform in 2024, driven by higher sales of Perodua vehicles and enhanced aftersales throughput values and margins. DMMS' sales of Perodua cars surged 11.8% to 29,703 units, while aftersales intake climbed to 211,819 units, reflecting a 6.2% year-on-year increase. Despite a challenging commercial vehicle market, the DMSB Group remained committed to delivering value-driven solutions to fleet operators, maintaining its competitive edge.

Sustainability Initiatives

In line with its sustainability commitments, the DMSB Group took meaningful steps toward sustainability in 2024. It expanded its solar panel installations, with the system at DMMS Desa Coalfields 3S centre set to become operational in 2025. To further optimise resource efficiency, rainwater harvesting systems were successfully installed at DMMS Chan Sow Lin and DMMS Desa Coalfields, reducing reliance on conventional water sources.

Expansion and New Facility Developments

The DMSB Group continued to enhance customer accessibility and service coverage through its ongoing network expansion and upgrading efforts slated for completion in 2025:

- DMMS Desa Coalfields (3S) – a relocated and upgraded facility (Q2 2025)
- DMMS Kota Kinabalu (4S) – an upgraded branch with expanded capabilities (Q2 2025)
- DMMS Pasir Mas (3S) – a brand-new outlet to strengthen East Coast presence (Q3 2025)

These developments will enhance the DMSB Group's nationwide footprint, ensuring improved access to high-quality sales and aftersales services for customers across key regions.

Awards and Industry Recognition

The DMSB Group's dedication to excellence was recognised at the 10th Hino Total Support Contest 2024, where two of its outlets secured 1st Runner-up positions. The Group also secured 1st Runner-up as Hino's Dealers of the Year 2024, as well as Champions for Quality Sales Award (LCV) and Top Growth Service Intake Award 2024. These achievements underscore the Group's commitment to quality service, operational efficiency, and customer satisfaction.

CHALLENGES & MITIGATION IN 2024

1 Economic and Market Challenges

Malaysia's commercial vehicle TIV experienced a significant 13.8% decline in 2024, partly affected by the removal of the diesel subsidy in June. This policy shift led fleet operators to adopt a more cautious approach as they navigated rising operational costs. The slowdown was further exacerbated by market saturation following the post-pandemic e-commerce surge, resulting in negative growth for Hino and Daihatsu commercial vehicle sales under the DMSB Group.

To counter these challenges, the Group intensified its engagement with fleet companies, introducing compelling Comprehensive Fleet Packages and the Total Support Program. These initiatives provided tailored, value-driven solutions to support fleet operators, sustain sales momentum, and reinforce the Group's position in the commercial vehicle sector.

2 Intensifying Competition

The competitive landscape also intensified with the expansion of Perodua and Hino's dealer networks, which led to a decline in service intake for Hino vehicles at DMSB.

To mitigate this, the Group increased the visibility of its nationwide aftersales network, highlighting the availability of genuine parts, professional technician support, and comprehensive ownership programmes. Additionally, the focus on the New Customer Retention Programme reinforced post-sale engagement by offering timely promotions on first-year renewals and services, fostering stronger customer loyalty and long-term retention.

The influx of Chinese automotive brands and aggressive pricing strategies from competitors posed another challenge, particularly through digital marketing channels.

In response, the Group maximised its digital presence and leveraged social media platforms to increase online lead generation, ensuring broader customer outreach and stronger brand engagement.

3 Lack of New Models

With no new major model launches in 2024 and lack of commercial EV models in the near term, sales growth during the year relied primarily on demand for existing products.

To mitigate this, the DMSB Group conducted in-depth market research to identify new opportunities and alternative strategies. A key initiative was the intensified promotion of the versatile Daihatsu Granmax, which offers 17 distinct body configurations to cater to diverse business needs. By leveraging its adaptability and practicality, the Group aimed to strengthen its market position and drive continued growth despite industry headwinds. While no new models are expected for Daihatsu and Hino in the near term, the Group will continue its active engagement with the principals. On a positive note, demand for existing Perodua models remains strong, and the Group anticipates favorable response to two new Perodua models, including an EV, set to launch by the end of 2025.

Who We Are
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Additional Information

MANAGEMENT DISCUSSION AND ANALYSIS

SEGMENTAL BUSINESS REVIEW

FEDERAL AUTO HOLDINGS BERHAD (FAHB)

The FAHB Group, through its wholly owned subsidiaries Federal Auto Cars Sdn. Bhd. ("FAC") and F.A. Wagen Sdn. Bhd. ("FAW"), stands as a distinguished dealer for Volvo and Volkswagen vehicles in Malaysia. As of 31 December 2024, both FAC and FAW are the largest dealer groups for Volvo and Volkswagen in the country.

KEY DEVELOPMENTS IN 2024

Strong Sales and Aftersales Performance

The FAHB Group navigated a rapidly evolving market landscape in 2024, marked by softer demand for premium brands and intensified competition from both established and new entrants in the Malaysian automotive sector. Despite these challenges, FAC and FAW maintained their leadership positions, holding the largest market share among Volvo and Volkswagen dealers in Malaysia. FAC expanded its market share by 1.1% to 25.6%, while FAW secured a 0.7% increase, capturing 28.3% of Volkswagen sales nationwide. Meanwhile, FA Sino Premium Sdn Bhd ("FASP")'s Jaecoo dealership made a strong entrance, achieving a 2.8% market share despite operating for less than five months in 2024. This momentum strategically positions the FAHB Group to capitalise on the rising demand for Chinese SUVs, reinforcing its foothold in the growing segment.

Tapping the Premium Chinese SUV Segment

In August 2024, the FAHB Group further strengthened its brand portfolio by securing a Jaecoo dealership through its subsidiary FASP, marking a strategic expansion into the premium Chinese SUV segment. This move reflects the FAHB Group's commitment to diversifying its offerings and adapting to evolving consumer preferences. By integrating Jaecoo into its dealership network, the FAHB Group is well-positioned to tap into new market opportunities while upholding its dedication to exceptional customer service and innovative mobility solutions. FASP currently oversees 1 Jaecoo sales outlet and 1 service outlet, both located at Jalan Syed Putra, Kuala Lumpur.

Awards for Excellence

VOLVO MASTARE AWARD 2024

Best Dealer Sales Award
Federal Auto Cars Sdn. Bhd. (Kuala Lumpur)

Best Dealer Customer Service Award
Federal Auto Cars Sdn. Bhd. (Penang)

VOLKSWAGEN DEALER AWARD 2024

Best Corporate Sales Dealer – Winner
F.A. Wagen Sdn. Bhd. (Johor Bahru)

Top Sales Consultant – Winner
F.A. Wagen Sdn. Bhd. (Glenmarie)

Best Aftersales Customer Paid Business – Winner
F.A. Wagen Sdn. Bhd. (Sri Hartamas)

Top Achiever Technician – Winner
F.A. Wagen Sdn. Bhd. (Glenmarie)

Sustainability and Environmental Initiatives

The FAHB Group took significant steps to enhance its environmental initiatives in 2024. To support the growing adoption of EVs, the FAHB Group has continually expanded its direct-current ("DC") charging facilities at FAC outlets in Kuala Lumpur and Penang catering to both internal operations and customer charging needs.

In a further effort to reduce its carbon footprint, the FAHB Group completed the installation of a solar power system at its Federal Auto buildings in Glenmarie, leading to lower electricity costs and reduced carbon emissions. The Group is considering expanding solar energy solutions to additional branch locations in 2025, reinforcing its commitment to sustainable business practices.

Strengthening Corporate Collaborations

The FAHB Group leveraged Volvo Car Malaysia's engagement with major banks to reach a wider customer base and proactively pursued government fleet opportunities to expand brand visibility.

Growth in the Used Car Segment

Used car sales continued to grow, providing an additional revenue stream and complementing new car sales through trade-in programmes. This initiative helped to drive sales conversions while enhancing customer retention.

***Volvo EX30**, a fully electric compact SUV, strengthening MBMR's presence in the premium EV segment.*

***Volkswagen Touareg R-Line**, a flagship luxury SUV, appealing to the high-end market.*

CHALLENGES & MITIGATION IN 2024

1 Intensified Competition in the Premium Segment

The arrival of affordable BEVs dampened sales in the premium segment, pressuring demand for Volvo and Volkswagen vehicles. Additionally, the influx of Chinese automotive brands like BYD and Chery with aggressive pricing and online sales models further intensified market competition.

2 Limited Model Offerings

A lack of new Volkswagen model launches restricted sales growth, requiring FAW to compete aggressively with other dealers through targeted advertising and attractive offers, while maintaining profitability.

To navigate these challenges, FAHB Group focused on expanding its portfolio of BEVs and premium SUVs, underscoring its commitment to innovation and market growth. Volvo Malaysia strengthened its BEV lineup with the launch of the EX30, building on the success of the XC40 BEV (2022) and C40 BEV (2023), further solidifying its presence in the electrified segment. Meanwhile, Volkswagen catered to performance-driven customers by introducing the Touareg and locally assembling the Golf R, enhancing its appeal in the high-performance market. In the premium SUV segment, Jaecoo made a strong entry into the Malaysian market with the debut of the J7 SUV in August, followed by the launch of the Omoda C9 in December. These strategic additions not only enabled the Group to adapt to shifting consumer preferences but also reinforced its competitive position in key growth sectors.

***Jaecoo J7** and **Omoda C9**, Chinese SUVs offering stylish, tech-forward features.*

MANAGEMENT DISCUSSION AND ANALYSIS

SEGMENTAL BUSINESS REVIEW

AUTO PARTS MANUFACTURING DIVISION

OUR AUTO PARTS MANUFACTURING DIVISION IN NUMBERS

STEEL WHEELS
402,000

TYRE ASSEMBLY
3,271,000

STEERING WHEELS
567,000

AIRBAGS
1,591,000

NVH PRODUCTS
970,000

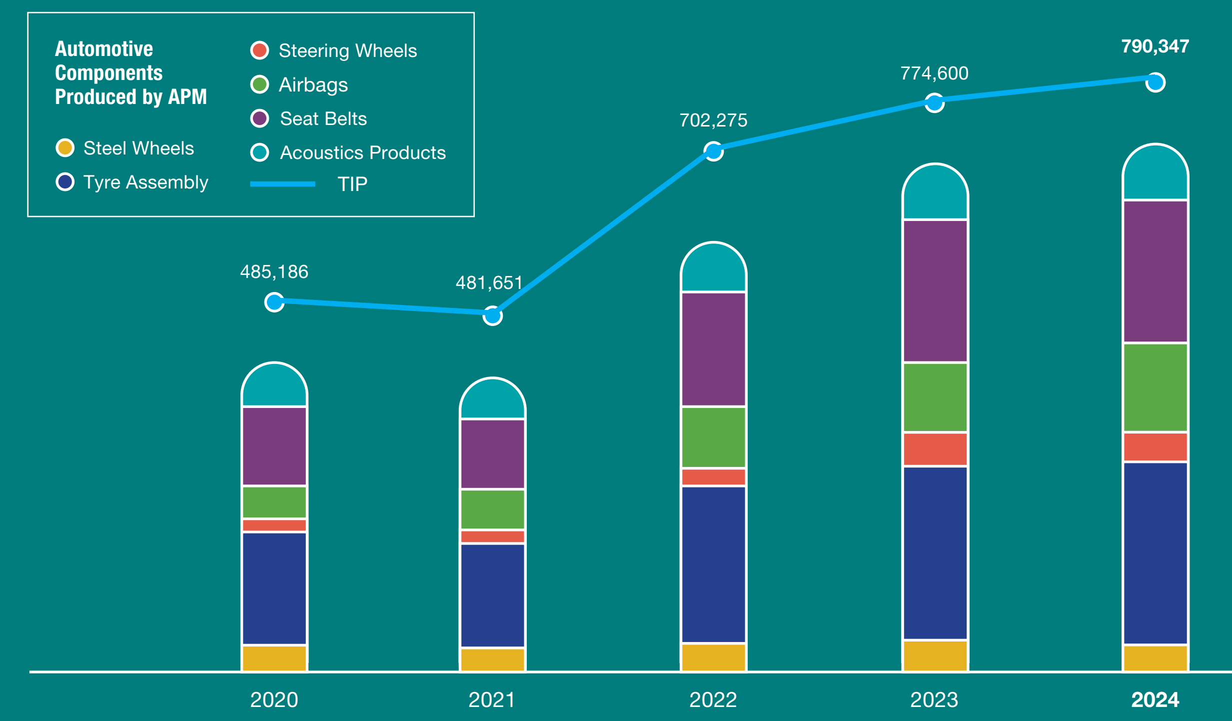
SEAT BELTS
2,660,000

MBMR's Auto Parts Manufacturing Division plays a crucial role in Malaysia's automotive industry, consistently securing new projects from major OEMs. The Division actively participates in the development of new models, facelifts, and both major and minor model revisions. Through these projects, it supplies key automotive components via its subsidiaries, Oriental Metal Industries (M) Sdn. Bhd. ("OMI") and Hirotako Acoustics Sdn. Bhd. ("HASB"), as well as Autoliv Hirotako Sdn. Bhd. Group ("AHSB Group"), a jointly controlled entity.

OMI specialises in steel wheel manufacturing and tyre module assembly, complemented by warehousing and other value-added services to enhance supply chain efficiency. Meanwhile, HASB provides the local automotive market with a comprehensive range of Noise, Vibration, and Harshness ("NVH") solutions, including dampening sheets, insulators, and felt, ensuring improved vehicle comfort and performance. The AHSB Group focuses on manufacturing critical safety restraint systems, such as airbags, seatbelts, and steering wheels, reinforcing vehicle safety across various automotive segments.

In 2024, the Division's revenue declined by 4.9%, primarily due to shifts in the model mix and adjustments in component purchase arrangements with certain carmakers for the OMI tyre assembly business. However, total production grew by 4.0%, reaching 9.5 million units, driven by strong demand from most OEMs, with Perodua models experiencing a particularly significant surge. PBT increased in line with higher production volumes, supported by enhanced cost management and operational efficiency measures, reinforcing the Division's resilience amidst evolving market dynamics.

AUTO PARTS MANUFACTURING ("APM") PRODUCTION VOLUME V.S. TIP



MANAGEMENT DISCUSSION AND ANALYSIS

SEGMENTAL BUSINESS REVIEW

ORIENTAL METAL INDUSTRIES (M) SDN. BHD. (OMI)

Our subsidiary, OMI, is a leading manufacturer of steel wheels and a key assembler of wheels and tyres for major passenger and commercial vehicle manufacturers, including Perodua, Proton, Honda, Toyota, Mitsubishi, and Hino. In addition to manufacturing, OMI provides value-added services and warehousing solutions to enhance supply chain efficiency.

KEY DEVELOPMENTS IN 2024

Resilient Performance Amid Market Shifts

The Malaysian automotive market remained strong in 2024, supporting increased production and deliveries across OMI's key product segments. Steel wheel production saw a modest 0.7% growth, rising from 399,000 units in 2023 to 402,000 units in 2024, while tyre assembly volumes grew by 2.2%, reaching 3.27 million units. Although revenue declined by 4.9% in 2024, primarily due to reduced component purchase arrangements from a key OEM, PBT still increased by 18.0%, supported by higher production volumes, enhanced value-added activities, and the successful implementation of cost-optimisation initiatives.

Advancing Sustainability Through Renewable Energy

OMI further strengthened its commitment to sustainability by completing the installation of its third solar power system at the Sungai Choh plant in Selangor, its newly relocated facility designed to enhance production efficiency, optimise logistics integration, and expand operational capabilities to better support key automotive clients.

With the latest installation, OMI now operates a total solar capacity of 1,050 KWp, reinforcing its commitment to reducing its environmental impact and improving energy efficiency.

Recognition for Excellence and Sustainability

In 2024, OMI's dedication to quality, efficiency, and sustainability was recognised through multiple industry accolades. The company received the Honda Quality Award, highlighting its commitment to delivering high-quality components that meet stringent manufacturing standards. OMI was also honoured with the Toyota Delivery Award, reflecting its exceptional performance in meeting delivery timelines and supply chain reliability. Additionally, the company was recognised with the Proton Best Quality Scorecard Award, further reinforcing its reputation for excellence in automotive component manufacturing.

Beyond product quality, OMI's commitment to sustainability and corporate responsibility earned it the Sustainability Shared Prosperity Organisation Assessment (SSPOA) Recognition from the Malaysia Productivity Corporation. This accolade highlights the company's proactive efforts in minimising its environmental footprint and advancing sustainable business practices. Collectively, these achievements reinforce OMI's reputation as a trusted and forward-thinking partner in the automotive industry.

CHALLENGES & MITIGATION IN 2024

1 Navigating Market Challenges and Cost Pressures

The year was not without its challenges. The influx of completely built-up vehicle imports and the entry of new locally assembled OEMs — in which OMI does not currently participate — posed risks to market share and sales volume. Additionally, rising operational costs such as higher wages and electricity tariffs, added financial pressure.

To mitigate these challenges, OMI held active engagements with existing and new OEMs for potential new businesses. It is also capitalising on the rapid expansion of Chinese OEMs in the ASEAN market, as this creates opportunities to capture new projects and increase market share. OMI is also in continuous discussions with customers to improve its product pricing and mitigate increasing operating costs.

HIROTAKO ACOUSTICS SDN. BHD. (HASB)

HASB, our wholly owned subsidiary, is a leading supplier of NVH and dampening sheets ("DS") products to Malaysia's automotive industry. These products are designed to enhance vehicle comfort by reducing noise and vibration. The company also produces felt materials used for insulation and soundproofing.

HASB's technical partner, Autoneum, is a global leader in vehicle acoustic and thermal management solutions. Autoneum provides HASB with strong technical support, enabling the company to remain at the forefront of NVH technology and deliver high-quality products to major OEMs.

KEY DEVELOPMENTS IN 2024

Steady Growth Amid Market Challenges

In 2024, HASB successfully navigated a dynamic market landscape, achieving higher production volumes in the DS segment while facing some challenges in NVH and felt production. The company delivered 641,296 car sets of DS products, marking a 1.1% increase compared to 2023, largely due to increased production volumes from Perodua, where HASB supplies to all Perodua models. However, NVH product deliveries declined by 5.1%, and felt production fell by 8.5%, primarily due to reduced demand from other customers.

Despite a 4.4% decline in revenue, HASB recorded an impressive 8.6% increase in PBT, marking the highest profit in the company's history. This achievement was driven by a favourable product mix and the successful implementation of cost-saving initiatives, including VA/VE programmes, alternative sourcing strategies, and an increased focus on reuse and recycling of raw materials. Additionally, HASB maintained high capacity utilisation rates, with DS production at 89% and NVH production at 82%, reinforcing its resilience in a challenging market.

CHALLENGES & MITIGATION IN 2024

While HASB maintained strong production levels, it faced several challenges in 2024:

1 Slowing Consumer Spending

Malaysia's diesel subsidy rationalisation impacted disposable income for certain segments of the population, leading to more cautious spending behaviour and affecting overall consumer demand.

To mitigate these challenges, HASB is actively implementing VA/VE initiatives, optimising alternative sourcing strategies, and expanding the reuse and recycling of raw materials to enhance cost efficiency. Additionally, the company is strengthening work efficiency by adhering to Quality, Cost, and Delivery principles through the continued adoption of the Lean Production System and Small Group Activity frameworks, ensuring operational resilience and sustained productivity.

SEGMENTAL BUSINESS REVIEW

AUTOLIV HIROTAKO SDN. BHD. (AHSB)

The AHSB Group is a jointly controlled entity, established through a 51%-owned joint venture with Autoliv AB, a global leader in automotive safety restraint systems and one of the largest Tier-1 suppliers in the industry. AHSB Group specialises in the design, testing, and manufacturing of advanced vehicle safety restraint systems, providing essential components such as seat belts, airbags, and steering wheels. Through its collaboration with Autoliv AB, AHSB remains at the forefront of automotive safety innovation, ensuring that its products meet the highest industry standards for reliability and performance.

KEY DEVELOPMENTS IN 2024

Record-Breaking Growth and Strong Market Position

AHSB achieved record-breaking performance in 2024, setting new milestones in both revenue and production output. The company recorded its highest-ever revenue after an 8.5% increase from 2023. PBT, likewise, saw a 22.8% jump, driven by several key factors:

- **Strong Sales Performance**
  Record-breaking revenue in 2024, supported by robust market demand; production output increased with 4.82 million products delivered, a 6.9% rise compared to 4.51 million units in 2023, thus enabling it to maintain strong market share in the industry.
- **Bulk Purchases from a Major OEM**
  A significant order in Q1 contributed to higher sales volume.
- **Foreign Currency & Other Operational Claims**
  Successful recovery of various claims from OEMs provided additional financial gains.
- **Cost Optimisation & Currency Strengthening**
  Improvement in material pricing and a stronger Ringgit further bolstered profitability.

CHALLENGES & MITIGATION IN 2024

Despite a robust market and record-breaking performance, AHSB faced growing challenges:

1 Rise of Chinese Brands & EVs

The increasing market share of Chinese-made vehicles and EV posed a significant challenge, as these new entrants often source components from their own supply chains, reducing demand for locally manufactured parts.

2 Emerging Competition from Chinese Auto Parts Makers

The entry of Chinese automotive component manufacturers is seen as a major threat to local auto parts producers, intensifying price competition and market dynamics.

To mitigate the above challenges, AHSB will:

- Explore opportunities with Chinese OEMs coming into the ASEAN market to capture new markets.
- Collaborate with regional technical and operational partners to increase competitiveness by improving technical capabilities, streamlining procurement, and optimising operations.
- Leverage on technical and operational partners' capabilities and networks to access new markets and projects, and navigate changing market dynamics.
- Attract and retain talent with the necessary skills and competencies to develop expertise in emerging technologies.

GOING FORWARD

Economic and Industry Landscape in 2025

Malaysia's economy is expected to experience modest growth in 2025, driven by robust investment activity and improving exports, amongst others. Multi-year public and private sector projects will stimulate higher capital imports and increased productive capacity, while government initiatives such as the minimum wage increase to RM1,700 and a salary revision of up to 15% for government servants will provide additional support for consumer demand.

On the external front, recently Malaysia and other countries across the globe were subject to a reciprocal tariff policy by the US, sending shockwaves across global markets and trade. Despite several pullbacks, the tariffs imposed remain significant and the volatility could have negative second-order impacts on Malaysia's competitiveness, regional trade and foreign investment. Ultimately this could negatively impact the country's economic performance in 2025.

Closer at home, the Malaysian Automotive Association forecasts TIV to reach 780,000 units in 2025, supported by new model launches, strong domestic spending, and stable lending conditions. The expiry of import duty exemptions for EVs and the uncertainties surrounding the implementation of the Open Market Value ("OMV") for locally assembled cars may also accelerate purchases before the deadline. However, challenges arising from global trade uncertainties, increased competition from Chinese automakers, and Malaysia's impending petrol subsidy rationalisation could influence purchasing trends, particularly in the higher engine capacity segment.

Strategic Focus for 2025: Driving Change, Shifting the Future

To navigate these challenges while capitalising on emerging opportunities, MBMR is executing its strategy which is focused on the three pillars of IMPROVE, GROW and BUILD, supported by the foundation of STRENGTHEN.

The Group will IMPROVE its operations with the strengthening of VA/VE initiatives under the Auto Parts Manufacturing Division to improve cost efficiency, production quality, and supply chain resilience. Meanwhile the Motor Trading and Assembly Division will strive to IMPROVE its customer experience with value-added services, such as digital service scheduling and expanded body & paint solutions.

The Group will further GROW its retail network with the opening of a new Jaecoo 3S outlet in Segambut, while Perodua outlets are being upgraded and expanded into the East Coast market, particularly with the opening of a new Pasir Mas 3S outlet, improving accessibility and customer engagement.

The Division is also growing its offerings of EV and hybrid vehicles for example by working with its partners like Jaecoo to promote the J7 PHEV, the plug-in hybrid version of the popular J7 SUV. The J7 PHEV, launched in February 2025, is the first non-European PHEV priced below RM200,000. It has a claimed range of 1,300 km with DC fast-charging capabilities, a unique feature for a plug-in hybrid model in Malaysia. As for Perodua, it is expected to launch its first fully in-house-developed EV in late 2025.

MBMR will continue to BUILD and evaluate a pipeline of M&A or venture opportunities, which will expand its participation in the automotive and adjacent high-growth industries, enhancing the Group's earnings and return on capital.

At the core of it all, the Group will further STRENGTHEN its capabilities in areas such as sustainability by increasing solar energy adoption and implementing circular economy initiatives. Digitalisation and automation of processes will be further explored across the Group, while Human Capital enhancement will be pursued, specifically in the areas of Talent Development and Retention.

MBMR remains positive that its strong operating fundamentals, strategic pillars, and commitment to sustainability will position it well for long-term success. By focusing on innovation, operational efficiency, market expansion and customer-centric strategies, the Group remains flexible to adapt and grow in Malaysia's dynamic automotive sector.

SUSTAINABILITY STATEMENT

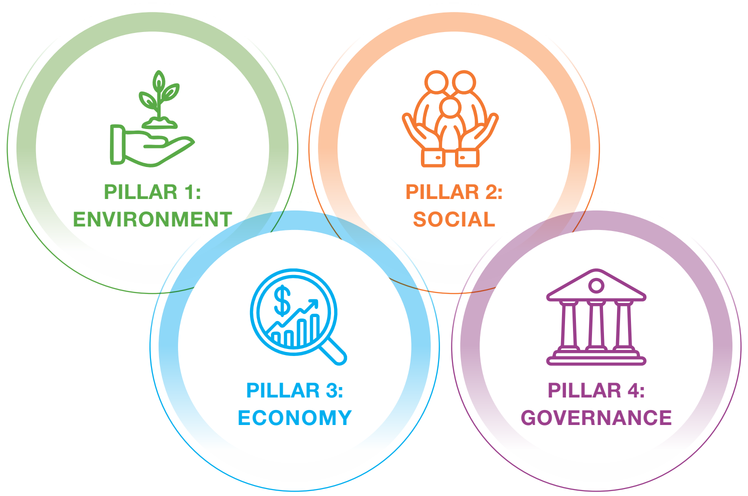
As we face growing environmental, economic, social, and governance ("EESG") challenges in our rapidly evolving world, MBM Resources Berhad ("MBMR" or "the Group" when referred collectively with its subsidiaries) remains committed to sustainable business practices. We aim to empower our stakeholders to contribute to building a more sustainable future for both the environment and society. Our goal is to minimise our environmental and social impact, comply with regulations, mitigate risks, and promote sustainable development by implementing proactive leadership and initiatives.

In 2024, the Group launched "Driving Change, Shifting the Future", a strategic initiative designed to capitalise on evolving industry trends, technological innovation, and sustainability imperatives. This integrated approach embeds sustainability across all operations, pursuing profitable growth whilst safeguarding the well-being of future generations. The Group is committed to fostering a sustainable future through partnerships, ensuring accountability and responsible conduct through strong governance practices.

OUR APPROACH TO SUSTAINABILITY

The Group's sustainability approach is governed by a sustainability governance structure, guided by stakeholder engagement, and driven by its risk management framework. This integrated approach enables the Group to embed sustainability principles into the business strategy and operations. We believe this approach will enhance the value creation for all the Group's stakeholders.

MBMR's sustainability agenda is structured around four key pillars. The environmental pillar refers to the ecological impacts associated with our business and operations, while the social pillar relates to aspects such as working conditions, human rights, diversity, and inclusion. The economic pillar encompasses both direct and indirect economic impacts, including strengthening the local supply chain and supporting community socio-economic initiatives. The governance pillar upholds transparency, business ethics, and integrity.



ⓘ Details of the Group's sustainability approach are provided in the 2024 Sustainability Report.

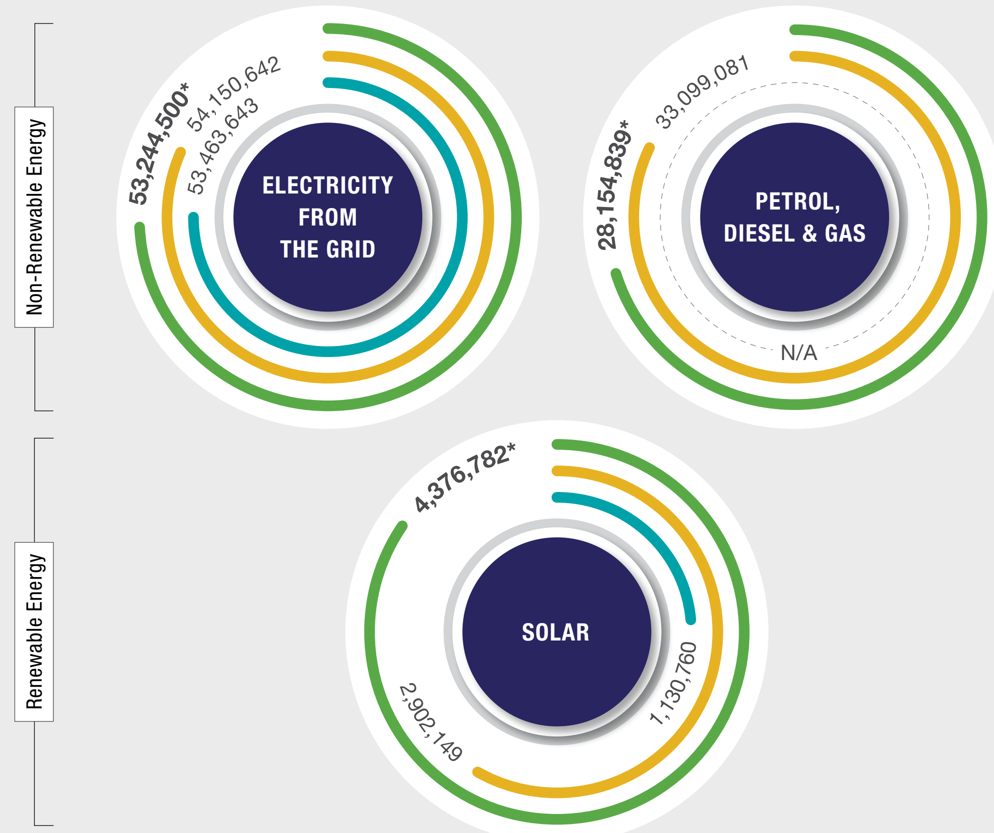
PILLAR 1

ENVIRONMENT

Pillar 1 focuses on the environmental aspects where the Group proactively explores ways to contribute to positive environmental change. This commitment is supported by sustainability governance and related policies, as well as sustainability performance measurement and collaborations with relevant authorities and business partners. The Group actively seeks and implements practical solutions to enhance energy and water efficiency, mitigate climate change, reduce carbon emissions, and responsibly manage waste throughout our operations. Integrating environmental considerations into operations enables us to contribute to national environmental goals and advance relevant SDGs, including Goals 3, 6, 7, 11, 12 and 13.

KEY ENVIRONMENT INDICATORS

GROUP ENERGY CONSUMPTION
(Megajoule)



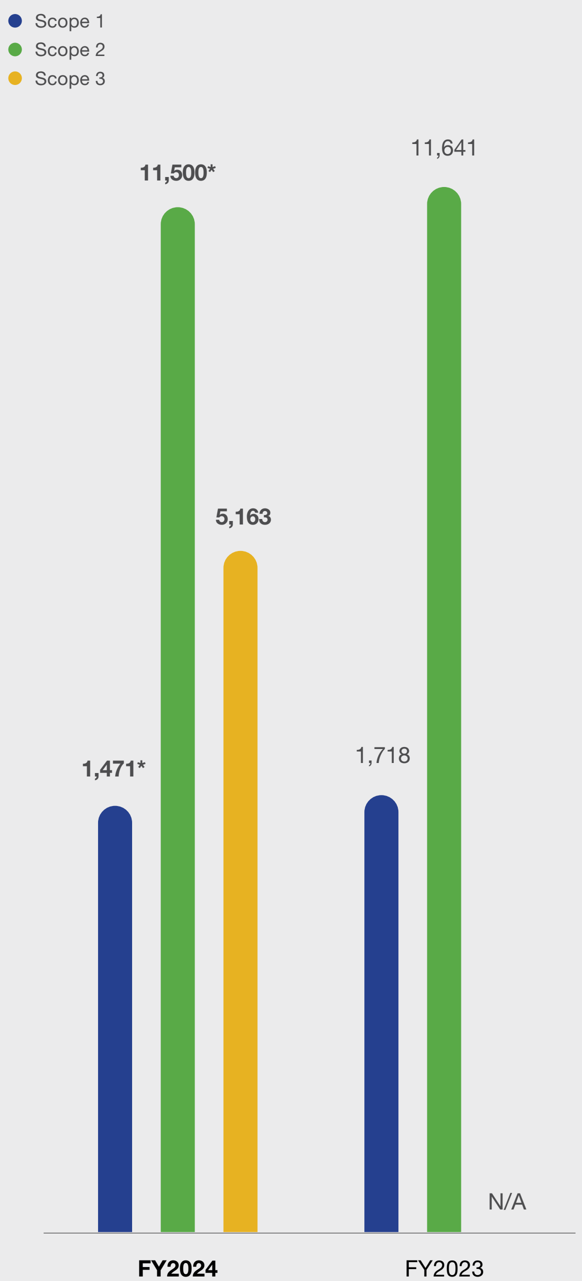
GROUP ELECTRICITY CONSUMPTION INTENSITY FROM THE GRID (kilowatt-hour per Vehicle Sales, After-sales and Production Volumes)	FY2024	FY2023	FY2022
	0.98*	1.01	1.19

* *This data was assured by Deloitte PLT. Please refer to the Statement of Assurance on page 3 in the 2024 Sustainability Report.*

PILLAR 1

ENVIRONMENT

GROUP ABSOLUTE CARBON EMISSIONS (tCO_2e)



GROUP WATER WITHDRAWAL / CONSUMPTION (Megalitres)

* This data was assured by Deloitte PLT. Please refer to the Statement of Assurance on page 3 in the 2024 Sustainability Report.

ⓘ Details of the Group's environmental performance and initiatives are provided in the 2024 Sustainability Report.

PILLAR 2

SOCIAL

The Group's social pillar focuses on striking a balance between economic performance and social considerations. Our success is contingent upon strong relationships with our communities, customers, employees, and suppliers.

This pillar is dedicated to addressing six material matters: Customer Satisfaction and Loyalty, Health and Safety, Diversity and Equal Opportunity, Labour and Working Standards, Employee Welfare, and Community Engagement and Investment, contributing to the SDGs 3, 4, 5, 8, 10, 11, and 16.

KEY SOCIAL AND INDICATORS

GROUP INJURY FREQUENCY RATE ("IFR")

FY2024

0.85*

FY2023: **1.48**

GROUP LOST TIME INJURY ("LTI")

FY2024

0.17

FY2023: **0.30**

WORK-RELATED FATALITIES

FY2024

0*

FY2023: **0**

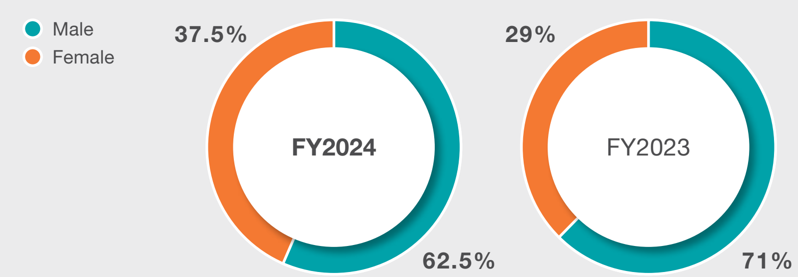
NUMBER OF SUBSTANTIATED COMPLAINTS CONCERNING HUMAN RIGHTS VIOLATIONS

FY2024

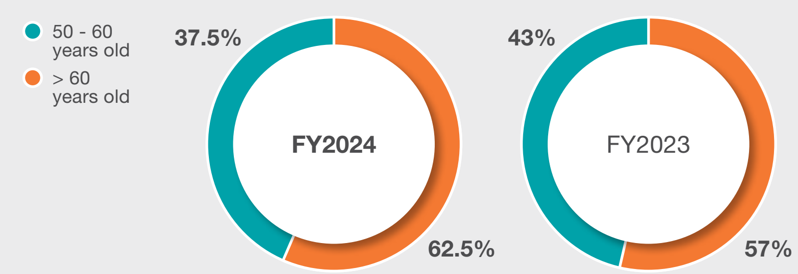
0

FY2023: **0**

PERCENTAGE OF DIRECTORS BY GENDER



PERCENTAGE OF DIRECTORS BY AGE GROUP



* This data was assured by Deloitte PLT. Please refer to the Statement of Assurance on page 3 in the 2024 Sustainability Report.

SUSTAINABILITY STATEMENT

PILLAR 2 SOCIAL

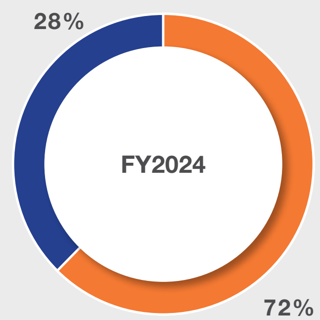
PERCENTAGE OF GROUP EMPLOYEES BY GENDER & AGE BY EMPLOYEE CATEGORY (LEVEL)

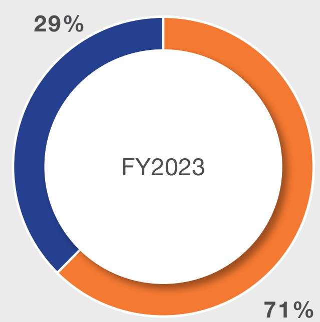
Male · Female | < 30 years old · 30 - 50 years old · > 50 years old

		Male	Female	< 30 years old	30 - 50 years old	> 50 years old
Management	FY2024	81%	19%		52%	48%
	FY2023	77%	23%		56%	44%
Middle Management	FY2024	78%	22%	1%	71%	28%
	FY2023	79%	21%	1%	71%	28%
Executive	FY2024	39%	61%	21%	64%	15%
	FY2023	40%	60%	25%	62%	13%
Non-Executive	FY2024	77%	23%	32%	55%	13%
	FY2023	76%	24%	31%	56%	13%
Non-Executive (Foreign Workers)	FY2024	91%	9%	66%	34%	
	FY2023	88%	12%	71%	29%	
Sales Advisor/Consultant	FY2024	77%	23%	19%	60%	21%
	FY2023	79%	21%	21%	58%	21%
TOTAL	FY2024	74%	26%	34%	53%	13%
	FY2023	74%	26%	37%	51%	12%

PERCENTAGE OF EMPLOYEES BY EMPLOYMENT TYPE

Permanent
Contractual





EMPLOYEE WITH DISABILITY

Permanent

ⓘ Details of the Group's social performance and initiatives are provided in the 2024 Sustainability Report.

PILLAR 3 ECONOMIC

The automotive industry is a significant contributor to Malaysia's economic growth. Our direct economic impacts can be traced to the jobs, wages and overall economic output we generate, which support national development and increase stakeholder value. The automotive industry also generates indirect and induced economic effects, including spending with local suppliers, creating jobs, and fostering the growth of skilled designers, engineers, technicians, and other professionals. As such, we prioritise sourcing from local suppliers whenever possible to boost the socio-economic standing of local businesses within the industry.

KEY ECONOMIC INDICATORS

FY2024 INDIRECT ECONOMIC IMPACTS

81%

Proportion of spending on **local suppliers**

RM174,543.00

Total amount invested in the community where the target beneficiaries are external to the Group

ⓘ Details of the Group's economic performance and initiatives are provided in the 2024 Sustainability Report.

PILLAR 4 GOVERNANCE

The Group upholds good governance standards and expects the same from all our stakeholders. This commitment is reinforced through legal compliance, ongoing training, awareness programmes, and clear communication. The material matters associated with these pillars include Corporate Governance, Anti-Corruption, Data Privacy, and Cybersecurity, which interlink with SDG 16: Peace, Justice, and Strong Institutions.

The Group's Directors and Management have established clear reporting lines, set anti-bribery and anti-corruption objectives, and allocated necessary resources. In compliance with Section 17A of the Malaysian Anti-Corruption Commission Act ("MACCA") 2009, the Group has implemented an Anti-Bribery and Anti-Corruption ("ABAC") Policy, outlining our commitment to avoiding all forms of bribery and corruption. This policy, along with our COBCE, is embedded throughout our operations to ensure integrity, responsibility, ethical conduct, and sustainability.

KEY GOVERNANCE INDICATORS

Indicator	FY2024	FY2023
PERCENTAGE OF OPERATIONS ASSESSED FOR CORRUPTION RISKS	100%	100%
CONFIRMED INCIDENTS OF CORRUPTION	0	0
NUMBER OF SUBSTANTIATED CYBERSECURITY COMPLAINTS	0	0
PERCENTAGE OF EMPLOYEES RECEIVED TRAINING ON ANTI-CORRUPTION	99.9%	100%

ⓘ Details of the Group's governance performance and initiatives are provided in the 2024 Sustainability Report.

PROFILE OF DIRECTORS

EN. AQIL BIN AHMAD AZIZUDDIN

Chairman, Non-Independent Non-Executive Director

Age	Gender	Nationality
66	Male	Malaysian

Date of Appointment
26 January 2023

Designated as a Chairman
31 January 2023

Length of Tenure
2 years 3 months

Date of Last Re-election
01 June 2023

Board Committee Membership(s)
Nil

Board Meetings Attended in the Financial Year **6/6**

En. Aqil has more than thirty (30) years of experience in the automotive industry having built his career with Daihatsu (Malaysia) Sdn Bhd since 1991 and has held various senior level positions including Managing Director between 2000 and 2008. He is currently the Chairman of the Board, but he is no stranger to the MBMR Group as he was previously on the Board of MBMR from 2001 until 2017.

He had also served on the Boards of several subsidiaries within the MBMR group in the past, including as Chairman of Federal Auto Holdings Berhad, Hirotako Acoustic Sdn Bhd, Hino Motors Sales (Malaysia) Sdn Bhd and Director of Autoliv Hirotako Sdn Bhd.

En. Aqil is currently the Chairman of Med-Bumikar MARA Sdn Bhd and Daihatsu (Malaysia) Sdn Bhd. He also sits on the Board of Perusahaan Otomobil Kedua Sdn Bhd ("POSB") and its subsidiary, Perodua Sales Sdn Bhd and chairs the Nomination and Remuneration Committee of POSB.

Academic/Professional Qualification(s)
- **Bachelor of Science Degree in Business Economics from Southern Illinois University, United States of America.**

- Any conflict of interest with MBM Resources Berhad	None
- Any family relationship with Director and/or major shareholder of MBM Resources Berhad or any companies that have entered into any transactions with MBM Resources Berhad or its subsidiaries	None
- List of convictions for offences within the past 5 years other than traffic offences, if any	None
- Details of any interest in the securities of MBM Resources Berhad	*(Please refer to page 80 of the Annual Report)*

Y. BHG. DATO' ANWAR BIN HAJI @ AJI

Senior Independent Non-Executive Director

Age	Gender	Nationality
74	Male	Malaysian

Date of Appointment
16 January 2018

Length of Tenure
7 years 3 months

Date of Last Re-election
01 June 2023

Board Committee Membership(s)
- **Chairman of Nominating and Remuneration Committee**
- **Member of Long Term Incentive Plan Committee**
- **Member of Audit Committee**
- **Member of Risk Management and Sustainability Committee (ceased on 16 December 2024)**

Board Meetings Attended in the Financial Year **6/6**

Dato' Anwar joined the Malaysian public service in 1973 as Assistant Director in the Industries Division under the Ministry of International Trade and Industry. He continued his career in the Malaysian Government until 1994, where he held various senior positions in the Ministry of Finance and the Prime Minister's Department. In 1994, Dato' Anwar joined Khazanah Nasional Berhad and held various management positions including as Managing Director prior to his departure in 2004.

Dato' Anwar was appointed as the Chairman of Faber Group Berhad from 2001 to 2008, and he was on the Board of CIMB Principal Asset Management Berhad from 2007 to 2021.

He is currently the Chairman of Zelan Berhad.

Academic/Professional Qualification(s)
- **Master of Arts in International Studies from Ohio University, United States of America.**
- **Bachelor of Economics (Honours) from University of Malaya.**

- Any conflict of interest with MBM Resources Berhad	None
- Any family relationship with Director and/or major shareholder of MBM Resources Berhad or any companies that have entered into any transactions with MBM Resources Berhad or its subsidiaries	None
- List of convictions for offences within the past 5 years other than traffic offences, if any	None
- Details of any interest in the securities of MBM Resources Berhad	None

MR. LOW HIN CHOONG

Non-Independent Non-Executive Director

Age	Gender	Nationality
64	Male	Malaysian

Date of Appointment
18 May 2001

Length of Tenure
23 years 11 months

Date of Last Re-election
01 June 2023

Board Committee Membership(s)
- **Chairman of Long Term Incentive Plan Committee**
- **Member of Risk Management and Sustainability Committee**

Board Meetings Attended in the Financial Year **6/6**

Mr. Low has over thirty (30) years of experience in the IT industry. He is the founding director of his own successful software applications company. Mr. Low has since retired but remains a director and advisor to the company.

He is presently a Director of Perusahaan Otomobil Kedua Sdn Bhd and an alternate Director at Med-Bumikar MARA Sdn Bhd. He also holds directorships in Reliance Business Solutions Sdn Bhd, Rosen Sdn Bhd, and RBS Technology Sdn Bhd.

His current directorships in other companies within the MBMR Group include Hirotako Holdings Berhad, Hirotako Acoustics Sdn Bhd, Autoliv Hirotako Sdn Bhd, Federal Auto Holdings Berhad, Oriental Metal Industries (M) Sdn Bhd, Daihatsu (Malaysia) Sdn Bhd and MBMR Properties Sdn Bhd.

Academic/Professional Qualification(s)
- **Bachelor of Science (Honours) Degree in Business Administration and Computer Science from Queen's University Belfast, United Kingdom.**

- Any conflict of interest with MBM Resources Berhad	*(Please refer to page 70 of the Annual Report)*
- Any family relationship with Director and/or major shareholder of MBM Resources Berhad or any companies that have entered into any transactions with MBM Resources Berhad or its subsidiaries	None
- List of convictions for offences within the past 5 years other than traffic offences, if any	None
- Details of any interest in the securities of MBM Resources Berhad	*(Please refer to page 80 of the Annual Report)*

MR. NG SENG KONG

Non-Independent Non-Executive Director

Age	Gender	Nationality
70	Male	Malaysian

Date of Appointment
01 October 2015

Length of Tenure
9 years 6 months

Date of Last Re-election
30 May 2024

Board Committee Membership(s)
- **Member of Long Term Incentive Plan Committee**
- **Member of Audit Committee (ceased on 16 December 2024)**

Board Meetings Attended in the Financial Year **6/6**

Mr. Ng started his career as an auditor at a chartered accounting firm in London from 1975 to 1979. Upon returning to Malaysia, he joined MKS Sdn Bhd as a Financial Controller from 1980 to 1981. Presently, Mr. Ng serves as Managing Director of UMS Holdings Berhad and UMS Corporation Sdn Bhd.

Mr. Ng also currently holds directorships in several companies within the MBMR Group namely, Hirotako Holdings Berhad, Hirotako Acoustics Sdn Bhd, Autoliv Hirotako Sdn Bhd, Federal Auto Holdings Berhad, Oriental Metal Industries (M) Sdn Bhd, MBMR Properties Sdn Bhd, Teck See Plastic Sdn Bhd, Hino Motors Sales (Malaysia) Sdn Bhd and Hino Motors Manufacturing (Malaysia) Sdn Bhd. He is also a Director on the Board of Med-Bumikar MARA Sdn Bhd.

Academic/Professional Qualification(s)
- **Fellow Member of the Association of Chartered Certified Accountants, United Kingdom.**
- **Fellow Member of the Chartered Institute of Management Accountants, United Kingdom.**
- **Member of Chartered Global Management Accountant.**

- Any conflict of interest with MBM Resources Berhad	None
- Any family relationship with Director and/or major shareholder of MBM Resources Berhad or any companies that have entered into any transactions with MBM Resources Berhad or its subsidiaries	None
- List of convictions for offences within the past 5 years other than traffic offences, if any	None
- Details of any interest in the securities of MBM Resources Berhad	*(Please refer to page 80 of the Annual Report)*

PROFILE OF DIRECTORS

MS. WONG FAY LEE

Non-Independent, Non-Executive Director

Age	Gender	Nationality
62	**Female**	**Malaysian**

Date of Appointment
29 May 2019

Length of Tenure
5 years 10 months

Date of Last Re-election
30 May 2024

Board Committee Membership(s)
- **Chairperson of Risk Management and Sustainability Committee**
- **Member of Nominating and Remuneration Committee**

Board Meetings Attended in the Financial Year **6/6**

Ms. Wong started her career in 1987 as a corporate finance lawyer with Mallesons Stephen Jaques in Sydney, Australia and later as a Senior Associate in Mallesons' South East Asian practice. She then joined the Malaysian Securities Commission as Manager of Product Development from 1993 to 1995.

Her past leadership positions include serving as Chief Executive Officer at Malaysian Derivatives Clearing House Bhd (now known as Bursa Malaysia Derivatives Berhad) from 1995 to 2000, Adviser to the Clearing Division of Hong Kong Exchanges and Clearing Limited from 2001 to 2002 and she was also an Independent Director at KFH Asset Management Sdn Bhd from 2002 to 2010.

Ms. Wong was previously appointed as an Executive Director in MBMR from 2014 to 2017 while serving as the Head of Governance, Legal Risk & Compliance from 2011 until 2018. She was also appointed as Managing Director of Federal Auto Holdings Bhd from 2016 to 2017.

She is currently the Chairman of Federal Auto Holdings Berhad and a Director of Daihatsu (Malaysia) Sdn Bhd, Med-Bumikar MARA Sdn Bhd, and Astute Fund Management Berhad (formerly Apex Investment Services Berhad).

Academic/Professional Qualification(s)
- **Bachelor's Degree in Law from University of Sydney.**
- **Diploma in Applied Finance and Investments from Securities Institute Australia.**

- Any conflict of interest with MBM Resources Berhad	*(Please refer to page 70 of the Annual Report)*
- Any family relationship with Director and/or major shareholder of MBM Resources Berhad or any companies that have entered into any transactions with MBM Resources Berhad or its subsidiaries	**None**
- List of convictions for offences within the past 5 years other than traffic offences, if any	**None**
- Details of any interest in the securities of MBM Resources Berhad	*(Please refer to page 80 of the Annual Report)*

Y. BHG. DATO' ZULFIKRI BIN OSMAN

Non-Independent, Non-Executive Director

Age	Gender	Nationality
59	**Male**	**Malaysian**

Date of Appointment
26 January 2023

Length of Tenure
2 years 3 months

Date of Last Re-election
01 June 2023

Board Committee Membership(s)
Nil

Board Meetings Attended in the Financial Year **5/6**

Dato' Zulfikri is the Director-General of Majlis Amanah Rakyat (MARA). He has more than thirty (30) years of experience in entrepreneurship, education and investment in both the public and private sectors. His position has led to key directorship appointments within the organisation namely Pelaburan MARA Berhad, Asia Aero Technic Sdn Bhd, PMB Tijari Sdn. Bhd. and also Med-Bumikar MARA Sdn Bhd.

He was also a member of the Board of Directors for Malaysia Industry-Government Group for High Technology (MIGHT), PMB Investment Berhad, MARA Inc. (London) Limited, and a member of the Malaysia Aerospace Council.

Currently he is on the Industry Advisory Panel for University Tenaga Nasional (UNITEN) and is an Adjunct Professor at Universiti Kuala Lumpur (UniKL). He once served as an Attaché at the Malaysian High Commission, London.

Academic/Professional Qualification(s)
- **Master of Science in Management from Universiti Utara Malaysia.**
- **Bachelor of Business Administration (Marketing) from Universiti Technology MARA (UiTM).**
- **Graduated from Advanced Executive Programmes from Harvard Kennedy School and INSEAD Business School.**

- Any conflict of interest with MBM Resources Berhad	**None**
- Any family relationship with Director and/or major shareholder of MBM Resources Berhad or any companies that have entered into any transactions with MBM Resources Berhad or its subsidiaries	**None**
- List of convictions for offences within the past 5 years other than traffic offences, if any	**None**
- Details of any interest in the securities of MBM Resources Berhad	**None**

PN. NIK FAZILA BINTI NIK MOHAMED SHIHABUDDIN

Independent Non-Executive Director

Age	Gender	Nationality
58	**Female**	**Malaysian**

Date of Appointment
31 January 2023

Length of Tenure
2 years 2 months

Date of Last Re-election
01 June 2023

Board Committee Membership(s)
- **Chairperson of Audit Committee**
- **Member of Nominating and Remuneration Committee**

Board Meetings Attended in the Financial Year **6/6**

Puan Nik Fazila has more than 30 years of experience in the field of accounting, finance, business assurance and corporate transactions.

She started her career in 1988 at Price Waterhouse (now known as PricewaterhouseCoopers) in audit and business advisory services. After 10 years with Price Waterhouse, she joined Sapura Telecommunications Bhd from 1998 until 2000 as a General Manager of the Corporate Audit Division. Between 2001 to 2012, Puan Nik Fazila held various senior roles which included Group General Manager (Finance) at KUB Malaysia Berhad, Chief Financial Officer at UDA Holding Berhad and Chief Financial Officer at Biotropics Malaysia Berhad, a Khazanah Nasional Berhad investee company. In 2012, she joined Chemical Company of Malaysia Berhad as Group Chief Financial Officer and went on to become the company's Group Managing Director in 2017 until 2021. She had also previously held directorships in FGV Holdings Berhad and MSM Malaysia Holdings Berhad.

She is presently on the Boards of Duopharma Biotech Berhad, Farm Fresh Berhad and Prolintas Managers Sdn Bhd (trustee manager for Prolintas Infra Business Trust).

Academic/Professional Qualification(s)
- **Bachelor of Economics (Accounting) from Flinders University of South Australia.**
- **Chartered Accountant from the Malaysian Institute of Certified Public Accountants (MICPA) and the Malaysian Institute of Accountants (MIA).**

- Any conflict of interest with MBM Resources Berhad	*(Please refer to page 70 of the Annual Report)*
- Any family relationship with Director and/or major shareholder of MBM Resources Berhad or any companies that have entered into any transactions with MBM Resources Berhad or its subsidiaries	**None**
- List of convictions for offences within the past 5 years other than traffic offences, if any	**None**
- Details of any interest in the securities of MBM Resources Berhad	**None**

MS. CHIN MIN MING

Independent Non-Executive Director

Age	Gender	Nationality
55	**Female**	**Malaysian**

Date of Appointment
16 December 2024

Length of Tenure
4 months

Date of Last Re-election
Nil

Board Committee Membership(s)
- **Member of the Audit Committee**
- **Member of Risk Management and Sustainability Committee**

Board Meetings Attended in the Financial Year **Nil**

Ms. Chin is an experienced Strategist and Consultant in Digital Transformation, Strategic Innovation, and Technology Investment with an in-depth involvement ESG, Risks and Sustainability projects including Renewable Energy, Circular Economy, Financial Inclusion, Cybersecurity, Data Privacy, and Business Continuity Planning.

Between 1999 to 2001, Ms. Chin was a Software Director for MCS Microsystems Sdn Bhd. Thereafter, she founded DeltaKnot Sdn Bhd and was the Chief Executive Officer from 2001 to 2005. Subsequently, Ms. Chin held the position of Managing Director of Advanced BusinessLink (M) Sdn Bhd from 2005 to 2007 and Executive Director of Yakin IT Sdn Bhd from 2007 to 2010. She then became the Chief Commercial Officer of Maple Icon Sdn Bhd from January 2013 to 2015 and was the Executive Vice President of Merchantrade Asia Sdn Bhd from January 2018 to October 2020.

She is presently on the Board of AirAsia X Berhad and Tomei Consolidated Berhad.

Academic/Professional Qualification(s)
- **Senior Executive Master of Business Administration from Melbourne Business School.**
- **Bachelor of Science in Computer Science from University of Victoria, Canada.**
- **Certified Information Systems Security Professional (CISSP).**

- Any conflict of interest with MBM Resources Berhad	**None**
- Any family relationship with Director and/or major shareholder of MBM Resources Berhad or any companies that have entered into any transactions with MBM Resources Berhad or its subsidiaries	**None**
- List of convictions for offences within the past 5 years other than traffic offences, if any	**None**
- Details of any interest in the securities of MBM Resources Berhad	**None**

PROFILE OF MANAGEMENT COMMITTEE

1. EN. RIZAL BIN MOHD ZIN
2. MS. CHIN TZE FUI @ ANNIE CHIN
3. MS. LEE LYNNIE
4. EN. MUHAMMAD HALIFF BIN KHAIRUMAN
5. MR. SEOW CHOON HUI
6. EN. SALAHUDDIN BIN KHAIRUDDIN

EN. RIZAL BIN MOHD ZIN

Group Chief Executive Officer

Age **49** | Gender **Male** | Nationality **Malaysian**

En. Rizal bin Mohd Zin was appointed as the Group Chief Executive Officer on 2 January 2024.

En. Rizal currently serves as director on the Boards of several companies in the MBMR Group, namely Daihatsu (Malaysia) Sdn Bhd, Federal Auto Holdings Berhad, Autoliv Hirotako Sdn Bhd, Oriental Metal Industries (M) Sdn Bhd, Hirotako Acoustics Sdn Bhd and MBMR Properties Sdn Bhd.

He is also a director on the Boards of MBMR's associates, Perusahaan Otomobil Kedua Sdn Bhd and Teck See Plastic Sdn Bhd.

En. Rizal holds a Bachelor of Arts in Engineering and a Master's in Engineering from the University of Cambridge, United Kingdom. He also completed the High Potentials Leadership Program by Harvard Business School Executive Education which focuses on leading under pressure, championing change, building teams and developing talent in an organisation.

En. Rizal has over 20 years of experience in the fields of corporate strategy planning and execution, transformation, performance management, mergers and acquisitions (M&A) and investment management.

En. Rizal previously served as a Director of Investments at Ekuiti Nasional Berhad, a government-linked private equity firm from 2009 to 2019. During his time there, he was involved in numerous acquisitions and divestments in various sectors such as private education and FMCG. He also contributed to value-creation for its portfolio companies through initiatives such as market expansion and strengthening their management bench. Prior to joining MBMR, he was the Group Chief Strategy Officer of MNRB Holdings Berhad and a director of Labuan Reinsurance (L) Limited.

MS. CHIN TZE FUI @ ANNIE CHIN

Group Chief Financial Officer

Age **56** | Gender **Female** | Nationality **Malaysian**

Ms. Chin Tze Fui @ Annie Chin was appointed as the Group Chief Financial Officer on 29 September 2020. She first joined MBMR on 1st November 2016 as the Group Financial Controller and briefly served as the Acting President and Chief Executive Officer of MBMR from October 2020 to February 2021.

Annie has also previously served on the Board of a number of companies under the MBMR Group, namely Daihatsu (Malaysia) Sdn Bhd, Federal Auto Holdings Berhad, Autoliv Hirotako Sdn Bhd and Teck See Plastic Sdn Bhd during her tenure as the Acting President & CEO.

Annie graduated with a Bachelor of Science in Accounting (Honours) from Oklahoma State University, United States of America and she is a member of Malaysian Institute of Accountants (MIA).

Annie has over 30 years of experience in the fields of financial management practices covering various aspects of accounting, finance, business assurance and corporate transactions. She served as an Audit Manager at Ernst & Young Malaysia early in her career and proceeded to join Scomi Group Berhad. During her years with Scomi Group Berhad, Annie held several senior positions including Group and Regional Financial Controller. She later became a Partner at Annbren Management & Consultancy Services from 2011 to 2016 prior to joining MBMR.

MS. LEE LYNNIE

Head, Group Legal and Governance

Age **40** | Gender **Female** | Nationality **Malaysian**

Ms. Lee Lynnie was designated as the Head of Group Legal and Governance in January 2022 and is responsible for the legal, governance and corporate secretarial portfolios within the Group.

She holds a Bachelor of Laws (LL.B) from the University of London and brings with her more than 15 years of in-house legal counsel and corporate governance experience.

Ms. Lee started her career at Rockwills Trustee Berhad as a Legal Advisor and thereafter rose the ranks to Assistant Manager before taking on her next role as Assistant Legal Manager for the Tropicana Corporation Berhad Group.

Subsequently, she joined MBM Resources Berhad and held the position of Manager in the Governance, Legal, Risk and Compliance Department. She left briefly to serve as a Legal Specialist of Microvalue Equity Sdn Bhd before rejoining the MBMR Group as the Legal & Governance Lead of the Transformation Office in March 2020, where she was instrumental in the transformation of the legal and governance framework for the MBMR Group and acted as the Secretariat for the Board's Group Transformation Committee. She was later redesignated as the Head of Group Legal and Governance upon completion of the Group Transformation Programme.

EN. MUHAMMAD HALIFF BIN KHAIRUMAN

Head, Group Risk Management & Sustainability

Age **38** | Gender **Male** | Nationality **Malaysian**

En. Haliff was appointed as Head of Group Risk Management & Sustainability in November 2021. He is responsible for overseeing the risk management, compliance and sustainability portfolios within the Group.

He specialises in risk management and has forged his career within public listed companies. Prior to joining the Group, En. Haliff held various positions including Senior Manager of Risk Management at Top Glove Corporation Berhad and Risk Manager at Malakoff Corporation Berhad. He has also served at Deleum Berhad and Pernec Corporation Berhad.

En. Haliff holds a Bachelor's Degree in International Business Management from Universiti Utara Malaysia. He also holds an International Certificate in Risk Management from the Institute of Risk Management, United Kingdom.

MR. SEOW CHOON HUI

Head, Group Strategic Human Capital Management

Age **35** | Gender **Male** | Nationality **Malaysian**

Mr. Seow Choon Hui was appointed as the Head of Group Strategic Human Capital Management in June 2024. He has over a decade of experience in Talent Development, HR Business Partnering, and Employee Communications.

Previously, Choon Hui served as the Senior Manager of People Solutions at AirAsia SEA Sdn Bhd, where he led organisational design, performance management initiatives and oversaw the talent and business partnering aspects of the aviation shared services entity. At Shopee Malaysia, he held the position of HRBP Lead for SCommerce Fulfillment & Shopee Xpress, overseeing HR operations for the warehouse division. He also worked at Beiersdorf (NIVEA) as a Senior Human Resource Business Partner focusing on talent development and employer branding. His earlier roles included crucial positions at AmBank Group and RHB Banking Group, where he managed strategic talent branding and HR strategy projects.

He holds a Bachelor's degree in Communications & Psychology as well as a Master's in Communication & Media Studies from Monash University Malaysia.

EN. SALAHUDDIN BIN KHAIRUDDIN

Head, Group Corporate Strategy & Investment

Age **38** | Gender **Male** | Nationality **Malaysian**

En. Salahuddin was appointed as the Head of Group Corporate Strategy and Investment in August 2024. He is responsible for outlining the strategies for mergers & acquisitions, overseeing corporate exercises, implementing value creation initiatives and managing investor relations and corporate communications.

He began his career with Maybank Investment Bank Berhad and subsequently joined Ekuiti Nasional Berhad ("EKUINAS"). He later served UMW Holdings Berhad (UMW) with key highlights of his tenure being the demerger exercise with UMW Oil & Gas Berhad (VELESTO) and a joint venture between Komatsu Ltd and UMW.

Prior to joining the Group, En. Salahuddin held several notable positions namely Head of Investment at VentureTECH Sdn Bhd and VentureTECH SBI Sdn Bhd as well as Head of Corporate Planning with Central Sugars Refinery Sdn Bhd (CSR).

He holds a Bachelor of Science with Highest Honors in Biotechnology from Rochester Institute of Technology, New York.

Unless otherwise stated herein, all members of the Management Committee,

- *have no family relationship with any Director and/or major shareholder of the Company;*
- *have no conflict of interest with the Company except as disclosed on page 70 of the Annual Report;*
- *have not been convicted of any offences, other than traffic offences, within the past five years nor been imposed any public sanctions or penalties by the relevant regulatory bodies during the financial year ended 31 December 2024.*

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors of MBMR ("Board") is committed to achieving high standards of corporate governance throughout the Group and to the highest level of integrity and ethical standards in all its business dealings.

This Corporate Governance Overview Statement ("CG Overview Statement") sets out MBMR's application of the principles and recommendations of the Malaysian Code on Corporate Governance 2021 ("MCCG") throughout the financial year ended 31 December 2024 ("FYE 2024") and is to be read together with the MBMR Corporate Governance Report 2024 ("CG Report") which is available on the Company's website at www.mbmr.com.my.

This CG Overview Statement is presented based on the following three (3) key principles of good corporate governance as provided in the MCCG:

PRINCIPLE A

BOARD LEADERSHIP AND EFFECTIVENESS

More Information on Pages 47 to 54

PRINCIPLE B

EFFECTIVE AUDIT AND RISK MANAGEMENT

More Information on Pages 55 to 57

PRINCIPLE C

INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

More Information on Page 58

The CG Overview Statement highlights practices that best illustrates the Company's compliance with the MCCG, which the Board believes is the foundation of continuous and sustainable business growth and not merely for the purpose of meeting regulatory requirements. At the same time, departures from the prescribed practices are identified, explained and presented with alternative practices undertaken by the Company to achieve the intended outcomes as envisioned by the MCCG.

COMPLIANCE WITH MCCG

The Board is of the opinion that the Company has, in all material aspects, complied with the principles and practices set out in the MCCG for FYE 2024, apart from departures on the following practices:

- Practice 5.2 (At least half of the Board comprises independent directors); and
- Practice 8.2 (Disclosure of top five senior management's remuneration component on a named basis).

Explanations on these departures are further elaborated in the CG Report which is available on MBMR's corporate website at www.mbmr.com.my.

PRINCIPLE A

BOARD LEADERSHIP AND EFFECTIVENESS

THE MBMR GROUP GOVERNANCE FRAMEWORK

MBMR is led by the Board, who has full and effective control over the business undertakings of the Company subject to the powers reserved for the shareholders under the Company's Constitution, the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities") and any other applicable laws. The Board provides the overall governing oversight through its Board Committees and the Group Chief Executive Officer ("GCEO") who is supported by the MBMR Management Committee and Heads of Business Units.

The MBMR Group Governance Framework is illustrated as follows:

SHAREHOLDERS

BOARD OF DIRECTORS

- Audit Committee
- Nominating & Remuneration Committee
- Risk Management & Sustainability Committee
- Long Term Incentive Plan Committee

GROUP CHIEF EXECUTIVE OFFICER

- Management Committee

GROUP DIVISIONS

- Group Corporate Services
- Group Finance
- Group Corporate Strategy & Investments
- Group Legal and Governance
- Group Risk Management & Sustainability

BUSINESS UNITS

- Business Units Board of Directors
- Heads of Business Units
- Management/Heads of Department

Board Governance Controls

- Company Secretary
- Board Policies
- Reserved Matters
- Regulatory Requirements & Recommendations

Group Governance Controls

- External Audit
- Internal Audit
- Limits of Authority
- Group Policies
- Standard Operating Procedures
- Industry Regulations

CORPORATE GOVERNANCE
OVERVIEW STATEMENT

PRINCIPLE A

BOARD LEADERSHIP AND EFFECTIVENESS

ROLES AND RESPONSIBILITIES OF THE BOARD

The Board sets the strategic direction for the Company, ensures that the necessary resources are available for the Company to achieve the strategic direction and provides consistent oversight and review on the Company's progress in meeting the direction. The Board, as guided by the Company's Board Charter, retains effective control over important policies and processes covering areas such as internal controls, risk management and remuneration of employees of the Company. The Board also ensures that the strategic plan of the Company supports long-term value creation and includes strategies on economic, environmental, and social considerations underpinning sustainability and oversees the sustainability governance of the Group including setting the Group's sustainability strategies priorities and targets as outlined in the Company's Sustainability Report.

At MBMR, there is a clear division of responsibilities between the Board and the GCEO to ensure a balance of power, authority and accountability.

The Chairman of the Board, En. Aqil bin Ahmad Azizuddin is responsible to lead the Board in the effective performance of its function and acts as the conduit amongst members to facilitate constructive discussions at meetings. Details of the Board meetings held in 2024 and the Board members' respective attendances are disclosed on page 59.

On the other hand, the GCEO, Encik Rizal bin Mohd Zin, who was appointed on 2 January 2024, spearheads the business and the day-to-day management of the Group and implements the strategies approved and as directed by the Board.

The Senior Independent Director ("SID"), Dato' Anwar bin Haji @ Aji meanwhile acts as a sounding board to the Chairman and serves as an intermediary for other Directors and point of contact for shareholders and other stakeholders when necessary.

Detailed disclosure on the responsibilities of the Board, Chairman, SID, and GCEO are provided in the Board Charter and the CG Report which are available on the Company's website at www.mbmr.com.my.

The Company Secretaries of the Company are appointed by the Board based on criteria related to the qualifications, experience and competence of the individuals concerned to carry out their duties and functions.

The Company Secretaries of the Company have the requisite credentials and are qualified to act as Company Secretaries under Section 235(2) of the Companies Act 2016.

The Company Secretaries play important roles in good corporate governance by ensuring the Board adheres to all applicable laws and requirements and advocates adoption of corporate governance best practices.

DEMARCATION OF RESPONSIBILITIES OF THE BOARD, BOARD COMMITTEES AND MANAGEMENT

The Board has adopted a formal Board Charter which is available on the Company's website at www.mbmr.com.my. The Board Charter sets out matters reserved for the Board, defines the role and responsibilities of the Chairman, SID, GCEO, Company Secretary, and the Board Committees. The Board Charter assists the Company's stakeholders to better understand the objectives of the Board, and the manner in which the Board exercises its authority and discharges and delegates responsibilities in managing the affairs of the Company.

The Board Charter is subject to an annual review and more frequently, if required, to ensure it remains consistent with any changes in the law, latest developments in regulations, guidelines or best practices issued or recommended by the relevant authorities, or any changes to the Company or the Group's business which may affect the Board Charter. The Board Charter was last reviewed on 27 February 2025.

To facilitate the Board in carrying out its duties as set out in the Board Charter, the Board is assisted by four Board Committees to which the Board has delegated several key functions, namely the Audit Committee ("AC"), the Nominating and Remuneration Committee ("NRC"), the Risk Management and Sustainability Committee ("RMSC") and the Long Term Incentive Plan Committee which operate within the Terms of Reference of the respective Board Committees. The Terms of Reference of the Board Committees approved by the Board are in line with the Listing Requirements of Bursa Securities and the MCCG and are available on MBMR's website at www.mbmr.com.my.

PROMOTING GOOD BUSINESS CONDUCT AND MAINTAINING A HEALTHY CORPORATE CULTURE THAT ENGENDERS INTEGRITY, TRANSPARENCY AND FAIRNESS

The Board has adopted a formal Code of Business Conduct and Ethics ("COBCE") that applies to all Directors and employees of the Group with the objective of providing guidance on the standards of behaviour expected of Directors and employees of the Group and where applicable, third parties including counterparties and business partners.

The Board also adopts a zero-tolerance approach against all forms of bribery and corruption and takes a strong stance against such acts. With Section 17A of the Malaysian Anti-Corruption Commission Act 2009 ("MACCA") taking effect on 1 June 2020, the Board had approved and implemented the MBMR Group Anti-Bribery and Anti-Corruption Policy ("ABAC Policy") which sets out the Group's position on avoiding bribery and corruption practices in all its forms in the Group's daily operations. The ABAC Policy is developed based on the "T.R.U.S.T" Principles under the Guidelines on Adequate Procedures issued pursuant to Section 17A(5) of the MACCA.

To further supplement the COBCE and the ABAC Policy, the Board has established and approved a Whistleblowing Policy aimed at providing an avenue for all employees and members of the public to disclose any improper conduct or criminal offence committed or about to be committed within the Group including inter alia, suspected and/or known fraud, corruption, and other unlawful acts. The Whistleblowing Policy sets out the processes, procedures and appropriate channels which facilitate whistleblowing, and additionally provides the assurance of protection to the whistleblower.

The COBCE, the ABAC Policy and the Whistleblowing Policy are reviewed periodically by the Board to ensure adequacy and updated from time to time to reflect or incorporate any new regulatory requirements / developments. All Directors and employees are required to periodically attest and acknowledge their acceptance of the aforesaid policies and the latest versions of these policies are made available on the Company's website at www.mbmr.com.my.

BOARD COMPOSITION

The Board comprises eight (8) Directors, five (5) of whom are Non-Independent Non-Executive Directors and three (3) are Independent Non-Executive Directors, which is in compliance with the requirement under Paragraph 15.02(1) of the Listing Requirements of Bursa Securities, i.e. at least two Directors or one-third of the Board of Directors are Independent Directors.

Although the current Board composition does not meet the recommendation under MCCG Practice 5.2, the Board considers that the Company's interest as a whole will be best served by the Non-Independent Non-Executive Directors forming a majority of the Board and contributing to the strategies and policy decisions of the Company from a highly invested standpoint, while the Independent Directors continue to provide a significant check and balance function to ensure that decisions are free of any conflict of interest.

Additionally, the Company considers the skillsets of the Board members to be complementary and together, they give a balance of industry-specific knowledge and commercial experience to the Company. This balance enables the Board to tap into its holistic view of the business world and make informed and independent judgement to many aspects of the Company's strategy and performance so as to ensure that it maintains the highest standards of conduct, integrity and character.

The Board also recognises the importance of diversity in enhancing its effectiveness and decision-making process. MBMR has achieved the recommended 30% women representation on the Board, in line with the Practice 5.9 of the MCCG following the appointment of Ms. Chin Min Ming as an Independent Non-Executive Director on 16 December 2024. With this appointment, the Company now comprises of 37.5% women representation on the Board and 33.3% women representation in senior management. This demonstrates the Board's commitment to continuously foster an inclusive leadership team with diverse expertise, perspectives, and experiences, while at the same time upholding its code of conduct on non-discrimination and providing equal opportunities to all based on qualification, merit and performance.

Furthermore, the Company has adopted the recommendation under Practice 1.4 wherein the Chairman, En. Aqil bin Ahmad Azizuddin is not a member of the AC and/or the NRC. En. Aqil bin Ahmad Azizuddin is also not a member of any Board Committee of MBMR.

Details of the members of the Board and Board Committees as of the date of this CG Overview Statement are disclosed on pages 38 to 41.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A

BOARD LEADERSHIP AND EFFECTIVENESS

CRITERIA FOR RECRUITMENT

The NRC is empowered to bring to the Board, recommendations with regards to the appointment of any new Executive or Non-Executive Directors. The NRC periodically reports to the Board on succession planning for the Board Chairman, Directors and Senior Management.

The NRC ensures that the Board has an appropriate balance of a broad range of skills, expertise, experience and competence. This is reflected through its selection, interview and review processes whereby prior to appointment, each of the Company's Directors and/or Senior Management are assessed whether he/she has the requisite character, experience, integrity, competence and time to effectively discharge his/her role and responsibilities. Any prospective candidates for directorship who are active politicians shall not be considered to prevent doubts from being cast on the integrity and governance of the Company.

In addition to these criteria, when considering new candidates to fill a vacancy or to add to its Board, the Company will apply its Board Diversity Policy which generally advocates that the Board recognises the value of appointing individual Directors who bring diverse opinions, skills, experience and backgrounds, characteristics, and competencies to its discussions and decision-making processes. As such, it is the Board's policy during the selection of new Directors and Senior Management to take into account the diversity of the candidate's skills, experience, age and cultural background and gender in line with the Board Skills and Diversity Matrix. The Company's Board Diversity Policy is available on the Company's website at www.mbmr.com.my.

NOMINATION AND ELECTION PROCESS

The NRC regularly reviews the required qualifications, skills and attributes that would form part of a Director's profile. This profile is used to assess the qualifications and suitability as Executive or Non-Executive Directors of candidates sourced from multiple channels, including but not limited to suggestions from Board members, major shareholders, senior management and independent service providers / search firms. All new candidates will be assessed by the NRC taking into account the following factors prior to its recommendation to the Board:

- Skills, knowledge, expertise and experience, time, commitment, character, professionalism and integrity of the candidate (including the requirement that the candidate is not an active politician) in line with the fit and proper criteria as guided by the Company's Fit and Proper Policy which is made available on the Company's website at www.mbmr.com.my;
- Disclosures of any interest, position or relationship that may result in a conflict of interest or might influence, or reasonably be perceived to influence in a material respect the capacity to bring independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole; and
- Criteria of independence as prescribed in the Listing Requirements of Bursa Securities (for Independent Directors).

On appointment, Directors take part in an induction programme where they receive a presentation package that provides them with a business and financial overview of the Company as well as latest information about the Group. This is supplemented by visits to key locations and meetings with senior executives. Directors are also advised, upon appointment, of their legal and other obligations as a Director of a public listed company.

Further, in accordance with the Company's Constitution, one-third of the Directors shall retire by rotation annually and all Directors shall retire from office once at least in each three years but shall be eligible for re-election. Prior to re-election, the NRC shall ensure that its recommendation shall be subject to a satisfactory performance evaluation outcome of the individual Director (which includes a fit and proper assessment in accordance with the Company's Directors' Fit and Proper Policy), with due consideration to the tenure of the Director and the extent to which the Director's expertise, skills, knowledge, and experience interplay with those of other Board members, as well as their roles as committee members. The Board will also include its statement of support in the notes accompanying the notice of general meeting together with any information shareholders may require in making an informed decision on the appointment.

BOARD DEVELOPMENT

All Directors of the Company have attended the Mandatory Accreditation Programme as required by the Bursa Securities. The Directors continue to update their knowledge and enhance their skills through appropriate continuing education programmes. This will enable the Directors to effectively discharge duties and sustain active participation in Board deliberations.

The Board, via the recommendations of the NRC, evaluates and determines the training needs of the Directors. In addition, individual Directors may also attend additional training courses according to their respective needs as a director or a member of Board Committees on which they serve.

The Board is notified regularly on training programmes or workshops conducted by various recognised / accredited training providers for its consideration of participation. The Board also receives updates to the Listing Requirements of Bursa Securities from the Company Secretaries from time to time. The external auditors and the Group Chief Financial Officer also brief the Directors on any changes to the Malaysian Financial Reporting Standards that would affect the Group's financial statements. Additionally, the Board ensures that it stays abreast and understands the sustainability issues relevant to the Company by attending sustainability seminars and training.

Details of the training attended by the Directors in 2024 are listed on pages 60 to 62.

ANNUAL ASSESSMENT

The NRC carries out an annual assessment of the effectiveness of the Board as a whole, the performance of each of the Board Committees and each individual director against a set of criteria (collectively referred to as the "Board Effectiveness Evaluation" or "BEE") and is conducted by way of questionnaires completed by the Directors on a confidential basis. The outcome of the BEE is subsequently prepared and presented to the NRC and the Board in February each year in respect of the preceding calendar year's assessment.

For the BEE FYE 2024, the NRC engaged KPMG Management & Risk Consulting Sdn Bhd ("KPMG") as the independent experts for the evaluation. KPMG carried out the BEE exercise using the following approach:

DESIGN

- Understanding of MBMR and review of relevant documents and policies.
- Development of assessment questionnaires for Board, Board Committees and individual Directors.

ASSESS

- Circulation of questionnaires for self and peer assessment of the Board, Board Committees and individual Directors.
- Interview Directors individually, as well as key senior management personnel who have a close nexus to Board proceedings.
- Consolidation and assessment responses and insights from questionnaires and interviews.

REPORT

- Presentation of final analyses report to NRC and Board on key assessment results.

CORPORATE GOVERNANCE
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PRINCIPLE A

BOARD LEADERSHIP AND EFFECTIVENESS

The outcome of the BEE on the Board, Board Committees and individual Directors' performance for FYE 2024 as presented by KPMG was as follows:

Overall, the Board considered the outcome of the BEE satisfactory in terms of its effectiveness and will continue to monitor and review its agreed measures towards further improving its effectiveness.

ASSESSMENT AND TENURE OF INDEPENDENT DIRECTORS

The independence of Directors is assessed against a list of criteria and materiality thresholds that have been incorporated into the Board Charter. Each Director who is listed as an Independent Director complies with the relevant criteria for independence set out in the Board Charter in accordance with the Listing Requirements of Bursa Securities.

The Board Charter provides that the tenure of an Independent Directors shall not exceed a cumulative term of nine years. Nonetheless, upon completion of the nine years, the Independent Director may continue to serve the Board as a Non-Independent Director.

As of the date of this CG Overview Statement, there are three (3) Independent Directors on the Board. None of them have served the Board for cumulative terms of nine (9) years.

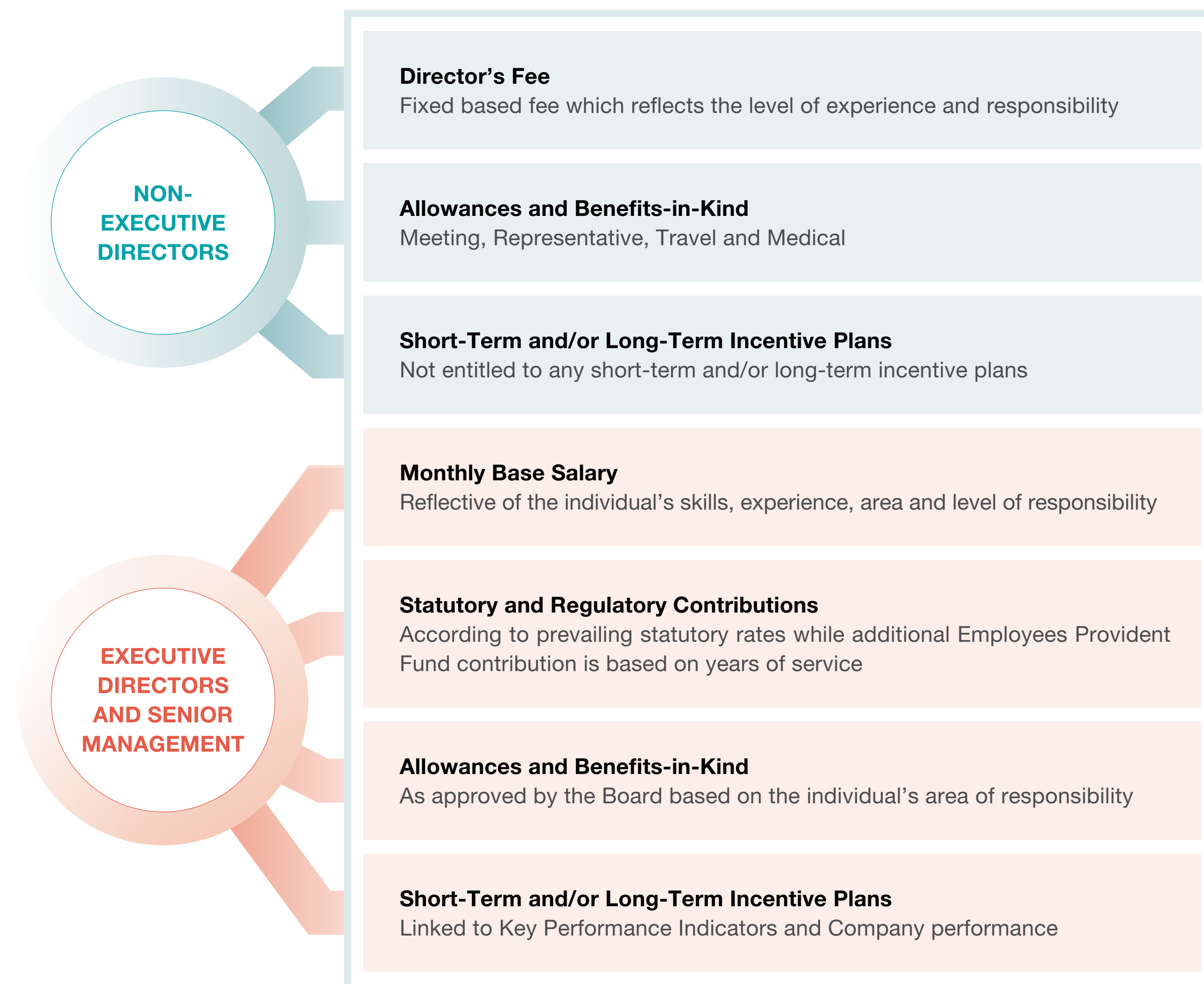
REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The NRC and the Board has adopted a Board Remuneration Policy which provides clear and guiding principles in determining the remuneration for the Board of Directors and Senior Management in order to attract, retain and motivate talented and qualified individuals and to align their interests with the interest of the shareholders and the long-term business strategies of MBMR and its subsidiaries. The Board Remuneration Policy is reviewed on an annual basis and is made available on the Company's website at www.mbmr.com.my.

The Board's remuneration is governed through a clearly defined process wherein the NRC makes recommendations to the Board on an annual basis for deliberation. Thereafter, the Board shall upon deliberation make recommendations on the Directors' remuneration (including any benefits payable) as it deems appropriate to the shareholders for approval at the Annual General Meeting ("AGM").

For Executive Directors (where applicable) and Senior Management, the Board shall decide on the appropriate remuneration package which is structured in a manner that it is competitive with variable components that are linked to overall Company performance, as recommended by the NRC.

The remuneration packages for the Directors and Senior Management of the Company comprise the following elements:



To facilitate the NRC in proposing a fair and competitive remuneration for the Directors and Senior Management, a market and/or industry benchmark study against similar organisations in the industry, size and geographies which MBMR operates in will be conducted every three (3) years.

PRINCIPLE A

BOARD LEADERSHIP AND EFFECTIVENESS

The details of the remuneration of Directors of the Company for FYE 2024 are set out in the Company's Corporate Governance Report 2024 which is available on the Company's website. Additionally, detailed remuneration of the GCEO has also been disclosed in page 44 of the Corporate Governance Report 2024 in line with recent amendments to the Listing Requirements of Bursa Securities.

While the Board advocates transparency to all stakeholders of the Company, it is of the view that a detailed remuneration disclosure of the Company's top senior management personnel is sensitive information and would not be in the best interest of the Group given the competitive human resource environment which may result in talent retention issues.

As an alternative to the prescribed MCCG practice, the Company discloses the aggregate remuneration of its top five (5) Senior Management for FYE 2024 amounting to RM2,720,000 in bands of RM50,000 as per the table below.

RM'000	301 – 350	351 – 400	401 – 450	701 – 750	1,001 – 1,050
Top 5 Senior Management	1	1	1	1	1

The following is a summary of the key activities undertaken by the NRC during FYE 2024:

Nomination Function

- Reviewed the Board composition and diversity and recommended to the Board the appointment of an Independent Non-Executive Director.
- Reviewed and recommended changes to the composition of the Board Committees.
- Evaluated the effectiveness of the Board, Board Committees and individual Directors and recommended to the Board key areas of improvement for the Board.
- Confirmed the Directors retiring by rotation at the 30th AGM and assessed suitability for re-election of the directors upon taking into account the fit and proper criteria pursuant to the Directors' Fit and Proper Policy.
- Reviewed and assessed the independence of the Directors.
- Reviewed the organisation structure of the Company and its subsidiaries and the succession planning of the Senior Management.
- Reviewed the Directors' Training and Development Programme for FYE 2024.
- Reviewed the renewal of Executive Contracts of Senior Management of MBMR and its subsidiaries.

Remuneration Function

- Reviewed the Board Remuneration Policy.
- Reviewed and recommended to the Board the proposed director's fees, benefits and meeting attendance allowance for shareholders' approval at the 30th AGM.
- Evaluated the performance of the Senior Management and made recommendations on the remuneration, benefits, bonus and increments for the year.
- Reviewed and recommended to the Board the balanced scorecard and key performance indicators of the Company for FYE 2024.
- Reviewed the Group's performance against targets in evaluating the robustness and effectiveness of the performance evaluation and compensation framework in arriving at the overall performance bonus quantum.

Other Functions

- Reviewed the Terms of Reference of the NRC.
- Reviewed the Group Human Capital Policies.

CORPORATE GOVERNANCE
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PRINCIPLE B

EFFECTIVE AUDIT AND RISK MANAGEMENT

AUDIT COMMITTEE INDEPENDENCE AND EFFECTIVENESS

The Board's AC consists solely of Independent Non-Executive Directors which is crucial in ensuring objectivity and independence of the AC. The AC is chaired by Pn. Nik Fazila binti Nik Mohamed Shihabuddin, adopting Practice 9.1 of the MCCG as she is not the Chairman of the Board. This separation allows an objective review by the Board of the AC's findings and recommendations.

Pn. Nik Fazila binti Nik Mohamed Shihabuddin is a qualified Chartered Accountant from the Malaysian Institute of Certified Public Accountants (MICPA) and the Malaysian Institute of Accountants (MIA), and has extensive experience in the fields of accounting, finance and business assurance.

Mr. Ng Seng Kong, the Non-Independent Non-Executive Director, who ceased as a member of the AC on 16 December 2024, is a fellow member of the Association of Chartered Certified Accountants (ACCA) and Chartered Institute of Management Accountants (CIMA), and a member of Chartered Global Management Accountant (CGMA).

Ms. Chin Min Ming, who was appointed as an Independent Non-Executive Director on 16 December 2024, was concurrently appointed as a member of the AC in place of Mr. Ng Seng Kong. Ms. Chin Min Ming is a Certified Information Systems Security Professional (CISSP) and an experienced strategist and consultant specialising in digital transformation, strategic innovation and technology investment.

With the appointment of Ms. Chin Min Ming, the AC now consists solely of Independent Directors, adopting the Step Up Practice 9.4 of the MCCG. The AC members possess a mixture of requisite financial literacy, business experience and specialised knowledge to carry out their duties and responsibilities under the AC's Terms of Reference. The qualification and experience of each current AC member is detailed in the Board of Directors' Profile on pages 38 to 41 of this Annual Report.

For FYE 2024, the Company does not have any former partner of the external audit firm of the Company that has been appointed to the AC. The Company's Policy on External Auditors and the Terms of Reference of the AC provide that any former partner of the Company's external audit firm or its affiliates, must have observed a cooling-off period of at least three (3) years before one is eligible for appointment as AC member.

AC ROLES AND RESPONSIBILITIES

The roles and responsibilities of the AC are detailed in the AC Terms of Reference, which is made available on the Company's website at www.mbmr.com.my. For this CG Overview Statement, a summary of the AC's main responsibilities is highlighted as follows:

(1) To ensure the integrity of the Company's financial statements and disclosures as well as the related accounting and financial reporting processes

The AC reviews all quarterly announcements and financial statements along with related notes to ensure that they are complete, in accordance with the applicable approved accounting standards and other legal and regulatory requirements and give a true and fair view of the Company's financial position.

As part of its review of the year-end financial statements, the AC meets at least once with the external auditors in the absence of Management to facilitate a frank discussion on audit challenges or concerns, if any.

The AC members also participated in training and educational programmes as detailed in the Summary of Directors' Training for 2024 on pages 60 to 62 of this Annual Report in order to keep abreast of relevant developments in accounting and auditing standards, practices and rules.

CORPORATE GOVERNANCE
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PRINCIPLE B

EFFECTIVE AUDIT AND RISK MANAGEMENT

(2) To be the point of reference in relation to the appointment of the external auditors

The AC reviews the appointment, terms of engagement and performance of the external auditors prior to making recommendations to the Board on its appointment. The AC assesses the suitability, objectivity and independence of the external auditors annually by way of an assessment form.

During FYE 2024, the AC was satisfied with the outcome of the assessment on the suitability, objectivity and independence of the Company's external auditors. The AC also obtained written assurance from the external auditors confirming that they are in compliance with the independence requirements set out in the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants throughout the conduct of the audit engagement as well as through Deloitte's 2024 Transparency Report.

Further details on the AC's policies and procedures in relation to engagement with the external auditors are stipulated in the AC's Terms of Reference, which is available on the Company's website at www.mbmr.com.my.

(3) To engage and monitor the performance of the internal audit function

The Group's Internal Audit function for FYE 2024 was outsourced to a professional service firm, BDO Governance Advisory Sdn Bhd ("BDO"), who reported directly to the AC. BDO carried out the reviews based on the internal audit plan and scope approved by the AC.

The AC is tasked with reviewing the terms of engagement and the performance of the internal audit function. The AC evaluates the adequacy of the scope, functions, competencies, resources and effectiveness of BDO in its capacity of carrying out the Group's internal audit function.

Through independent reviews and assessment, BDO was able to provide objective assurances to the AC on the state of internal control systems within the Group's operations.

(4) To review related party transactions, conflict of interest situations and related procedures

The AC is tasked with the review of related party transactions, conflict of interest situations and related procedures to ensure transactions carried out are not prejudicial to the interests of the Company or its non-major/substantial shareholders.

During FYE 2024, the AC reviewed the circular to shareholders for the purpose of seeking mandate for recurrent related party transactions ("RRPTs") at the 30th AGM as well as the quarterly reports on the RRPTs of the Group. The AC took note that the RRPTs were well within the mandate from the shareholders.

The AC also reviewed quarterly reports of any conflict of interest situations which arose, persist or may arise within the Group in FYE 2024 and was satisfied that the measures taken to resolve, eliminate or mitigate such conflicts were appropriate and sufficient.

Further commentary of the internal audit function of the Company and other activities of the AC during FYE 2024 are provided in the Statement on Risk Management and Internal Control on pages 63 to 67 and the Report of Audit Committee on pages 68 to 71, and the CG Report which is available on the Company's website at www.mbmr.com.my.

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The Board is responsible in overseeing the establishment and implementation of the risk management and internal control systems for the Group. While the Board remains responsible for the risk management and internal control oversight as a whole, it has delegated to the Risk Management and Sustainability Committee ("RMSC"), the responsibility to review the Group's risk management and internal control systems and oversee the development, implementation and execution of the Group's risk management processes.

The Board has established the Enterprise Risk Management ("ERM") Policy and Framework to ensure that risks are effectively managed to achieve the Group's business objectives. The ERM Policy and Framework is aligned with ISO 31000:2018 Risk Management Guidelines which provide a comprehensive guidance and consistent approach in the implementation of risk management across the Group. The ERM Policy and Framework incorporates the processes relating to the identification, analysis, evaluation, treatment, monitoring, review, recording, reporting, communication and consultation of the Group's risks and controls to safeguard the Group from potential losses and to support the Group in achieving its business objectives.

The Group, through the Group Risk Management and Sustainability Department, maintains detailed risk registers which are reviewed and updated on quarterly basis. Significant risks and the corresponding mitigation plans are reported, reviewed and deliberated at RMSC meetings.

Further commentary on risk management and internal control systems of the Group is provided in the Statement on Risk Management and Internal Control on pages 63 to 67.

PRINCIPLE C

INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

CONTINUOUS DIALOGUE BETWEEN THE COMPANY AND SHAREHOLDERS/INVESTORS

As part of the Board's responsibility in developing and implementing an investor relations programme, formal and informal dialogues were held between Senior Management and analysts/fund managers throughout the year. Permissible disclosures are made to explain the Group's performance and major development programmes.

The Company is in compliance with the disclosure requirements as set out in the Listing Requirements of Bursa Securities such as nature of information that can be released so as to avoid instances of disseminating unpublished price-sensitive information. The GCEO along with the Group Chief Financial Officer conduct briefings with the analysts and fund managers at least twice yearly to provide updates on the Group's financial and sustainability performance.

ANNUAL GENERAL MEETINGS

The AGM is the principal forum for dialogue with shareholders. The Company makes every effort to encourage maximum participation of shareholders at the AGM and Extraordinary General Meetings. Notice of the AGM is sent out to shareholders at least 28 days before the date of meeting in compliance with the MCCG, Companies Act 2016 and the Listing Requirements of Bursa Securities.

With the exception of emergencies or unforeseen circumstances, all Directors and Senior Management will attend all meetings with shareholders. Attendance is recorded by the Company Secretaries and recorded in the minutes of the meetings. Besides the ordinary agenda items for the AGM, the Board provides opportunities for shareholders to raise questions pertaining to the business activities of the Group. All Directors and Senior Management are available to provide meaningful responses to questions from the shareholders during these meetings.

For re-election of Directors, the Board ensures that necessary information is disclosed through the notice of meeting providing shareholders with relevant details about the Directors standing for re-election. The notice of a general meeting to consider special business is accompanied by explanatory notes which contain the necessary information to enable shareholders to make an informed decision. Such explanatory notes include the details and effects of any proposed resolution in respect of such business.

The Company's 30th AGM on 30 May 2024 was held virtually through live streaming from the broadcast venue using the online meeting platform provided by Tricor Investor & Issuing House Services Sdn Bhd in Malaysia ("TIIH"), the Company's Share Registrar via the TIIH Online website at https://tiih.online and shareholders participated (including posing questions to the Board via real time submission of typed texts) and voted remotely using the remote participation and voting ("RPV") facilities provided by TIIH.

Shareholders who were unable to participate in the AGM were allowed to appoint proxy(ies) to participate, speak and vote on their behalf via the RPV facilities.

INTEGRATED REPORTING

MBMR is not a Large Company as defined by Bursa Securities for FYE 2024. While the Company has not implemented an integrated reporting system, the Company is committed to taking steps to adopting Integrated Reporting for the financial year 2025.

FUTURE PRIORITIES IN CORPORATE GOVERNANCE PRACTICES

The Board continues to actively develop, refine and implement various governance policies, processes and procedures within the Group towards achieving the intended outcomes envisioned by the MCCG. The Board is committed to continuously strengthen and improve the standards of corporate governance within the Group in providing assurance and accountability to its stakeholders.

This CG Overview Statement was approved by the Board on 16 April 2025.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

ATTENDANCE AT BOARD OF DIRECTORS' MEETINGS, BOARD COMMITTEE MEETINGS AND GENERAL MEETING

	BODM	ACM	NRCM	RMSCM	LTIPCM	AGM
INDEPENDENT NON-EXECUTIVE DIRECTORS						
Dato' Anwar bin Haji @ Aji [1]	6/6	5/5	6/6	5/5	N/A	1/1
Pn. Nik Fazila binti Nik Mohamed Shihabuddin	6/6	5/5	6/6			1/1
Ms. Chin Min Ming [3]	0/0	0/0		0/0		0/0
NON-INDEPENDENT NON-EXECUTIVE DIRECTORS						
En. Aqil bin Ahmad Azizuddin	6/6					1/1
Dato' Zulfikri bin Osman	5/6					1/1
Mr. Ng Seng Kong [2]	6/6	5/5			N/A	1/1
Mr. Low Hin Choong	6/6			5/5	N/A	1/1
Ms. Wong Fay Lee	6/6		6/6	5/5		1/1
TOTAL NUMBER OF MEETINGS FOR 2024	6	5	6	5	N/A	1

BODM : Board of Directors' Meeting
ACM : Audit Committee Meeting
NRCM : Nominating and Remuneration Committee Meeting
RMSCM : Risk Management and Sustainability Committee Meeting
LTIPCM : Long Term Incentive Plan Committee Meeting
AGM : Annual General Meeting

Chairman
Member
Non-Member

NOTES:

[1] Dato' Anwar bin Haji @ Aji ceased as member of the Risk Management and Sustainability Committee on 16 December 2024.
[2] Mr Ng Seng Kong ceased as member of the Audit Committee on 16 December 2024.
[3] Ms. Chin Min Ming was appointed to the Board and as a member of the Audit Committee and Risk Management and Sustainability Committee on 16 December 2024.
N/A There was no LTIPCM held in 2024.

CORPORATE GOVERNANCE
OVERVIEW STATEMENT

2024 DIRECTORS' TRAINING ATTENDANCE

No	Name	Date	Training Programme Title	Venue	Organiser / Speaker
1	**En. Aqil bin Ahmad Azizuddin**	22 - 23 July 2024	Mandatory Accreditation Programme II: Leading for Impact	Online	Institute of Corporate Directors Malaysia
		18 September 2024	MBMR Group Sustainability Policy and Framework	Menara MBMR	En. Haliff, Head Group Risk Management & Sustainability, MBMR
		18 September 2024	Understanding the Task Force on Climate-Related Financial Disclosures and IFRS Towards Building a Low-Carbon Roadmap	Menara MBMR	Datin Sri Sunita Rajkumar & Pn. Shareen Shariza Dato Abdul Ghani, Sorga Innovation Sdn Bhd
2	**Dato' Anwar bin Haji @ Aji**	7 February 2024	Conflict of Interest	Menara MBMR	Mr. Ch'ng Boon Huat, Tricor Hive Sdn Bhd
		22 - 23 July 2024	Mandatory Accreditation Programme II: Leading for Impact	Online	Institute of Corporate Directors Malaysia
		7 October 2024	Aligning Risk Management to Strategy and Purpose	Online	Institute of Corporate Directors Malaysia
3	**Mr. Low Hin Choong**	7 February 2024	Conflict of Interest	Menara MBMR	Mr. Ch'ng Boon Huat, Tricor Hive Sdn Bhd
		22 - 23 July 2024	Mandatory Accreditation Programme II: Leading for Impact	Online	Institute of Corporate Directors Malaysia
		18 September 2024	MBMR Group Sustainability Policy and Framework	Menara MBMR	En. Haliff, Head Group Risk Management & Sustainability, MBMR
		18 September 2024	Understanding the Task Force on Climate-Related Financial Disclosures and IFRS Towards Building a Low-Carbon Roadmap	Menara MBMR	Datin Sri Sunita Rajkumar & Pn. Shareen Shariza Dato Abdul Ghani, Sorga Innovation Sdn Bhd
		7 October 2024	Aligning Risk Management to Strategy and Purpose	Online	Institute of Corporate Directors Malaysia
4	**Mr. Ng Seng Kong**	31 January 2024	ESG Matters@ ACCA Double Materiality Assessment for Sustainability Reporting: Challenges of Regulatory Evolutions	Online	Association of Chartered Certified Accountants of Malaysia
		6 February 2024	Fireside Chat with the Former Central Bank Governors: Central Banking in an Evolving International Financial System	Asia School of Business Campus, Kuala Lumpur	Asia School of Business
		7 February 2024	Conflict of Interest	Menara MBMR	Mr. Ch'ng Boon Huat, Tricor Hive Sdn Bhd
		26 February 2024	Capital Gains Tax on Foreign and Domestic Transactions	Online	Association of Chartered Certified Accountants of Malaysia
		2 May 2024	Staff Motivation Mastery: How to Overcome Generation Gaps	Online	Asia Pacific Institute for Strategy
		12 June 2024	Deloitte AP Leading in Volatile Times – Managing Cybersecurity	Online	Deloitte Asia Pacific
		19 July 2024	Understanding New ISO Climate Change Requirements	Online	SGS (Malaysia) Sdn Bhd

No	Name	Date	Training Programme Title	Venue	Organiser / Speaker
4	**Mr. Ng Seng Kong (cont'd)**	22 - 23 July 2024	Mandatory Accreditation Programme II: Leading for Impact	Online	Institute of Corporate Directors Malaysia
		25 July 2024	Accounting Standards Made Simple – Workshop Series (Final Part) MFRS 15 and MFRS 16	Online	CAS Academy Sdn Bhd
		26 July 2024	Presentation on Sustainability Reporting	UMS Holdings	AGV Sustainability Sdn Bhd
		18 September 2024	MBMR Group Sustainability Policy and Framework	Menara MBMR	En. Haliff, Head Group Risk Management & Sustainability, MBMR
		18 September 2024	Understanding the Task Force on Climate-Related Financial Disclosures and IFRS Towards Building a Low-Carbon Roadmap	Menara MBMR	Datin Sri Sunita Rajkumar & Pn. Shareen Shariza Dato Abdul Ghani, Sorga Innovation Sdn Bhd
		24 September 2024	Building Sustainable Credibility: Assurance, Greenwashing and The Rise of Green-Hushing	Pullman Hotel Kuala Lumpur City Centre	Bursa Malaysia
		7 October 2024	Aligning Risk Management to Strategy and Purpose	Online	Institute of Corporate Directors Malaysia
		15 October 2024	Applying the Requirements of International Sustainability Standards Board Sustainability Standards S1 and S2 Training	Online	Chartered Institute of Management Accountants
		25 November 2024	Budget 2025 Highlights and Latest Tax Developments	Bukit Kiara Equestrian & Country Resort	PCCO Tax Services Sdn Bhd
5	**Ms. Wong Fay Lee**	7 February 2024	Conflict of Interest	Menara MBMR	Mr. Ch'ng Boon Huat, Tricor Hive Sdn Bhd
		24 August 2024	Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Training 2024	Royal Selangor Golf Club	Astute Fund Management Berhad
		18 September 2024	MBMR Group Sustainability Policy and Framework	Menara MBMR	En. Haliff, Head Group Risk Management & Sustainability, MBMR
		18 September 2024	Understanding the Task Force on Climate-Related Financial Disclosures and IFRS Towards Building a Low-Carbon Roadmap	Menara MBMR	Datin Sri Sunita Rajkumar & Pn. Shareen Shariza Dato Abdul Ghani, Sorga Innovation Sdn Bhd
6	**Dato' Zulfikri bin Osman**	7 February 2024	Conflict of Interest	Menara MBMR	Mr. Ch'ng Boon Huat, Tricor Hive Sdn Bhd
		29 February – 2 March 2024	Kongres Ekonomi Bumiputera	Putrajaya International Convention Centre	Kementerian Kemajuan Luar Bandar Dan Wilayah
		8 May 2024	Perspektif Sektor Keusahawanan MARA Siri 2/2024	Majlis Amanah Rakyat	Majlis Amanah Rakyat
		6 June 2024	Seminar Pembangunan Produk Halal Usahawan PMKS MARA	Premiera Hotel Kuala Lumpur	Majlis Amanah Rakyat
		22 - 23 July 2024	Mandatory Accreditation Programme II: Leading for Impact	Online	Institute of Corporate Directors Malaysia
		18 September 2024	MBMR Group Sustainability Policy and Framework	Menara MBMR	En. Haliff, Head Group Risk Management & Sustainability, MBMR

No	Name	Date	Training Programme Title	Venue	Organiser / Speaker
6	**Dato' Zulfikri bin Osman (cont'd)**	18 September 2024	Understanding the Task Force on Climate-Related Financial Disclosures and IFRS Towards Building a Low-Carbon Roadmap	Menara MBMR	Datin Sri Sunita Rajkumar & Pn. Shareen Shariza Dato Abdul Ghani, Sorga Innovation Sdn Bhd
7	**Pn. Nik Fazila binti Nik Mohamed Shihabuddin**	27 February 2024	Geopolitical Risks: Board Essentials for International Business	Online	LeadWomen
		1 March 2024	Supply Chain Synergy Towards Decarbonisation	Online	Climate Governance Malaysia
		11 March 2024	Navigating Climate Change and Opportunities	Online	Climate Governance Malaysia
		15 March 2024	ISSB Executive Workshop - Task Force on Climate Related Financial Disclosure (TCFD)	Online	South Pole
		18 March 2024	Post - Listing Obligations for Directors	Prolintas	Prolintas/BoardRoom
		5 June 2024	The Changing Societal Expectations of Business - The Role of the Board	Online	Deloitte Global Boardroom Program
		11 - 12 June 2024	MIA International Accountants Conference 2024 - Navigating New Frontiers, Embracing Sustainability	Online	Malaysian Institute of Accountants (MIA)
		4 July 2024	PNB Knowledge Forum 2024 - Navigating the Threads of Economic Relatedness	Hilton Kuala Lumpur	Permodalan Nasional Berhad
		9 July 2024	Trends in Consumer Behaviour on Halal Pharmaceuticals	Duopharma	Duopharma/ UKM Faculty of Pharmacy
		4 September 2024	Prolintas Cybersecurity Awareness	M Hotel & Resort, Bukit Kiara	Prolintas Group
		5 September 2024	Understanding Impact of Climate Change to Duopharma and What's Next To Look Out For	Duopharma	Duopharma/KPMG
		18 September 2024	MBMR Group Sustainability Policy and Framework	Menara MBMR	En. Haliff, Head Group Risk Management & Sustainability, MBM Resources Berhad
		18 September 2024	Understanding Task Force on Climate-Related Financial Disclosures, Science Based Targets Initiative and IFRS Towards Evidence Based Reporting and Building a Low Carbon Roadmap	Menara MBMR	Datin Sri Sunita Rajkumar & Pn. Shareen Shariza Dato Abdul Ghani, Sorga Innovation Sdn Bhd
		24 September 2024	Building Sustainable Credibility: Assurance, Greenwashing And The Rise of Green-Hushing	Pullman Kuala Lumpur Hotel	Bursa Malaysia/ICDM
		7 October 2024	Aligning Risk Management to Strategy and Purpose	Online	Institute of Corporate Directors Malaysia
		16 - 17 October 2024	Leadwomen APAC DEI Summit 2024	Asia School of Business Academy	LeadWomen
		23 October 2024	Comprehensive Introduction to Corporate Governance - Role of the Board and Senior Management	M Hotel & Resort, Bukit Kiara	Prolintas Group
		19 November 2024	Security Commission Malaysia's Audit Oversight Board Conversation with Audit Committees	Online	Securities Commission Malaysia

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

This Statement on Risk Management and Internal Control is made in accordance with Paragraph 15.26 (b) of Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities") and guided by the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers. This is also in line with Practice Note 9 issued by Bursa Securities. This Statement outlines the scope and implementation of the risk management and internal control systems within the Group during the year under review.

BOARD'S RESPONSIBILITIES

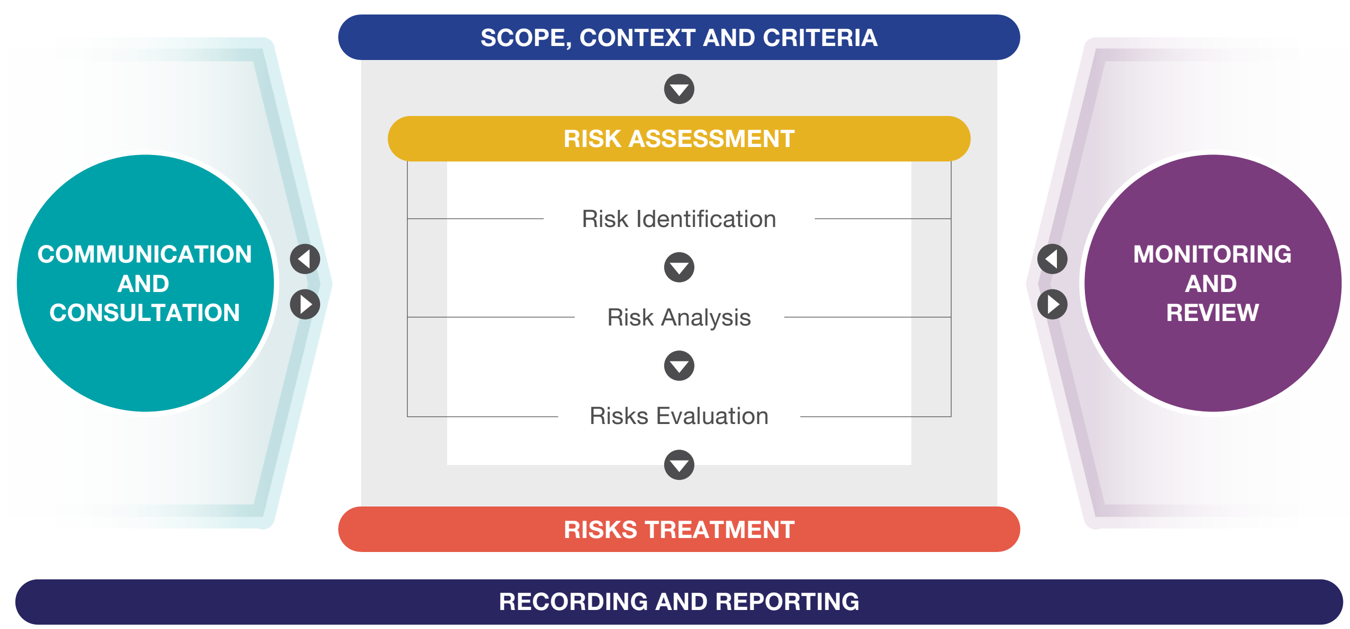
The Board is responsible for overseeing the establishment and implementation of the risk management and internal control systems for the Group. While the Board remains responsible for risk management and internal control oversight, the Board has delegated to the Risk Management and Sustainability Committee ("RMSC") and the Audit Committee ("AC") the responsibility to oversee the development and implementation of the Group's risk management framework and internal control systems. The RMSC is responsible for reviewing the Group's risk management framework, processes and responsibilities to assess if they provide reasonable assurance that the Group's risks are being managed within the approved risk appetite and tolerance. The RMSC is also responsible for monitoring the implementation of policies such as the Anti-Bribery and Anti-Corruption Policy and the Legal Review and Compliance Policy, as well as monitoring legal actions involving the Group. As for the AC, it is responsible for monitoring and reviewing the adequacy and effectiveness of the Group's internal control systems.

The Group Chief Executive Officer ("GCEO") and the MBMR Management support the RMSC in integrating risk management practices into the day-to-day management of the Group's business and operations. The GCEO is also responsible for ensuring that the risks are managed according to the risk appetite determined by the Board.

The Board recognises that these systems are designed to manage and mitigate, rather than eliminate the risk of failure in achieving the Group's business and corporate objectives. Given the limitations of any risk management and internal control systems, the Board is aware that these systems can only provide reasonable and not absolute assurance against the risk of material loss or occurrence of unforeseeable circumstances.

ENTERPRISE RISK MANAGEMENT FRAMEWORK

The Enterprise Risk Management ("ERM") Policy and Framework has been established by the Board in accordance with ISO 31000:2018 Risk Management Guidelines which provide comprehensive guidance and a consistent approach in the implementation of risk management across the Group. The ERM Policy and Framework incorporates the processes relating to the identification, analysis, evaluation, treatment, monitoring, review, recording, reporting, communication and consultation of the Group's risks and controls. The elements of the Group's risk management process are as follows:



Based on the ERM Policy and Framework, the risk assessment process of identifying, analysing, evaluating and treating risks is established to safeguard the Group from potential losses and to support the Group in achieving its business objectives. The ERM Policy and Framework also defines the measurement used in determining the risk rating based on the likelihood parameters of the risk occurring and the impact parameters if the risk occurs.

In order to instil a proactive risk management practice, the Group Risk Management and Sustainability Department continuously engages with the subsidiaries and departments through risk review sessions. The objective of these exercises is to evaluate and validate the risk assessments, highlight any emerging risks and review the status of action plans implemented by the subsidiaries and departments.

RISK REPORTING STRUCTURE

The Group's risk reporting structure facilitates the risk escalation process as well as providing assurance to the Board. Below is an overview of the Group's reporting structure:

The subsidiaries will provide their respective risk reports which entails the risk assessments and mitigation plans to the Group Risk Management and Sustainability Department every quarter. The Heads of the Subsidiaries are required to identify and assess the risks of their respective companies and to ensure that appropriate controls and mitigation plans are in place to manage the risks.

The Group Risk Management and Sustainability Department would deliberate the risk reports with MBMR Management summarising the risk profile of each subsidiary and the actions taken in addressing the significant risks. These risk reports are subsequently tabled to the RMSC for review and recommendations. The Board notes the report on the Group's risks and the actions implemented to mitigate the risks.

SIGNIFICANT RISKS

The Group continuously assesses the risks to the business throughout the year to ensure any potential threat and disruption are being mitigated. The table below outlines the key risks and the mitigation measures implemented by the Group:

Key Risks	Potential Impact	Key Mitigation Measures
Business and Strategic Risk		
Increased competition in the automotive industry, including the growing presence of Chinese automakers and their expansion into the Electric Vehicle ("EV") market in Malaysia.	Increased competition could potentially erode the Group's market share and profit margins	• Enhancement of MBMR's product lineup by forming strategic partnerships and expanding the Group's dealerships • Implement and monitor the efficiency of marketing initiatives such as digital marketing, lead generation advertisements, roadshows and showroom events • Constant communication with customers and principals to enhance the sales volume and recruit new dealers to strengthen the dealership network • Explore the potential of expanding the business in new market segments and geographic locations to increase the revenue stream • Implement cost reduction measures and explore lower cost raw materials without compromising the product's quality

Key Risks	Potential Impact	Key Mitigation Measures
Operational Risk		
Potential equipment breakdowns	Disruptions to the production processes could lead to delays and potential financial losses	• Implementation of Total Productive Maintenance • Continuously enhance the operational processes to increase efficiency • Availability of back-up machinery for critical equipment
Increase in raw materials pricing and supply chain disruptions	Rising manufacturing costs and disruptions to the production schedule could result in financial losses and decreased profitability	• Continuously source for competitively priced raw materials • Maintain buffer stocks and continuously monitor minimum stock levels • Monitor supplier performance and resolve any issues that may disrupt the supply chain
Information Technology Risk		
Cyber security risk from any potential breaches to the Group's IT systems	Breach of the Group's IT systems could lead to financial losses, reputational damage and operational disruptions	• Regularly update and upgrade the firewall and antivirus system • Implementation of cyber security awareness programmes for employees • Implementation of Disaster Recovery Plan and conduct regular data backup activities • Assess the Group's cybersecurity posture to evaluate any potential vulnerabilities in the Group's IT systems and implement action plans to address those vulnerabilities.
Human Resources Risk		
Manpower shortage at manufacturing companies	Manpower shortages at manufacturing companies could cause production delays, leading to financial losses	• Enhance automation in the manufacturing process to minimise reliance on manual labour • Recruitment of workers to meet the production demand • Overtime planning to meet the production demands
Loss of key personnel	Disruption to the Group's business operation	• Establish succession planning for critical positions • Develop identified successors to ensure readiness for succession
Sustainability Risk		
Shift in customers' demand towards lower-carbon products and services	Changes in demand could potentially lead to an erosion of market share and financial losses	• Availability of Electric Vehicle ("EV") in the Group's product lineup, specifically from its Volvo's vehicle sales
Potential changes in regulations and requirements related to the release of carbon emissions from the Group's business and operations	Changes to carbon emissions regulations could lead to increased operational costs and potential financial penalties for non-compliance	• Adoption of renewable energy within the Group such as the installation of solar panels to reduce the Group's carbon emissions • Regularly monitor the rules and standards governing carbon emissions • Volvo Certified Damage Repair ("VCDR") Centre spray booths use electricity to heat the air during the drying process, as opposed to fuel, which is more efficient and reduces the release of carbon emissions
Exposure to climate changes could result in frequent natural disasters, such as floods	Damage to the Group's properties and operational disruption could lead to financial losses	• Implementation of Business Continuity Plan • Secure comprehensive insurance coverage for climate related incidents, such as flood

Key Risks	Potential Impact	Key Mitigation Measures
Health and Safety Risk		
Risk of work-related injuries and fatalities in the workplace or on the Group's premises	Disruption to business operations and potential reputational damage with regulatory impact	• Implementation of the Group's safety programmes and monitoring of the Group's safety performance

INTERNAL CONTROL SYSTEMS

The key elements of the internal control systems that provides reasonable assurance against the occurrence of events that could prevent the achievement of the Group's business objectives are as follows:

Board of Directors
The Board, in discharging its duties, has established the AC, the RMSC and the Nominating and Remuneration Committee ("NRC") (collectively known as "Board Committees"). The Board Committees operate within the defined terms of reference approved by the Board. These terms of reference are reviewed annually to ensure that they are relevant and effective. The Board and Board Committees meet on a scheduled basis and additional meetings may be called by the Chairman of the Committees as and when required.

Policies and Procedures
The Group's internal control policies and procedures are documented to ensure compliance with the business requirements and the relevant regulations. The Group's policies and procedures are reviewed and updated on a continuous basis to ensure that any gaps in controls are addressed.

Internal Audit Function
The independent Internal Audit function reports directly to the AC and carries out the internal audit reviews based on the internal audit plan approved by the AC. The outcomes are presented to the AC at their quarterly meetings. Follow up reviews are carried out to assess the status of implementation of management action plans, which are based on internal audit recommendations. The findings from these follow up reviews are also highlighted to the AC at their quarterly meetings.

For the financial year ended 31 December 2024, the Group's Internal Audit function was outsourced to BDO Governance Advisory Sdn Bhd ("BDO"), an independent professional service firm, who reports directly to the AC. Through independent reviews and assessment, BDO was able to provide objective assurances to the AC on the state and effectiveness of internal control systems within the Group's operations.

Summary of the work carried out by the Internal Audit function during the financial year under review are set out on page 71 of the Annual Report.

Limits of Authority
The Group has established Limits of Authority ("LOA") which defines the appropriate approving authority limits to govern its business decision process. The LOA sets out a clear line of accountability and responsibility which serves as reference in identifying the approving authority for various transactions including matters that require Board approval.

Business Plan and Budget
There is a budgeting and forecasting system in place that is governed by the policies and guidelines of the Group. The financial results of the companies of the Group are reported monthly in the management reports where variances are analysed against respective budgets and acted on in a timely manner. Where necessary, budgets are revised at mid-year, taking into account any changes in business and economic conditions.

Joint Ventures and Associates
The Group's interests in joint ventures and associates are safeguarded by having Board representations in these entities. Such representations provide the Board with information for timely decision-making on the continuity of the Group's investments based on the performance of the associated companies and joint ventures.

Whistleblowing
The Board has established and approved the Group's Whistleblowing Policy aimed at providing an avenue for all employees and the public to report any improper conduct or criminal offences committed or about to be committed within the Group including, inter alia, suspected and/or known fraud, corruption, and other unlawful acts. The Whistleblowing Policy sets out the processes, procedures and appropriate channels which facilitate whistleblowing and provides the assurance of protection to the whistle blower.

Anti-Bribery and Anti-Corruption
The Board has approved and adopted the Group's Anti-Bribery and Anti-Corruption Policy ("ABAC Policy") that sets out the Group's position on avoiding all forms of bribery and corruption practices in the Group's daily operations. The ABAC Policy is developed based on the "T.R.U.S.T" Principles under the Guidelines on Adequate Procedures issued pursuant to Section 17A (5) of the Malaysian Anti-Corruption Commission Act 2009.

Code of Business Conduct and Ethics
The Board has approved and adopted the Group's Code of Business Conduct and Ethics Policy that provides guidance on the standards of behaviour expected of directors and employees of the Group and where applicable, third parties, which include, but not limited to counterparties and business partners.

Conflict of Interest
The Board has approved and adopted the Group's Conflict of Interest Policy that provides guidance on identifying, reviewing and managing any actual, potential and/or perceived conflicts of interest that may arise within the Group.

MONITORING AND REVIEW OF THE ADEQUACY AND EFFECTIVENESS OF THE RISK MANAGEMENT FRAMEWORK AND INTERNAL CONTROL SYSTEMS

The effectiveness of the Group's risk management framework and internal control systems is monitored through the following:

a) The Group Risk Management and Sustainability Department presents the risk report to the RMSC every quarter to provide an overview of the Group's significant risks and their respective mitigation plans for RMSC's review and recommendations prior to it being updated to the Board;

b) Internal Audit conducts independent audits on the Group's risk management and internal control systems. It also submits quarterly reports on internal control reviews to the AC. The recommendations from the internal control reviews are implemented by the Management as an improvement to the internal control systems;

c) Review of the Group's compliance and incident reporting to monitor the Group's legal and regulatory compliance status;

d) Review of the Group's actual financial and operational performance against the planned budget and other key financial and operational performance indicators.

CONCLUSION

The Board is of the view that the current risk management and internal control systems in place throughout the Group are sufficient to safeguard the Group's interests. There was no major internal control weakness that requires disclosure of this statement. The disclosures in this statement do not include the risk management practices and internal control systems of the Group's associates.

In making this statement, the Board had received assurance from the GCEO and Group Chief Financial Officer that the risk management and internal control processes are operating adequately and effectively, in all material aspects for the reporting period.

The effectiveness of the Group's risk management and internal control systems will continue to be reviewed and updated by the Board through the RMSC and AC in line with the changes in the operating environment.

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

The external auditors have reviewed this Statement on Risk Management and Internal Control, in accordance with the Audit and Assurance Practice Guide 3 ("AAPG 3") issued by the Malaysian Institute of Accountants. AAPG 3 does not require them to consider whether this Statement covers all risks and controls, or to form an opinion on the effectiveness of the Group's risk. In accordance with the external auditors' report issued to the Board, nothing has come to their attention that resulted in them believing that this Statement is inconsistent with their understanding of the processes adopted by the Board in reviewing the adequacy and integrity of the internal control and risk management systems of the Group.

This Statement on Risk Management and Internal Control is approved by the Board of Directors on 21 April 2025.

REPORT OF AUDIT COMMITTEE

MEMBERSHIP OF THE AUDIT COMMITTEE ("AC") AND ATTENDANCE

For the financial year ended 31 December 2024, the AC consists of three members who are all Non-Executive Directors with a majority of them being Independent Directors as follows:

CHAIRMAN

PUAN NIK FAZILA BINTI NIK MOHAMED SHIHABUDDIN
(Independent Non-Executive Director)

MEMBERS

DATO' ANWAR BIN HAJI @ AJI
(Senior Independent Non-Executive Director)

MR. NG SENG KONG
(Non-Independent Non-Executive Director)
(Ceased on 16 December 2024)

MS. CHIN MIN MING
(Independent Non-Executive Director)
(Appointed on 16 December 2024)

Puan Nik Fazila binti Nik Mohamed Shihabuddin is a qualified Chartered Accountant from the Malaysian Institute of Certified Public Accountants and the Malaysian Institute of Accountants, while Mr. Ng Seng Kong, is a fellow member of the Association of Chartered Certified Accountants and the Chartered Institute of Management Accountants. Accordingly, the Company complies with Paragraph 15.09(1)(c) of the Listing Requirements. Ms. Chin Min Ming, an Independent Non-Executive Director was appointed as a member of the AC on 16 December 2024 in place of Mr. Ng Seng Kong who ceased as member on the same date.

With Ms. Chin Min Ming's appointment, the AC now comprises solely of Independent Non-Executive Directors, thereby ensuring full compliance with Step Up Practice 9.4 of the Malaysian Code on Corporate Governance.

The AC meets the requirements of Paragraph 15.09 of the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities").

The performance of the AC was assessed during the year as part of the Board Effectiveness Assessment with the outcome demonstrating that the AC members possess sufficient, recent, and relevant expertise to discharge their duties effectively.

The AC met five (5) times during the financial year ended 31 December 2024 and recorded full attendance by all members in office.

- 22 February 2024
- 04 April 2024
- 16 May 2024
- 23 August 2024
- 19 November 2024

Committee Members	Number of AC meetings held during members' tenure in office	Number of meetings attended by members
Puan Nik Fazila binti Nik Mohamed Shihabuddin	5	5
Dato' Anwar bin Haji @ Aji	5	5
Mr. Ng Seng Kong	5	5
Ms. Chin Min Ming	0	0

The Group Chief Executive Officer and Group Chief Financial Officer were invited to the meetings to brief the AC on the activities within their respective areas of responsibility. At appropriate instances, the external and internal auditors and other key management personnel were also invited to attend the AC meetings as and when deemed necessary by the AC.

TERMS OF REFERENCE

The full content of the Terms of Reference can be accessed on the Company's website at www.mbmr.com.my.

SUMMARY OF ACTIVITIES DURING THE YEAR

In 2024, the AC discharged its duties and responsibilities in accordance with its Terms of Reference.

The AC undertook the following activities during the financial year ended 31 December 2024:

1 FINANCIAL REPORTING

- Reviewed the financial statements and the quarterly announcements to Bursa Securities with emphasis on significant changes to accounting policies and practices, compliance with accounting standards and legal requirements, key judgements made by the Management, significant or unusual events or transactions, and material audit adjustments. This review was conducted before presenting the financial statements and announcements to the Board for approval and subsequent release to Bursa Securities.
- Updated the Directors on any new Malaysian Financial Reporting Standards ("MFRS") that may be adopted into the quarterly and annual financial reports of the Group.

2 EXTERNAL AUDIT

- Reviewed and discussed with external auditors on their audit plan, scope of work for the year and the audit procedures to be carried out.
- Received updates on the amendments to the MFRS, including the newly effected standards for the current year and those set to take effect in the future periods.
- Reviewed the Group's audited financial statements together with external auditors' audit findings and recommendations, focusing on the significant changes in the Group's audited financial statements, amendments or newly effected MFRSs and their resulting impacts, if any. Assessed the steps taken to address key focus areas and the assurances provided by the Group's employees to ensure appropriate actions have been properly implemented before reporting the external audit findings and recommending approval of the audited financial statements to the Board of Directors.
- Received the external auditors' 2024 Transparency Report, which outlines, among others, the firm's governance and ownership structure, commitment to high quality audit and assurance services and independence policies.
- Considered in consultation with Management, the Group's audit fees and provision of non-audit services by the external auditors for 2024 for recommendation to the Board for approval.
- Obtained written assurance from the external auditors confirming their compliance with the independence requirements set out in the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants throughout the conduct of the audit engagement.
- Reviewed the suitability, independence, objectivity, and the performance of the external auditors prior to recommending their reappointment to the Board for approval.
- A private session was held on 4 April 2024 between the AC and the external auditors without the presence of Management to discuss pertinent issues including the Management and staff's responsiveness to the external auditors, their competency, resource adequacy, and the governance processes at the respective subsidiaries.

3 INTERNAL AUDIT

- Reviewed and approved the Group Internal Audit Plan ("IA Plan") covering the activities and processes of the subsidiaries.
- Discussed with internal auditors on their scope of work, adequacy of resources, management and employee cooperation and co-ordination with external auditors.
- Reviewed the internal audit reports prepared by the internal auditors on the audit findings and state of internal control systems and any matters arising therefrom to ensure that appropriate actions in line with the audit recommendations have or will be taken to address any risks and weaknesses identified.
- Received updates from the internal auditors on the follow-up audits and ensured all audit findings and remedial actions recommended in the internal audit reports have been properly addressed. The AC emphasised on the immediate resolution of any critical internal control lapses that could result in the loss of the Group's assets.
- Reviewed the performance of the internal auditors against the approved Group IA Plan; assessed the internal audit function's resources and the best options to ensure continued efficiency in the operation of the Group's internal audit function moving forward.
- Assessed the independence and suitability of the outsourced internal auditors and evaluated their fee and scope of work before deciding on their re-appointment for the financial year 2025.

REPORT OF AUDIT COMMITTEE

4 INTERNAL CONTROL AND REVIEWS OF STATEMENTS CONTAINED IN THE ANNUAL REPORT

- Provided oversight of the Company's programme to review, benchmark, and enhance the Group's business processes and Standard Operating Procedures.
- Reviewed the Group's Statement on Risk Management and Internal Control and Report of the AC for inclusion in the Company's Annual Report.
- Reviewed the reports of Management and the reports and recommendations of the internal and external auditors on areas of concern relating to the internal control systems of the Group and made the appropriate recommendations to the Board of Directors.

5 RELATED PARTY TRANSACTIONS AND CONFLICTS OF INTEREST ("COI")

- Reviewed the proposed amendments and improvements to the Related Party Transactions Policy and recommended them to the Board for approval.
- Reviewed related party transactions entered by the Group and its subsidiaries to ensure that they were transacted in accordance with best practices and in compliance with the Listing Requirements of Bursa Securities and relevant accounting and financial reporting standards.
- Reviewed and approved the Circular to Shareholders seeking approval of the Group's recurrent related party transactions ("RRPTs") and reviewed reports on the RRPTs entered into by the Group with related parties within and outside of the shareholders' mandate and took note that the RRPTs were within the mandate from the shareholders.
- Reviewed the COI Policy for recommendation to the Board for approval.
- Reviewed quarterly reports of any COI situations which arose, persisted or may arise within the Group in 2024, and was satisfied that the measures taken to resolve, eliminate or mitigate such conflicts were appropriate and sufficient.

The following COI with MBMR was disclosed and reviewed by the AC for the financial year ended 31 December 2024:

No	Declaration Date	Name of Conflicted Director(s)	Particulars of COI Disclosed	Measures Taken to Resolve COI
1	28/8/2024	Nik Fazila Binti Nik Mohamed Shihabuddin	2 individuals who were part of the pool of candidates for consideration of the Nominating & Remuneration Committee ("NRC") for the appointment of MBMR Independent Non-Executive Director, are friends of Pn. Nik Fazila.	• Verbal disclosure of her acquaintance with the said candidates prior to the discussion of this Agenda at the NRC meeting and further abstained from any decisions relating to the said candidates. • Submitted formal disclosure via COI Declaration Form. • Abstained from interviewing and evaluating the candidate that was shortlisted.
2	30/10/2024	Rizal Bin Mohd Zin Wong Fay Lee Low Hin Choong	Federal Auto Holdings Berhad (FAHB) and Daihatsu (Malaysia) Sdn Bhd (DMSB), both subsidiaries of MBMR, renewed a tenancy agreement of FAHB's land in Ipoh. The named directors are directors on both the Boards of FAHB and DMSB.	• Abstained from any decision making relating to this transaction. • Negotiation of the revised terms was conducted between the respective Property Departments of FAHB and DMSB with comparisons carried out for similar properties in the area in determining the revised rental rate. • The revised rate, justifications and terms & conditions of the agreement were reviewed and approved by Mr. Ng Seng Kong who is the only director of FAHB that is not a director of DMSB.
3	12/12/2024	Wong Fay Lee	During the NRC Meeting and Board of Directors' ("Board") Meeting, an agenda on the remuneration of the Executive Committee ("EXCO") of FAHB was tabled to the respective meetings. Ms. Wong, a member of the NRC and Board of MBMR, is also a member of the EXCO of FAHB.	• Verbal disclosure of her position as EXCO member of FAHB at the outset of the NRC Meeting and Board Meeting prior to the Agenda. • Submitted formal disclosure via COI Declaration Form. • Abstained from the discussion and voting on the agenda during the NRC and Board Meeting.

6 OTHERS

- Reviewed the Terms of Reference of the AC.

INTERNAL AUDIT FUNCTION

For the financial year ended 31 December 2024, the Group's Internal Audit function was outsourced to BDO Governance Advisory Sdn Bhd ("BDO"), an independent professional service firm, which reported directly to the AC.

Mr. Karthigayan Supramaniam, the BDO's Executive Director in charge of the Group's internal audit for the financial year ended 31 December 2024, has over 19 years' experience in internal audit and risk management in various industries including manufacturing, trading, construction, property development, aviation, and oil and gas. Mr. Karthigayan Supramaniam is a Certified Internal Auditor and Information Systems Auditor.

The Engagement team is led by an Associate Director with a team of professional staff that is assigned based on the scope of work required for each audit cycle.

The primary role of the Group's Internal Audit function is to provide independent and objective findings to the AC on risk management, internal control, and governance, by assessing and evaluating the adequacy and effectiveness of the internal control systems implemented. The scope of work of the Group's internal auditors is determined and approved annually by the AC who takes into consideration the feedback from the key management personnel within the Group on their respective areas of concern.

The Group's Internal Audit function as guided by the **International Professional Practices Framework**, provides objective assurances to the AC on the state and effectiveness of internal control systems within the Group's operations together with corresponding improvement recommendations. The risk management, internal control and governance processes comprise of the policies and procedures established to ensure:

- √ the achievement of business objectives;
- √ the appropriate assessment of risk and mitigation factors;
- √ the reliability of internal and external reporting, and accountability processes;
- √ compliance with the policies and procedures set by the Company; and
- √ compliance with applicable guidelines, laws, and regulations.

SUMMARY OF ACTIVITIES OF THE INTERNAL AUDITORS DURING 2024

During the financial year ended 31 December 2024, the Group's internal auditors' activities were as follows:

- Presented the risk-based IA Plan and internal audit fees to the AC.
- Conducted 7 audit assignments based on the approved IA Plan including:
  - √ Vehicle sales order to invoicing, sales management, aftersales service, inventory management, payroll and staff claims management for selected entities or outlets in the Motor Trading and Assembly Division; and
  - √ Procurement to payment and inventory management for all major entities in the Auto Parts Manufacturing Division.
- Highlighted and discussed the results of the audit findings with relevant key management personnel within the Group and the AC for appropriate action plans and process improvements.
- Conducted follow-up reviews to determine the progress and effectiveness of implementing the agreed management action plans.
- Reviewed and provided further recommendations on the Group's policies and procedures to ensure adequate controls are in place.

The cost incurred for the Internal Audit function for the financial year ended 31 December 2024 was RM266,240.

The Report of Audit Committee was approved by the Board of Directors on 16 April 2025.

OTHER INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

1. EMPLOYEE SHARE SCHEME

The Company had on 26 September 2016 implemented a Long Term Incentive Plan ("LTIP") for eligible employees and Executive Directors of the Group. The LTIP was approved by shareholders at the Company's EGM held on 19 November 2014 and comprises of two types of share plans, namely the Restricted Share Plan ("RSP") and Performance Share Plan ("PSP"). The total number of shares which may be granted under the LTIP shall not exceed in aggregate 10% of the issued share capital of the Company. Since the commencement of the LTIP, 0.3% of the issued ordinary share capital of the Company had been granted to eligible employees and Executive Directors of the Group.

During the financial year, there were no outstanding grants in existence, nor any outstanding aggregate number of shares granted to the key management personnel.

Further, no shares were granted to the Executive and Non-Executive Directors, and Group Chief Executive Officer pursuant to the LTIP in respect of the financial year ended 31 December 2024.

2. UTILISATION OF PROCEEDS

There were no proceeds raised nor any outstanding proceeds unutilised by the Company.

3. AUDIT AND NON-AUDIT FEES

The amount of audit and non-audit fees paid or payable to the external auditors of the Company and its Subsidiaries are as follows:

Fees paid/payable	Group RM'000	Company RM'000
Audit	632	114
Non-Audit	260	93

4. MATERIAL CONTRACTS

There were no material contracts entered into by the Company and its subsidiaries involving the interest of the Directors, Chief Executives who are not a director or Major Shareholders, either subsisting at the end of the financial year ended 31 December 2024 or entered into since the end of the previous financial year.

5. RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE NATURE ("RRPT")

The Company had at the 30th Annual General Meeting of the Company held on 30 May 2024 obtained shareholders' mandate for the Group to enter into RRPT, which are necessary for its day-to-day operations and are in the ordinary course of business with related parties. The shareholders' mandate shall lapse at the conclusion of the Company's forthcoming AGM. The Company intends to seek the renewal of shareholders' mandate in respect of the RRPT of the Group at the forthcoming AGM of the Company.

The breakdown of the aggregate value of the mandated RRPT transacted during the financial year 2024 is as follows:

Transacting Subsidiary	Transacting Related Party	Interested Major Shareholders of Subsidiary and Persons Connected to Them	Nature & Description of Transaction	Actual Value Transacted During the Financial Year RM'000
DMSB	HMSM	Hino Motor Ltd ("HML"), whose interest can be illustrated as follows: • MBMR, which holds 51.5% of the shares in DMSB, has a 20% shareholding in HMSM. • Toyota Motor Corporation ("TMC") has a 50.3% shareholding in HML, which holds 80% of the shares in HMSM. • TMC also holds 100% shareholdings in DMC, which in turn holds an 18.5% shareholding in DMSB. None of the representatives from HML, TMC and HMSM sit on the Board of DMSB.	Purchase of vehicle stocks and spare parts from HMSM	33,025

DMMS	Perodua Sales Sdn Bhd ("PSSB")	DMC and Mitsui & Co., Ltd. ("Mitsui") have interests in PSSB as follows:
		• PSSB is a wholly owned subsidiary of Perodua Otomobil Kedua Sdn Bhd ("POSB") in which MBMR, DMSB and major shareholders of DMSB, namely Mitsui and DMC, hold shares in POSB as follows:
		  • MBMR – 20%
		  • DMSB – 5%
		  • Mitsui – 7%
		  • DMC – 20%
		
		The Interested Directors are as follows:
		a. Hirotaka Yanagi (representative of DMC)
		b. Yuko Mochida (representative of DMC)
		c. Isako Yamamoto (representative of Mitsui)
		d. Katsumi Ohori (representative of Mitsui)
			Purchase of vehicle stocks and spare parts from PSSB	1,526,697

DMSB	Daihatsu Motor Co., Ltd ("DMC")	DMC is a Major Shareholder of DMSB, holding 18.5% shareholding in DMSB. The Interested Directors, who are the representatives from DMC, are as follows: a. Hirotaka Yanagi b. Yuko Mochida	Purchase of spare parts from DMC	1,977

DIRECTORS' RESPONSIBILITY STATEMENT IN RELATION TO THE FINANCIAL STATEMENTS

This statement is prepared as required by the Companies Act 2016 and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The Directors are responsible to ensure that the financial statements give a true and fair view of the state of affairs of the Group and of the Company as at the end of each financial year, and of the results and cash flows of the Group and of the Company for that year then ended.

The Directors consider that in preparing the financial statements:

- the Group and the Company have used appropriate accounting policies and are consistently applied;
- reasonable and prudent judgements and estimates were made; and
- all applicable approved accounting standards in Malaysia have been adhered to.

The Directors are responsible for ensuring that the Company maintains accounting records that disclose with reasonable accuracy the financial position of the Group and of the Company, and that the financial statements comply with the requirements of the Companies Act 2016.

The Directors have general responsibilities for taking all reasonably necessary steps available to them to safeguard the assets of the Group, and to prevent and detect fraud and other irregularities.

REPORT OF THE DIRECTORS AND AUDITED FINANCIAL STATEMENTS

DIRECTORS' REPORT

The directors of **MBM RESOURCES BERHAD** have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2024.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding.

The information on name, place of incorporation, principal activities and percentage of issued share capital held by the Company in each subsidiary, joint venture and associate are disclosed in Notes 45, 46 and 47 to the financial statements respectively.

RESULTS

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

	The Group RM'000	The Company RM'000
Profit before tax	393,870	207,775
Income tax expense	(20,820)	(122)
Profit for the year	373,050	207,653
Attributable to:		
Equity holders of the Company	333,390	207,653
Non-controlling interests	39,660	-
	373,050	207,653

In the opinion of the directors, the results of the Group and of the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature.

DIVIDENDS

The amounts of dividends paid by the Company since 1 January 2024 are as follows:

	RM'000
In respect of the financial year ended 31 December 2023:	
Final single tier dividend of 15 sen per ordinary share, declared on 29 April 2024 and paid on 28 June 2024	58,633
In respect of the financial year ended 31 December 2024:	
First interim single tier dividend of 6 sen per ordinary share, declared on 28 August 2024 and paid on 26 September 2024	23,453
Special single tier dividend of 10 sen, declared on 28 August 2024 and paid on 26 September 2024	39,089
Second interim single tier dividend of 7 sen per ordinary share, declared on 25 November 2024 and paid on 20 December 2024	27,362
Special single tier dividend of 22 sen, declared on 25 November 2024 and paid on 20 December 2024	85,995
	234,532

The directors proposed a final single tier dividend of 9 sen per ordinary share amounting to RM35,180,000 in respect of the current financial year ended 31 December 2024. The proposed final dividend is subject to the approval by the shareholders at the forthcoming Annual General Meeting of the Company and has not been included as liability in the financial statements. Upon approval by the shareholders, the dividend payment will be accounted for in equity as an appropriation of retained earnings during the financial year ending 31 December 2025.

RESERVES AND PROVISIONS

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

ISSUE OF SHARES AND DEBENTURES

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

SHARE OPTIONS

No options have been granted by the Company to any parties during the financial year to take up unissued shares of the Company.

No shares have been issued during the financial year by virtue of the exercise of any option to take up unissued shares of the Company. As at the end of the financial year, there were no unissued shares of the Company under options.

Who We Are
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OTHER STATUTORY INFORMATION

Before the financial statements of the Group and of the Company were prepared, the directors took reasonable steps:

(a) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and had satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts; and

(b) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including the value of current assets as shown in the accounting records of the Group and of the Company had been written down to an amount which the current assets might be expected so to realise.

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

(a) which would render the amount written off as bad debts or the amount of allowance for doubtful debts in the financial statements of the Company inadequate to any substantial extent; or

(b) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or

(c) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; or

(d) not otherwise dealt with in this report or financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.

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

(a) any charge on the assets of the Group and of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; and

(b) any contingent liability of the Group and of the Company which has arisen since the end of the financial year.

No contingent or other liability 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 Company to meet their obligations when they fall due.

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

DIRECTORS' REPORT

DIRECTORS

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

Aqil bin Ahmad Azizuddin #
Dato' Anwar bin Haji @ Aji
Low Hin Choong #
Ng Seng Kong #
Wong Fay Lee #
Dato' Zulfikri bin Osman
Nik Fazila binti Nik Mohamed Shihabuddin
Chin Min Ming (appointed on 16.12.2024)

are also the directors of subsidiaries.

The directors of the subsidiaries in office during the financial year and during the period from the end of the financial year to the date of this report are (excluding directors who are also directors of the Company):

Chong Mung Wooi
Hirotaka Yanagi
Katsumi Ohori
Noor Aman Putra bin Mohd Madi
Dr. Tan Chor Par
Timothy Liew Thau Ee
Wong Wei Khin
Yuko Mochida
Rizal bin Mohd Zin (appointed on 28.02.2024)
Tomoya Ryuse (appointed on 15.07.2024)
Jahabarnisa binti Haja Mohideen (resigned on 16.05.2024)
Isako Yomamoto (resigned on 15.07.2024)

DIRECTORS' INTERESTS

The interests in shares in the Company and in a related corporation of those who were directors at the end of the financial year according to the Register of Directors' Shareholdings kept by the Company under Section 59 of the Companies Act, 2016 are as follows:

	As of 1.1.2024	Number of ordinary shares Bought	Sold	As of 31.12.2024
Shares in the Company				
Direct interest				
Aqil bin Ahmad Azizuddin	764,187	-	-	764,187
Low Hin Choong	32,000	-	-	32,000
Ng Seng Kong	160,000	-	-	160,000
Wong Fay Lee	33,100	-	-	33,100
Indirect interest				
Aqil bin Ahmad Azizuddin	277,331	-	-	277,331
Low Hin Choong	1,200,056	-	-	1,200,056
Shares in the holding company, Med-Bumikar Mara Sdn. Bhd.				
Direct interest				
Aqil bin Ahmad Azizuddin	1,309,506	-	-	1,309,506
Ng Seng Kong	446,548	-	-	446,548
Indirect interest				
Aqil bin Ahmad Azizuddin	8,116,536	-	-	8,116,536
Low Hin Choong	8,225,223	-	-	8,225,223

None of the other directors in office at the end of the financial year held shares or had beneficial interest in the shares of the Company or its related corporation during or at the beginning and end of the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial year, none of the directors of the Company has received or become entitled to receive any benefit (other than the benefit included in the aggregate amount of emoluments received or due and receivable by directors or being fixed salary of a full-time employee of the Company as disclosed below) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

	The Group RM'000	The Company RM'000
Directors:		
Fees	633	633
Salaries and other emoluments	790	362
	1,423	995

During and at the end of the financial year, no arrangement subsisted to which the Company was a party whereby directors of the Company might acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

INDEMNITY AND INSURANCE FOR DIRECTORS, OFFICERS AND AUDITORS

The Company maintains directors' and officers' liability insurance for purposes of Section 289 of the Companies Act, 2016, throughout the year, which provides appropriate insurance cover for the directors and officers of the Company. The amount of insurance premium paid during the year amounted to RM19,828.

There were no indemnities given to or insurance effected for the auditors of the Company in accordance with Section 289 of the Companies Act, 2016.

HOLDING COMPANY

The immediate and ultimate holding company of the Company is Med-Bumikar Mara Sdn. Bhd., a company incorporated in Malaysia.

AUDITORS

The auditors, Deloitte PLT, have indicated their willingness to continue in office.

AUDITORS' REMUNERATION

The amount paid/payable as remuneration of the auditors of the Group and the Company for the financial year ended 31 December 2024 amounting to RM632,000 and RM114,000, respectively.

Signed on behalf of the Board, as approved by the Board
in accordance with a resolution of the Directors,

AQIL BIN AHMAD AZIZUDDIN

NIK FAZILA BINTI NIK MOHAMED SHIHABUDDIN

Kuala Lumpur
21 April 2025

STATEMENT BY DIRECTORS

The directors of **MBM RESOURCES BERHAD** state that, in their opinion, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 31 December 2024 and of the financial performance and the cash flows of the Group and of the Company for the year ended on that date.

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

AQIL BIN AHMAD AZIZUDDIN

NIK FAZILA BINTI NIK MOHAMED SHIHABUDDIN

Kuala Lumpur
21 April 2025

DECLARATION BY THE OFFICER PRIMARILY RESPONSIBLE FOR THE FINANCIAL MANAGEMENT OF THE COMPANY

I, **CHIN TZE FUI @ ANNIE CHIN (MIA number: 9387)**, the officer primarily responsible for the financial management of **MBM RESOURCES BERHAD**, do solemnly and sincerely declare that the accompanying financial statements are, in my opinion, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Statutory Declarations Act, 1960.

CHIN TZE FUI @ ANNIE CHIN

Subscribed and solemnly declared by the abovenamed **CHIN TZE FUI @ ANNIE CHIN** at **KUALA LUMPUR** on this 21st April 2025.

Before me,

COMMISSIONER FOR OATHS

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MBM RESOURCES BERHAD

(Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **MBM RESOURCES BERHAD**, which comprise the statements of financial position of the Group and of the Company as at 31 December 2024, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 15 to 105.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024, and of their financial performance and cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia.

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

(Forward)

Key Audit Matters

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

Key audit matter	*How the scope of our audit responded to the key audit matter*
Revenue recognition Revenue is recognised at an amount that reflects the consideration in the contracts to which the Group expected to be entitled in exchange for promised goods or services to the customer as and when the Group satisfied its performance obligation by transferring promised goods or services to the customers, which is when the customers obtain control of the goods or services at a point of time. We focused on this area as there is presumed significant risk with regards to revenue recognition of distribution of motor vehicles, and automotive parts and components sales not recorded in the appropriate accounting period and revenue represents the most significant item on the Group's financial statements. Revenue being one of the key driver of the financial performance of the Group and large volume of transactions increase the inherent risk that revenue may not be recognised in the appropriate accounting period prior to the year end.	Our audit procedures, among others, included: • Obtained an understanding of the relevant controls over the revenue recognition; • Evaluated the design and implementation of the relevant controls and tested their operating effectiveness; • Performed procedures to corroborate the timing of revenue recognition based on completion of performance obligations, and control of the related goods is transferred to the customer.

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

(Forward)

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

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

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

Responsibilities of Directors for the Financial Statements

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

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

(Forward)

Auditors' Responsibility for the Audit of the Financial Statements

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

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

(a) Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(a) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.

(b) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

(c) Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

(d) Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.

(e) Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

(Forward)

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

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

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 45 to the financial statements.

Other Matter

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

DELOITTE PLT (LLP0010145-LCA)
Chartered Accountants (AF 0080)

SUDHANYA SAHOO
Partner - 03669/06/2026 J
Chartered Accountant

21 April 2025

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For The Year Ended 31 December 2024

	Note	The Group 2024 RM'000	The Group 2023 RM'000	The Company 2024 RM'000	The Company 2023 RM'000
Revenue	5	**2,485,617**	2,416,188	**227,659**	169,550
Cost of sales	6	**(2,274,461)**	(2,215,743)	**-**	-
Gross profit		**211,156**	200,445	**227,659**	169,550
Other income		**51,395**	77,053	**1,289**	5,136
Administrative and other expenses		**(113,880)**	(104,910)	**(22,923)**	(6,855)
Selling and marketing expenses		**(79,560)**	(75,385)	**-**	-
Finance costs	7	**(1,922)**	(929)	**(40)**	(54)
Interest income	8	**6,258**	6,066	**1,790**	1,385
Share of results of a joint venture, net of tax	20	**29,605**	24,234	**-**	-
Share of results of associates, net of tax	21	**290,818**	264,711	**-**	-
Profit before tax	9	**393,870**	391,285	**207,775**	169,162
Income tax expense	12	**(20,820)**	(23,004)	**(122)**	(117)
Profit for the year		**373,050**	368,281	**207,653**	169,045
Other comprehensive income, net of tax					
Items that may be reclassified subsequently to profit or loss:					
Share of foreign currency translation reserve of foreign operations of associates		**(569)**	288	**-**	-
Other comprehensive (loss)/income for the year, net of tax		**(569)**	288	**-**	-
Total comprehensive income for the year		**372,481**	368,569	**207,653**	169,045
Profit for the year attributable to:					
Equity holders of the Company		**333,390**	331,228	**207,653**	169,045
Non-controlling interests		**39,660**	37,053	**-**	-
		373,050	368,281	**207,653**	169,045
Total comprehensive income attributable to:					
Equity holders of the Company		**332,824**	331,515	**207,653**	169,045
Non-controlling interests		**39,657**	37,054	**-**	-
		372,481	368,569	**207,653**	169,045
Earnings per share (sen)					
Basic from:	13	**85.3**	84.7		
Diluted from:	13	**85.3**	84.7		
Net dividend per ordinary share (sen)	14	**60.0**	66.0		

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

STATEMENTS OF FINANCIAL POSITION

As of 31 December 2024

	Note	The Group 2024 RM'000	The Group 2023 RM'000	The Company 2024 RM'000	The Company 2023 RM'000
ASSETS					
Non-Current Assets					
Property, plant and equipment	15	**194,034**	186,606	**72**	43
Right-of-use assets	16	**9,758**	3,951	**673**	1,009
Investment properties	17	**64,936**	69,309	**-**	-
Prepaid land lease payments	18	**38,104**	38,330	**-**	-
Investment in subsidiaries	19	**-**	-	**405,896**	420,658
Investment in a joint venture	20	**96,105**	92,000	**-**	-
Investment in associates	21	**1,767,148**	1,651,993	**179,468**	179,468
Other investments	23	**2,340**	2,340	**-**	-
Deferred tax assets	24	**5,071**	4,850	**-**	-
Goodwill on consolidation	25	**1,104**	1,104	**-**	-
Total Non-Current Assets		**2,178,600**	2,050,483	**586,109**	601,178
Current Assets					
Inventories	26	**114,209**	161,035	**-**	-
Trade receivables	27	**162,086**	165,562	**-**	-
Other receivables, deposits and prepaid expenses	28	**20,209**	20,287	**138**	119
Amount owing by subsidiaries	29	**-**	-	**314**	408
Tax recoverable		**4,147**	1,673	**146**	127
Cash, bank balances and short-term fund investments	30	**258,322**	197,245	**34,379**	45,764
		558,973	545,802	**34,977**	46,418
Assets classified as held for sale	31	**2,583**	-	**-**	-
Total Current Assets		**561,556**	545,802	**34,977**	46,418
Total Assets		**2,740,156**	2,596,285	**621,086**	647,596

(Forward)

STATEMENTS OF FINANCIAL POSITION
As of 31 December 2024

	Note	The Group 2024 RM'000	The Group 2023 RM'000	The Company 2024 RM'000	The Company 2023 RM'000
EQUITY AND LIABILITIES					
Capital and Reserves					
Share capital	32	**391,651**	391,651	**391,651**	391,651
Reserves	33	**1,834,706**	1,736,414	**224,649**	251,528
Equity attributable to owners of the Company		**2,226,357**	2,128,065	**616,300**	643,179
Non-controlling interests	19	**320,767**	297,895	**-**	-
Total Equity		**2,547,124**	2,425,960	**616,300**	643,179
Non-Current Liabilities					
Deferred tax liabilities	24	**3,335**	2,896	**-**	-
Retirement benefits obligation	35	**2,041**	1,891	**1,400**	1,400
Lease liabilities	36	**8,420**	1,661	**359**	703
Total Non-Current Liabilities		**13,796**	6,448	**1,759**	2,103
Current Liabilities					
Short-term borrowings	34	**45,906**	16,367	**-**	-
Trade payables	37	**79,127**	89,517	**-**	-
Other payables and accrued expenses	38	**49,465**	52,597	**1,995**	1,266
Amount owing to a subsidiary company	39	**-**	-	**662**	656
Amount owing to holding company	39	**26**	63	**26**	63
Lease liabilities	36	**2,201**	2,404	**344**	329
Tax liabilities		**2,511**	2,929	**-**	-
Total Current Liabilities		**179,236**	163,877	**3,027**	2,314
Total Liabilities		**193,032**	170,325	**4,786**	4,417
Total Equity and Liabilities		**2,740,156**	2,596,285	**621,086**	647,596

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

STATEMENTS OF CHANGES IN EQUITY
For The Year Ended 31 December 2024

The Group	Note	Share capital RM'000	Non-distributable reserve – Foreign currency translation reserve RM'000	Distributable reserve – Retained earnings RM'000	Attributable to the equity holders of the Company RM'000	Non-controlling interests RM'000	Total equity RM'000
As of 1 January 2024		391,651	286	1,736,128	2,128,065	297,895	2,425,960
Dividends distributed to owners of the Company	14	-	-	(234,532)	(234,532)	-	(234,532)
Dividends paid to non-controlling interests of subsidiaries		-	-	-	-	(16,785)	(16,785)
Profit for the year		-	-	333,390	333,390	39,660	373,050
Other comprehensive income		-	(566)	-	(566)	(3)	(569)
Total comprehensive income for the year		-	(566)	333,390	332,824	39,657	372,481
As of 31 December 2024		391,651	(280)	1,834,986	2,226,357	320,767	2,547,124

The Group	Note	Share capital RM'000	Non-distributable reserve: Fair value reserve RM'000	Non-distributable reserve: Foreign currency translation reserve RM'000	Distributable reserve – Retained earnings RM'000	Attributable to the equity holders of the Company RM'000	Non-controlling interests RM'000	Total equity RM'000
As of 1 January 2023		391,651	3,762	(1)	1,659,124	2,054,536	287,194	2,341,730
Dividends distributed to owners of the Company	14	-	-	-	(257,986)	(257,986)	-	(257,986)
Dividends paid to non-controlling interests of subsidiaries		-	-	-	-	-	(26,353)	(26,353)
Profit for the year		-	-	-	331,228	331,228	37,053	368,281
Other comprehensive income		-	-	287	-	287	1	288
Total comprehensive income for the year		-	-	287	331,228	331,515	37,054	368,569
Reclassification of fair value reserve of an associate		-	(3,762)	-	3,762	-	-	-
As of 31 December 2023		391,651	-	286	1,736,128	2,128,065	297,895	2,425,960

The Company	Note	Share capital RM'000	Distributable reserve – Retained earnings RM'000	Total Equity RM'000
As of 1 January 2024		**391,651**	**251,528**	**643,179**
Dividends	14	**-**	**(234,532)**	**(234,532)**
Total comprehensive income for the year		**-**	**207,653**	**207,653**
As of 31 December 2024		**391,651**	**224,649**	**616,300**
As of 1 January 2023		391,651	340,469	732,120
Dividends	14	-	(257,986)	(257,986)
Total comprehensive income for the year		-	169,045	169,045
As of 31 December 2023		391,651	251,528	643,179

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

STATEMENTS OF CASH FLOWS
For The Year Ended 31 December 2024

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES				
Profit before tax	**393,870**	391,285	**207,775**	169,162
Adjustments for:				
Depreciation of:				
Property, plant and equipment	**11,238**	13,149	**24**	24
Right-of-use assets	**4,322**	4,094	**336**	337
Investment properties	**1,790**	1,789	**-**	-
Property, plant and equipment written off	**15**	23	**-**	-
Amortisation of prepaid land lease payments	**577**	575	**-**	-
Impairment losses on investment in subsidiaries	**-**	-	**14,762**	100
Impairment losses on investment in subsidiaries no longer required	**-**	-	**-**	(3,860)
Gain on liquidation of a subsidiary company	**-**	-	**(10)**	-
Fair value gain on other investment	**-**	(60)	**-**	-
Allowance for slow-moving inventories	**278**	487	**-**	-
Allowance for slow-moving inventories no longer required	**(27)**	(175)	**-**	-
Allowance for expected credit losses on:				
Trade receivables	**223**	283	**-**	-
Other receivables	**-**	68	**-**	-
Allowance for expected credit losses on trade receivables no longer required	**(142)**	(108)	**-**	-
Allowance for expected credit losses on amount owing by subsidiaries no longer required	**-**	-	**-**	(300)
Pension costs - defined benefit plans	**1,434**	961	**-**	-

(Forward)

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Dividend income	**-**	-	**(227,468)**	(169,341)
Finance costs	**1,922**	929	**40**	54
Interest income on:				
Bank deposits	**(6,238)**	(5,442)	**(1,790)**	(1,385)
Others	**(20)**	(624)	**-**	-
Share of results of a joint venture	**(29,605)**	(24,234)	**-**	-
Share of results of associates	**(290,818)**	(264,711)	**-**	-
Waiver of trade payable	**-**	(47)	**-**	-
Gain on termination of lease	**(9)**	-	**-**	-
Gain on disposal of:				
Property, plant and equipment	**(10)**	(196)	**-**	-
Assets classified as held for sale	**-**	(29,303)	**-**	-
Operating Profit/(Loss) Before Working Capital Changes	**88,880**	88,743	**(6,331)**	(5,209)
Movements in working capital:				
Decrease/(Increase):				
Inventories	**46,575**	(45,698)	**-**	-
Receivables	**3,473**	12,907	**(19)**	45
Net changes in related company balances	**(37)**	29	**63**	1,173
(Decrease)/Increase in:				
Payables	**(13,522)**	(29,074)	**729**	(475)
Cash Generated From/(Used In) Operations	**125,289**	26,907	**(5,558)**	(4,466)
Contributions paid under retirement benefit schemes	**(1,284)**	(1,182)	**-**	-
Income tax refunded	**-**	744	**-**	-
Income tax paid [Note (i)]	**(23,418)**	(27,448)	**(66)**	(109)
Net Cash From/(Used in) Operating Activities	**100,587**	(979)	**(5,624)**	(4,575)

(Forward)

	The Group 2024 RM'000	The Group 2023 RM'000	The Company 2024 RM'000	The Company 2023 RM'000
CASH FLOWS FROM INVESTING ACTIVITIES				
Dividends received from:				
Subsidiaries	**-**	-	**87,518**	59,125
Associates	**175,094**	138,602	**139,950**	110,216
Joint venture	**25,500**	20,399	**-**	-
Interest received	**6,182**	5,990	**1,715**	1,308
Proceeds from disposal of:				
Property, plant and equipment	**10**	229	**-**	-
Assets classified as held for sales [Note (i)]	**-**	47,948	**-**	-
Purchase of:				
Property, plant and equipment	**(18,681)**	(26,826)	**(53)**	(31)
Investment properties	**-**	(63)	**-**	-
Addition to prepaid land lease payments	**(351)**	-	**-**	-
Increase in deposits with maturities in excess of three months	**(1,526)**	(490)	**-**	-
Proceeds from liquidation of a subsidiary company	**-**	-	**10**	-
Proceeds from redemption of redeemable convertible preference shares of an direct/indirect subsidiary	**-**	-	**-**	46,000
Net Cash From Investing Activities	**186,228**	185,789	**229,140**	216,618

(Forward)

	Note	The Group 2024 RM'000	The Group 2023 RM'000	The Company 2024 RM'000	The Company 2023 RM'000
CASH FLOWS USED IN FINANCING ACTIVITIES					
Net increase of other borrowings		**29,539**	16,367	**-**	-
Finance costs paid		**(1,922)**	(929)	**(40)**	(54)
Payment of lease liabilities		**(3,564)**	(3,918)	**(329)**	(315)
Dividends paid to non-controlling interests of subsidiaries		**(16,785)**	(26,353)	**-**	-
Dividends paid		**(234,532)**	(257,986)	**(234,532)**	(257,986)
Net Cash Used in Financing Activities		**(227,264)**	(272,819)	**(234,901)**	(258,355)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		**59,551**	(88,009)	**(11,385)**	(46,312)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR		**196,693**	284,702	**45,764**	92,076
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	30	**256,244**	196,693	**34,379**	45,764

Note

(i) On 26 July 2023, the Group has disposed the assets held for sale for a total consideration of RM49,431,000 of which RM1,483,000 was a portion of real property gain tax withheld by the Purchaser. Accordingly, the cash receipts on account of disposal of assets held for sale during the year was RM47,948,000.

(ii) **Cash outflows for leases - as lessee**

	Note	The Group 2024 RM'000	The Group 2023 RM'000	The Company 2024 RM'000	The Company 2023 RM'000
Included in net cash from operating activities:					
Payment relating to short-term leases	16	**416**	550	**12**	12
Payment relating to leases of low-value assets	16	**146**	138	**-**	-
Included in net cash from financing activities:					
Interest paid in relation to lease liabilities	36	**1,075**	289	**40**	54
Payment of lease liabilities	36	**3,564**	3,918	**329**	315
Total cash outflows from leases		**5,201**	4,895	**381**	381

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

Who We Are
Our Performance
Our Governance
Financial Statements
Additional Information

1. GENERAL INFORMATION

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

The principal activity of the Company is investment holding.

The information on name, place of incorporation, principal activities and percentage of issued share capital held by the Company in each subsidiary, joint venture and associate are disclosed in Notes 45, 46 and 47 respectively.

There have been no significant changes in the nature of the principal activities of the Group and of the Company during the financial year.

The financial statements are presented in Ringgit Malaysia ("RM"). All values are recorded to the nearest thousand ("RM'000") except where otherwise indicated.

The registered office of the Company is located at Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No.8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia and the principal place of business of the Company is located at No. 23-01, Level 23, Menara MBMR, 1, Jalan Syed Putra, 58000 Kuala Lumpur, Malaysia.

The financial statements of the Group and of the Company were authorised by the Board of Directors for issuance in accordance with a resolution of the Directors on 21 April 2025.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

Application of Amendments to Malaysian Financial Reporting Standard

In the current financial year, the Group and the Company have adopted all the Amendments to MFRSs issued by the Malaysian Accounting Standards Board ("MASB") that are effective for annual periods beginning on or after 1 January 2024.

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

The adoption of these Amendments to MFRSs did not result in significant changes in the accounting policies of the Group and of the Company and has no significant effect on the financial performance or position of the Group and of the Company.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (CONTINUED)

New Standards and Amendments to MFRSs in Issue But Not Yet Effective

At the date of authorisation for issue of these financial statements, the New Standards and Amendments to MFRSs which were in issue but not yet effective and not early adopted by the Group and the Company are as listed below:

MFRS 18	Presentation and Disclosure in Financial Statements[3]
MFRS 19	Subsidiaries without Public Accountability: Disclosures[3]
Amendments to:	
MFRS 121	Lack of Exchangeability[1]
MFRS 1, MFRS 7, MFRS 9, MFRS 10 and MFRS 107	Annual Improvements to MFRS Accounting Standards - Volume 11[2]
MFRS 9 and MFRS 7	Amendments to Classification and Measurement of Financial Instruments[2]
MFRS 9 and MFRS 7	Contracts Referencing Nature-dependent Electricity[2]
MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[4]

[1] *Effective for annual periods beginning on or after 1 January 2025, with earlier application permitted.*
[2] *Effective for annual periods beginning on or after 1 January 2026, with earlier application permitted.*
[3] *Effective for annual periods beginning on or after 1 January 2027, with earlier application permitted.*
[4] *Effective date deferred a date to be determined and announced by MASB.*

The directors anticipate that the abovementioned New Standards and Amendments to MFRSs will be adopted in the annual financial statements of the Group and the Company when they become effective. The adoption of these New Standards and Amendments to MFRSs may have an impact on the financial statements of the Group and the Company in the period of initial application. However, it is not practicable to provide a reasonable estimate of these effect of the adoption of the said New Standards and Amendments to MFRSs until the Group and the Company undertake a detailed review.

3. MATERIAL ACCOUNTING POLICIES

Basis of Accounting

The consolidated financial statements of the Group have been prepared under the historical cost convention unless otherwise indicated in this summary of accounting policies. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of MFRS 2 *Share-based Payment*, leasing transaction that are within the scope of MFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in MFRS 102 *Inventories* or value-in-use in MFRS 136 *Impairment of Assets*.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting (continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

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

The material accounting policies are set out below:

Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. The interests of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets.

The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Subsidiaries

Investments in subsidiaries which are eliminated on consolidation, are stated at cost less impairment losses, if any, in the Company's separate financial statements.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Investment in Associates and Joint Ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting.

Under the equity method, investment in associate and joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate and joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of MFRS 136 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with MFRS 136 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with MFRS 136 to the extent that the recoverable amount of the investment subsequently increases.
When a Group entity transacts with an associate or joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent that the Group's interest in the associate or joint venture is not related to the Group.

Revenue Recognition

Revenue from contracts with customers

Revenue is recognised when or as a performance obligation in the contract with customer is satisfied, i.e. when the "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation is a promise to transfer a distinct goods or service (or a series of distinct goods or services that are substantially the same and that have the same pattern of transfer) to the customer that is explicitly stated in the contract or implied in the Group's customary business practices.

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 December 2024

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Revenue from contracts with customers (continued)

Revenue is measured at the amount of consideration to which the Group and the Company expect to be entitled in exchange of transferring the promised goods or services to the customers, excluding amounts collected on behalf of third parties such as sales taxes or goods and services taxes. If the amount of consideration varies due to discounts, rebates, refunds, credits, incentives, penalties or other similar items, the Group and the Company estimate the amount of consideration to which they will be entitled based on the expected value or the most likely outcome. If the contract with customer contains more than one performance obligation, the amount of consideration is allocated to each performance obligation based on the relative stand-alone selling price of the goods or services promised in the contract.

The revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The control of the promised goods or services may be transferred over time or at a point in time. The control over the goods or services is transferred over time and revenue is recognised over time if:

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

Revenue for performance obligation that is not satisfied over time is recognised at the point in time at which the customer obtains control of the promised goods or services.

(i) Sales of Goods - Motor Vehicles

The Group's primary activity is marketing and sales of motor vehicles. Revenue is recognised when the control of the goods has transferred, being when the vehicle is registered in the name of the customer, delivered to the customer or invoice acknowledged by customer. Following the registration, delivery or acknowledgement, the customer has full discretion over the manner of the uses of the vehicle and the Group is entitled to the payment of the vehicle.

(ii) Sales of Goods - Manufactured Auto Parts

The Group manufactures and sells auto parts and components.

For the sale of manufactured auto parts, revenue is recognised by the Group at a point in time when control of the goods underlying the performance obligation is transferred to the customers.

(iii) Sales of Services

The Group provides aftersales services including vehicle repairs and maintenance, provision for insurance services as agent and property management and maintenance services. Revenue from these services are recognised when the services are performed.

When the Group acts in the capacity of an agent rather than as principal in a transaction, the revenue recognised is the net amount of commission earned by the Group.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Other Revenue

(i) Dividend Income

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

(ii) Interest Income

Interest income is recognised when it is probable that the economic benefits will flow to the Group and the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(iii) Rental income

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

Impairment of Non-financial Assets Excluding Goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Non-Current Assets Held for Sale

Non-current assets are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, the asset must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets and its sale must be highly probable.

The sale is expected to qualify for recognition as a completed sale within one (1) year from the date of classification. However, an extension of the period required to complete the sale does not preclude the assets from being classified as held for sale if the delay is caused by events or circumstances beyond the control of the Group and there is sufficient evidence that the Group remains committed to its plan to sell the assets.

Immediately before the initial classification as held for sale, the carrying amounts of the non-current assets are measured in accordance with applicable MFRSs. On initial classification as held for sale, non-current assets (other than investment properties, deferred tax assets, employee benefits assets, and financial assets carried at fair value) are measured at the lower of carrying amount before the initial classification as held for sale and fair value less costs to sell. The differences, if any, are recognised in profit or loss as impairment loss.

Non-current assets held for sale are classified separately on the face of the statements of financial position and are stated at the lower of carrying amount immediately before initial classification and fair value less costs to sell and are not depreciated. Any cumulative income or expense recognised directly in equity relating to the non-current asset classified as held for sale is presented separately.

If the Group has classified an asset as held for sale but subsequently the criteria for classification is no longer met, the Group ceases to classify the asset as held for sale. The Group measures a non-current asset that ceases to be classified as held for sale at the lower of:

(a) its carrying amount before the asset was classified as held for sale, adjusted for any depreciation, amortisation or revaluations that would have been recognised had the asset not been classified as held for sale; and

(b) its recoverable amount at the date of the subsequent decision not to sell.

Financial Instruments

Financial assets and financial liabilities are recognised when the Group and the Company become a party to the contractual provision of the instrument.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit or loss are immediately recognised in the statement of profit or loss. Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the statement of profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial Instruments (continued)

(a) Financial Assets

Measurement category	Criteria	Financial assets
Financial assets at amortised cost	Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.	Trade receivables (Note 27) Other receivables and deposits (Note 28) Amount owing by subsidiaries (Note 29) Cash, bank balances and short-term fund investments (Note 30)
Financial assets measured at fair value through profit or loss ("FVTPL")	Financial asset not measured at amortised cost or at fair value through other comprehensive income ("FVTOCI") is carried at fair value through profit or loss.	Other investments (Note 23) Cash, bank balances and short-term fund investments(Note 30)

Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income. The Group and the Company recognise life time expected credit losses for all trade receivables that do not constitute a financing transaction. For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition. The impairment losses and reversals are recognised in the statement of profit or loss.

Derecognition of financial assets

The Group and the Company derecognise a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group and the Company neither transfer nor retain substantially all the risks and rewards of ownership and continue to control the transferred asset, the Group and the Company recognise the retained interest in the asset and an associated liability for amounts it may have to pay. If the Group and the Company retain substantially all the risks and rewards of ownership of a transferred financial asset, the Group and the Company continue to recognise the financial asset and also recognise a collateralised borrowing for the proceeds received. On derecognition of a financial asset (except for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognised in the statements of profit or loss.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial Instruments (continued)

(b) Financial Liabilities and Equity Instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group and the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The differences between the carrying amount of the financial liability derecognised and the consideration paid is recognised in the statement of profit or loss.

Financial guarantee contract liabilities

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contract liabilities are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- The amount of the impairment loss determined in accordance with MFRS 9; and
- The amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies set out above.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(i) Critical judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, the directors are of the opinion that there are no instances of application of judgement which are expected to have significant effect on the amounts recognised in the financial statements except as disclosed below:

(a) Classification between investment properties and property, plant and equipment

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

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes.

(ii) Key sources of estimation uncertainty

The directors believes that there are no key assumptions made concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year except as disclosed below:

(a) Allowance for expected credit losses

Allowance for expected credit loss is made by an allowance matrix to measure expected credit losses ("ECLs") of receivables. A considerable amount of judgement is required in assessing the loss rates, which are based on actual credit loss experience. The Group also considers differences between (a) economic conditions during the period over which the historic data has been collected, (b) current conditions and (c) the Group's view of economic conditions over the expected lives of the receivables. If the financial conditions of the customers with which the Group deals were to deteriorate, resulting in an impairment of their ability to make payments, additional allowance may be required. Details are disclosed in Notes 27, 28 and 29.

(b) Impairment of investment in subsidiaries

The Company reviews the carrying amount of investment in subsidiaries. The Company assesses impairment indicator for the investment in subsidiaries and if there is any indicator of further impairment or reversal of impairment, the management will compute the recoverable amount of the investment in subsidiaries based on the higher of its fair value less cost of disposal and its value in use. The carrying amount of investment in subsidiaries as of 31 December 2024 is RM405,896,000 (2023: RM420,658,000). Impairment loss and impairment loss no longer required amounting to RM14,762,000 (2023: RM100,000) and RMNil (2023: RM3,860,000) have been recognised in the profit or loss during the current year. Further details are disclosed in Note 19.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

(ii) Key sources of estimation uncertainty (continued)

(c) Impairment of investment in a joint venture

The Group reviews the carrying amount of investment in a joint venture. The Group assesses impairment indicator for the investment in joint venture and if there is any indicator of further impairment or reversal of impairment, the management will compute the recoverable amount of the investment in joint venture based on the value in use. The carrying amount of investment in a joint venture as of 31 December 2024 is RM96,105,000 (2023: RM92,000,000) and an accumulated impairment loss of RM31,030,000 (2023: RM31,030,000) has been recognised.

(d) Allowance for slow-moving inventories and write down of inventories to net realisable value

Reviews are made periodically by management on damaged, obsolete and slow-moving inventories. Management analyses the current market and economic trends and also the aging when assessing the allowance for slow-moving inventories. These reviews require judgement and estimates. Possible changes in these estimates could result in revisions to the valuation of inventories. Details are as disclosed in Note 26.

5. REVENUE

Revenue of the Group and of the Company consists of the following:

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Revenue from contracts with customers:				
Sale of goods and services:				
Motor trading	**2,181,962**	2,097,314	**-**	-
Auto parts manufacturing	**300,495**	316,082	**-**	-
Management fee receivable from subsidiaries [Note 40(a)]	**-**	-	**191**	209
	2,482,457	2,413,396	**191**	209
Revenue from other sources:				
Property rental income	**3,160**	2,792	**-**	-
Dividends from:	**-**	-	**87,518**	59,125
Subsidiaries [Note 40(a)]	**-**	-	**139,950**	110,216
Associates [Note 40(a)]	**3,160**	2,792	**227,468**	169,341
	2,485,617	2,416,188	**227,659**	169,550
Timing of revenue recognition:				
Revenue from contracts with customers:				
Point in time	**2,482,457**	2,413,396	**47**	65
Over time	**-**	-	**144**	144
	2,482,457	2,413,396	**191**	209

6. COST OF SALES

Cost of sales of the Group represents cost of goods sold and services rendered during the financial year.

7. FINANCE COSTS

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Interest expense on:				
Borrowings	**847**	640	**-**	-
Lease liabilities (Note 36)	**1,075**	289	**40**	54
	1,922	929	**40**	54

8. INTEREST INCOME

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Interest income on:				
Bank deposits	**6,238**	5,442	**1,790**	1,385
Others	**20**	624	**-**	-
	6,258	6,066	**1,790**	1,385

9. PROFIT BEFORE TAX

Profit before tax of continuing operations is arrived at after the following charges/(credits):

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Employee benefits expense (Note 10)	**105,279**	96,939	**5,425**	4,188
Directors' remuneration (Note 11)	**2,681**	2,773	**995**	1,176
Depreciation of:				
Property, plant and equipment (Note 15)	**11,238**	13,149	**24**	24
Right-of-use assets (Note 16)	**4,322**	4,094	**336**	337
Investment properties (Note 17)	**1,790**	1,789	**-**	-
Property, plant and equipment written off (Note 15)	**15**	23	**-**	-
Amortisation of prepaid land lease payments (Note 18)	**577**	575	**-**	-
Impairment losses on investment in subsidiaries (Note 19)	**-**	-	**14,762**	100
Impairment losses on investment in subsidiaries no longer required (Note 19)	**-**	-	**-**	(3,860)
Gain on liquidation of a subsidiary company	**-**	-	**10**	-
Fair value gain on other investment (Note 23)	**-**	(60)	**-**	-
Allowance for slow-moving inventories (Note 26)	**278**	487	**-**	-
Allowance for slow-moving inventories no longer required (Note 26)	**(27)**	(175)	**-**	-
Allowance for expected credit losses on:				
Trade receivables (Note 27)	**223**	283	**-**	-
Other receivables (Note 28)	**-**	68	**-**	-
Allowance for expected credit losses no longer required on:				
Trade receivables (Note 27)	**(142)**	(108)	**-**	-
Amount owing by subsidiaries (Note 29)	**-**	-	**-**	(300)
Auditors' remuneration:				
Auditors of the Company	**630**	601	**114**	107
Other auditors	**2**	2	**-**	-
Rental expenses	**562**	688	**12**	12
Royalty expenses	**690**	843	**-**	-

(Forward)

9. PROFIT BEFORE TAX (CONTINUED)

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Realised loss on foreign exchange	**117**	95	**-**	-
Rental income from land and buildings	**(5,087)**	(5,143)	**-**	-
Waiver of trade payable	**-**	(47)	**-**	-
Gain on termination of lease	**(9)**	-	**-**	-
Gain on disposal of:				
Property, plant and equipment	**(10)**	(196)	**-**	-
Assets classified as held for sale	**-**	(29,303)	**-**	-

10. EMPLOYEE BENEFITS EXPENSE

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Wages and salaries	**81,822**	75,455	**4,678**	3,576
Pension costs:				
Defined contribution plans	**14,874**	13,164	**644**	481
Defined benefit plans (Note 35)	**1,434**	961	**-**	-
Social security costs	**1,386**	1,267	**20**	18
Other benefits	**5,763**	6,092	**83**	113
	105,279	96,939	**5,425**	4,188

11. DIRECTORS' REMUNERATION

	The Group 2024 RM'000	The Group 2023 RM'000	The Company 2024 RM'000	The Company 2023 RM'000
Directors of the Company				
Executive: [Note 40(b)]:				
Salaries and other emoluments	-	132	-	132
Non-executive:				
Salaries and other emoluments	790	788	362	424
Fees	633	620	633	620
	1,423	1,408	995	1,044
	1,423	1,540	995	1,176
Directors of subsidiaries				
Executive [Note 40(b)]:				
Salaries and other emoluments	1,217	1,203	-	-
Fees	10	-	-	-
	1,227	1,203	-	-
Non-executive:				
Salaries and other emoluments	1	-	-	-
Fees	30	30	-	-
	31	30	-	-
	1,258	1,233	-	-
	2,681	2,773	995	1,176

12. INCOME TAX EXPENSE

	The Group 2024 RM'000	The Group 2023 RM'000	The Company 2024 RM'000	The Company 2023 RM'000
Income tax expense:				
Current year	20,509	22,406	123	115
Under/(Over) provision in prior years	93	433	(1)	2
Effect of real property gain tax	-	2,850	-	-
	20,602	25,689	122	117
Deferred tax (Note 24):				
Relating to origination and reversal of temporary differences	197	(1,906)	-	-
Under/(Over) provision in prior years	21	(779)	-	-
	218	(2,685)	-	-
	20,820	23,004	122	117

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

	The Group 2024 RM'000	The Group 2023 RM'000	The Company 2024 RM'000	The Company 2023 RM'000
Profit before tax	393,870	391,285	207,775	169,162
Tax expense at statutory tax rate of 24%	94,529	93,908	49,866	40,599
Tax effects on share of results of a joint venture	(7,105)	(5,816)	-	-
Tax effects on share of results of associates	(69,796)	(63,530)	-	-
Tax effects of:				
Non-deductible expenses	4,765	4,667	5,508	1,719
Non-taxable income	(784)	(7,770)	(55,251)	(42,203)
Utilisation of reinvestment allowances	(19)	(58)	-	-
Deferred tax assets not recognised	12	43	-	-
Realisation of deferred tax assets previously not recognised	(896)	(944)	-	-
Effects of income subject to real property gain tax	-	2,850	-	-
Under/(Over) provision in prior years:				
Current tax	93	433	(1)	2
Deferred tax	21	(779)	-	-
	20,820	23,004	122	117

13. EARNINGS PER SHARE

Basic and diluted earnings per share

Basic and diluted earnings per share is calculated by dividing the profit for the year attributable to owners of the Company by the number of ordinary shares in issue during the financial year.

	The Group	
	2024 RM'000	2023 RM'000
Profit for the year attributable to owners of the Company	**333,390**	331,228

	2024 '000	2023 '000
Number of ordinary shares in issue	**390,887**	390,887

	2024	2023
Basic and diluted earnings per share (sen)	**85.3**	84.7

The basic and diluted earnings per share are the same as the Company has no dilutive ordinary shares.

14. DIVIDENDS

	The Group and The Company			
	Amount		Net Dividend per Ordinary Share	
	2024 RM'000	2023 RM'000	2024 Sen	2023 Sen
In respect of the financial year ended 31 December 2022:				
Second interim single tier dividend	-	23,453	-	6.0
Special single tier dividend	-	58,633	-	15.0
Final single tier dividend	-	23,453	-	6.0
In respect of the financial year ended 31 December 2023:				
First interim single tier dividend	-	23,453	-	6.0
Special single tier dividend	-	78,179	-	20.0
Second interim single tier dividend	-	23,453	-	6.0
Special single tier dividend	-	27,362	-	7.0
Final single tier dividend	**58,633**	-	**15.0**	-
In respect of the financial year ended 31 December 2024:				
First interim single tier dividend	**23,453**	-	**6.0**	-
Special single tier dividend	**39,089**	-	**10.0**	-
Second interim single tier dividend	**27,362**	-	**7.0**	-
Special single tier dividend	**85,995**	-	**22.0**	-
	234,532	257,986	**60.0**	66.0

The directors proposed a final single tier dividend of 9 sen per ordinary share amounting to RM35,180,000 in respect of the current financial year ended 31 December 2024. The proposed final dividend is subject to the approval by the shareholders at the forthcoming Annual General Meeting of the Company and has not been included as liability in the financial statements. Upon approval by the shareholders, the dividend payment will be accounted for in equity as an appropriation of retained earnings during the financial year ending 31 December 2025.

15. PROPERTY, PLANT AND EQUIPMENT

The Group	Freehold land RM'000	Buildings RM'000	Plant and machinery RM'000	Renovations and leasehold improvements RM'000	Furniture, fixtures, fittings equipment and tools and implements RM'000	Motor vehicles RM'000	Capital work in progress RM'000	Total RM'000
Cost								
At 1 January 2024	32,594	137,698	125,794	67,481	62,621	2,564	17,660	446,412
Additions	-	1,320	1,079	1,473	4,362	176	10,271	18,681
Disposals	-	-	-	-	(76)	(36)	-	(112)
Write-offs	-	-	(149)	-	(637)	-	-	(786)
Transfer from capital work in progress	-	16,492	2,429	-	-	-	(18,921)	-
At 31 December 2024	32,594	155,510	129,153	68,954	66,270	2,704	9,010	464,195
Accumulated depreciation								
At 1 January 2024	-	41,448	117,618	44,014	51,832	2,448	-	257,360
Depreciation charge for the year	-	2,505	2,909	2,721	3,016	87	-	11,238
Disposals	-	-	-	-	(76)	(36)	-	(112)
Write-offs	-	-	(143)	-	(628)	-	-	(771)
At 31 December 2024	-	43,953	120,384	46,735	54,144	2,499	-	267,715
Accumulated impairment loss								
At 1 January 2024/ 31 December 2024	-	2,446	-	-	-	-	-	2,446
Net book value								
At 31 December 2024	32,594	109,111	8,769	22,219	12,126	205	9,010	194,034

15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The Group	Freehold land RM'000	Buildings RM'000	Plant and machinery RM'000	Renovations and leasehold improvements RM'000	Furniture, fixtures, fittings equipment and tools and implements RM'000	Motor vehicles RM'000	Capital work in progress RM'000	Total RM'000
Cost								
At 1 January 2023	33,641	138,102	122,640	66,488	58,899	2,481	-	422,251
Additions	-	422	3,449	993	4,169	133	17,660	26,826
Disposals	-	(42)	(159)	-	(180)	(50)	-	(431)
Write-offs	-	(2)	(136)	-	(267)	-	-	(405)
Transfer to investment properties (Note 17)	(1,047)	(782)	-	-	-	-	-	(1,829)
At 31 December 2023	32,594	137,698	125,794	67,481	62,621	2,564	17,660	446,412
Accumulated depreciation								
At 1 January 2023	-	39,611	113,527	40,119	49,630	2,437	-	245,324
Depreciation charge for the year	-	2,184	4,379	3,895	2,630	61	-	13,149
Disposals	-	(14)	(157)	-	(177)	(50)	-	(398)
Write-offs	-	-	(131)	-	(251)	-	-	(382)
Transfer to investment properties (Note 17)	-	(333)	-	-	-	-	-	(333)
At 31 December 2023	-	41,448	117,618	44,014	51,832	2,448	-	257,360
Accumulated impairment loss								
At 1 January 2023/ 31 December 2023	-	2,446	-	-	-	-	-	2,446
Net book value								
At 31 December 2023	32,594	93,804	8,176	23,467	10,789	116	17,660	186,606

15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The Company	Furniture, fittings and equipment RM'000	Motor Vehicles RM'000	Renovations	Total RM'000
Cost				
At 1 January 2023	249	-	-	249
Addition	25	6	-	31
At 31 December 2023/1 January 2024	**274**	**6**	**-**	**280**
Addition	**29**	**-**	**24**	**53**
At 31 December 2024	**303**	**6**	**24**	**333**
Accumulated depreciation				
At 1 January 2023	213	-	-	213
Depreciation charge for the year	24	-	-	24
At 31 December 2023/1 January 2024	**237**	**-**	**-**	**237**
Depreciation charge for the year	**22**	**1**	**1**	**24**
At 31 December 2024	**259**	**1**	**1**	**261**
Net book value				
At 31 December 2024	**44**	**5**	**23**	**72**
At 31 December 2023	37	6	-	43

(a) In 2023, the Group determined that certain assets with net carrying amount of RM1,496,000 no longer met the criteria based on MFRS 116 to qualify as property, plant and equipment and has transferred the said assets to investment properties.

(b) Freehold land and capital work-in-progress are not depreciated. Depreciation of other property, plant and equipment is computed on the straight-line method to write down the cost of the various property, plant and equipment to their residual values over their estimated useful lives at the following annual rates:

	The Group and the Company	
	2024	**2023**
Buildings	**1% - 5%**	1% - 5%
Plant and machinery	**5% - 33 1/3%**	5% - 33 1/3%
Renovations and leasehold improvements	**10% - 33 1/3%**	10% - 33 1/3%
Furniture, fixtures, fittings, equipment and tools and implements	**5% - 33 1/3%**	5% - 33 1/3%
Motor vehicles	**20% - 25%**	20% - 25%

16. RIGHT-OF-USE ASSETS

The Group	Freehold land RM'000	Buildings RM'000	Furniture, fittings and equipment RM'000	Total RM'000
Cost				
At 1 January 2023	3,490	5,101	1,229	9,820
Additions	3,674	456	118	4,248
Disposal[1]	(3,593)	(1,477)	(326)	(5,396)
At 31 December 2023/1 January 2024	**3,571**	**4,080**	**1,021**	**8,672**
Additions	**8,524**	**1,028**	**700**	**10,252**
Disposal[1]	**(424)**	**(3,306)**	**-**	**(3,730)**
Write-offs[2]	**-**	**-**	**(384)**	**(384)**
At 31 December 2024	**11,671**	**1,802**	**1,337**	**14,810**
Accumulated depreciation				
At 1 January 2023	2,823	2,634	566	6,023
Depreciation charge for the year	1,749	2,044	301	4,094
Disposal[1]	(3,593)	(1,477)	(326)	(5,396)
At 31 December 2023/1 January 2024	**979**	**3,201**	**541**	**4,721**
Depreciation charge for the year	**3,143**	**912**	**267**	**4,322**
Disposal[1]	**(424)**	**(3,306)**	**-**	**(3,730)**
Write-offs[2]	**-**	**-**	**(261)**	**(261)**
At 31 December 2024	**3,698**	**807**	**547**	**5,052**
Net book value				
At 31 December 2024	**7,973**	**995**	**790**	**9,758**
At 31 December 2023	2,592	879	480	3,951

16. RIGHT-OF-USE ASSETS (CONTINUED)

The Company	Buildings RM'000
Cost	
At 1 January 2023	2,678
Disposal[1]	(1,332)
At 31 December 2023/1 January 2024/31 December 2024	**1,346**
Accumulated depreciation	
At 1 January 2023	1,332
Depreciation charge for the year	337
Disposal[1]	(1,332)
At 31 December 2023/1 January 2024	**337**
Depreciation charge for the year	**336**
At 31 December 2024	**673**
Net book value	
At 31 December 2024	**673**
At 31 December 2023	1,009

[1] Relates to derecognition of right-of-use assets in accordance with MFRS 16 Leases following the expiry of the lease agreements.
[2] Relates to write-offs of right-of-use assets due to early termination of lease agreements.

(a) The Group leases several assets including freehold land, buildings, furniture, fittings and equipment. The average lease term of the Group and the Company is 2 to 30 years (2023: 2 to 5 years) and 3 years (2023: 4 years) respectively.

(b) Amounts recognised in profit and loss are as follows:

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Amounts recognised in profit and loss				
Depreciation of right-of-use assets (Note 9)	**4,322**	4,094	**336**	337
Interest expense on lease liabilities (Note 7)	**1,075**	289	**40**	54
Expenses relating to short-term leases	**416**	550	**12**	12
Expenses relating to leases of low-value assets	**146**	138	**-**	-

17. INVESTMENT PROPERTIES

The Group	RM'000
Cost	
At 1 January 2023	88,283
Addition	63
Transfer from property, plant and equipment (Note 15)	1,829
At 31 December 2023/1 January 2024	**90,175**
Transfer to assets classified as held for sale (Note 31)	**(4,100)**
At 31 December 2024	**86,075**
Accumulated Depreciation	
At 1 January 2023	18,744
Depreciation charge for the year	1,789
Transfer from property, plant and equipment (Note 15)	333
At 31 December 2023/1 January 2024	**20,866**
Depreciation charge for the year	**1,790**
Transfer to assets classified as held for sale (Note 31)	**(1,517)**
At 31 December 2024	**21,139**
Net Book Value	
At 31 December 2024	**64,936**
At 31 December 2023	69,309

	The Group	
	2024 RM'000	2023 RM'000
Carrying Amounts	**64,936**	69,309
Representing:		
Investment properties		
Freehold land	**10,060**	10,856
Buildings	**54,876**	58,453
	64,936	69,309

17. INVESTMENT PROPERTIES (CONTINUED)

(a) Amount recognised in profit or loss are as follows:

	The Group	
	2024 RM'000	2023 RM'000
Rental income from operating leases	**5,692**	5,320
Direct operating expenses from property that generated rental income	**1,668**	1,339
Direct operating expenses from property that did not generate rental income	**388**	140

(b) Fair value of the investment properties of the Group as of 31 December 2024 is estimated at RM197,619,000 (2023: RM197,593,000) based on directors' assessment of the current prices in an active market for the respective properties within each vicinity.

The fair value of the Group's investment properties is categorised into Level 3 of the fair value hierarchy.

The fair value of investment properties at Level 3 is determined by reference to previous sales of similar properties in the vicinity on a price per square feet basis. Any changes in the price per square feet would result in a higher or lower fair value of the investment properties.

(c) Investment properties are carried at cost less accumulated depreciation and any impairment losses. Freehold land is not depreciated. Buildings are depreciated on the straight-line method at annual rates of 1% to 5%.

18. PREPAID LAND LEASE PAYMENTS

	The Group	
	2024 RM'000	2023 RM'000
At 1 January	**38,330**	38,905
Addition	**351**	-
Amortisation for the year (Note 9)	**(577)**	(575)
At 31 December	**38,104**	38,330

At the end of the reporting period, the unexpired lease periods are as follows:

	The Group	
	2024 RM'000	2023 RM'000
Within 1 to 30 years	**17,360**	17,252
Within 31 to 60 years	**15,948**	15,986
Within 61 to 99 years	**4,796**	5,092
	38,104	38,330

19. INVESTMENT IN SUBSIDIARIES

	The Company	
	2024 RM'000	2023 RM'000
At cost, in Malaysia:		
Unquoted ordinary shares	**689,565**	696,483
Unquoted preference shares in a direct subsidiary	**20,000**	20,000
Unquoted preference shares in an indirect subsidiary	**69,800**	69,800
	779,365	786,283
Less: Accumulated impairment losses	**(373,469)**	(365,625)
Net	**405,896**	420,658
Movement in impairment losses		
At 1 January	**365,625**	369,385
Amount recognised during the year (Note 9)	**14,762**	100
Amount no longer required during the year (Note 9)	**-**	(3,860)
Derecognised on liquidation of a subsidiary	**(6,918)**	-
At 31 December	**373,469**	365,625

Details of the subsidiaries are disclosed in Note 45.

The carrying amount of the investment in subsidiaries is assessed for impairment during the financial year and the recoverable amount of the investment in subsidiaries is determined based on the higher of its fair value less costs of disposal and value in use of the subsidiaries. An impairment loss is recognised immediately in profit or loss if the recoverable amount is less than carrying amount. An earlier provided impairment loss is reversed when recoverable amount is more than the carrying amount less accumulated impairment loss.

The Company had assessed the recoverable amount of investment in subsidiary companies based on the net assets of these subsidiary companies. The recoverable amount was determined based on adjusted net assets attributable to ordinary shares at the end of the financial year. As a result, the Company recognised an impairment loss of RM14,762,000 (2023: RM100,000) during the financial year.

During the financial year, Summit Vehicle Works Sdn Bhd, a wholly owned subsidiary of the Company, had been dissolved by Members' Voluntary Winding-Up.

19. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiaries	Country of incorporation	Proportion of ownership interest and voting rights held by non-controlling interests	Profit allocated to non-controlling interests	Dividend paid to non-controlling interests	Accumulated non-controlling interests
2024					
Daihatsu (Malaysia) Sdn. Bhd. ("DMSB")	Malaysia	**48.5%**	**39,707**	**(16,751)**	**319,158**
Individually immaterial subsidiaries with non-controlling interests					**1,609**
					320,767
2023					
Daihatsu (Malaysia) Sdn. Bhd. ("DMSB")	Malaysia	48.5%	36,958	(26,338)	296,202
Individually immaterial subsidiaries with non-controlling interests					1,693
					297,895

19. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Summarised financial information in respect of the Group's subsidiary that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

	DMSB	
	2024 RM'000	2023 RM'000
Statement of financial position as of 31 December		
Current assets	**259,503**	246,876
Non-current assets	**123,977**	111,892
Current liabilities	**57,617**	64,988
Non-current liabilities	**8,915**	1,341
Equity attributable to owners of the Company	**316,948**	292,439
Statement of profit or loss and other comprehensive income for the year ended 31 December		
Revenue	**1,794,729**	1,653,326
Profit/Total comprehensive income for the year	**59,052**	51,755
Statement of cash flows as of 31 December		
Net cash from operating activities	**92,318**	900
Net cash from investing activities	**23,894**	26,220
Net cash used in financing activities	**(37,676)**	(56,300)
Net increase/(decrease) in cash and cash equivalents	**78,536**	(29,180)

20. INVESTMENT IN A JOINT VENTURE

	The Group	
	2024 RM'000	2023 RM'000
In Malaysia:		
Unquoted shares, at cost	**36,180**	36,180
Share of post-acquisition reserves	**59,925**	55,820
	96,105	92,000

Details of the joint venture are disclosed in Note 46.

The financial year end of the joint venture is coterminous with the financial year end of the Group. For the purpose of applying the equity method of accounting, the share of results of the joint venture is arrived at based on the audited financial statements.

20. INVESTMENT IN A JOINT VENTURE (CONTINUED)

The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with MFRSs:

The Group	2024 RM'000	2023 RM'000
Assets and liabilities		
Non-current assets	**63,409**	64,699
Current assets	**182,153**	171,604
Total assets	**245,562**	236,303
Non-current liabilities	**1,560**	3,870
Current liabilities	**100,461**	96,941
Total liabilities	**102,021**	100,811
The above amounts of assets and liabilities include the following:		
Cash and cash equivalents	**82,251**	62,403
Current financial liabilities (excluding trade and other payables and provisions)	**341**	471
Results		
Revenue	**474,645**	437,534
Profit/Total comprehensive income for the year	**58,049**	47,518
Group's share of results of joint venture	**29,605**	24,234
The above profit for the year includes the following (expenses)/income:		
Depreciation and amortisation	**(10,736)**	(10,528)
Interest income	**2,022**	1,498
Interest expense	**(27)**	(29)
Income tax expense	**(18,423)**	(14,753)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements are as follows:

	2024 RM'000	2023 RM'000
Goodwill	**22,899**	22,899
Group's share of net assets	**73,206**	69,101
Group's carrying amount of interest in the joint venture	**96,105**	92,000

21. INVESTMENT IN ASSOCIATES

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
In Malaysia:				
Unquoted shares, at cost	**226,468**	226,468	**179,468**	179,468
Share of post-acquisition reserves	**1,540,680**	1,425,525	**-**	-
	1,767,148	1,651,993	**179,468**	179,468

Details of the associates are disclosed in Note 47.

The summarised financial information of the associates is as follows:

The Group	2024 RM'000	2023 RM'000
Assets and liabilities		
Non-current assets	**5,864,396**	5,108,819
Current assets	**2,878,163**	3,268,313
Total assets	**8,742,559**	8,377,132
Non-current liabilities	**134,142**	130,591
Current liabilities	**1,312,515**	1,418,254
Total liabilities	**1,446,657**	1,548,845
Results		
Revenue	**21,301,065**	19,847,903
Profit for the year	**1,173,570**	1,068,508
Group's share of results of associates	**290,818**	264,711

The financial year ends of the associates are coterminous with the financial year end of the Group, except for Hino Motors Sales (Malaysia) Sdn. Bhd. ("HMS") and Hino Motors Manufacturing (Malaysia) Sdn. Bhd. ("HMM") which have a financial year end of 31 March. For the purpose of applying the equity method of accounting, the share of results of HMS and HMM are arrived at based on the latest management financial statements as of 31 December 2024.

21. INVESTMENT IN ASSOCIATES (CONTINUED)

Summarised financial information in respect of the Group's material associate is set out below. The summarised financial information below represents amounts shown in the associate's latest financial statements prepared in accordance with MFRSs:

Perusahaan Otomobil Kedua Sdn. Bhd.	2024 RM'000	2023 RM'000
The Group		
Assets and liabilities		
Non-current assets	**5,569,268**	4,807,226
Current assets	**2,301,081**	2,369,645
Total assets	**7,870,349**	7,176,871
Non-current liabilities	**127,897**	126,587
Current liabilities	**1,039,543**	806,982
Total liabilities	**1,167,440**	933,569
The above amounts of assets and liabilities include the following:		
Cash and cash equivalents	**1,385,052**	1,596,073
Results		
Revenue	**19,859,895**	18,428,280
Profit for the year	**1,115,176**	1,012,312
Total comprehensive income for the year	**1,115,074**	1,012,372
Group's share of results of associate	**278,794**	253,078
The above profit for the year includes the following (expenses)/income:		
Depreciation and amortisation	**(101,479)**	(73,641)
Interest income	**52,445**	64,476
Interest expense	**(6,455)**	(5,209)
Income tax expense	**(178,468)**	(153,063)

21. INVESTMENT IN ASSOCIATES (CONTINUED)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the material associate recognised in the consolidated financial statements are as follows:

	2024 RM'000	2023 RM'000
Goodwill	**6,022**	6,022
Group's share of net assets	**1,665,297**	1,551,205
Group's carrying amount of interest in the material associate	**1,671,319**	1,557,227

22. HIRE PURCHASE RECEIVABLES

	The Group	
	2024 RM'000	2023 RM'000
Minimum hire-purchase receivables	**1,022**	1,022
Less: Allowance for expected credit losses	**(1,022)**	(1,022)
Net	**-**	-

The hire purchase receivables disclosed above are measured at amortised cost.

The Group has recognised an allowance for expected credit losses of RM1,022,000 (2023: RM1,022,000) against hire purchase receivables based on historical experience and assessment of recoverability of the receivables.

The Group has not accepted any new customer during the year since the Group ceased its provision of hire-purchase financing in prior years.

23. OTHER INVESTMENTS

The Group	2024 RM'000	2023 RM'000
Unquoted shares	**2,300**	2,300
Club membership	**40**	40
	2,340	2,340

Investment in unquoted shares represent the 5.2% equity interest in Nagoya Automobile Malaysia Holding Sdn. Bhd., a company incorporated in Malaysia. In prior year, the Group has recognised fair value gain of RM60,000 in respect of investment in unquoted shares.

24. DEFERRED TAX ASSETS/(LIABILITIES)

The Group	2024 RM'000	2023 RM'000
At 1 January	**1,954**	(731)
Recognised in profit or loss (Note 12):		
Property, plant and equipment	**(422)**	269
Inventories	**245**	704
Trade receivables	**19**	59
Provision for retirement benefits	**36**	(34)
Provisions	**(469)**	853
Others	**373**	834
	(218)	2,685
At 31 December	**1,736**	1,954

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 they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis. The following is the analysis of the deferred tax balances (after offset) for the statements of financial position purposes:

The Group	2024 RM'000	2023 RM'000
Deferred tax assets	**5,071**	4,850
Deferred tax liabilities	**(3,335)**	(2,896)
	1,736	1,954

24. DEFERRED TAX ASSETS/(LIABILITIES) (CONTINUED)

Deferred tax assets/(liabilities) provided in the financial statements are in respect of the tax effects of the following:

	The Group	
	2024 RM'000	2023 RM'000
Deferred tax assets		
Temporary differences arising from:		
Inventories	**1,154**	909
Trade receivables	**162**	143
Provisions	**4,766**	5,235
Provision for retirement benefits	**154**	118
Others	**1,767**	1,394
	8,003	7,799
Offsetting	**(2,932)**	(2,949)
Deferred tax assets (after offsetting)	**5,071**	4,850
Deferred tax liabilities		
Temporary differences arising from:		
Property, plant and equipment	**(6,267)**	(5,845)
Offsetting	**2,932**	2,949
Deferred tax liabilities (after offsetting)	**(3,335)**	(2,896)

The tax effects of deductible temporary differences, unused tax losses and unabsorbed capital allowances which would give rise to net deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and unabsorbed capital allowances can be utilised. As of 31 December 2024, the estimated amount of deductible temporary differences, unused tax losses and unabsorbed capital allowances, for which the net deferred tax assets is not recognised in the financial statements of the Group due to uncertainty of realisation, is as follows:

	The Group	
	2024 RM'000	2023 RM'000
Unused tax losses	**229,220**	230,225
Unabsorbed capital allowances	**96,187**	96,322
Other temporary differences	**40**	2,585
	325,447	329,132

The comparative figures have been restated to reflect the revised unused tax losses, unused capital allowances and other temporary differences available to the Group.

24. DEFERRED TAX ASSETS/(LIABILITIES) (CONTINUED)

The unused tax losses of the Group will expire as follows:

	The Group	
	2024 RM'000	2023 RM'000
Financial year ending 31 December		
2029	**222,495**	223,262
2030	**6,471**	6,482
2031	**85**	297
2032	**41**	56
2033	**45**	59
2034	**57**	69
2035	**26**	-
	229,220	230,225

The unabsorbed capital allowances and other temporary differences do not expire under the current tax legislation.

25. GOODWILL ON CONSOLIDATION

	The Group	
	2024 RM'000	2023 RM'000
At beginning and end of year	**1,104**	1,104

Impairment test for goodwill

Goodwill has been allocated to the Group's cash generating units ("CGUs") identified according to the particular business segment as follows:

	The Group	
	2024 RM'000	2023 RM'000
Manufacturing of automotive parts and components	**436**	436
Trading of motor vehicles, spare parts and other related activities	**668**	668
	1,104	1,104

The Group has concluded that no impairment of the above goodwill is needed in the current financial year as the operations have not deviated materially from that achieved in the previous financial year and any write down in goodwill, if necessary, to its recoverable amount is unlikely to be material to the Group's financial statements.

26. INVENTORIES

	The Group	
	2024 RM'000	2023 RM'000
Completed vehicles	**85,661**	130,804
Raw materials	**10,600**	13,652
Work in progress	**923**	921
Parts and consumables	**13,179**	12,334
Finished goods	**4,891**	4,278
	115,254	161,989
Less: Allowance for slow-moving inventories	**(1,045)**	(954)
	114,209	161,035
<u>Movement in allowance for slow-moving inventories:</u>		
At 1 January	**954**	1,055
Amount recognised during the year (Note 9)	**278**	487
Amount no longer required (Note 9)	**(27)**	(175)
Written off	**(160)**	(413)
At 31 December	**1,045**	954

Cost of inventories recognised as cost of sales of the Group amounted to RM2,180,097,000 (2023: RM2,121,331,000).

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

Cost is determined using the specific identification method for vehicles and weighted average method for parts and consumables. The cost of raw materials comprises cost of purchase plus the cost of bringing the inventories to their present location. The costs of finished goods and work-in-progress comprise costs of raw materials, direct labour, other direct costs and appropriate proportion of overheads based on normal operating capacity.

27. TRADE RECEIVABLES

	The Group 2024 RM'000	2023 RM'000
Trade receivables	**162,801**	166,196
Less: Allowance for expected credit losses	**(715)**	(634)
Net	**162,086**	165,562

Trade receivables disclosed above are classified as financial assets recognised at amortised cost.

The normal credit periods granted on sales of goods and services range from 14 days to 120 days (2023: 14 days to 120 days). Other credit terms are assessed and approved on a case-by-case basis. The Group measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss (ECL). The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate, an assessment of both the current as well as the forecast direction of conditions at the reporting date.

Included in trade receivables of the Group is an amount of RM4,410,000 (2023: RM3,827,000) due from the subsidiary and associates of Perusahaan Otomobil Kedua Sdn. Bhd., an associate of the Group.

Trade receivables disclosed above include amounts (see below for aged analysis) that are past due at the end of the financial year but against which the Group has not recognised an allowance for expected credit losses because there has not been a significant change in credit quality and the amounts are still considered recoverable. The Group does not hold any collateral or other credit enhancements over these balances nor does it have a legal right of offset against any amounts owed by the Group to the counterparty.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. None of the trade receivables that have been written off is subject to enforcement activities.

27. TRADE RECEIVABLES (CONTINUED)

The table below is an analysis of trade receivables at the end of the reporting period:

	The Group Trade receivables – days past due						
	Not past due RM'000	< 30 RM'000	31 - 60 RM'000	61 - 90 RM'000	91 - 120 RM'000	> 120 RM'000	Total RM'000
2024							
Carrying amount	**151,435**	**1,150**	**2,347**	**5,223**	**2,518**	**128**	**162,801**
Lifetime ECL							**(715)**
							162,086
2023							
Carrying amount	153,718	388	9,075	2,167	375	473	166,196
Lifetime ECL							(634)
							165,562

The movements in the allowance for impairment losses of trade receivables during the financial year are as follows:

	The Group 2024 RM'000	2023 RM'000
Lifetime ECL (simplified approach):		
At 1 January	**634**	2,277
Impairment loss recognised during the year (Note 9)	**223**	283
Impairment loss no longer required (Note 9)	**(142)**	(108)
Impairment loss written off	**-**	(1,818)
At 31 December	**715**	634

In determining the recoverability of a trade receivable, the Group also considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period. The concentration of credit risk is limited due to the customer base being large and unrelated.

28. OTHER RECEIVABLES, DEPOSITS AND PREPAID EXPENSES

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Deposits and advances paid	**5,229**	5,427	**110**	109
Prepaid expenses	**3,386**	3,460	**11**	10
Sundry receivables	**11,631**	11,550	**54**	37
	20,246	20,437	**175**	156
Less: Allowance for expected credit losses	**(37)**	(150)	**(37)**	(37)
	20,209	20,287	**138**	119
Movement in allowance for expected credit losses				
At 1 January	**150**	82	**37**	37
Impairment loss recognised during the year (Note 9)	**-**	68	**-**	-
Impairment loss written off	**(113)**	-	**-**	-
At 31 December	**37**	150	**37**	37

Included in sundry receivables of the Group is an amount of RM1,883,000 (2023: RM3,675,000) due from a subsidiary of Perusahaan Otomobil Kedua Sdn. Bhd., an associate of the Group.

The Group has no significant concentration of credit risk that may arise from exposures to a single debtor or to groups of debtors.

29. AMOUNT OWING BY SUBSIDIARIES

	The Company	
	2024 RM'000	2023 RM'000
Interest free	**2,014**	2,108
Less: Allowance for expected credit losses	**(1,700)**	(1,700)
	314	408
Movement in allowance for expected credit losses		
At 1 January	**1,700**	2,000
Allowance no longer required (Note 9)	**-**	(300)
At 31 December	**1,700**	1,700

The amount owing by subsidiaries, which arose from non-trade transactions, is unsecured and repayable on demand.

30. CASH AND CASH EQUIVALENTS

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Cash on hand and at banks	**107,652**	93,846	**2,590**	2,066
Deposits with licensed banks	**101,215**	42,058	**-**	-
Short-term fund investments (redeemable upon 3 to 7 days notice)	**49,455**	61,341	**31,789**	43,698
Cash, bank balances and short-term fund investments	**258,322**	197,245	**34,379**	45,764
Less: Deposits with maturities in excess of three months	**(2,078)**	(552)	**-**	-
Cash and cash equivalents	**256,244**	196,693	**34,379**	45,764

Cash equivalents are short-term, highly liquid investments with maturities of three months or less from the date of acquisition and are readily convertible to cash with insignificant risk of changes in value.

The effective interest rates of deposits with licensed banks and short-term fund investments of the Group and of the Company at the end of the reporting period range from 1.60% to 4.20% (2023: 1.47% to 4.41%) per annum and 2.40% to 3.65% (2023: 1.47% to 3.59%) per annum respectively.

The average maturities of deposits with licensed banks and short-term fund investments of the Group and of the Company at the end of the reporting period range from 1 day to 365 days (2023: 1 day to 365 days) and 3 days to 7 days (2023: 3 days to 7 days) respectively.

Analysis of currency profile of cash and bank balances and short-term fund investments is as follows:

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Ringgit Malaysia	**257,719**	196,990	**34,379**	45,764
United States Dollar	**602**	254	**-**	-
Japanese Yen	**1**	1	**-**	-
	258,322	197,245	**34,379**	45,764

31. ASSETS CLASSIFIED AS HELD FOR SALE

	The Group	
	2024 RM'000	2023 RM'000
At 1 January	-	20,128
Disposal*	-	(20,128)
Transfer from investment properties (Note 17)	2,583	-
At 31 December	2,583	-
Assets classified as held for sale		
Freehold land	795	-
Buildings	1,788	-
	2,583	-

* *On 26 July 2023, the Group completed the disposal of its the freehold land which was classified as assets held for sale for a total consideration of RM49,431,000.*

During the financial year, Daihatsu (Malaysia) Sdn. Bhd, a subsidiary of the Company resolved to dispose of the investment properties located at Bukit Beruntung and Api-Api Centre. The Group had since commenced negotiations with several independent third parties. As of the end of the financial year, disposal processes remain ongoing.

32. SHARE CAPITAL

	The Group and the Company	
	Number of shares '000	Amount RM'000
Issued and fully paid up shares with no par value classified as equity instrument:		
As of 1 January 2023/31 December 2023/1 January 2024/31 December 2024	390,887	391,651

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

33. RESERVES

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Non-distributable:				
Foreign currency translation reserve	(280)	286	-	-
Distributable:				
Retained earnings	1,834,986	1,736,128	224,649	251,528
	1,834,706	1,736,414	224,649	251,528

(a) Foreign currency translation reserve

Foreign currency translation reserve represents exchange difference arising from the translation of the financial statements of the Group's foreign associates whose functional currencies are different from that of the Group's presentation currency.

(b) Retained earnings

At the end of the reporting period, the entire retained earnings of the Company is available for distribution as dividends under the single-tier income tax system.

34. BORROWINGS

	The Group	
	2024 RM'000	2023 RM'000
Current - at amortised cost		
Secured:		
Bankers' acceptances	45,906	16,367
	45,906	16,367

(a) The bank borrowings are secured by corporate guarantee from Federal Auto Holdings Berhad, a wholly owned subsidiary of the Company.

(b) The average effective interest rates per annum of the borrowings are as follows:

	The Group	
	2024 %	2023 %
Bankers' acceptances	3.7	3.6

34. BORROWINGS (CONTINUED)

(c) Reconciliation of liabilities arising from financing activities

The table below details the changes in the Group's and the Company's 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's and the Company's statements of cash flows as cash flows from financing activities.

	Borrowings RM'000	Lease liabilities (Note 36) RM'000
2024		
The Group		
At beginning of year	**16,367**	**4,065**
Non-cash changes	**-**	**10,120**
Finance costs	**686**	**1,075**
Financing cash flows^	**28,853**	**(4,639)**
At end of year	**45,906**	**10,621**
2023		
The Group		
At beginning of year	-	3,735
Non-cash changes	-	4,248
Finance costs	448	289
Financing cash flows^	15,919	(4,207)
At end of year	16,367	4,065

34. BORROWINGS (CONTINUED)

(c) Reconciliation of liabilities arising from financing activities (continued)

	Lease liabilities (Note 36) RM'000
2024	
The Company	
At beginning of year	**1,032**
Finance cost	**40**
Financing cash flows^	**(369)**
At end of year	**703**
2023	
The Company	
At beginning of year	1,347
Finance cost	54
Financing cash flows^	(369)
At end of year	1,032

^ The cash flows from borrowings and lease liabilities make up the net amount of proceeds from borrowings and repayments of borrowings, lease liabilities and finance costs paid in the statements of cash flows.

35. RETIREMENT BENEFITS OBLIGATION

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
At 1 January	**1,891**	2,112	**1,400**	1,400
Defined benefit plans (Note 10)	**1,434**	961	**-**	-
Contribution paid during the year	**(1,284)**	(1,182)	**-**	-
At 31 December	**2,041**	1,891	**1,400**	1,400

The Company operates an unfunded scheme for its eligible employees based on certain terms of the employment contract. The Company's net obligations in respect of the plan are calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods.

Daihatsu (Malaysia) Sdn. Bhd. ("DMSB"), a subsidiary of the Company, and DMSB's subsidiaries operate a funded, defined Retirement Benefit Scheme ("Scheme") for its eligible employees. Contributions to the Scheme are made to a separately administrated fund. Under the Scheme, eligible employees are entitled to retirement benefits of final salary on attainment of and up to the retirement age of 55.

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35. RETIREMENT BENEFITS OBLIGATION (CONTINUED)

Provision for retirement benefits is made based on an actuarial valuation carried out periodically using the Projected Unit Credit Method. The latest actuarial valuation was undertaken on 26 January 2023.

The amounts recognised in the statements of financial position are determined as follows:

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Provision for unfunded retirement gratuity	**1,400**	1,400	**1,400**	1,400
Present value of funded defined benefit obligations	**14,200**	12,375	**-**	-
Fair value of plan assets	**(13,559)**	(11,884)	**-**	-
	641	491	**-**	-
Total	**2,041**	1,891	**1,400**	1,400

The amounts recognised in the profit or loss are as follows:

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Defined benefit plans				
Current service cost	**1,408**	924	**-**	-
Net interest cost	**26**	37	**-**	-
Total, included in employee benefits expense (Note 10)	**1,434**	961	**-**	-

	The Group	
	2024 %	2023 %
Discount rate	**5.20**	5.20
Average salary increase	**5.00**	5.00

36. LEASE LIABILITIES

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
As at 1 January	**4,065**	3,735	**1,032**	1,347
Addition	**10,252**	4,248	**-**	-
Finance costs (Note 7)	**1,075**	289	**40**	54
Derecognition	**(132)**	-	**-**	-
Payment of lease rental	**(4,639)**	(4,207)	**(369)**	(369)
As at 31 December	**10,621**	4,065	**703**	1,032

	The Group		The Company	
	2024 %	2023 %	2024 %	2023 %
Incremental borrowing rate	**4.5 - 5.0**	4.5 - 5.0	**4.5**	5.0

36. LEASE LIABILITIES (CONTINUED)

The minimum lease payments for the lease liabilities are payable as follows:

	Future minimum lease payments RM'000	Interest RM'000	Present value of minimum lease payments RM'000
2024			
The Group			
Less than one year	**2,657**	**(456)**	**2,201**
Between one and two years	**1,393**	**(429)**	**964**
Between two and five years	**2,087**	**(1,039)**	**1,048**
More than five years	**9,619**	**(3,211)**	**6,408**
	15,756	**(5,135)**	**10,621**
The Company			
Less than one year	**369**	**(25)**	**344**
Between one and two years	**368**	**(9)**	**359**
	737	**(34)**	**703**
2023			
The Group			
Less than one year	2,505	(101)	2,404
Between one and two years	1,607	(50)	1,557
Between two and five years	108	(4)	104
	4,220	(155)	4,065
The Company			
Less than one year	369	(40)	329
Between one and two years	369	(25)	344
Between two and five years	368	(9)	359
	1,106	(74)	1,032

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37. TRADE PAYABLES

The normal trade credit terms granted to the Group by trade payables ranges from 2 days to 90 days (2023: 2 days to 90 days).

Included in trade payables of the Group are amounts of RM8,944,000 (2023: RM15,661,000) and RM2,452,000 (2023: RM3,499,000) due to a subsidiary of Perusahaan Otomobil Kedua Sdn. Bhd. and Hino Motors Sales (Malaysia) Sdn. Bhd. respectively, associates of the Group.

Analysis of currency exposure profile of trade payables is as follows:

	The Group	
	2024 RM'000	2023 RM'000
Ringgit Malaysia	**78,689**	89,282
United States Dollar	**407**	139
Japanese Yen	**31**	73
Euro	**-**	23
	79,127	89,517

38. OTHER PAYABLES AND ACCRUED EXPENSES

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Sundry payables	**12,054**	12,988	**153**	12
Accruals	**26,091**	26,592	**1,842**	1,254
Accruals for dealers and salesmen incentives	**8,784**	9,143	**-**	-
Deposits received from customers	**2,536**	3,874	**-**	-
	49,465	52,597	**1,995**	1,266

39. AMOUNT OWING TO A SUBSIDIARY AND HOLDING COMPANY

The amount owing to a subsidiary arose mainly from payment made on behalf which is unsecured, interest-free and repayable on demand.

The amount owing to holding company arose mainly from payment made on behalf which is unsecured, interest-free and repayable on demand.

40. RELATED PARTY TRANSACTIONS

The immediate and ultimate holding company of the Company is Med-Bumikar Mara Sdn. Bhd., a company incorporated in Malaysia.

Related parties and the relationships are described as follows:

Related Parties	Nature of Relationship
Perusahaan Otomobil Kedua Sdn. Bhd. ("Perodua")	Perodua is an associate of the Company
Hino Motors Sales (Malaysia) Sdn. Bhd. ("HMS")	HMS is an associate of the Company
Hino Motors Manufacturing (Malaysia) Sdn. Bhd. ("HMM")	HMM is an associate of the Company
Mitsui & Co Ltd. ("Mitsui")	Mitsui is a corporate shareholder of a subsidiary of the Company
Daihatsu Motor Co Ltd. ("DMC")	DMC is a corporate shareholder of a subsidiary of the Company

(a) In addition to the transactions detailed elsewhere in the financial statements, the Group and the Company have the following transactions with related parties during the financial year, which were determined based on negotiated terms agreed between the parties:

	The Group	
	2024 RM'000	2023 RM'000
Purchases from a subsidiary of Perodua	1,526,697	1,415,151
Purchases from HMS	33,025	42,123
Purchases from DMC	1,977	2,141
Royalty fees payable to DMC	36	9
Sales to Perodua, its subsidiaries and associates	(50,680)	(46,188)
Sales to HMM	(911)	(1,192)

	The Company	
	2024 RM'000	2023 RM'000
Dividends from:		
Subsidiaries (Note 5)	(87,518)	(59,125)
Associates (Note 5)	(139,950)	(110,216)
Management fee receivable from subsidiaries (Note 5)	(191)	(209)

40. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Compensation of key management personnel is as follows:

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Short-term employee benefits	4,795	4,901	2,542	2,687
Employees Provident Fund	597	580	376	360
Total compensation of key management personnel	5,392	5,481	2,918	3,047
Consists of amount paid to:				
Executive directors (Note 11)	1,227	1,335	-	132
	1,227	1,335	-	132

41. CAPITAL COMMITMENTS

As of 31 December 2024, the Group has the following capital commitments in respect of the acquisition of property, plant and equipment:

	The Group	
	2024 RM'000	2023 RM'000
Approved and contracted for	10,244	11,444
Approved but not contracted for	37,378	9,297

42. OPERATING LEASE COMMITMENTS

Non-cancellable operating lease commitments - as lessor

	The Group	
	2024 RM'000	2023 RM'000
Future minimum rentals receivable		
Not later than 1 year	1,292	2,080
More than 1 year and less than 2 years	700	793
More than 2 years and less than 5 years	33	40
	2,025	2,913

43. SEGMENT INFORMATION

The information reported to the Group's chief operating decision makers for the purposes of resource allocation and assessment of segment performance is specifically focused on the business segments as follows:

(i) Motor trading and assembly: Marketing, distribution and assembly of motor vehicles, spare parts and provision of related services.

(ii) Auto parts manufacturing: Manufacturing of automotive parts and components, steel and alloy wheels and discs, noise, vibration and harshness ("NVH") products and provision of tyre assembly services.

(iii) All others: Investment holding, corporate headquarters and other dormant companies.

Information regarding the Group's reportable segments is presented below.

2024	Motor trading and assembly RM'000	Auto parts manufacturing RM'000	All others RM'000	The Group RM'000
Revenue from external customers	2,182,372	300,495	2,750	2,485,617
Operating profit/(loss) for reportable segments	51,137	24,770	(6,796)	69,111
Share of results of a joint venture	-	29,605	-	29,605
Share of results of associates	287,210	3,608	-	290,818
Finance costs	(1,873)	(49)	-	(1,922)
Interest income	2,754	1,617	1,887	6,258
Income tax expense	(13,781)	(6,344)	(695)	(20,820)
Depreciation and amortisation	(10,714)	(5,508)	(1,705)	(17,927)
Other significant non-cash items:				
Property, plant and equipment written off	(9)	(6)	-	(15)
Allowance for slow-moving inventories	(262)	(16)	-	(278)
Allowance for slow-moving inventories no longer required	13	14	-	27
Allowance for expected credit losses	(223)	-	-	(223)
Allowance for expected credit losses no longer required	142	-	-	142
Capital expenditure	13,844	5,135	53	19,032
Segment assets	593,680	182,474	100,749	876,903
Investment in a joint venture	-	73,206	22,899	96,105
Investment in associates	1,721,801	45,347	-	1,767,148
Segment liabilities	(138,233)	(47,274)	(7,525)	(193,032)

43. SEGMENT INFORMATION (CONTINUED)

2023	Motor trading and assembly RM'000	Auto parts manufacturing RM'000	All others RM'000	The Group RM'000
Revenue from external customers	2,097,579	316,082	2,527	2,416,188
Operating profit/(loss) for reportable segments	52,827	21,513	22,863	97,203
Share of results of a joint venture	-	24,234	-	24,234
Share of results of associates	261,119	3,592	-	264,711
Finance costs	(753)	(176)	-	(929)
Interest income	2,787	1,558	1,721	6,066
Income tax expense	(13,901)	(5,562)	(3,541)	(23,004)
Depreciation and amortisation	(10,953)	(6,949)	(1,705)	(19,607)
Other significant non-cash items:				
Fair value gain on other investment	60	-	-	60
Property, plant and equipment written off	(17)	(6)	-	(23)
Allowance for slow-moving inventories	(388)	(99)	-	(487)
Allowance for slow-moving inventories no longer required	70	105	-	175
Allowance for expected credit losses	(283)	-	(68)	(351)
Allowance for expected credit losses no longer required	108	-	-	108
Capital expenditure	3,356	23,502	31	26,889
Segment assets	541,097	198,313	112,882	852,292
Investment in a joint venture	-	69,101	22,899	92,000
Investment in associates	1,607,502	44,491	-	1,651,993
Segment liabilities	(113,478)	(50,012)	(6,835)	(170,325)

43. SEGMENT INFORMATION (CONTINUED)

Reconciliations of reportable operating segment revenue, profit or loss, assets and liabilities are as follows:

	The Group 2024 RM'000	2023 RM'000
Revenue		
Total revenue for the Group's reportable segments	**2,482,867**	2,413,661
All others	**2,750**	2,527
Revenue from continuing operations, as reported	**2,485,617**	2,416,188
Profit or loss		
Total profit for the Group's reportable segments, including finance costs and interest income	**78,356**	77,756
All others	**(4,909)**	24,584
Share of results of a joint venture	**29,605**	24,234
Share of results of associates	**290,818**	264,711
Profit before tax, as reported	**393,870**	391,285
Assets		
Total assets for the Group's reportable segments	**776,154**	739,410
All others	**100,749**	112,882
Investment in a joint venture	**96,105**	92,000
Investment in associates	**1,767,148**	1,651,993
Total assets, as reported	**2,740,156**	2,596,285
Liabilities		
Total liabilities for the Group's reportable segments	**185,507**	163,490
All others	**7,525**	6,835
Total liabilities, as reported	**193,032**	170,325

No analysis of geographical segments is presented as the Group operates principally in Malaysia.

Segment assets and liabilities: Segment assets include all operating assets used by a segment and consist principally of operating receivables, inventories and property, plant and equipment, net of allowances and provisions. Capital additions include the total cost incurred to acquire property, plant and equipment directly attributable to the segment. Segment liabilities include all operating liabilities and consist principally of account payables and accruals.

Investment in associates and a joint venture: Income from associates and joint venture are allocated as they are specifically attributable to business segments, and correspondingly investment in associates and joint venture is included as segment assets of the Group.

44. FINANCIAL RISK MANAGEMENT

Capital Risk Management

The objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern while maximising the return to shareholders through the optimisation of debt and equity balance. The Group's overall strategy remains unchanged since 2023.

The capital structure of the Group consists of debts and equity.

The Group reviews the capital structure on a regular basis. As part of this review, the Group considers the cost of capital and the risks associated with each class of capital.

Gearing Ratio

The gearing ratio at end of the reporting period was as follows:

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Debts	**56,527**	20,432	**703**	1,032
Equity	**2,547,124**	2,425,960	**616,300**	643,179
Debt to equity ratio	**2.22%**	0.84%	**0.11%**	0.16%

Debts are defined as borrowings and lease liabilities as disclosed in Notes 34 and 36 respectively.

Equity includes capital, reserves and non-controlling interests.

Material Accounting Policies

Details of the material accounting policies and methods adopted (including the criteria for recognition, the bases of measurement, and the bases for recognition of income and expenses), for each class of financial assets, financial liabilities and equity instruments are disclosed in Note 3.

44. FINANCIAL RISK MANAGEMENT (CONTINUED)

Classes and Categories of Financial Instruments

	Carrying amount				Fair value		
	Financial assets		Financial liabilities		Level		
	FVTPL designated RM'000	Amortised cost RM'000	Amortised cost RM'000	Total RM'000	1 RM'000	2 RM'000	3 RM'000
2024							
Group							
Other investments	**2,340**	**-**	**-**	**2,340**			**2,340**
Trade receivables	**-**	**162,086**	**-**	**162,086**			
Other receivables	**-**	**16,823**	**-**	**16,823**			
Cash, bank balances and short-term fund investments	**49,455**	**208,867**	**-**	**258,322**	**49,455**		
Trade payables	**-**	**-**	**79,127**	**79,127**			
Other payables and accrued expenses	**-**	**-**	**46,929**	**46,929**			
Lease liabilities	**-**	**-**	**10,621**	**10,621**			
Borrowings	**-**	**-**	**45,906**	**45,906**			
Amount owing to holding company	**-**	**-**	**26**	**26**			
2023							
Group							
Other investments	2,340	-	-	2,340			2,340
Trade receivables	-	165,562	-	165,562			
Other receivables	-	16,827	-	16,827			
Cash, bank balances and short-term fund investments	61,341	135,904	-	197,245	61,341		
Trade payables	-	-	89,517	89,517			
Other payables and accrued expenses	-	-	48,723	48,723			
Lease liabilities	-	-	4,065	4,065			
Borrowings	-	-	16,367	16,367			
Amount owing to holding company	-	-	63	63			

44. FINANCIAL RISK MANAGEMENT (CONTINUED)

Classes and Categories of Financial Instruments (Continued)

	Carrying amount				Fair value		
	Financial assets		Financial liabilities		Level		
	FVTPL designated RM'000	Amortised cost RM'000	Amortised cost RM'000	Total RM'000	1 RM'000	2 RM'000	3 RM'000
2024							
Company							
Other receivables	**-**	**127**	**-**	**127**			
Amount owing by subsidiaries	**-**	**314**	**-**	**314**			
Cash, bank balances and short-term fund investments	**31,789**	**2,590**	**-**	**34,379**	**31,789**		
Other payables and accrued expenses	**-**	**-**	**1,995**	**1,995**			
Lease liabilities	**-**	**-**	**703**	**703**			
Amount owing to a subsidiary company	**-**	**-**	**662**	**662**			
Amount owing to holding company	**-**	**-**	**26**	**26**			
2023							
Company							
Other receivables	-	109	-	109			
Amount owing by subsidiaries	-	408	-	408			
Cash, bank balances and short-term fund investments	43,698	2,066	-	45,764	43,698		
Other payables and accrued expenses	-	-	1,266	1,266			
Lease liabilities	-	-	1,032	1,032			
Amount owing to a subsidiary company	-	-	656	656			
Amount owing to holding company	-	-	63	63			

44. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial Risk Management Objectives and Policies

The operations of the Group are subject to a variety of financial risks, including foreign exchange risk, interest rate risk, credit risk and liquidity risk. The Group's principal objective in managing financial risk management is to minimise the Group's exposure to these risks below a risk tolerance level approved by the Board and/or costs associated with the financing, investing and operating activities.

Various risk management policies are formulated and approved by the Board of Directors for observation in the day-to-day operations for controlling and managing the risks associated with financial instruments.

Foreign Exchange Risk Management

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuation arise.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are disclosed in the respective notes.

Foreign currency sensitivity analysis

The Group is mainly exposed to the United States dollar.

The following table details the Group's sensitivity to a 10% increase and decrease in the Ringgit Malaysia against the relevant foreign currency. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A positive number below indicates a gain in the profit or loss where the Ringgit Malaysia strengthens 10% against the relevant currency. For a 10% weakening of the Ringgit Malaysia against the relevant currency, there would be a comparable impact on the profit or loss, the balances below would be negative.

	The Group	
	2024 RM'000	2023 RM'000
United States dollar	20	12

The Group's sensitivity to foreign currency is mainly attributable to the exposure of cash and bank balances and outstanding payables, which are denominated in foreign currencies at the end of the reporting period.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the year end exposure does not reflect the exposure during the financial year.

44. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit Risk Management

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group is exposed to credit risk mainly from trade receivables and other receivables.

The Group extends credit to its customers based upon careful evaluation of the customers' financial condition and credit history. The Group also ensures as far as practicable a large number of customers so as to limit high credit concentration in a customer or customers from a particular market.

The Group's exposure to credit risk in relation to its trade and other receivables, should all its customers fail to perform their obligations as of 31 December 2024, is the carrying amount of these receivables as disclosed in statements of financial position.

The Group places its short-term deposits with credit worthy institutions. The carrying amount of financial assets in the financial statements, net of any provision of losses, represents the Group's maximum exposure to credit risk without taking into account the value of any collateral or other security obtained.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics at the end of the reporting period. The Group defines counterparties having similar characteristics if they are related entities.

Interest Rate Risk Management

The Group is exposed to interest rate risk through the impact of rate changes on interest-bearing fixed deposits and short-term borrowings. The Group has in place prudent investment policies whereby excess funds are only invested in repurchase agreements or placed as fixed deposits with reputable commercial banks. The Group does not at anytime make placements in non-guaranteed, fluctuating, commercial papers and the like.

The Group's exposures to interest rates on financial liabilities are detailed below. The sensitivity analyses below have been determined based on the exposure to interest rates for financial assets and liabilities at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liabilities at the end of the reporting period will remain unchanged for the whole year. A 100 basis point increase or decrease in the interest rate is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31 December 2024 would be increased/decreased by the following amounts:

	The Group	
	2024 RM'000	2023 RM'000
Increase/Decrease in interest income on bank deposits	1,635	1,407
Increase/Decrease in interest expense on:		
Bankers' acceptances	152	104
	1,483	1,303

44. FINANCIAL RISK MANAGEMENT (CONTINUED)

Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-term, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the liquidity analysis for its financial liabilities based on the contractual maturity of these financial instruments. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest contractual date on which the Group can be required to pay.

When the amount payable is not fixed, the amount disclosed has been determined by reference to the fair value as of the end of the reporting period.

The Group	Weighted average rate per annum %	Less than 1 year RM'000	1 to 2 years RM'000	2 to 5 years RM'000	More than 5 years RM'000	Total RM'000
2024						
Financial liabilities						
Non-interest bearing:						
Trade payables		79,127	-	-	-	79,127
Other payables and accrued expenses		46,929	-	-	-	46,929
Amount owing to holding company		26	-	-	-	26
		126,082	-	-	-	126,082
Interest bearing:						
Borrowings	3.7	47,595	-	-	-	47,595
Lease liabilities	4.5 - 5.0	2,657	1,393	2,087	9,619	15,756
		50,252	1,393	2,087	9,619	63,351
		176,334	1,393	2,087	9,619	189,433
Financial guarantee contracts		470	-	-	-	470

44. FINANCIAL RISK MANAGEMENT (CONTINUED)

Liquidity Risk Management (Continued)

The Group	Weighted average rate per annum %	Less than 1 year RM'000	1 to 2 years RM'000	2 to 5 years RM'000	More than 5 years RM'000	Total RM'000
2023						
Financial liabilities						
Non-interest bearing:						
Trade payables		89,517	-	-	-	89,517
Other payables and accrued expenses		48,723	-	-	-	48,723
Amount owing to holding company		63	-	-	-	63
		138,303	-	-	-	138,303
Interest bearing:						
Borrowings	3.6	16,956	-	-	-	16,956
Lease liabilities	4.5 - 5.0	2,505	1,607	108	-	4,220
		19,461	1,607	108	-	21,176
		157,764	1,607	108	-	159,479
Financial guarantee contracts		437	-	-	-	437

The Company	Weighted average rate per annum %	Less than 1 year RM'000	1 to 2 years RM'000	2 to 5 years RM'000	Total RM'000
2024					
Financial liabilities					
Non-interest bearing:					
Other payables and accrued expenses		1,995	-	-	1,995
Amount owing to a subsidiary company		662	-	-	662
Amount owing to holding company		26	-	-	26
		2,683	-	-	2,683
Interest bearing:					
Lease liabilities	4.5	369	368	-	737
		3,052	368	-	3,420

44. FINANCIAL RISK MANAGEMENT (CONTINUED)

Liquidity Risk Management (Continued)

The Company	Weighted average rate per annum %	Less than 1 year RM'000	1 to 2 years RM'000	2 to 5 years RM'000	Total RM'000
2023					
Financial liabilities					
Non-interest bearing:					
Other payables and accrued expenses		1,266	-	-	1,266
Amount owing to a subsidiary company		656	-	-	656
Amount owing to holding company		63	-	-	63
		1,985	-	-	1,985
Interest bearing:					
Lease liabilities	5.0	369	369	368	1,106
		2,354	369	368	3,091

Financial Guarantee Contracts

Corporate guarantees are provided by the Group to a financial institution and a supplier for a joint venture. The directors are of the opinion that the corporate guarantees are not likely to be called upon and regard the value of the credit enhancement provided by the corporate guarantees as minimal.

The maximum exposure of the Group to credit risk in relation to the financial corporate guarantees given amount to RM470,000 (2023: RM437,000) at the end of the reporting period representing the outstanding banking facility and the payable balance to a supplier of the joint venture at the end of financial year.

Fair Values

The directors consider that the carrying amounts of the current financial assets and financial liabilities of the Group and the Company at the end of the reporting period approximate their fair values due to the relatively short-term maturities of these financial instruments.

The fair value of long-term liabilities is estimated by discounting the expected future cash flows using the current interest rates for borrowing with similar risk profiles. There is no material difference between the carrying amounts and the estimated fair values of long-term liabilities.

45. SUBSIDIARIES

Direct Subsidiaries	Principal place of business/ Country of Incorporation	Proportion of ownership interest and voting right 2024 %	2023 %	Principal Activities
Daihatsu (Malaysia) Sdn. Bhd.	Malaysia	**51.5**	51.5	Marketing and distribution of motor vehicles, spare parts and provision of related motor repair services
Galaxy Waves Sdn. Bhd.	Malaysia	**100**	100	Investment holding
Summit Vehicles Body Works Sdn. Bhd. #	Malaysia	**-**	100	Non-operating
Oriental Extrusions Sdn. Bhd.	Malaysia	**100**	100	Investment holding
MBMR Properties Sdn. Bhd.	Malaysia	**100**	100	Investment holding
Inai Benua Sdn. Bhd.	Malaysia	**70**	70	Property development
Hirotako Holdings Berhad	Malaysia	**99.9**	99.9	Investment holding and the provision of management services
F.A. Trucks Sdn. Bhd.	Malaysia	**100**	100	Marketing and distribution of motor vehicles, spare parts and provision of related motor repair services. Ceased operation in 2019

Indirect Subsidiaries	Principal place of business/ Country of Incorporation	Proportion of ownership interest and voting right 2024 %	2023 %	Principal Activities
DMM Engineering Sdn. Bhd.	Malaysia	**51.5**	51.5	Repair and touching-up, construction of vehicles body parts for sale, providing handling and accessories installation services to its related companies, distribution of spare parts and provision of insurance services
DMM Sales Sdn. Bhd.	Malaysia	**51.5**	51.5	Marketing and distribution of motor vehicles, related spare parts and other related activities
DMM Credit Sdn. Bhd.	Malaysia	**51.5**	51.5	Provision of hire purchase financing. Inactive as of year end
DMM Assembly Services Sdn. Bhd.	Malaysia	**51.5**	51.5	Provision of insurance services
Federal Auto Holdings Berhad	Malaysia	**100**	100	Investment holding, letting, maintenance and management of properties and provision of management services
Federal Auto Cars Sdn. Bhd.	Malaysia	**100**	100	Trading of motor vehicles and spare parts and providing ancillary services

45. SUBSIDIARIES (CONTINUED)

Indirect Subsidiaries	Principal place of business/ Country of Incorporation	Proportion of ownership interest and voting right 2024 %	2023 %	Principal Activities
F.A. Wagen Sdn. Bhd.	Malaysia	**100**	100	Trading of motor vehicles and spare parts and providing ancillary services
F.A. Automobiles (Ipoh) Sdn. Bhd.	Malaysia	**100**	100	Trading of motor vehicles and spare parts and providing ancillary services. Ceased operation in 2019
FA Sino Premium Sdn. Bhd.	Malaysia	**100**	100	Trading of motor vehicle accessories
Kinabalu Motor Assembly Sendirian Berhad	Malaysia	**70**	70	Trading of motor vehicles. In 2017, the Company ceased its operation
KMA Marketing Sdn. Bhd.	Malaysia	**70**	70	Trading of motor vehicles and spare parts and providing ancillary services. In 2017, the Company ceased its operation
F.A. Serve Sdn. Bhd.	Malaysia	**100**	100	Operating petrol station and providing workshop services
F.A. Leasing and Credit Sdn. Bhd.	Malaysia	**100**	100	Non-operating
F.A. Autoprima Sdn. Bhd.	Malaysia	**100**	100	Providing lease financing and provision of insurance services
F.A. Autosoft Sdn. Bhd.	Malaysia	**100**	100	Non-operating
Oriental Metal Industries (M) Sdn. Bhd.	Malaysia	**100**	100	Manufacturing of steel wheel rims for motor vehicles and related activities
OMI Alloy (M) Sdn. Bhd.	Malaysia	**100**	100	Manufacturing of alloy wheels for motor vehicles and related activities. In 2019, the Company ceased its operation
Hirotako Acoustics Sdn. Bhd.	Malaysia	**99.9**	99.9	Manufacture and sale of noise and heat reduction material as well as insulator parts for motor vehicles
PC Ventures Sdn. Bhd.*	Malaysia	**99.9**	99.9	Investment holding

* *Audited by a firm other than Deloitte PLT.*
\# *Summit Vehicles Body Works Sdn. Bhd. has been dissolved by Member's Voluntary Liquidation on 25 April 2024.*

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 December 2024

46. JOINT VENTURES

Name of Company	Principal place of business/ Country of Incorporation	Proportion of ownership interest and voting right 2024 %	2023 %	Principal Activities
Autoliv Hirotako Sdn. Bhd. #	Malaysia	**51**	51	Investment holding
Autoliv Hirotako Safety Sdn. Bhd. #	Malaysia	**51**	51	Manufacture and sale of seat belts for motor vehicles
Autoliv Hirotako SRS Sdn. Bhd. #	Malaysia	**51**	51	Manufacture and sale of car airbag modules and steering wheels

\# *Strategic investment which complements the core operation of the Group in automotive trading, assembly and manufacturing.*

47. ASSOCIATES

Name of Company	Principal place of business/ Country of Incorporation	Proportion of ownership interest and voting right 2024 %	2023 %	Principal Activities
Perusahaan Otomobil Kedua Sdn. Bhd.*#	Malaysia	**22.6**	22.6	Investment holding, provision for management and administration services, marketing and distribution of motor vehicles and related spare parts
Hino Motors Sales (Malaysia) Sdn. Bhd.*#	Malaysia	**20**	20	Marketing and servicing of commercial vehicles and related spare parts
Hino Motors Manufacturing (Malaysia) Sdn. Bhd.*#	Malaysia	**20**	20	Assemble, manufacturing and distribution trucks and buses of Hino Motors brand
Teck See Plastic Sdn. Bhd.*	Malaysia	**22.1**	22.1	Manufacture and distribution of plastic articles and products

* *Audited by a firm other than Deloitte PLT.*
\# *The investment in this associate provided a strategic entry into motor vehicles manufacturing and assembly, along with synergistic partnerships in vehicle trading, automotive parts production and related services.*

LIST OF PROPERTIES

Location	Land Area (Built-up Area) Sq Metre	Description of Property and Existing Use	Approx. Age of Building	Tenure	Date of Acquisition	Book Value as at 31.12.2024 RM'000
Proprietor: Daihatsu (Malaysia) Sdn Bhd						
Lot 1, Jalan Keluli, Section 15 40000 Shah Alam Selangor Darul Ehsan	11,325 (4,860)	Industrial land with building used as showroom, workshop and office	36	Leasehold (expiring on 12-Jan-2086)	18-Jul-1988	4,955
Lot 1A, Jalan Keluli, Section 15 40000 Shah Alam Selangor Darul Ehsan	442	Commercial land with building used as showroom	32	Leasehold (expiring on 12-Jan-2086)	29-Aug-1992	289
Lot 2A, Jalan Keluli, Section 15 40000 Shah Alam Selangor Darul Ehsan	14,302 (4,608)	Industrial land with building used as workshop and store	34	Leasehold (expiring on 26-Jan-2087)	8-Nov-1990	3,559
Lot 2B, Jalan Keluli, Section 15 40000 Shah Alam Selangor Darul Ehsan	9,822	Industrial land with building used as workshop	33	Leasehold (expiring on 26-Jan-2087)	24-Sep-1991	6,011
Lot 1, Lorong 51A/227C 46100 Petaling Jaya Selangor Darul Ehsan	1,677 (674)	Industrial land building used as workshop	32	Leasehold (expiring on 13-Mar-2074)	3-May-1993	1,121
Lot 68-G, 68-1, Lot 69-G, 69-1 Selayang Baru Selangor Darul Ehsan	(944)	2 units of Ground & 1st Floor of shop office building	31	Leasehold (expiring in year 2092)	28-Jul-1993	840
Lot 27, 28 and 29 Selayang Baru Selangor Darul Ehsan	(1,131)	3 units of 1½-storey terrace factory used as workshop	31	Leasehold (expiring in year 2092)	28-Jul-1993	864
Lot 6165A Bukit Beruntung Industrial Park Selangor Darul Ehsan	5,681	Industrial land with building	29	Freehold	10-Oct-1995	1,467
Lot 48 & 57, Bukit Beruntung Industrial Park Selangor Darul Ehsan	19,536	Industrial land	29	Freehold	10-Oct-1995	3,397
Lot 2, Jalan Gergaji 15/14 Section 15 40000 Shah Alam Selangor Darul Ehsan	12,070	Industrial land with building	29	Leasehold (expiring in year 2094)	10-Oct-1995	3,324
47, Jalan Tun Abdul Razak 30100 Ipoh Perak Darul Ridzuan	3,728 (617)	Land with double-storey building used as showroom and workshop	35	Freehold	20-Sep-1989	1,603
32, Jalan Tun Abdul Razak 80200 Johor Bahru Johor Darul Takzim	4,806 (939)	Land with building used as showroom and workshop	34	Leasehold (expiring on 21-Dec-2030)	19-Aug-1990	528
111 Jalan Laksamana Cheng Ho 75000 Melaka	5,263 (814)	Land with double-storey building used as showroom and workshop	34	Freehold	10-Dec-1990	1,506
20, Jalan 54 Desa Jaya, Kepong 52100 Kuala Lumpur	271 (1,080)	4-storey shop lot used as showroom and workshop	33	Leasehold (expiring on 8-Mar-2081)	11-Sep-1991	502

Location	Land Area (Built-up Area) Sq Metre	Description of Property and Existing Use	Approx. Age of Building	Tenure	Date of Acquisition	Book Value as at 31.12.2024 RM'000
1, Jalan Memanda 7/1 Ampang Triangle Off Jalan Ampang 68000 Kuala Lumpur	304 (1,331)	Corner 4½-storey shop lot used as showroom	33	Freehold	12-Sep-1991	734
3/G10 Ground & First Floor Api-Api Centre 88000 Kota Kinabalu, Sabah	250	Showroom	29	Leasehold (expiring on 6-Feb-2094)	8-Feb-1995	492
5/G8 Ground & First Floor Api-Api Centre 88000 Kota Kinabalu, Sabah	250	Showroom	29	Leasehold (expiring on 6-Feb-2094)	8-Feb-1995	625
B-317, Blue Lagoon Port Dickson Negeri Sembilan Darul Khusus	(78)	2-bedroom condominium used for leisure and recreation	33	Freehold	12-Sep-1991	57
Lot 2702, Palm Spring Port Dickson Negeri Sembilan Darul Khusus	834	Bungalow lot	30	Freehold	29-Jun-1995	188
Units 3, 4, 7, 8, Level 4 Units 4, 7, 8 Level 5, Block K Bandar Bukit Beruntung Apartments Selangor Darul Ehsan	(573)	7 apartment units	29	Freehold	2-Nov-1995	93
Section 93, Sg. Besi Bandar Kuala Lumpur	502	Commercial land with building used as showroom	30	Leasehold (expiring on 12-Jan-2067)	17-Apr-1995	6,410
Block SA-01, The Boulevard Mid Valley City Lingkaran Syed Putra 59200 Kuala Lumpur	(3,063)	11-storey office, commercial building	27	Leasehold (expiring in year 2098)	21-Jul-1997	9,046
2, Jalan 19/36 45300 Petaling Jaya Selangor Darul Ehsan	372	Land with 4-storey corner shophouse	27	Freehold	14-Aug-1997	1,413
1, Jalan 7/3 Kawasan Perindustrian Sri Kembangan 43300 Sri Kembangan	2,530	Industrial land with 2½-storey semi-detached factory	22	Leasehold (expiring on 7-Apr-2088)	17-Jan-2003	1,841
120, Lot 65, Section 22 Jalan Tun Abang Haji Openg 93000 Kuching	3,173	Industrial land with building used as showroom and workshop	21	Leasehold (expiring on 31-Dec-2090)	18-Jul-2003	1,971
5 1/2 Miles, Jalan Tuaran PO Box 22432 Kota Kinabalu, Sabah	10,360	Industrial land with building used as showroom, workshop and office	21	Leasehold	26-May-2004	12,400
57, Jalan BRP 1/4 Bukit Rahman Putra 47000 Sg. Buloh Selangor Darul Ehsan	353	Corner 3½-storey shop lot used as showroom	20	Freehold	23-Nov-2004	1,173
29, Jalan SR 1/9 Taman Serdang Raya 43300 Seri Kembangan	181	3½-storey shop lot	18	Leasehold (expiring in 16-Jun-2095)	4-May-2007	823

Location	Land Area (Built-up Area) Sq Metre	Description of Property and Existing Use	Approx. Age of Building	Tenure	Date of Acquisition	Book Value as at 31.12.2024 RM'000
Lot 12, Jalan Dua Off Jalan Chan Sow Lin 55200 Kuala Lumpur	5,364	Detached factory	16	Leasehold (expiring in 27-Apr-2068)	30-Apr-2008	14,363
1-02, Level 1, Menara MBMR 1 Jalan Syed Putra 58000 Kuala Lumpur	(741)	Showroom	10	Freehold	13-Jul-2018	6,459
Proprietor: DMM Sales Sdn Bhd						
1262, Jalan Baru 13700 Perai, Pulau Pinang	1,001	Industrial land with building	25	Freehold	28-Aug-1999	882
1 & 3, Jalan Damai Utama Taman Industri Damaiplus 83000 Batu Pahat, Johor	631	Industrial land with building	24	Freehold	22-Apr-2000	814
Lot No. D070 Bandar Seremban Utama Seremban Negeri Sembilan Darul Khusus	1,740	Industrial land	12	Freehold	19-Jul-2012	968
Proprietor: Federal Auto Holdings Berhad						
1103TS 910 NED Penang 89-A Jalan Sungai Pinang 10150 George Town, Pulau Pinang	1,874	Industrial land with building used as showroom, workshop and office	42	Freehold	6-Sep-1983	2,481
Lot 4297, Mukim of Kuala Kinta District of Kinta 127, Jalan Kuala Kangsar 30010 Ipoh, Perak	8,465	Industrial land with building used as showroom, workshop and office	42	Freehold	4-Aug-1983	3,381
Lot No. 420 Mukim of Tebrau District of Johor Bahru, Johor	10,652	Industrial land with building used as showroom, workshop and office	40	Freehold	20-Jul-1984	10,049
Lot 43, Jalan Pelukis U1/46 Section U1 40150 Shah Alam Selangor Darul Ehsan	7,657	Industrial land with building used as showroom, workshop and office	18	Freehold	1-Oct-2007	27,522
Ground Floor, Menara MBMR 1 Jalan Syed Putra 58000 Kuala Lumpur	(591)	Showroom	10	Freehold	1-Oct-2015	5,410
19-02, 19-3A, Menara MBMR 1 Jalan Syed Putra 58000 Kuala Lumpur	(500)	2 commercial office lots	10	Freehold	1-Oct-2015	3,695
Proprietor: F.A. Serve Sdn Bhd						
Lot No. PT 13270 Mukim of Batu, District of Kuala Lumpur	2,608	Industrial land with building	23	Freehold	31-Oct-2003	1,906

Location	Land Area (Built-up Area) Sq Metre	Description of Property and Existing Use	Approx. Age of Building	Tenure	Date of Acquisition	Book Value as at 31.12.2024 RM'000
Proprietor: KMA Marketing Sdn Bhd						
Units No. 2-1-14B and 2-1-15 Level 1, Ground Floor Wawasan Plaza Kota Kinabalu, Sabah	333	Shop units for rent	26	Leasehold (expiring on 31-Dec-2086)	2-Feb-1999	1,633
Proprietor: Hirotako Acoustics Sdn Bhd						
No.18 Persiaran Sabak Bernam Section 26, 40400 Shah Alam Selangor Darul Ehsan	24,212	Industrial land with building used as manufacturing plant and office	19	Freehold	5-Dec-2005	17,215
Lot 308 & 316 Block 26 Lot 604 Block 30, and Lot 308 & Lot 313 Block 39 Jalan Selayang Satu 27/27A Taman Bunga Negara Section 27, 40400 Shah Alam Selangor Darul Ehsan	(344)	5 apartment units	28	Freehold	1-Feb-2009 & 31-May-2011	322
Proprietor: Oriental Metal Industries (M) Sdn Bhd						
Lot 51, Jalan Utas 15/7 Section 15, 40200 Shah Alam Selangor Darul Ehsan	26,756	Industrial land with building used as manufacturing plant and office	40	Leasehold (expiring on 4-May-2074)	30-Jan-2003	13,047
PT 18114, Jalan Platinum 2 Seksyen 20, Mukim Serendah 48200 Serendah Selangor Darul Ehsan	20,236	Industrial land with building used as manufacturing plant and office	1	Leasehold (expiring on 6-Jul-2122)	1-May-2022	25,360
Proprietor: MBMR Properties Sdn Bhd						
3-02, 3A-01, 9-02, 10-3A 16-01, 16-02, 16-03, 16-3A, 17-02, 17-03, 17-3A, 20-01, 20-02, 20-03, 20-3A, 21-01, 21-02, 21-03, 21-3A, 22-01, 22-03, 23-01, 23A-01 Menara MBMR 1 Jalan Syed Putra 58000 Kuala Lumpur	(5,480)	23 commercial office lots	10	Freehold	11-Nov-2010, 28-Feb-2015 & 24-Sep-2018	46,614
LG1, LG2, LG3 & LG5 Carpark 1&2, B-G-1, B-G-2, B1-1, B-1-2 The Signature, Jalan 22/70A Desa Sri Hartamas 50480 Kuala Lumpur	(3,791)	8 commercial lots	10	Freehold	16-Feb-2012	21,973
Plots 19, 20 & 21 Desa Lang Indah Jalan Lang Indah 30010 Ipoh, Perak	12,685	Vacant land	-	Freehold	16-May-2013	7,040

ANALYSIS OF SHAREHOLDINGS
As at 28 March 2025

Total Number of Issued Shares	:	390,887,653
Class of Shares	:	Ordinary Shares
Number of Shareholders	:	8,628
Voting Rights	:	One (1) vote per ordinary share

SIZE OF SHAREHOLDINGS
As at 28 March 2025

Size of Holdings	No. of Holders	%	No. of Shares	%
1 - 99	1,170	13.56	12,717	0.01
100 - 1,000	2,351	27.25	1,438,338	0.37
1,001 - 10,000	3,964	45.94	14,940,651	3.82
10,001 - 100,000	938	10.87	28,269,311	7.23
100,001 - 19,544,381 (*)	202	2.34	171,222,287	43.80
19,544,382 and above (**)	3	0.03	175,004,349	44.77
TOTAL	**8,628**	**100.00**	**390,887,653**	**100.00**

*Remark: * - Less than 5% of issued shares*
*** - 5% and above of issued shares*

SUBSTANTIAL SHAREHOLDINGS
As at 28 March 2025

	Direct Interest		Indirect Interest	
Name of Shareholder	No. of Shares Held	%	No. of Shares Held	%
1. Med-Bumikar Mara Sdn. Bhd.	193,504,349	49.50	2,213,402 [1]	0.57

Note: [1] Deemed interest by virtue of its shareholding in Central Shore Sdn. Bhd.

DIRECTORS' SHAREHOLDINGS
As at 28 March 2025

	Direct Interest		Indirect Interest		Total	
Name of Directors	No. of Shares Held	%	No. of Shares Held	%	No. of Shares Held	%
1. En. Aqil bin Ahmad Azizuddin	764,187	0.20	277,331[1]	0.07	1,041,518	0.27
2. Mr. Low Hin Choong	32,000	0.01	1,200,056 [2]	0.31	1,232,056	0.32
3. Mr. Ng Seng Kong	160,000	0.04	-	-	160,000	0.04
4. Dato' Anwar bin Haji @ Aji	-	-	-	-	-	-
5. Ms. Wong Fay Lee	33,100	0.01	-	-	33,100	0.01
6. Dato' Zulfikri bin Osman	-	-	-	-	-	-
7. Pn. Nik Fazila binti Nik Mohamed Shihabuddin	-	-	-	-	-	-
8. Ms. Chin Min Ming	-	-	-	-	-	-

Note: [1] Deemed interest by virtue of shares held by related company
[2] Deemed interest by virtue of shares held by close family member

GROUP CHIEF EXECUTIVE OFFICER'S SHAREHOLDINGS
As at 28 March 2025

	Direct Interest		Indirect Interest		Total	
Name	No. of Shares Held	%	No. of Shares Held	%	No. of Shares Held	%
1. En. Rizal bin Mohd Zin	-	-	-	-	-	-

ANALYSIS OF SHAREHOLDINGS
As at 28 March 2025

LIST OF TOP 30 HOLDERS
As at 28 March 2025

No.	Name	No. of Shares	%
1	MED-BUMIKAR MARA SDN BHD	92,704,349	23.716
2	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR MED-BUMIKAR MARA SDN BHD (SAM)	46,500,000	11.896
3	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR MED-BUMIKAR MARA SDN BHD (PIVB)	35,800,000	9.158
4	CIMB GROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR MED-BUMIKAR MARA SDN BHD (CBD-GR6)	18,500,000	4.732
5	LEMBAGA TABUNG HAJI	17,250,600	4.413
6	AMANAHRAYA TRUSTEES BERHAD PUBLIC ISLAMIC OPPORTUNITIES FUND	9,749,020	2.494
7	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EMPLOYEES PROVIDENT FUND BOARD	9,238,346	2.363
8	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EMPLOYEES PROVIDENT FUND BOARD (ISLAMIC)	8,352,813	2.136
9	CITIGROUP NOMINEES (ASING) SDN BHD EXEMPT AN FOR CITIBANK NEW YORK (NORGES BANK 22)	5,812,400	1.486
10	YAP LIM SEN	3,647,200	0.933
11	FEDERAL REALTY COMPANY SDN BHD	3,596,788	0.920
12	AMANAHRAYA TRUSTEES BERHAD AMANAH SAHAM BUMIPUTERA 2	3,000,000	0.767
13	AMANAHRAYA TRUSTEES BERHAD PUBLIC SMALLCAP FUND	2,843,500	0.727
14	ONG CHOO BOO & SONS SDN BERHAD	2,758,233	0.705
15	IFAST NOMINEES (TEMPATAN) SDN BHD GLOBAL SUCCESS NETWORK SDN BHD	2,679,800	0.685
16	CARTABAN NOMINEES (TEMPATAN) SDN BHD PBTB FOR TAKAFULINK DANA EKUITI	2,430,000	0.621
17	MAYBANK NOMINEES (TEMPATAN) SDN BHD NATIONAL TRUST FUND (IFM MAYBANK) (412183)	2,412,100	0.617
18	CENTRAL SHORE SDN BHD	2,213,402	0.566
19	TAN AIK YONG	2,156,900	0.551
20	CITIGROUP NOMINEES (TEMPATAN) SDN BHD GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD (NON PAR 16)	2,100,000	0.537
21	CITIGROUP NOMINEES (TEMPATAN) SDN BHD GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD (SHF)	2,000,000	0.511
22	CITIGROUP NOMINEES (TEMPATAN) SDN BHD URUSHARTA JAMAAH SDN. BHD. (MAYBANK 2)	1,793,738	0.458
23	CITIGROUP NOMINEES (TEMPATAN) SDN BHD GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD (LEEF)	1,731,400	0.442
24	CITIGROUP NOMINEES (ASING) SDN BHD UBS AG	1,631,404	0.417
25	DB (MALAYSIA) NOMINEE (TEMPATAN) SENDIRIAN BERHAD DEUTSCHE TRUSTEES MALAYSIA BERHAD FOR EASTSPRING INVESTMENTSDANA AL-ILHAM	1,552,000	0.397
26	HSBC NOMINEES (TEMPATAN) SDN BHD HSBC (M) TRUSTEE BHD FOR PERTUBUHAN KESELAMATAN SOSIAL (MAYBANK AM)	1,460,000	0.373
27	TAN AIK CHOON	1,332,800	0.340
28	CIMB GROUP NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR PETROLIAM NASIONAL BERHAD (PET-MAM-EQET)	1,226,300	0.313
29	YAP SIEW CHIN	1,200,056	0.307
30	CITIGROUP NOMINEES (TEMPATAN) SDN BHD GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD (LPF)	1,193,000	0.305

NOTICE OF THIRTY- FIRST ANNUAL GENERAL MEETING

NOTICE IS GIVEN that the Thirty-First (31st) Annual General Meeting ("AGM") of the Company will be held at the Mutiara Ballroom of Royale Chulan Damansara Hotel, No. 2, Jalan PJU 7/3, Mutiara Damansara, 47810 Petaling Jaya, Selangor Darul Ehsan on Thursday, 29 May 2025 at 10.00 a.m. to transact the following businesses:-

AGENDA

Ordinary Business

1. To receive the Audited Financial Statements for the financial year ended 31 December 2024 together with the Reports of the Directors and Auditors thereon. [Please refer to Note II (1)]

2. To re-elect Mr. Low Hin Choong, who retires pursuant to Clause 76(3) of the Company's Constitution as Director of the Company. (Resolution 1)

3. To re-elect Dato' Anwar bin Haji @ Aji, who retires pursuant to Clause 76(3) of the Company's Constitution as Director of the Company. (Resolution 2)

4. To re-elect Ms. Chin Min Ming, who retires pursuant to Clause 78 of the Company's Constitution as Director of the Company. (Resolution 3)

5. To declare a single tier final dividend of 9.0 sen per ordinary share for the financial year ended 31 December 2024. (Resolution 4)

6. To approve the payment of Directors' fees of up to RM950,000 and Directors' benefits of up to RM750,000 for the period from this 31st Annual General Meeting until the next Annual General Meeting of the Company. (Resolution 5)

7. To approve the payment of meeting allowance for each Non-Executive Director for the period from this 31st Annual General Meeting until the next Annual General Meeting of the Company as follows:- (Resolution 6)

Board and/or Board Committee Position	Allowance (per meeting attended)
Chairman	RM2,000
Member	RM1,800

8. To re-appoint Messrs Deloitte PLT as Auditors of the Company for the financial year 2025 and to authorise the Directors of the Company to fix their remuneration. (Resolution 7)

Special Business

To consider and if thought fit, pass the following resolutions, with or without modifications, as Ordinary Resolutions of the Company:-

9. **ORDINARY RESOLUTION** (Resolution 8)
PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR THE AUTHORITY TO THE COMPANY TO PURCHASE ITS OWN SHARES OF UP TO TEN PER CENTUM (10%) OF THE TOTAL NUMBER OF ISSUED SHARES

"THAT subject always to the Companies Act 2016 ("the Act"), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Listing Requirements") and all other applicable laws, guidelines, rules and regulations, the Company be and is hereby authorised, to the fullest extent permitted by law, to purchase such number of issued shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that:-

i. the aggregate number of issued shares in the Company ("Shares") purchased ("Purchased Shares") and/or held as treasury shares pursuant to this ordinary resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company as quoted on Bursa Securities as at point of purchase; and

ii. the maximum funds to be allocated by the Company for the purpose of purchasing the shares shall not exceed the aggregate of the retained profits of the Company based on the latest audited financial statements and/or the latest management accounts (where applicable) available at the time of the purchase

("Proposed Share Buy-Back").

AND THAT the authority to facilitate the Proposed Share Buy-Back will commence immediately upon passing of this ordinary resolution and will continue to be in force until:-

a. the conclusion of the next Annual General Meeting ("AGM") of the Company following the general meeting at which such resolution is passed, at which time the authority shall lapse unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions;
b. the expiration of the period within which the next AGM of the Company is required by law to be held; or
c. revoked or varied by ordinary resolution passed by the shareholders of the Company at a general meeting,

whichever occurs first but shall not prejudice the completion of purchase(s) by the Company of its own Shares before the aforesaid expiry date and, in any event, in accordance with the Listing Requirements and any applicable laws, rules, regulations, orders, guidelines and requirements issued by any relevant authorities.

AND THAT the Directors of the Company be and are hereby authorised, at their discretion, to deal with the Purchased Shares until all the Purchased Shares have been dealt with by the Directors in the following manner as may be permitted by the Act, Listing Requirements, applicable laws, rules, regulations, guidelines, requirements and/or orders of any relevant authorities for the time being in force:-

i. To cancel all or part of the Purchased Shares;
ii. To retain all or part of the Purchased Shares as treasury shares as defined in Section 127 of the Act;
iii. To distribute all or part of the treasury shares as dividends to the shareholders of the Company;
iv. To resell all or part of the treasury shares;
v. To transfer all or part of the treasury shares for the purposes of or under the employees' share scheme established by the Company and/or its subsidiaries;
vi. To transfer all or part of the treasury shares as purchase consideration;
vii. To sell, transfer or otherwise use the treasury shares for such other purposes as the Minister charged with responsibility for companies may by order prescribe; and/or
viii. To deal with the treasury shares in any other manners as allowed by the Act, Listing Requirements, applicable laws, rules, regulations, guidelines, requirements and/or orders of any relevant authorities for the time being in force.

AND THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary or expedient (including without limitation, the opening and maintaining of central depository account(s) under Securities Industry (Central Depositories) Act, 1991, and the entering into all other agreements, arrangements and guarantee with any party or parties) to implement, finalise and give full effect to the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed by the relevant authorities."

10. **ORDINARY RESOLUTION** (Resolution 9)
PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR THE COMPANY AND/OR ITS SUBSIDIARIES TO ENTER INTO RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE WITH RELATED PARTIES

"THAT subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Company and/or its subsidiary companies ("the Group") be and are hereby authorised to enter into and give effect to the recurrent related party transactions of a revenue or trading nature with the related parties as set out in Section 1.3 of Part B of the Statement/Circular to Shareholders dated 30 April 2025 ("the Related Parties") provided that such transactions are:-

(a) necessary for the day-to-day operations;
(b) undertaken in the ordinary course of business and at arm's length basis and on normal commercial terms and transaction prices which are not more favourable to the Related Parties than those generally available to the public; and
(c) are not to the detriment of the minority shareholders of the Company

("Proposed Renewal of RRPT Mandate").

THAT such approval shall continue to be in force until:-

(a) the conclusion of the next Annual General Meeting ("AGM") of the Company following this AGM at which the Proposed Renewal of RRPT Mandate is passed, at which time it will lapse, unless by a resolution passed at such AGM whereby the authority is renewed; or
(b) the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("the Act") but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act; or
(c) revoked or varied by resolution passed by the shareholders of the Company at a general meeting,

whichever is the earlier.

AND THAT the Directors of the Company be hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Proposed Renewal of RRPT Mandate."

11. To consider any other business of which due notice shall be given in accordance with the Companies Act 2016.

NOTICE OF DIVIDEND ENTITLEMENT AND PAYMENT

NOTICE IS HEREBY GIVEN THAT, subject to the approval of the shareholders at the 31st Annual General Meeting to be held on 29 May 2025, a single tier final dividend of 9.0 sen per ordinary share in respect of the financial year ended 31 December 2024 will be paid on 26 June 2025 to shareholders whose names appear in the Record of Depositors on 16 June 2025.

A depositor shall qualify for entitlement to the dividend only in respect of:-

a) shares transferred to the depositor's securities account before 4.30 p.m. on 16 June 2025 in respect of transfers; and

b) shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

By Order of the Board
TAN LAI HONG (MAICSA 7057707)
(SSM PC No. 202008002309)
NG SENG HOO (MAICSA 7068810)
(SSM PC No. 202008004089)
Company Secretaries
Kuala Lumpur
30 April 2025

Notes:-

I. Notes on Appointment of Proxy

(1) For the purpose of determining who shall be entitled to attend and vote at the AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, a **Record of Depositors as at 22 May 2025**. Only a member whose name appears on this Record of Depositors shall be entitled to attend and vote at the AGM.

(2) A member who is entitled to attend and vote at the AGM is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to attend, participate, speak and vote in his/her place. A proxy may but need not be a member of the Company.

(3) A member of the Company who is entitled to attend and vote at a general meeting of the Company may appoint not more than two (2) proxies to attend and vote instead of the member at the general meeting.

(4) If two (2) proxies are appointed, the entitlement of those proxies to vote on a show of hands shall be in accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("MMLR").

(5) Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 ("Central Depositories Act"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.

(6) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provision of Section 25A(1) of the Central Depositories Act.

(7) Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.

(8) The appointment of a proxy may be made via hard copy or electronic form in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned general meeting at which the persons named in the appointment proposes to vote:

(i) Hard copy form

In the case of an appointment made in hard copy form, the proxy form must be deposited with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd. at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, deposit into the Drop-in Box located at Unit G-2, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur.

(ii) Electronic form

The proxy form can be electronically lodged with the Share Registrar of the Company via TIIH Online at https://tiih.online. Please refer to the Administrative Details for 31st AGM on the procedures for electronic lodgement of proxy form via TIIH Online.

(9) Please ensure ALL the particulars as required in this proxy form are completed, signed and dated accordingly.

(10) Last date and time for lodging this proxy form is Tuesday, 27 May 2025 at 10.00 a.m.

(11) Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd. at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, deposit into the Drop-in Box located at Unit G-2, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned general meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.

(12) For a corporate member who has appointed an authorised representative, please deposit the **ORIGINAL** certificate of appointment of authorised representative with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd. at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, deposit into the Drop-in Box located at Unit G-2, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur. The certificate of appointment of authorised representative should be executed in the following manner:

(i) If the corporate member has a common seal, the certificate of appointment of authorised representative should be executed under seal in accordance with the constitution of the corporate member.
(ii) If the corporate member does not have a common seal, the certificate of appointment of authorised representative should be affixed with the rubber stamp of the corporate member (if any) and executed by:

(a) at least two (2) authorised officers, of whom one shall be a director; or
(b) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.

II. Explanatory Notes on Ordinary Business

(1) **Agenda item 1 – Audited Financial Statements for the financial year ended 31 December 2024**

Agenda item 1 is meant for discussion only as the provisions of Section 340(1)(a) of the Companies Act 2016 do not require a formal approval of shareholders for the Audited Financial Statements. Hence, this Agenda item is not put forward for voting.

(2) **Resolutions 1 to 3 – Re-election of Directors**

Mr. Low Hin Choong, Dato' Anwar bin Haji @ Aji and Ms. Chin Min Ming are standing for re-election as Directors of the Company and being eligible, have offered themselves for re-election at the 31st AGM.

Please refer to Statement Accompanying Notice of the 31st AGM for further details.

(3) **Resolution 4 – Declaration of a Single Tier Final Dividend**

Pursuant to Paragraph 8.26(2) of the MMLR, the single tier final dividend, if approved, will be paid on 26 June 2025.

(4) **Resolutions 5 and 6 – Proposed Payment of Directors' Fees and Benefits and Meeting Allowance**

Pursuant to Section 230(1) of the Companies Act, 2016, the fees of the Directors and any benefits payable to the Directors of a listed company and its subsidiaries shall be approved at a general meeting.

Resolution 5 is to seek shareholders' approval to allow the Company to pay Directors' fees and benefits (excluding meeting allowances) from this 31st AGM until the next AGM of the Company. The said Directors' fees and benefits are calculated based on the current Board size and Board Remuneration Policy of the Company. In the event the proposed amount is insufficient (e.g. due to enlarged Board size or increased responsibility), approval will be sought at the next AGM for the shortfall.

Resolution 6 is to seek shareholders' approval for the payment of meeting allowance to Non-Executive Directors of the Company for each Board and/or Board Committee meeting attended in accordance with the position held by the Non-Executive Director in the Board or Board Committee. If Resolution 6 is passed, the meeting allowance will be payable for the period from this 31st AGM until the next AGM of the Company at the quantum specified.

(5) **Resolution 7 – Re-appointment of Auditors**

The Board had through the Audit Committee ("AC"), assessed the suitability and independence of the External Auditors, Messrs Deloitte PLT and considered the re-appointment of Messrs Deloitte PLT as Auditors of the Company. The Board and the AC collectively agreed and was satisfied that Messrs Deloitte PLT has the relevant criteria prescribed by Paragraph 15.21 of the MMLR. The Board approved the AC's recommendation to seek the shareholders' approval for the re-appointment of Messrs Deloitte PLT as auditors of the Company.

III. Explanatory Notes on Special Business

(1) **Resolution 8 – Proposed Renewal of Share Buy-Back Mandate**

This resolution, if passed, will authorise the Directors to purchase up to ten per centum (10%) of the total number of issued shares of the Company through Bursa Malaysia Securities Berhad. Please refer to the Statement/Circular to Shareholders dated 30 April 2025 for further information.

(2) **Resolution 9 – Proposed Renewal of Recurrent Related Party Transactions Mandate**

This resolution, if passed, will authorise the Company and each of its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature in the ordinary course of business. For further information on the recurrent related party transactions, please refer to the Statement/Circular to Shareholders dated 30 April 2025.

STATEMENT ACCOMPANYING NOTICE OF 31ST ANNUAL GENERAL MEETING

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

DIRECTORS STANDING FOR RE-ELECTION (RESOLUTIONS 1 TO 3)

There are no individuals who are standing for election or appointment as Directors at this 31st Annual General Meeting ("31st AGM").

The Directors who are standing for re-election at this 31st AGM are as follows:

Name	Directorship	Date of Appointment to MBMR
Retirement pursuant to Clause 76(3) of the Company's Constitution		
Mr. Low Hin Choong	Non-Independent Non-Executive Director	• 18 May 2001
Dato' Anwar bin Haji @ Aji	Senior Independent Non-Executive Director ("SID")	• 16 January 2018 • 25 June 2019 (Appointment as SID)
Retirement pursuant to Clause 78 of the Company's Constitution		
Ms. Chin Min Ming	Independent Non-Executive Director	• 16 December 2024

(Collectively referred to as the "Retiring Directors")

The Retiring Directors being eligible, have offered themselves for re-election at the 31st AGM. The full profiles of the Retiring Directors can be found on pages 38 to 41 of the Annual Report 2024 while details of their interest in securities of the Company and conflict of interest with the Company, if any can be found on pages 80 and 70 respectively.

The Board through its Nominating and Remuneration Committee ("NRC") had considered the following:

(a) Skills, knowledge, expertise and experience, time, commitment, character, professionalism and integrity (including that the Retiring Directors are not active politicians) in accordance with the fit and proper criteria prescribed in the MBMR Directors' Fit and Proper Policy and the Director's Declaration Form executed by each of the Retiring Directors;
(b) Outcome of the Board and Individual Director Effectiveness Evaluation conducted for the financial year ended 31 December 2024; and
(c) Disclosures of any interest, position or relationship that may result in a conflict of interest or might influence, or reasonably be perceived to influence in a material respect the capacity to bring independent judgment to bear on issues before the Board and to act in the best interests of the Company as a whole.
(d) Criteria for independence pursuant to the Main Market Listing Requirements of Bursa Securities Malaysia Berhad (for independent directors being re-elected).

Based on the above, the Board and the NRC was satisfied that the Retiring Directors met the criteria as prescribed by Paragraph 2.20A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad on character, experience, integrity, competence and time to effectively discharge their roles as Directors and that they met the criteria prescribed by the MBMR Directors' Fit and Proper Policy.

The Board (save for the Retiring Directors, who abstained from deliberation on discussions relating to their own re-election at the Board meeting) supports and recommends the re-election of the Retiring Directors to the shareholders for approval as the Board believes that the Retiring Directors have discharged their duties and responsibilities effectively, demonstrated commitment to their role, and will continue to make a strong contribution to the Board and to the long-term sustainable success of the Company.

ADMINISTRATIVE DETAILS FOR THE THIRTY-FIRST ANNUAL GENERAL MEETING ("31ST AGM") OF MBM RESOURCES BERHAD

Date : Thursday, 29th May 2025
Time : 10.00 a.m.
Venue : Mutiara Ballroom of Royale Chulan Damansara Hotel, No. 2, Jalan PJU 7/3, Mutiara Damansara, 47810 Petaling Jaya, Selangor Darul Ehsan

Entitlement to Participate and Appointment of Proxy

- Only members whose names appear on the Record of Depositors as at **22 May 2025** shall be eligible to participate in the 31st AGM or appoint a proxy(ies) and/or the Chairman of the Meeting to attend and vote on his/her behalf.
- If you wish to participate in the 31st AGM yourself, please do not submit any proxy form for the 31st AGM. You will not be allowed to participate in the 31st AGM together with a proxy appointed by you.
- Accordingly, proxy forms and/or documents relating to the appointment of proxy/corporate representative/attorney for the 31st AGM whether via hard copy or electronic form shall be deposited or submitted in the following manner no later than **Tuesday, 27th May 2025 at 10.00 a.m.**:

(i) Hard copy form:

By hand or post to the office of the Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, deposit into the Drop-in Box located at Unit G-2, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur.

By fax at 03-2783 9222 or e-mail to is.enquiry@vistra.com

(ii) Electronic form:

Shareholders may also submit proxy forms electronically via TIIH Online by following the steps below:

Procedure	Action
I. Steps to be taken by Individual Shareholders	
Register as a User with TIIH Online	• Using your computer, please access the website at https://tiih.online. Register as a user under the "e-Services". Please refer to the tutorial guide posted on the homepage for assistance. • If you are already a user with TIIH Online, you are not required to register again.
Proceed with submission of proxy form	• After the release of the Notice of 31st AGM by the Company, login with your user name (i.e. email address) and password. • Select the corporate event: "**MBM Resources Berhad 31st AGM - Submission of Proxy Form**". • Read and agree to the Terms and Conditions and confirm the Declaration. • Insert your CDS account number and indicate the number of shares for your proxy(s) to vote on your behalf. • Indicate your voting instructions – FOR or AGAINST, otherwise your proxy will decide on your votes. • Review and confirm your proxy(s) appointment. • Print the proxy form for your record.

ADMINISTRATIVE DETAILS FOR THE THIRTY-FIRST ANNUAL GENERAL MEETING ("31ST AGM") OF MBM RESOURCES BERHAD

Procedure	Action
II. Steps to be taken by Authorised/Nominated Representatives of Corporation or Institutional Shareholders	
Register as a User with TIIH Online	• Access TIIH Online at https://tiih.online • Under e-Services, the authorised or nominated representative of the corporation or institutional shareholder selects "**Create Account by Representative of Corporate Holder**". • Complete the registration form and upload the required documents. • Registration will be verified, and you will be notified by email within one (1) to two (2) working days. • Proceed to activate your account with the temporary password given in the email and re-set your own password. *Note: The representative of a corporation or institutional shareholder must register as a user in accordance with the above steps before he/she can subscribe to this corporate holder electronic proxy submission. Please contact our Share Registrar if you need clarifications on the user registration.*
Proceed with submission of proxy form	• Login to TIIH Online at https://tiih.online • Select the corporate exercise name: "**MBM Resources Berhad 31st AGM - Submission of Proxy Form**" • Agree to the Terms & Conditions and Declaration. • Proceed to download the file format for "Submission of Proxy Form" in accordance with the Guidance Note set therein. • Prepare the file for the appointment of proxies by inserting the required data. • Proceed to upload the duly completed proxy appointment file. • Select "Submit" to complete your submission. • Print the confirmation report of your submission for your record.

Pre-Meeting Submission of Questions to the Board of Directors

The Board recognises that the 31st AGM is a valuable opportunity for the Board to engage with shareholders. In order to enhance the efficiency of the proceedings of the 31st AGM, shareholders may in advance, before the 31st AGM, submit questions to the Board of Directors via Tricor's TIIH Online website at https://tiih.online, by selecting "e-Services" to login, post your questions and submit it electronically no later than Tuesday, 27th May 2025. The Board of Directors will endeavour to address the questions received at the 31st AGM.

Registration and Verification

- Registration will start at 8:00 a.m. on Thursday, 29 May 2025 at the AGM Venue and the AGM will start at 10.00 a.m. We strongly encourage you to come early to ensure a smooth registration and verification process.
- Please produce your personal identification document (original NRIC for Malaysians or valid passport for foreigners) for verification. Corporate Representatives will be required to present an authorisation letter along with their personal identification document.
- Upon verification you will be given an identification wristband. No person will be allowed to register on behalf of another person using the personal identification document of another person.
- If you are attending the 31st AGM as shareholder as well as proxy, you will be registered once and will be given only one (1) identification wristband.
- You must wear the identification wristband throughout the AGM. No person will be allowed to enter the AGM Venue without wearing the identification wristband. There will not be any replacement in the event that the identification wristband is lost, stolen and/or misplaced.

Voting at Meeting

- The voting at the 31st AGM will be conducted by poll in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Malaysia"). The Company has appointed Tricor to conduct the poll voting electronically ("e-voting") via Tricor e-Vote application ("Tricor e-Vote App") and Scrutineer Solutions Sdn Berhad as Independent Scrutineers to verify the poll results.
- Shareholders/proxies/corporate representatives/attorneys may proceed to vote on the resolutions at the time announced by the Chairman at the 31st AGM.

  Steps to Vote:
  1. Proceed to the designated polling kiosk.
  2. Scan the QR code on your identification wristband.
  3. Follow the on-screen instructions to cast your vote.

Results of the voting

- The resolutions proposed at the 31st AGM and the results of the voting will be announced at the 31st AGM and subsequently via an announcement made by the Company through Bursa Malaysia at www.bursamalaysia.com.

Parking

- The parking at Royale Chulan Damansara Hotel operates on a ticketing card system which will need to be validated to be eligible for a flat rate of RM10. Validation details will be provided during or after the AGM.

Annual Report

- The Annual Report is available on the Company's website at www.mbmr.com.my and Bursa Malaysia's website at www.bursamalaysia.com under Company Announcements.
- You may request for a printed copy of the Annual Report at https://tiih.online by selecting "Request for Annual Report / Circular" under the "Investor Services".
- Kindly consider the environment before you decide to request for the printed copy of the Annual Report.

Enquiry

- If you have any enquiries prior to the meeting, please call our Share Registrar, Tricor at +603-2783 9299 during office hours i.e. from 8.30 a.m. to 5.30 p.m. (Mondays to Fridays).

PROXY FORM

Number of shares held	CDS Account No.

MBM RESOURCES BERHAD
REGISTRATION NO. 199301029757 (284496-V)
(Incorporated in Malaysia)

I/We ________________________________ Tel: ______________
[Full name in Block, NRIC/Passport/Company No.]

of ____
[Full address]

being member(s) of **MBM Resources Berhad**, hereby appoint:-

Full Name (in Block and as per NRIC/Passport)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

^and/or

Full Name (in Block and as per NRIC/Passport)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing him/her, the Chairman of the Meeting as ^my/our proxy/proxies to vote for ^me/us and on ^my/our behalf at the 31st Annual General Meeting ("AGM") of the Company, which will be at Mutiara Ballroom of Royale Chulan Damansara Hotel, No. 2, Jalan PJU 7/3, Mutiara Damansara, 47810 Petaling Jaya, Selangor Darul Ehsan on Thursday, 29 May 2025 at 10.00 a.m. or any adjournment thereof, and to vote as indicated below:-

Resolution	Description of Resolution	For	Against
1.	Re-election of Mr. Low Hin Choong as Director pursuant to Clause 76(3) of the Company's Constitution.		
2.	Re-election of Dato' Anwar bin Haji @ Aji as Director pursuant to Clause 76(3) of the Company's Constitution.		
3.	Re-election of Ms. Chin Min Ming as Director pursuant to Clause 78 of the Company's Constitution.		
4.	Declaration of single tier final dividend of 9.0 sen per ordinary share for the financial year ended 31 December 2024.		
5.	Approval of Directors' fees of up to RM950,000 and Directors' benefits of up to RM750,000 for the period from this 31st Annual General Meeting until the next Annual General Meeting of the Company.		
6.	Approval of meeting allowances for each Non-Executive Director for the period from this 31st Annual General Meeting until the next Annual General Meeting of the Company as follows:- **Board and/or Board Committee Position — Allowance (per meeting attended)** Chairman — RM2,000 Member — RM1,800		
7.	Re-appointment of Messrs. Deloitte PLT as Auditors and authorisation for the Directors to fix their remuneration.		
8.	Proposed Renewal of Share Buy-Back Mandate.		
9.	Proposed Renewal of Recurrent Related Party Transactions Mandate.		

Please indicate with an "X" in the space provided whether you wish your votes to be cast for or against the resolutions. In the absence of specific direction, your proxy will vote or abstain as he/she thinks fit.

Signed this ________ day of ________________ 2025

Signature*
Member

^ *Delete whichever is inapplicable*
* *Manner of execution:-*
(a) *If you are an individual member, please sign where indicated.*
(b) *If you are a corporate member which has a common seal, this proxy form should be executed under seal in accordance with the constitution of your corporation.*
(c) *If you are a corporate member which does not have a common seal, this proxy form should be affixed with the rubber stamp of your company (If any) and executed by:-*
(i) *at least two (2) authorised officers, of whom one shall be a director; or*
(ii) *any director and/or authorised officers in accordance with the laws of the country under which your corporation is incorporated.*

Fold this flap for sealing

AFFIX
STAMP

MBM RESOURCES BERHAD

23-01, Level 23,
Menara MBMR,
1, Jalan Syed Putra,
58000 Kuala Lumpur.

1st fold line

2nd fold line

Notes:-

I. Notes on Appointment of Proxy

(1) For the purpose of determining who shall be entitled to participate in this 31st AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors as at 22 May 2025. Only a member whose name appears on this Record of Depositors shall be entitled to attend and vote at the 31st AGM.

(2) A member who is entitled to attend and vote at the 31st AGM is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to attend, participate, speak and vote in his/her place. A proxy may but need not be a member of the Company.

(3) A member of the Company who is entitled to attend and vote at a general meeting of the Company may appoint not more than two (2) proxies to attend and vote instead of the member at the general meeting.

(4) If two (2) proxies are appointed, the entitlement of those proxies to vote on a show of hands shall be in accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

(5) Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 ("Central Depositories Act"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.

(6) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provision of Section 25A(1) of the Central Depositories Act.

(7) Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.

(8) The appointment of a proxy may be made via hard copy or electronic form in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding this 31st AGM or adjourned general meeting at which the persons named in the appointment proposes to vote:

(i) Hard copy form

In the case of an appointment made in hard copy form, the proxy form must be deposited with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd. at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, deposit into the Drop-in Box located at Unit G-2, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur.

(ii) Electronic form

The proxy form can be electronically lodged with the Share Registrar of the Company via TIIH Online at https://tiih.online. Please refer to the Administrative Details for the 31st AGM on the procedures for electronic lodgement of proxy form via TIIH Online.

(9) Please ensure ALL the particulars as required in this proxy form are completed, signed and dated accordingly.

(10) Last date and time for lodging this proxy form is Tuesday, 27 May 2025 at 10.00 a.m.

(11) Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd. at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, deposit into the Drop-in Box located at Unit G-2, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned general meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.

(12) For a corporate member who has appointed an authorised representative, please deposit the ***ORIGINAL*** *certificate of appointment of authorised representative with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd. at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, deposit into the Drop-in Box located at Unit G-2, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur. The certificate of appointment of authorised representative should be executed in the following manner:*

(i) If the corporate member has a common seal, the certificate of appointment of authorised representative should be executed under seal in accordance with the constitution of the corporate member.

(ii) If the corporate member does not have a common seal, the certificate of appointment of authorised representative should be affixed with the rubber stamp of the corporate member (if any) and executed by:

(a) at least two (2) authorised officers, of whom one shall be a director; or
(b) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.

MBM RESOURCES BERHAD
REGISTRATION NO. 199301029757 (284496-V)

23-01, Level 23, Menara MBMR,
1, Jalan Syed Putra, 58000 Kuala Lumpur.
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