

## ANTI-CORRUPTION AND WHISTLEBLOWING

Business ethics and compliance is our paramount focus. Avillion maintains a strict zero-tolerance policy against bribery and corruption. Our vendors and suppliers are made aware of our Anti-Bribery & Anti-Corruption policy and are requested to acknowledge the Policy.

To raise awareness, we communicate our Anti-Bribery & Anti-Corruption policy and Whistleblowing policy to all employees via multiple channel which include physical posters in all offices, Avillion Berhad website and staff briefing. We have also provided a dedicated phone line for directors and employees to raise concerns or disclose any wrongdoing that may adversely impact the Group in year 2025.

There were no corruption-related cases or wrongdoing cases reported during the financial year under review.

## DATA PRIVACY AND SECURITY

We are committed to safeguard our guests' personal information and upholding individual's right to privacy. Safeguarding personal data is crucial for ensuring compliance with all applicable laws and regulations.

Our Group has implemented the following enhanced security controls across its hotel properties and offices over the last few years:

- a) Anti-Virus controls
- b) Password controls
- c) Email security controls
- d) Domain name system
- e) Perimeter firewall
- f) Backup and restoration protocols
- g) Remote access controls
- h) Web surfing protection

There are no substantiated complaints concerning breaches of customer privacy and loss of customer data over the last 3 years.

## PERFORMANCE DATA TABLE

INDICATOR	MEASUREMENT UNIT	FY 2025
<b>ENVIRONMENTAL</b>		
<b>Bursa (Energy management)</b>		
Bursa C4(a) Total energy consumption	Megawatt	9,271
<b>Bursa (Water)</b>		
Bursa C9(a) Total volume of water used	Megalitres	369
<b>SOCIAL</b>		
<b>Bursa (Diversity)</b>		
Bursa C3(a) Percentage of employees by gender and age group, for each employee category		
<b>Age Group by Employee Category</b>		
Management Under 30	Percentage	6%
Management Between 30-50	Percentage	56%
Management Above 50	Percentage	39%
Executive Under 30	Percentage	43%
Executive Between 30-50	Percentage	57%
Executive Above 50	Percentage	–

## Sustainability Statement (Cont'd)

### PERFORMANCE DATA TABLE (CONT'D)

INDICATOR	MEASUREMENT UNIT	FY 2025
<b>SOCIAL</b>		
<b>Bursa (Diversity)</b>		
Bursa C3(a) Percentage of employees by gender and age group, for each employee category		
<b>Age Group by Employee Category</b>		
Non-executive/Technical Staff Under 30	Percentage	58%
Non-executive/Technical Staff Between 30-50	Percentage	42%
Non-executive/Technical Staff Above 50	Percentage	–
<b>Gender Group by Employee Category</b>		
Management Male	Percentage	58%
Management Female	Percentage	42%
Executive Male	Percentage	25%
Executive Female	Percentage	75%
Non-executive/Technical Staff Male	Percentage	30%
Non-executive/Technical Staff Female	Percentage	70%
<b>Bursa C3(b) Percentage of directors by gender and age group</b>		
Male	Percentage	83%
Female	Percentage	17%
Under 30	Percentage	–
Between 30-50	Percentage	20%
Above 50	Percentage	80%
<b>Bursa (Health and safety)</b>		
Bursa C5(a) Number of work-related fatalities	Number	–
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	–
Bursa C5(c) Number of employees trained on health and safety standards	Number	81
<b>Bursa (Labour practices and standards)</b>		
Bursa C6(a) Total hours of training by employee category		
Management	Hours	38
Executive	Hours	1,143
Non-executive/Technical Staff	Hours	1,252
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	12%
Bursa C6(c) Total number of employee turnover by employee category		
Management	Number	5
Executive	Number	21
Non-executive/Technical Staff	Number	140
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	–

**PERFORMANCE DATA TABLE (CONT'D)**

INDICATOR	MEASUREMENT UNIT	FY 2025
<b>Bursa (Community/Society)</b>		
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	–
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	–
<b>GOVERNANCE</b>		
<b>Bursa (Supply chain management)</b>		
Bursa C7(a) Proportion of spending on local suppliers	Percentage	100%
<b>Bursa (Anti-corruption)</b>		
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category		
Management	Percentage	100%
Executive	Percentage	100%
Non-executive/Technical Staff	Percentage	100%
<b>GOVERNANCE</b>		
<b>Bursa (Anti-corruption)</b>		
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category		
General Workers	Percentage	100%
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	90%
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	–
<b>Bursa (Data privacy and security)</b>		
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	–

## Conclusion

The sustainability challenge for the Group is to ensure that the sustainability activities remain uninterrupted regardless of changes in the business operating environment and promote a harmonised way of working towards sustainable development. Moving forward, the Group will continue to explore and implement sustainable business practices and processes, as appropriate, to safeguard shareholders' interests and deliver practical and tangible outcomes.

## Statement of Assurance

The Sustainability Statement has been reviewed by our Internal Auditor.

## STATEMENT OF DIRECTORS' RESPONSIBILITY

The Directors of the Company are required to prepare the financial statements for each financial year which give a true and fair view of the financial position and financial performance of the Company and the Group.

The Directors are responsible for ensuring that the Company and the Group keep proper accounting records to enable the Company and the Group to disclose, with reasonable accuracy and without any material misstatement, the financial position of the Company and the Group as at 31 March 2025 and the financial performance and cash flows of the Company and the Group for the financial year ended on that date.

In preparing the financial statements for the financial year ended 31 March 2025, the Directors have:

- a) adopted the relevant and appropriate accounting policies consistently;
- b) made judgments and estimates that are reasonable and prudent;
- c) adopted applicable accounting standards, subject to any material departures, if any, which will be disclosed and explained in the financial statements; and
- d) prepared the financial statements on the assumption that the Company and the Group will operate as a going concern.

In assessing the adequacy and effectiveness of the system of internal control and accounting control procedures of the Group, the Audit Committee reports to the Board its activities, significant results, findings and the necessary recommendations or changes.

This Statement of Directors' Responsibility has been approved by the Board of Avillion Berhad on 31 July 2025.



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# DIRECTORS REPORT

## DIRECTORS' REPORT

The directors hereby submit their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 March 2025.

## PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding and provision of management services.

The principal activities of its subsidiaries include hotel and resort management, development of hotels, resort and tourism related projects, operating and managing spa and health centre, property development, investment and property holding, operation of marina club including berthing facilities, travel services and tours, advertising and media services and administrative and provision of information technology products and services.

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

## RESULTS

	<b>Group RM'000</b>	<b>Company RM'000</b>
Loss for the financial year, net of tax	<u>(8,840)</u>	<u>(20,630)</u>
Attributable to:		
Owners of the Company	(6,708)	(20,630)
Non-controlling interests	<u>(2,132)</u>	<u>-</u>
	<u>(8,840)</u>	<u>(20,630)</u>

## DIVIDENDS

No dividend has been paid or declared by the Company since the end of the previous financial year.

The directors do not recommend the payment of any dividends in respect of the financial year ended 31 March 2025.

## RESERVES OR PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year.



## **BAD AND DOUBTFUL DEBTS**

Before the financial statements of the Group and of the Company were prepared, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for 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.

At the date of this report, the directors are not aware of any circumstances which would render the amount written off for bad debts or the amount of allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent.

## **CURRENT ASSETS**

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

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

## **VALUATION METHODS**

At the date of this report, the directors are not aware of any circumstances which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

## **CONTINGENT AND OTHER LIABILITIES**

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

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

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

## **CHANGE OF CIRCUMSTANCES**

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

## Directors Report (Cont'd)

### ITEMS OF MATERIAL AND UNUSUAL NATURE

In the opinion of the directors, except as disclosed in the financial statements,

- (i) the results of the operations of the Group and of the Company for the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and
- (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

### AUDITORS' REMUNERATION AND INDEMNITY

The auditors' remuneration of the Group and the Company during the financial year were RM406,000 and RM97,000 respectively.

The Company has agreed to indemnify the auditors of the Company as permitted under Section 289 of the Companies Act 2016 in Malaysia.

### ISSUE OF SHARES AND DEBENTURES

During the financial year, no new issue of shares or debentures were made by the Company.

### OPTIONS GRANTED OVER UNISSUED SHARES

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

### DIRECTORS

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

Datin Norizan Binti Idris	
Fong Wai Leong	
Christopher Lawrence Bachran	(Appointed on 12 September 2024)
Dato' Seri Jamil Bin Bidin	(Appointed on 12 September 2024)
Ho Soo Woon	(Appointed on 12 September 2024)
Li, Anwei	(Appointed on 16 May 2025)
Tan Sri Dato' Sri Dr. Samsudin Bin Hitam	(Retired on 12 September 2024)
Taufiq Bin Abdul Khalid	(Resigned on 12 September 2024)
Rungit Singh A/L Jaswant Singh	(Resigned on 20 May 2025)
Stephen Geh Sim Whye	(Resigned on 20 May 2025)



## DIRECTORS (CONTINUED)

Other than as stated above, the names of directors of the subsidiaries 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:

Chan Mei Han  
Mohammed Suhaimi Bin Yaacob  
Ahmad Nizam Bin Mohamed Amin  
Muhammad Azrul Bin Abdul Hamid  
Chin Qian Hui  
Mohd Amzar Bin Mohd Azhar  
Chong Set Fui

(Resigned on 8 July 2024)

## DIRECTORS' INTEREST

According to the Register of Directors' Shareholdings required to be kept by the Company under Section 59 of the Companies Act 2016 in Malaysia, none of the directors in office at the end of the financial year had any interest in ordinary shares or debentures of the Company and its related corporations during the financial year.

## DIRECTORS' BENEFITS

Since the end of the previous financial year, no directors of the Company has received or become entitled to receive any benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by the directors as shown below) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest, other than any deemed benefit which arise from transactions as shown below.

The directors' benefits of the Group and of the Company were as follows:

	Group RM'000	Company RM'000
<b>Directors of the Company</b>		
Executive director:		
- Salaries	480	480
- Other emoluments	22	22
- Defined contribution plans	58	58
	<u>560</u>	<u>560</u>
Non-executive directors:		
- Fees	241	241
	<u>241</u>	<u>241</u>
	<u>801</u>	<u>801</u>

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

## Directors Report (Cont'd)

### INDEMNITY TO DIRECTORS AND OFFICERS

During the financial year, the total amount of indemnity coverage and insurance premium paid for the directors and certain officers of the Company were RM20,000,000 and RM44,451 respectively.

### SUBSIDIARIES

The details of the Company's subsidiaries are as follows:

Name of company	Principal place of business/ Country of incorporation	Effective equity interest		Principal activities
		2025 %	2024 %	
Subsidiaries				
Hotel Division				
Direct subsidiaries				
Fortune Valley Sdn. Bhd.	Malaysia	100	100	Development and management of hotels
Avillion Hotel Group Sdn. Bhd.	Malaysia	100	100	Hotel and resort management
Indirect subsidiaries held through Avillion Hotel Group Sdn. Bhd.				
Avillion Hotels International Sdn. Bhd.	Malaysia	100	100	Hotel and resort management
Avi Spa Sdn. Bhd.	Malaysia	100	100	Operate and manage spa and health centre
Avillion Suite Hotel (PD) Sdn. Bhd.	Malaysia	100	100	Provision of management services for hotel suites and service apartments
Avillion Vista Hotel Sdn. Bhd.	Malaysia	100	100	Provision of management services for hotel suites and service apartments
Avillion Hotel (KL) Sdn. Bhd.	Malaysia	100	100	Provision of marketing for resorts and hotels
PT Avillion Indonesia #	Indonesia	100	100	Management and advisory consultancy in hotel, property and tourism industry

## SUBSIDIARIES (CONTINUED)

The details of the Company's subsidiaries are as follows (continued):

Name of company	Principal place of business/ Country of incorporation	Effective equity interest		Principal activities
		2025 %	2024 %	
Subsidiaries (continued)				
Property Division				
Direct subsidiary				
RPB Development Sdn. Bhd.	Malaysia	100	100	Hotel and resort development
Indirect subsidiaries held through RPB Development Sdn. Bhd.				
Mela Lifestyle Sdn. Bhd.	Malaysia	100	100	Property development
Meridian Haven Sdn. Bhd.	Malaysia	100	100	Investment holding
Nesline Sdn. Bhd.	Malaysia	100	100	Investment holding
Festive Place Sdn. Bhd.	Malaysia	100	100	Development and management of tourism related projects and property investment
Admiral Cove Development Sdn. Bhd.	Malaysia	80	80	Property and resort development
Admiral Hill Hotel Sdn. Bhd.	Malaysia	80	80	Property and resort development
Indirect subsidiary held through Meridian Haven Sdn. Bhd.				
Golden Envoy (M) Sdn. Bhd.	Malaysia	100	100	Property development
Indirect subsidiary held through Nesline Sdn. Bhd.				
Taman Unik Sdn. Bhd.	Malaysia	100	100	Investment holding
Indirect subsidiary held through Festive Place Sdn. Bhd.				
Vast Access Sdn. Bhd.	Malaysia	100	100	Investment and property holding

## Directors Report (Cont'd)

### SUBSIDIARIES (CONTINUED)

The details of the Company's subsidiaries are as follows (continued):

Name of company	Principal place of business/ Country of incorporation	Effective equity interest		Principal activities
		2025 %	2024 %	
Subsidiaries (continued)				
<u>Property Division (continued)</u>				
Indirect subsidiaries held through Admiral Cove Development Sdn. Bhd.				
Admiral Marina Berhad	Malaysia	80	80	Operation of a marina club including berthing facilities
Genius Field Sdn. Bhd.	Malaysia	80	80	Investment holding
<u>Travel division</u>				
Direct subsidiaries				
RPB Holdings (Overseas) Limited	British Virgin Islands	100	100	Investment holding
Reliance E-Com Sdn. Bhd.	Malaysia	100	100	Investment company in relation to electronic commerce
Indirect subsidiary held through Reliance E-Com Sdn. Bhd.				
Reliance Shipping & Travel Agencies (Perak) Sdn. Bhd.	Malaysia	100	100	Investment holding
Indirect subsidiaries held through RPB Holdings (Overseas) Limited				
Reliance Travel Agencies (S) Pte. Ltd *	Singapore	100	100	Travel services, outbound tours and other related services
Vacation Singapore DMC Pte. Ltd *	Singapore	100	100	Travel services, outbound tours and other related services
Reliance Travel (Hong Kong) Limited *	Hong Kong	100	100	Travel services and tours
Vacation Asia (HK) Limited *	Hong Kong	100	100	Travel services and tours

## SUBSIDIARIES (CONTINUED)

The details of the Company's subsidiaries are as follows (continued):

Name of company	Principal place of business/ Country of incorporation	Effective equity interest		Principal activities
		2025 %	2024 %	
Subsidiaries (continued)				
<u>Support companies</u>				
Direct subsidiary				
RPB Capital Holdings Sdn. Bhd.	Malaysia	100	100	Investment holding
Indirect subsidiaries held through RPB Capital Holdings Sdn. Bhd.				
Avi Agro Sdn. Bhd.	Malaysia	100	100	Advertising and media services
OS Resources Sdn. Bhd.	Malaysia	100	100	Office services, administrative and provision of information technology products and services and property investment

\* Audited by auditors other than Baker Tilly Monteiro Heng PLT.

# Companies not required to be audited in their countries of incorporation.

The auditors' reports on the accounts of the subsidiaries that are available did not contain any qualification.

## Directors Report (Cont'd)

### **SIGNIFICANT EVENT SUBSEQUENT TO THE END OF THE FINANCIAL YEAR**

Other than those as disclosed elsewhere in the financial statements, the significant event subsequent to the end of the financial year ended is as follows:

#### **Proposed private placement exercise**

On 16 May 2025, RHB Investment Bank Berhad (on behalf of the Board of Directors of the Company) announced that the Company proposes to undertake the following:

- (i) proposed private placement of up to 283,322,100 new ordinary shares in Avillion Berhad ("Avillion"), representing up to approximately 25% of the total number of issued shares of Avillion (excluding treasury shares, if any) ("Proposed Private Placement"); and
- (ii) proposed variation to the utilisation of proceeds raised from the Company's previous private placement of new ordinary shares ("Proposed Variation").

On 8 July 2025, Bursa Securities vide a letter, resolved to approve the listing of and quotation of the Placement Shares on the Main Market of Bursa Securities.

On 29 July 2025, the Proposed Private Placement had obtained the approval from the shareholders of the Company at Extraordinary General Meeting held on the same date. However, the Proposed Private Placement has yet to be completed as at 31 July 2025 and hence, no proceed was raised as at the date of this report.

### **AUDITORS**

The auditors, Messrs Baker Tilly Monteiro Heng PLT have expressed their willingness to continue in office.

This report was approved and signed on behalf of the Board of Directors in accordance with a resolution of the directors:

.....  
**DATO' SERI JAMIL BIN BIDIN**  
Director

.....  
**FONG WAI LEONG**  
Director

Kuala Lumpur

Date: 31 July 2025



# STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2025

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	5	174,113	194,371	24	52
Right-of-use assets	6(a)	52,281	55,138	-	-
Investment properties	7	2,206	2,133	-	-
Inventories	8	43,421	55,042	-	-
Intangible asset	9	2	8	-	-
Investment in subsidiaries	10	-	-	198,481	204,760
Trade and other receivables	11	-	-	-	-
Amount owing by subsidiaries	12(a)	-	-	-	7,812
<b>Total non-current assets</b>		<b>272,023</b>	<b>306,692</b>	<b>198,505</b>	<b>212,624</b>
<b>Current assets</b>					
Inventories	8	65,544	55,695	-	-
Trade and other receivables	11	4,455	6,096	10	10
Prepayments		837	531	- *	7
Amount owing by subsidiaries	12(b)	-	-	714	711
Current tax assets		1,222	442	15	12
Cash and short-term deposits	13	5,240	5,989	2,764	2,338
		77,298	68,753	3,503	3,078
Assets classified as held for sale	14	11,794	-	-	-
<b>Total current assets</b>		<b>89,092</b>	<b>68,753</b>	<b>3,503</b>	<b>3,078</b>
<b>TOTAL ASSETS</b>		<b>361,115</b>	<b>375,445</b>	<b>202,008</b>	<b>215,702</b>

## Statements of Financial Position (Cont'd)

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>EQUITY AND LIABILITIES</b>					
<b>Equity attributable to owners of the Company</b>					
Share capital	15	236,095	236,095	236,095	236,095
Other reserves	16	112,977	119,065	-	-
Accumulated losses		(134,835)	(133,158)	(168,757)	(148,127)
		214,237	222,002	67,338	87,968
Non-controlling interests	10(a)	1,274	3,406	-	-
<b>TOTAL EQUITY</b>		215,511	225,408	67,338	87,968
<b>Non-current liabilities</b>					
Loans and borrowings	17	34,477	44,117	32,400	40,400
Deferred tax liabilities	18	37,144	38,385	-	-
Lease liabilities	6(b)	320	2,814	-	-
Amount owing to subsidiaries	12(a)	-	-	42,667	41,962
<b>Total non-current liabilities</b>		71,941	85,316	75,067	82,362
<b>Current liabilities</b>					
Loans and borrowings	17	42,908	34,436	29,890	22,269
Trade and other payables	19	22,288	24,244	5,562	6,688
Current tax liabilities		1,540	764	-	-
Contract liabilities	20	4,420	3,116	-	-
Lease liabilities	6(b)	2,507	2,161	-	-
Amount owing to subsidiaries	12(b)	-	-	24,151	16,415
<b>Total current liabilities</b>		73,663	64,721	59,603	45,372
<b>TOTAL LIABILITIES</b>		145,604	150,037	134,670	127,734
<b>TOTAL EQUITY AND LIABILITIES</b>		361,115	375,445	202,008	215,702

\* Representing amount less than RM1,000.

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

# STATEMENTS OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue	21	58,482	72,987	960	810
Cost of sales	22	(20,791)	(29,484)	-	-
<b>Gross profit</b>		<b>37,691</b>	<b>43,503</b>	<b>960</b>	<b>810</b>
Other income		861	146	705	-
Selling and promotion expenses		(1,645)	(1,736)	-	-
Administrative expenses		(39,578)	(41,462)	(2,952)	(4,016)
Other expenses		(801)	(1)	(15,447)	(37)
Net impairment gain on financial instruments		64	97	-	-
<b>Operating (loss)/profit</b>		<b>(3,408)</b>	<b>547</b>	<b>(16,734)</b>	<b>(3,243)</b>
Finance income	23	39	84	2,025	2,697
Finance costs	24	(5,649)	(6,139)	(5,921)	(6,268)
<b>Loss before tax</b>	25	<b>(9,018)</b>	<b>(5,508)</b>	<b>(20,630)</b>	<b>(6,814)</b>
Income tax credit/(expense)	26	178	(43)	-	-
<b>Loss for the financial year</b>		<b>(8,840)</b>	<b>(5,551)</b>	<b>(20,630)</b>	<b>(6,814)</b>
<b>Other comprehensive (loss)/ income for the financial year, net of tax:</b>					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Revaluation gain on property, plant and equipment and right-of-use assets		-	21,463	-	-
Reduction in revaluation surplus of property, plant and equipment		(334)	-	-	-
		(334)	21,463	-	-
<i>Items that may be reclassified subsequently to profit or loss</i>					
Exchange differences on translation on foreign operations		(723)	811	-	-
		(723)	811	-	-
<b>Other comprehensive (loss)/ income for the financial year</b>		<b>(1,057)</b>	<b>22,274</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive (loss)/ income for the financial year</b>		<b>(9,897)</b>	<b>16,723</b>	<b>(20,630)</b>	<b>(6,814)</b>

## Statements of Comprehensive Income (Cont'd)

Note	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>(Loss)/Profit attributable to:</b>				
Owners of the Company	(6,708)	(5,756)	(20,630)	(6,814)
Non-controlling interests	10(a) (2,132)	205	-	-
	<u>(8,840)</u>	<u>(5,551)</u>	<u>(20,630)</u>	<u>(6,814)</u>
<b>Total comprehensive (loss)/ income attributable to:</b>				
Owners of the Company	(7,765)	15,777	(20,630)	(6,814)
Non-controlling interests	10(a) (2,132)	946	-	-
	<u>(9,897)</u>	<u>16,723</u>	<u>(20,630)</u>	<u>(6,814)</u>
<b>Loss per ordinary share attributable to owners of the Company (sen):</b>				
- Basic	27(a) (0.59)	(0.51)		
- Diluted	27(b) (0.59)	(0.51)		

## STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Attributable to owners of the Company					
	Foreign currency			Non-controlling interests		
	Share capital RM'000	translation reserve RM'000	Revaluation reserve RM'000	Accumulated losses RM'000	Sub-total RM'000	Total equity RM'000
<b>Group</b>						
<b>At 1 April 2024</b>	236,095	6,805	112,260	(133,158)	222,002	225,408
<b>Total comprehensive loss for the financial year</b>						
Loss for the financial year	-	-	-	(6,708)	(6,708)	(8,840)
Other comprehensive loss for the financial year	-	(723)	(334)	-	(1,057)	(1,057)
<b>Total comprehensive loss</b>	-	(723)	(334)	(6,708)	(7,765)	(9,897)
<b>Realisation of revaluation reserve</b>						
<b>At 31 March 2025</b>	236,095	6,082	106,895	(134,835)	214,237	215,511

## Statements of Changes In Equity (Cont'd)

Attributable to owners of the Company -----						
	Share capital RM'000	Foreign currency translation reserve RM'000	Revaluation reserve RM'000	Accumulated losses RM'000	Sub-total RM'000	Non- controlling interests RM'000
						Total equity RM'000
<b>Group</b>						
<b>At 1 April 2023</b>	236,095	5,994	95,267	(131,131)	206,225	2,460
<b>Total comprehensive income/(loss) for the financial year</b>						
Loss for the financial year	-	-	-	(5,756)	(5,756)	205
Other comprehensive income for the financial year	-	811	20,722	-	21,533	741
<b>Total comprehensive income/(loss)</b>	-	811	20,722	(5,756)	15,777	946
Realisation of revaluation reserve	-	-	(3,729)	3,729	-	-
<b>At 31 March 2024</b>	236,095	6,805	112,260	(133,158)	222,002	3,406
						225,408

## Statements of Changes In Equity (Cont'd)

	-- Attributable to owners of the Company --		
	Share capital RM'000	Accumulated losses RM'000	Total equity RM'000
<b>Company</b>			
<b>At 1 April 2023</b>	236,095	(141,313)	94,782
Total comprehensive loss for the financial year	-	(6,814)	(6,814)
<b>At 31 March 2024</b>	236,095	(148,127)	87,968
Total comprehensive loss for the financial year	-	(20,630)	(20,630)
<b>At 31 March 2025</b>	236,095	(168,757)	67,338

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



## STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Note	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Cash flows from operating activities</b>				
Loss before tax	(9,018)	(5,508)	(20,630)	(6,814)
Adjustments for:				
Amortisation of intangible assets	6	4	-	-
Depreciation of:				
- investment properties	43	42	-	-
- property, plant and equipment	8,286	7,408	40	47
- right-of-use assets	2,985	2,867	-	-
Finance costs	5,649	6,139	5,921	6,268
Finance income	(39)	(84)	(2,025)	(2,697)
Gain on disposal of investment properties	(15)	(16)	-	-
Loss on termination of lease contracts	99	-	-	-
Impairment loss on:				
- loans that are part of net investments	-	-	15,447	-
- property, plant and equipment	801	-	-	-
Net unrealised foreign exchange (gain)/loss	(691)	758	(691)	758
Net impairment gain on financial instruments	(64)	(97)	-	-
Written off of:				
- amount owing by subsidiary	-	-	-	37
- property, plant and equipment	5	1	-	-
<b>Operating profit/(loss) before changes in working capital</b>	<b>8,047</b>	<b>11,514</b>	<b>(1,938)</b>	<b>(2,401)</b>

## Statements of Cash Flows (Cont'd)

	Group		Company	
	2025	2024	2025	2024
Note	RM'000	RM'000	RM'000	RM'000
<b>Cash flows from operating activities (continued)</b>				
<b>Operating profit/(loss) before changes in working capital, brought forward</b>	8,047	11,514	(1,938)	(2,401)
Changes in working capital:				
Inventories	1,772	2,154	-	-
Trade and other receivables	1,651	1,002	-	10
Prepayments	(322)	549	7	(6)
Trade and other payables	(1,748)	1,596	(1,126)	583
Contract liabilities	1,304	(565)	-	-
Subsidiaries	-	-	8,117	11,892
<b>Net cash from operations</b>	<b>10,704</b>	<b>16,250</b>	<b>5,060</b>	<b>10,078</b>
Interest paid	(5,649)	(6,139)	(4,240)	(4,531)
Interest received	39	98	-	35
Income tax refunded	14	26	-	-
Income tax paid	(1,063)	(2,042)	(3)	(3)
<b>Net cash from operating activities</b>	<b>4,045</b>	<b>8,193</b>	<b>817</b>	<b>5,579</b>
<b>Cash flows from investing activities</b>				
Addition in intangible asset	-	(12)	-	-
Net change in cash held under sinking fund	(4)	(14)	-	-
Net placement of fixed deposits with licensed bank	17	(57)	-	-
Purchase of investment properties	(263)	-	-	-
Purchase of property, plant and equipment	(a) (1,011)	(740)	(12)	- *
Proceeds from disposal of investment properties	162	170	-	-
<b>Net cash used in investing activities</b>	<b>(1,099)</b>	<b>(653)</b>	<b>(12)</b>	<b>-</b>

## Statements of Cash Flows (Cont'd)

		<b>Group</b>		<b>Company</b>	
	<b>Note</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
		<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Cash flows from financing activities</b>					
Drawdown of term loans	(b)	360	326	-	-
Net repayment of term loans	(b)	(2,530)	(4,800)	(2,030)	(4,800)
Net repayment of lease liabilities	(b)	(2,381)	(1,884)	-	-
Net repayment of hire purchase payable	(b)	(4)	(52)	-	-
Net repayment of revolving credit	(b)	(1,300)	(2,100)	(1,300)	(2,100)
Net cash used in financing activities		(5,855)	(8,510)	(3,330)	(6,900)
<b>Net changes in cash and cash equivalents</b>		(2,909)	(970)	(2,525)	(1,321)
Effects of exchange rate changes		(133)	800	-	-
<b>Cash and cash equivalents at the beginning of the financial year</b>		(14,125)	(13,955)	(6,431)	(5,110)
<b>Cash and cash equivalents at the end of the financial year</b>		(17,167)	(14,125)	(8,956)	(6,431)
<b>Analysis of cash and cash equivalents:</b>					
Cash and bank balances		4,600	5,332	2,764	2,338
Deposits with licensed banks		640	657	-	-
Bank overdrafts		(21,738)	(19,432)	(11,720)	(8,769)
Less:					
- Deposit pledged with licensed banks		(640)	(657)	-	-
- Cash held under sinking fund		(29)	(25)	-	-
		(17,167)	(14,125)	(8,956)	(6,431)

## Statements of Cash Flows (Cont'd)

**(a) Purchase of property, plant and equipment**

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Purchase of property, plant and equipment	1,011	740	12	- *
Cash payments on purchase of property, plant and equipment	1,011	740	12	- *

**(b) Reconciliation of changes in liabilities arising from financing activities are as follows:**

	<b>At</b>	<b>Non-cash</b>			<b>Cash</b>	<b>At</b>
	<b>1.4.2024</b>	<b>Acquisition</b>	<b>Others</b>	<b>Drawdown</b>	<b>flows</b>	<b>31.3.2025</b>
<b>Group</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Hire purchase payable	4	-	-	-	(4)	-
Lease liabilities	4,975	361	(128)	-	(2,381)	2,827
Revolving credit	6,300	-	-	-	(1,300)	5,000
Term loans	52,817	-	-	360	(2,530)	50,647
	64,096	361	(128)	360	(6,215)	58,474

  

	<b>At</b>	<b>Non-cash</b>			<b>Cash</b>	<b>At</b>
	<b>1.4.2023</b>	<b>Acquisition</b>	<b>Others</b>	<b>Drawdown</b>	<b>flows</b>	<b>31.3.2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Hire purchase payable	56	-	-	-	(52)	4
Lease liabilities	576	6,262	21	-	(1,884)	4,975
Revolving credit	8,400	-	-	-	(2,100)	6,300
Term loans	57,291	-	-	326	(4,800)	52,817
	66,323	6,262	21	326	(8,836)	64,096

## Statements of Cash Flows (Cont'd)

**(b) Reconciliation of changes in liabilities arising from financing activities are as follows (continued):**

<b>Company</b>	<b>At 1.4.2024 RM'000</b>	<b>Cash flows RM'000</b>	<b>At 31.3.2025 RM'000</b>
Term loans	47,600	(2,030)	45,570
Revolving credit	6,300	(1,300)	5,000
	<u>53,900</u>	<u>(3,330)</u>	<u>50,570</u>

  

	<b>At 1.4.2023 RM'000</b>	<b>Cash flows RM'000</b>	<b>At 31.3.2024 RM'000</b>
Term loans	52,400	(4,800)	47,600
Revolving credit	8,400	(2,100)	6,300
	<u>60,800</u>	<u>(6,900)</u>	<u>53,900</u>

\* Representing amount less than RM1,000.

**(c) Total cash outflows for leases**

During the financial year, the Group and the Company had total cash outflows for leases of RM2,832,000 and RM131,000 (2024: RM2,515,000 and RM129,000) respectively.

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

# NOTES TO THE FINANCIAL STATEMENTS

## 1. CORPORATE INFORMATION

Avillion Berhad ("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 registered office and the principal place of business of the Company are located at Unit 8E, Level 8, Wisma YPR, No. 1, Lorong Kapar, Off Jalan Syed Putra, 58000 Kuala Lumpur.

The principal activities of the Company are investment holding and provision of management services.

The principal activities of its subsidiaries include hotel and resort management, development of hotels, resort and tourism related projects, operating and managing spa and health centre, property development, investment and property holding, operation of marina club including berthing facilities, travel services and tours, advertising and media services and administrative and provision of information technology products and services.

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

The financial statements of the Group and of the Company were authorised for issuance by the Board of Directors in accordance with a resolution of the directors on 31 July 2025.

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

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

### 2.2 Adoption of amendments to MFRSs

The Group and the Company have adopted the following applicable amendments to MFRSs for the current financial year:

#### Amendments to MFRSs

MFRS 7	Financial Statements: Disclosures
MFRS 16	Leases
MFRS 101	Presentation of Financial Statements
MFRS 107	Statement of Cash Flows

The adoption of the above amendments to MFRSs did not have any significant effect on the financial statements of the Group and of the Company and did not result in significant changes to the Group's and the Company's existing accounting policies, except for those as discussed below.

## 2. BASIS OF PREPARATION (CONTINUED)

### 2.2 Adoption of amendments to MFRSs (continued)

#### *Amendments to MFRS 101 Presentation of Financial Statements*

The amendments include specifying that an entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period; clarifying that classification of a liability is unaffected by the likelihood of the entity to exercise its right to defer settlement of the liability for at least twelve months after the reporting period; clarifying how lending conditions affect classification of a liability; and clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments.

The latest amendments to MFRS 101 clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. As such, the amendments specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require an entity to disclose information about these covenants in the notes to the financial statements.

### 2.3 New MFRS and amendments to MFRSs that have been issued, but are yet to be effective

- (a) The Group and the Company have not adopted the following new MFRS and amendments to MFRSs that have been issued, but are yet to be effective:

		Effective for financial periods beginning on or after
<u>New MFRS</u>		
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
<u>Amendments to MFRSs</u>		
MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards	1 January 2026
MFRS 7	Financial Instruments: Disclosures	1 January 2026
MFRS 9	Financial Instruments	1 January 2026
MFRS 10	Consolidated Financial Statements	1 January 2026/ Deferred
MFRS 107	Statement of Cash Flows	1 January 2026
MFRS 121	The Effects of Changes in Foreign Exchange Rates	1 January 2025
MFRS 128	Investments in Associates and Joint Ventures	Deferred



## Notes to the Financial Statements (Cont'd)

### 2. BASIS OF PREPARATION (CONTINUED)

#### 2.3 New MFRS and amendments to MFRSs that have been issued, but are yet to be effective (continued)

- (b) The Group and the Company plan to adopt the above applicable new MFRS and amendments to MFRSs when they become effective. A brief discussion on the above significant new MFRS and amendments to MFRSs that may be applicable to the Group and the Company are summarised below.

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

MFRS 18 replaces MFRS 101 *Presentation of Financial Statements*. It retains many requirements from MFRS 101 without modification.

MFRS 18 introduces two subtotals which are to be presented in the statement of profit or loss – including “operating profit”, which has been specifically defined. Income and expenses shall be presented in five categories: operating, investing, financing, income taxes and discontinued operations.

MFRS 18 requires disclosure of explanations of the entity’s company-specific measures that are related to the statement of profit or loss, referred to as management-defined performance measures (“MPMs”). The entity is required to reconcile MPMs to a total or subtotal required by MFRS 18 or another MFRS Accounting Standards. MFRS 18 also requires other disclosures, including how each MPM is calculated, what the MPM communication about the entity’s financial performance, and any changes made to the MPMs in the year.

MFRS 18 adds new principles for aggregation and disaggregation of information. It requires the entity to classify the expenses in the “operating” category in the profit or loss by nature or function, or both. The entity that classifies operating expenses by functions are required to disclose in the notes to the financial statements, the amount of depreciation, amortisation, employee benefits, impairment losses and write-downs of inventories included in each line in the operating category. Subject to materiality, MFRS 18 requires items presented or disclosed as “other” to be labelled and/or described in as faithfully representative and precise a way as possible.

## 2. BASIS OF PREPARATION (CONTINUED)

### 2.3 New MFRS and amendments to MFRSs that have been issued, but are yet to be effective (continued)

- (b) The Group and the Company plan to adopt the above applicable new MFRS and amendments to MFRSs when they become effective. A brief discussion on the above significant new MFRS and amendments to MFRSs that may be applicable to the Group and the Company are summarised below (continued).

#### ***Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures***

These narrow scope amendments to MFRS 9 clarify the classification and measurement requirements, including:

- clarify the classification of financial assets, particularly those with environmental, social and corporate governance and similar features. The Amendments clarify how the contractual cash flows on such financial assets should be assessed, specifically the assessment of interest focuses on what an entity is being compensated for, rather than how much compensation it receives. Nonetheless, the amount of compensation the entity receives may indicate that it is being compensated for something other than basic lending risks and costs.
- clarify the date on which a financial asset or a financial liability settled via electronic payment systems is derecognised. The Amendments permit an entity to derecognise a financial liability before it delivers cash on the settlement date if specified criteria are met.

Amendments to MFRS 7 introduces new disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features that do not relate directly to basic lending risks and costs.

- (c) The Group and the Company are currently performing analysis to quantify the financial effects arising from adoption of the new MFRS and amendments to MFRSs.

## Notes to the Financial Statements (Cont'd)

### 2. BASIS OF PREPARATION (CONTINUED)

#### 2.4 Functional and presentation currency

The individual financial statements of each entity in the Group are measured using the currency of the primary economic environment in which they operate ("the functional currency"). The consolidated financial statements are presented in Ringgit Malaysia ("RM"), which is also the Company's functional currency, and has been rounded to the nearest thousand, unless otherwise stated.

#### 2.5 Basis of measurement

The financial statements of the Group and the Company have been prepared on the historical cost basis, except as otherwise disclosed.

#### 2.6 Fundamental accounting principle

The financial statements of the Group and the Company have been prepared on the assumption that the Group and the Company will continue as a going concern. The application of the going concern basis is based on assumption that the Group and the Company will be able to realise their assets and discharge their liabilities in the normal course of business.

During the financial year ended 31 March 2025, the Group and the Company incurred net loss of RM8,840,000 and RM20,630,000 and recorded negative cash and cash equivalents of RM17,167,000 and RM8,956,000 respectively. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's and the Company's ability to continue as a going concern.

The ability of the Group to continue as a going concern will be dependent on:

- (a) The Group's efforts to continue to roll out innovative and attractive packages to further improve the occupancy and revenue of the hotel division;
- (b) Disposal of low and/or non-yielding lands;
- (c) Intensify sales and marketing efforts to sell the remaining units from the current development project and completed properties;
- (d) Continuity and extension of banking facilities granted by financial institutions; and
- (e) Fund raising through proposed private placement exercise.

In event that these are not forthcoming, the Group and the Company may be unable to realise their assets and discharge their liabilities in the normal course of business. Accordingly, the financial statements of the Group and the Company may require adjustments relating to the recoverability and classification of recorded assets and liabilities that may be necessary should the Group and the Company be unable to continue as going concern.

The directors of the Company are of the opinion that the preparation of the financial statements of the Group and of the Company on a going concern basis remains appropriate as they believe the Group's business operations are gradually improving. Accordingly, the Group and the Company are able to realise their assets and discharge their liabilities in the normal course of business.

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

Unless otherwise stated, the following material accounting policies information have been applied consistently to all the financial years presented in the financial statements of the Group and of the Company.

#### 3.1 Basis of consolidation

##### (a) Subsidiaries and business combination

The Group applies the acquisition method to account for business combinations from the acquisition date when the acquired set of activities meets the definition of a business and control is transferred to the Group.

##### (b) Non-controlling interests

At the acquisition date, components of non-controlling interests of the Group are measured at their acquisition-date fair values.

#### 3.2 Separate financial statements

In the Company's statement of financial position and investment in subsidiaries are measured at cost less any accumulated impairment losses.

Contributions to subsidiaries are amounts for which the settlement is neither planned nor likely to occur in the foreseeable future is, in substance, considered as part of the Company's investment in the subsidiaries.

#### 3.3 Financial instruments

##### Financial assets - subsequent measurement and gains and losses

###### Debt instruments at amortised cost

The Group and the Company subsequently measure these assets at amortised cost under the effective interest method. The gross carrying amount is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

##### Financial liabilities - subsequent measurement and gains and losses

The Group and the Company classify the financial liabilities at amortised cost or fair value through profit or loss. Financial liabilities are classified as fair value through profit or loss if it is classified as held for trading, it is a derivative, it is contingent consideration of an acquirer in a business combination or it is designated as such on initial recognition. Financial liabilities at fair value through profit or loss are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

The Group and the Company subsequently measure other financial liabilities at amortised cost under the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

## Notes to the Financial Statements (Cont'd)

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.4 Property, plant and equipment

Property, plant and equipment (other than land and buildings and right-of-use assets) are measured at cost less accumulated depreciation and any accumulated impairment losses.

Land and buildings are measured using revaluation model, based on valuations by external independent valuers, less accumulated depreciation on buildings and any impairment losses recognised after the date of revaluation. Valuations are performed with sufficient regularity to ensure that the fair value of the leasehold land and buildings does not differ materially from the carrying amount. The gross carrying amount is restated and the difference compared to the revalued amount of asset is absorbed by the accumulated depreciation.

The revaluation reserve is transferred to retained earnings as the assets are used. The amount of revaluation reserve transferred is the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost.

Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred to retained earnings.

Freehold land has an unlimited useful life and therefore is not depreciated. All other property, plant and equipment (other than right-of-use assets) are depreciated on straight-line basis by allocating their depreciable amounts over their remaining useful lives using the following annual rates:

Buildings	2% to 4%
Condominium	2%
Motor vehicles	10% to 20%
Furniture and fittings	10%
Office equipment	10%
Data processing equipment	20%
Electrical installation	10%
Renovations	10%
Boats	15%

#### 3.5 Leases

##### Lessee accounting

The Group presents right-of-use assets and lease liabilities that do not meet the definition of investment property as separate lines in the statements of financial position.

##### Short-term leases and leases of low value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. Accordingly, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.5 Leases (continued)

##### Lessee accounting (continued)

##### Right-of-use assets

The right-of-use assets (other than leasehold land that measures using revaluation model) are measured at cost less accumulated depreciation and any accumulated impairment losses and adjust for any remeasurement of the lease liabilities.

Leasehold land are measured at fair value, based on valuations by external independent valuers, less accumulated depreciation on buildings and any impairment losses recognised after the date of revaluation. Valuations are performed with sufficient regularity to ensure that the fair value of the leasehold land does not differ materially from the carrying amount. The gross carrying amount is restated and the difference compared to the revalued amount of asset is absorbed by the accumulated depreciation.

The right of-use assets are depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

##### Lease liabilities

The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the incremental borrowing rate.

The Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

#### 3.6 Investment properties

Investment properties are stated at cost less accumulated depreciation and any accumulated impairment losses.

Investment properties are depreciated on straight-line basis by allocating their depreciable amounts over their remaining useful lives.

	Useful lives (years)
Leasehold buildings	50 years

#### 3.7 Inventories

Inventories are measured at the lower of cost and net realisable value, cost being determined based on specific identification.

Cost incurred in bringing the inventories to their present location and condition are accounted for based on its purchase costs on a first-in-first out basis.

##### Properties held for property development

Properties held for property development consist of land where no significant development activities have been carried out or where development activities are not expected to be completed within the normal operating cycle. Cost includes cost of land and attributable development expenditures.



## Notes to the Financial Statements (Cont'd)

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.7 Inventories (continued)

##### Properties held for property development (continued)

Properties held for property development will be reclassified to properties under development when significant development work has been undertaken and is expected to be completed within the normal operating cycle.

##### Properties under development and completed properties

Cost includes:

- freehold and leasehold rights for land;
- amounts paid to contractors and consultants for construction; and
- planning and design costs, costs for site preparation, professional fees for legal and other services, property transfer taxes, construction overheads and other related costs.

The cost of properties under development recognised in profit or loss is determined with reference to the specific costs incurred on the properties sold and an allocation of any non-specific costs based on the relative sale value of the properties sold.

The cost of unsold completed properties is determined on a specific identification basis.

#### 3.8 Intangible assets

Intangible assets that are acquired by the Group, which have finite useful lives, are measured at cost less any accumulated amortisation and any accumulated impairment losses

The amortisation methods used and the estimated useful lives are as follows:

	<b>Method</b>	<b>Useful lives</b>
Website development cost	Straight-line	2 years

#### 3.9 Revenue and other income

##### Financing components

The Group and the Company have applied the practical expedient for not to adjust the promised amount of consideration for the effects of a significant financing components as the Group and the Company expect that the period between the transfer of the promised goods or services to the customer and payment by the customer will be one year or less.

##### **(a) Hotel and resort operations**

The Group recognises the revenue received from guests on the services rendered which including room sales and other ancillary services. There are distinct performance obligations for which prices invoiced to the guests are representative of their stand-alone selling price.



### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.9 Revenue and other income (continued)

##### (a) Hotel and resort operations (continued)

Revenue from the provision of room from hotel and resort operations are recognised over time upon services rendered to the customer and during the period of the stay in the hotel and resort.

Revenue from food and beverage is recognised at a point in time when the products and services have been delivered or rendered to the customer.

Revenue from recreation and other operating services is recognised at a point in time upon services rendered to the customer.

##### (b) Travel services and tours

Revenue from group travel services and tours, hotel arrangements and air ticketing are recognised over time upon services rendered to the customer.

##### (c) Property development

The Group develops and sells residential and commercial properties. Contracts with customers may include multiple distinct promises to customers and therefore are accounted for as separate performance obligations. In the contract with customer contains more than one performance obligation, when the stand-alone selling price are not directly observable, they are estimated based on expected cost-plus margin approach.

For practical expediency, the Group applies revenue recognition to a portfolio of contracts (or performance obligations) with similar characteristics in the property development business if the Group reasonably expects that the effects on the financial statements would not differ materially from recognising revenue on each individual contracts (or performance obligations) within that portfolio.

Revenue from residential and commercial properties are recognised as and when the control of the asset is transferred to the customer. Based on the terms of the contract and the laws that apply to the contract, control of the asset is transferred over time as the Group's performance do not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to-date. The progress towards complete satisfaction of a performance obligation is determined by the proportion of property development costs incurred for work performed to-date bear to the estimated total property development costs (an input method).

The consideration is due based on the scheduled payments in the contract, therefore, no element of financing is deemed present. When a particular milestone is reached in excess of the scheduled payments, a contract asset will be recognised for the excess of revenue recognised to-date under the input method over the progress billings to-date and include deposits or advances received from customers. When the progress billings to-date and include deposits or advances received from customers exceeds revenue recognised to-date, then the Group recognises a contract liability for the difference.

## Notes to the Financial Statements (Cont'd)

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.9 Revenue and other income (continued)

##### (c) Property development (continued)

For residential and commercial properties, as part of the statutory requirements, the Group's obligations are to rectify any defects that become apparent within the defect liability period of 12 months for commercial properties and 24 months for residential properties after the customer takes vacant possession of the properties. No provision for rectification costs has been made as at the end of the financial year as there has been no known material defect reported and only minimal costs have been incurred in the past.

##### (d) Sales of completed properties

The Group sells completed properties and the revenue from sales of completed properties is recognised at a point in time when control of properties has been transferred, when customer accepts the delivery of vacant possession of properties.

##### (e) Membership and subscription fees

Membership and subscription fees are recognised over time over the membership and subscription period.

##### (f) Management fee

Management fees are recognised over time as services are rendered based on time elapsed.

##### (g) Revenue from marina operations

Revenue from marina operation is recognised over time upon services are rendered because the customer receives and uses the benefits simultaneously.

##### (h) Revenue from club operations

Revenue from club operations is recognised at a point in time upon services rendered.

##### (i) Dividend income

Dividend income is accounted for in the profit or loss when the rights to receive have been established.

##### (j) Interest income

Interest income is recognised using the effective interest method.

#### **4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of financial statements in conformity with MFRSs requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of the revenue and expenses during the reporting period. It also requires directors to exercise their judgement in the process of applying the Group's and the Company's accounting policies. Although these estimates and judgement are based on the directors' best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgement or complexity that have the most significant effect on the Group's and the Company's financial statements, or areas where assumptions and estimates that have a significant risk of resulting in a material adjustment to the Group's and the Company's financial statements within the next financial year are disclosed as follows:

##### **(a) Going concern**

The Group and the Company apply judgement and assumptions in determining their ability to continue as going concern of at least 12 months from the end of the financial year which is subject to material uncertainty. The Group and the Company consider the facts and circumstances and make assumptions about the future, including their plan to realise their assets and discharge their liabilities in the normal course of business.

The details of material uncertainty related to going concern are disclosed in Note 2.6 to the financial statements.

##### **(b) Inventories valuation**

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

Significant judgement is required in arriving at the net realisable value, particularly the estimated selling price of property inventories in the ordinary course of the business. The Group has considered all available information, including but not limited to expected sales prices, property market conditions, locations of property inventories and target buyers.

Inventories are reviewed on a regular basis and the Group will make an allowance for excess or obsolete inventories based on the factor above.

The carrying amounts of inventories are disclosed in Note 8 to the financial statements.

Notes to the Financial Statements  
(Cont'd)

**5. PROPERTY, PLANT AND EQUIPMENT**

Group	Buildings RM'000	Freehold land RM'000	Condominium RM'000	Motor vehicles RM'000	Furniture and fittings RM'000	Office equipment RM'000	Data processing equipment RM'000	Electrical installation RM'000	Boats RM'000	Renovations RM'000	Total RM'000
	(At valuation)	(At valuation)	(At valuation)	(At valuation)	(At valuation)	(At valuation)	(At valuation)	(At valuation)	(At valuation)	(At valuation)	(At valuation)
<b>2025</b>											
<b>Cost/Valuation</b>											
At 1 April 2024	178,595	7,650	427	768	9,144	13,048	3,074	1,420	91	22,137	236,354
Additions	-	-	-	-	102	597	174	40	-	98	1,011
Written off	-	-	-	-	(597)	(305)	(2)	(3)	-	-	(907)
Reclassification	-	-	-	-	-	77	-	(77)	-	-	-
Transfer to assets classified as held for sale	(13,021)	-	-	-	-	-	-	-	-	-	(13,021)
Exchange differences	(48)	-	-	-	(10)	(28)	(41)	-	-	(15)	(142)
At 31 March 2025	165,526	7,650	427	768	8,639	13,389	3,205	1,380	91	22,220	223,295
<b>Accumulated depreciation</b>											
At 1 April 2024	112	-	86	768	8,940	9,624	2,912	934	77	18,530	41,983
Charge for the financial year	6,730	-	8	-	65	712	77	87	4	603	8,286
Written off	-	-	-	-	(596)	(300)	(3)	(3)	-	-	(902)
Reclassification	-	-	-	-	-	32	-	(32)	-	-	-
Transfer to assets classified as held for sale	(92)	-	-	-	-	-	-	-	-	-	(92)
Exchange differences	(5)	-	-	-	(10)	(24)	(40)	-	-	(14)	(93)
At 31 March 2025	6,745	-	94	768	8,399	10,044	2,946	986	81	19,119	49,182
<b>Carrying amount</b>											
At 31 March 2025	158,781	7,650	333	-	240	3,345	259	394	10	3,101	174,113
<b>Representing:</b>											
- Cost	-	-	333	-	240	3,345	259	394	10	3,101	7,682
- Valuation	158,781	7,650	-	-	-	-	-	-	-	-	166,431
	158,781	7,650	333	-	240	3,345	259	394	10	3,101	174,113

**5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)**

Group	Data											
	Freehold			Motor		Furniture		Data		Total		
	Buildings RM'000	land RM'000	Condominium RM'000	vehicles RM'000	and fittings RM'000	Office equipment RM'000	processing equipment RM'000	Electrical installation RM'000	Boats RM'000	Renovations RM'000	Total RM'000	
(At valuation) (At valuation)												
2024												
	Cost/Valuation											
	At 1 April 2023	169,491	7,650	427	946	9,137	12,823	3,116	1,386	83	22,031	227,090
	Additions	-	-	-	-	28	543	35	34	12	88	740
	Written off	-	-	-	(178)	(34)	(341)	(126)	-	(4)	-	(683)
Revaluation	26,198	-	-	-	-	-	-	-	-	-	26,198	
Elimination	(17,098)	-	-	-	-	-	-	-	-	-	(17,098)	
Exchange differences	4	-	-	-	13	23	49	-	-	18	107	
At 31 March 2024	178,595	7,650	427	768	9,144	13,048	3,074	1,420	91	22,137	236,354	
Accumulated depreciation												
	At 1 April 2023	11,456	-	77	901	8,882	9,323	2,923	846	78	17,772	52,258
	Charge for the financial year	5,754	-	9	45	80	618	66	88	3	745	7,408
	Written off	-	-	-	(178)	(34)	(340)	(126)	-	(4)	-	(682)
	Elimination	(17,098)	-	-	-	-	-	-	-	-	-	(17,098)
Exchange differences	-	-	-	-	12	23	49	-	-	13	97	
At 31 March 2024	112	-	86	768	8,940	9,624	2,912	934	77	18,530	41,983	
Carrying amount												
	At 31 March 2024	178,483	7,650	341	-	204	3,424	162	486	14	3,607	194,371
Representing:												
	- Cost	-	-	341	-	204	3,424	162	486	14	3,607	8,238
	- Valuation	178,483	7,650	-	-	-	-	-	-	-	-	186,133
	178,483	7,650	341	-	204	3,424	162	486	14	3,607	194,371	

Notes to the Financial Statements  
(Cont'd)

**5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)**

	Office equipment RM'000	Furniture and fittings RM'000	Data processing equipment RM'000	Electrical installation RM'000	Renovations RM'000	Total RM'000
<b>Company</b>						
<b>2025</b>						
<b>Cost</b>						
At 1 April 2024	31	102	87	30	314	564
Additions	-	- *	11	1	-	12
At 31 March 2025	31	102	98	31	314	576
<b>Accumulated depreciation</b>						
At 1 April 2024	28	98	76	28	282	512
Charge for the financial year	2	3	6	- *	29	40
At 31 March 2025	30	101	82	28	311	552
<b>Carrying amount</b>						
At 31 March 2025	1	1	16	3	3	24
<b>2024</b>						
<b>Cost</b>						
At 1 April 2023	34	102	95	30	314	575
Additions	-	-	- *	-	-	- *
Written off	(3)	-	(8)	-	-	(11)
At 31 March 2024	31	102	87	30	314	564
<b>Accumulated depreciation</b>						
At 1 April 2023	29	88	80	28	251	476
Charge for the financial year	2	10	4	- *	31	47
Written off	(3)	-	(8)	-	-	(11)
At 31 March 2024	28	98	76	28	282	512
<b>Carrying amount</b>						
At 31 March 2024	3	4	11	2	32	52

\* Representing amount less than RM1,000.

## 5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

### (a) Fair value information

#### Level 3 fair value

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

Description	Valuation technique	Significant unobservable inputs	Relationship of unobservable inputs to fair value	Date of valuation
Freehold land	Sales comparison approach	Price per square feet RM51 (2024: RM51)	The higher the price per square feet, the higher the fair value	1 April 2022
Building 1	Sales comparison approach	Price per square feet RM110 (2024: RM110)	The higher the price per square feet, the higher the fair value	1 April 2022
Building 2	Sales comparison approach	Price per square feet RM261 (2024: RM261)	The higher the price per square feet, the higher the fair value	1 April 2022
Building 3	Cost approach	Price per square feet RM350 (2024: RM350)	The higher the construction costs per square feet, the higher the fair value	31 March 2024
Building 4	Cost approach	Price per square feet RM89 (2024: RM89)	The higher the cost of replacement per square feet, the higher the fair value	21 March 2022
Freehold land and building	Income approach	Estimated higher yield rate per room RM568,000 (2024: RM568,000)	The higher the yield rate per room, the higher the fair value	31 March 2024

There is no transfer between the level of fair value hierarchy during the financial year ended 31 March 2025.



## Notes to the Financial Statements (Cont'd)

### 5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

#### (a) Fair value information (continued)

##### Valuation processes applied by the Group

The fair values of the land and buildings are determined by external independent property valuers which are members of the Institute of Valuers in Malaysia, with appropriate recognised professional qualifications and recent experiences in the location and category of properties being valued.

Sales price of comparable properties in close proximity are adjusted for differences in key attributes such as property size.

In the cost approach, the value of the land is added to the replacement cost of the building and other site improvements. The value of the site is determined by comparison with similar land that were sold recently and those currently offered for sale with appropriate adjustments made to reflect the dis-similarities.

For the income approach, market value of land and buildings were also derived from cash flows projections and implementation of appropriate yield rates.

There have been no changes to the valuation technique during the financial year.

##### Highest and best use

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

- (b) Had the revalued freehold land and buildings been carried at historical cost less accumulated depreciation, the net carrying amount would have been as follows:

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>RM'000</b>	<b>RM'000</b>
Freehold land	17,451	6,223
Buildings	50,221	64,241
	<u>67,672</u>	<u>70,464</u>

- (c) Included in the Group's property, plant and equipment are certain land and buildings with the net carrying amount of RM127,789,000 (2024: RM133,250,000) pledged to secure banking facilities granted to the Group as disclosed in Note 17 to the financial statements.
- (d) Included in the Group's property, plant and equipment are certain buildings registered under the name of third parties with carrying amounts of RM363,000 (2024: RM13,291,000).



**5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)**

- (e) Property, plant and equipment transferred to the assets classified as held for sale of RM11,794,000 relate to assets that are used by PT Avillion Indonesia and Reliance Shipping & Travel Agencies (Perak) Sdn. Bhd. respectively.

**6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES**

**(a) Right-of-use assets**

	<b>Leasehold land RM'000 (At valuation)</b>	<b>Lease buildings RM'000</b>	<b>Total RM'000</b>
<b>Group Cost/Valuation</b>			
<b>2025</b>			
At 1 April 2024	50,600	6,792	57,392
Additions	-	361	361
Expiration of lease contract	-	(220)	(220)
Termination	-	(528)	(528)
Exchange differences	-	(26)	(26)
At 31 March 2025	50,600	6,379	56,979
<b>Accumulated depreciation</b>			
At 1 April 2024	-	2,254	2,254
Depreciation	714	2,271	2,985
Expiration of lease contract	-	(220)	(220)
Termination	-	(301)	(301)
Exchange differences	-	(20)	(20)
At 31 March 2025	714	3,984	4,698
<b>Carrying amount</b>			
At 31 March 2025	49,886	2,395	52,281
<b>Representing:</b>			
- Cost	-	2,395	2,395
- Valuation	49,886	-	49,886
	49,886	2,395	52,281

## Notes to the Financial Statements (Cont'd)

### 6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

#### (a) Right-of-use assets (continued)

	Leasehold land RM'000 (At valuation)	Lease buildings RM'000	Total RM'000
<b>Group Cost/Valuation</b>			
<b>2024</b>			
At 1 April 2023	50,600	3,990	54,590
Additions	-	6,262	6,262
Expiration of lease contract	-	(3,475)	(3,475)
Revaluation	2,042	-	2,042
Elimination	(2,042)	-	(2,042)
Exchange differences	-	15	15
At 31 March 2024	50,600	6,792	57,392
<b>Accumulated depreciation</b>			
At 1 April 2023	1,361	3,537	4,898
Depreciation	681	2,186	2,867
Expiration of lease contract	-	(3,475)	(3,475)
Elimination	(2,042)	-	(2,042)
Exchange differences	-	6	6
At 31 March 2024	-	2,254	2,254
<b>Carrying amount</b>			
At 31 March 2024	50,600	4,538	55,138
<b>Representing:</b>			
- Cost	-	4,538	4,538
- Valuation	50,600	-	50,600
	50,600	4,538	55,138

The Group's leasehold land has remaining lease terms of 69 to 70 years (2024: 70 to 71 years).

The leased buildings were mainly for the office space and operation site. The leases for office space and the operation site generally have lease terms between 2 to 10 years.

Included in the Group's right-of-use assets is a leasehold land with the net carrying amount of RM22,779,000 (2024: RM23,100,000) that has been pledged to secure against banking facilities granted to the Group as disclosed in Note 17 to the financial statements.

## 6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

### (a) Right-of-use assets (continued)

#### Fair value information

Fair values of revalued leasehold land are categorised as follows:

	Group	
	2025 RM'000	2024 RM'000
<b>Level 3</b>		
Leasehold land	50,600	50,600

#### Level 3 fair value

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

Description	Valuation technique	Significant unobservable inputs	Relationship of unobservable inputs to fair value	Date of valuation
Leasehold land 1	Comparison approach	Price per square feet RM42 (2024: RM42)	The higher the price per square feet, the higher the fair value	31 March 2024
Leasehold land 2	Comparison approach	Price per square feet RM70 (2024: RM70)	The higher the price per square feet, the higher the fair value	31 March 2024
Leasehold land 3	Comparison approach	Price per square feet RM20 (2024: RM20)	The higher the price per square feet, the higher the fair value	31 March 2024

#### Valuation processes applied by the Group

The fair values of leasehold land are determined by external independent valuers, members of the Institute of Valuers in Malaysia with appropriate recognised professional qualifications and recent experience in the location and category of property being valued. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size.

## Notes to the Financial Statements (Cont'd)

### 6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

#### (a) Right-of-use assets (continued)

##### Highest and best use

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

Had the revalued leasehold land been carried at historical cost less accumulated depreciation, the net carrying amount of the leasehold land that would have been included in the financial statements of the Group are as follows:

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>RM'000</b>	<b>RM'000</b>
Leasehold land	25,799	26,164

#### (b) Lease liabilities

Future minimum lease payments under leases together with the present value of net minimum lease payments are as follows:

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>RM'000</b>	<b>RM'000</b>
Minimum lease payment:		
- Not later than one year	2,595	2,390
- Later than one year and not later than 5 years	321	2,904
	2,916	5,294
Less: Future finance charges	(89)	(319)
Present value of minimum lease payments	2,827	4,975
Present value of minimum lease payments:		
- Not later than one year	2,507	2,161
- Later than one year and not later than 5 years	320	2,814
	2,827	4,975
Less: Amount due within 12 months	(2,507)	(2,161)
Amount due after 12 months	320	2,814

The lease liabilities bear an interest rate of 5.93% (2024: 5.93%) per annum.

## 7. INVESTMENT PROPERTIES

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Leasehold properties</b>		
<b>Cost</b>		
At 1 April	3,089	3,412
Additions	263	-
Disposal	(337)	(323)
At 31 March	3,015	3,089
<b>Accumulated depreciation</b>		
At 1 April	598	677
Charge for the financial year	43	42
Disposal	(142)	(121)
At 31 March	499	598
<b>Accumulated impairment loss</b>		
At 1 April	358	406
Disposal	(48)	(48)
At 31 March	310	358
<b>Carrying amount</b>		
At 31 March	2,206	2,133
<b>Fair value</b>		
At 31 March	2,402	2,287

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

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>RM'000</b>	<b>RM'000</b>
Direct operating expenses:		
- non-income generating investment properties	8	16

### Level 2 fair value

The Group's finance department includes a team that performs valuation analysis of investment properties required for financial reporting purposes, including Level 2 fair values. This team reports directly to the management. The fair values are arrived at based on comparisons with prices of similar properties in the same location or adjacent locations. Location differences may significantly affect the estimates of the fair values.

## Notes to the Financial Statements (Cont'd)

### 8. INVENTORIES

		Group	
	Note	2025 RM'000	2024 RM'000
<b>Non-current</b>			
Properties held for development	(a)		
- Freehold land		2,000	12,902
- Leasehold land		14,972	14,972
- Development costs		26,449	27,168
		<u>43,421</u>	<u>55,042</u>
<b>Current</b>			
Properties under development	(b)		
- Freehold land		42,870	31,969
- Development costs		11,440	10,704
		<u>54,310</u>	<u>42,673</u>
Completed unsold development properties	(c)	10,692	12,398
Trading merchandise		385	374
Others		157	250
		<u>65,544</u>	<u>55,695</u>
		<u>108,965</u>	<u>110,737</u>

- (a) Properties held for development with a total carrying amount of RM17,383,000 (2024: RM17,383,000) have been pledged to licensed banks as securities for banking facilities granted to the Group as disclosed in Note 17 to financial statements.
- (b) Properties under development with a total carrying amount of RM17,249,000 (2024: RM17,249,000) have been pledged to licensed banks as securities for banking facilities granted to the Group as disclosed in Note 17 to financial statements.
- (c) Completed unsold development properties with a total carrying amount of RM1,446,000 (2024: RM5,355,000) have been pledged to licensed banks as securities for banking facilities granted to the Group as disclosed in Note 17 to financial statements.
- (d) The cost of inventories of the Group recognised as an expense in cost of sales during the financial year was RM5,183,000 (2024: RM10,470,000).
- (e) The land titles for properties held for development of RM15,761,000 (2024: RM15,761,000) and properties under development of RM7,916,000 (2024: RM7,899,000) were not registered under the name of a subsidiary of the Group. However, the subsidiary has irrevocable power to deal with the land pursuant to the agreement dated 30 January 1999 and the supplementary agreement dated 26 April 2021 entered between the subsidiary and the landowner to jointly develop the land.

The land titles of the completed unsold development properties of RM1,147,000 (2024: RM1,147,000) are registered under the landowner as stated above.

**9. INTANGIBLE ASSETS**

	<b>Website development cost RM'000</b>
<b>Group</b>	
<b>2025</b>	
<b>Cost</b>	
At 1 April 2023	-
Additions	12
At 31 March 2024/31 March 2025	<u>12</u>
<b>Accumulated depreciation</b>	
At 1 April 2023	-
Amortisation charge for the financial year	4
At 31 March 2024	<u>4</u>
Amortisation charge for the financial year	6
At 31 March 2025	<u>10</u>
<b>Carrying amount</b>	
At 31 March 2025	<u>2</u>
At 31 March 2024	<u>8</u>

Websites development cost principally comprises internally generated expenditure where it is reasonably anticipated that the costs will be recovered through future commercial activities.

**10. INVESTMENT IN SUBSIDIARIES**

	<b>Company</b>	
	<b>2025</b>	<b>2024</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>At cost</b>		
Unquoted shares	36,900	36,900
Less: Impairment losses	(10,400)	(10,400)
	<u>26,500</u>	<u>26,500</u>
 Loans that are part of net investments	 217,081	 207,913
Less: Impairment losses	(45,100)	(29,653)
	<u>171,981</u>	<u>178,260</u>
	<u>198,481</u>	<u>204,760</u>

## Notes to the Financial Statements (Cont'd)

### 10. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Loans that are part of net investments represent amounts owing by subsidiaries which are non-trade in nature, unsecured and non-interest bearing. The settlement of the amount is neither planned nor likely to occur in the foreseeable future as it is the intention of the Company to treat these amounts as a long-term source of capital to the subsidiaries. As this amount is, in substance, a part of the Company's net investment in the subsidiaries, it is stated at cost less accumulated impairment loss, if any.

Details of the subsidiaries are as follows:

Name of company	Principal place of business/ Country of incorporation	Effective equity interest		Principal activities
		2025 %	2024 %	
Subsidiaries				
Hotel Division				
Direct subsidiaries				
Fortune Valley Sdn. Bhd.	Malaysia	100	100	Development and management of hotels
Avillion Hotel Group Sdn. Bhd.	Malaysia	100	100	Hotel and resort management
Indirect subsidiaries held through Avillion Hotel Group Sdn. Bhd.				
Avillion Hotels International Sdn. Bhd.	Malaysia	100	100	Hotel and resort management
Avi Spa Sdn. Bhd.	Malaysia	100	100	Operate and manage spa and health centre
Avillion Suite Hotel (PD) Sdn. Bhd.	Malaysia	100	100	Provision of management services for hotel suites and service apartments
Avillion Vista Hotel Sdn. Bhd.	Malaysia	100	100	Provision of management services for hotel suites and service apartments
Avillion Hotel (KL) Sdn. Bhd.	Malaysia	100	100	Provision of marketing for resorts and hotels
PT Avillion Indonesia #	Indonesia	100	100	Management and advisory consultancy in hotel, property and tourism industry



## 10. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Details of the subsidiaries are as follows (continued):

Name of company	Principal place of business/ Country of incorporation	Effective equity interest		Principal activities
		2025 %	2024 %	
Subsidiaries (continued)				
<u>Property Division</u>				
Direct subsidiary				
RPB Development Sdn. Bhd.	Malaysia	100	100	Hotel and resort development
Indirect subsidiaries held through RPB Development Sdn. Bhd.				
Mela Lifestyle Sdn. Bhd.	Malaysia	100	100	Property development
Meridian Haven Sdn. Bhd.	Malaysia	100	100	Investment holding
Nesline Sdn. Bhd.	Malaysia	100	100	Investment holding
Festive Place Sdn. Bhd.	Malaysia	100	100	Development and management of tourism related projects and property investment
Admiral Cove Development Sdn. Bhd.	Malaysia	80	80	Property and resort development
Admiral Hill Hotel Sdn. Bhd.	Malaysia	80	80	Property and resort development
Indirect subsidiary held through Meridian Haven Sdn. Bhd.				
Golden Envoy (M) Sdn. Bhd.	Malaysia	100	100	Property development
Indirect subsidiary held through Nesline Sdn. Bhd.				
Taman Unik Sdn. Bhd.	Malaysia	100	100	Investment holding
Indirect subsidiary held through Festive Place Sdn. Bhd.				
Vast Access Sdn. Bhd.	Malaysia	100	100	Investment and property holding

## Notes to the Financial Statements (Cont'd)

### 10. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Details of the subsidiaries are as follows (continued):

Name of company	Principal place of business/ Country of incorporation	Effective equity interest		Principal activities
		2025 %	2024 %	
<b>Subsidiaries (continued)</b>				
<b><u>Property Division (continued)</u></b>				
<b>Indirect subsidiaries held through Admiral Cove Development Sdn. Bhd.</b>				
Admiral Marina Berhad	Malaysia	80	80	Operation of a marina club including berthing facilities
Genius Field Sdn. Bhd.	Malaysia	80	80	Investment holding
<b><u>Travel division</u></b>				
<b>Direct subsidiaries</b>				
RPB Holdings (Overseas) Limited	British Virgin Islands	100	100	Investment holding
Reliance E-Com Sdn. Bhd.	Malaysia	100	100	Investment company in relation to electronic commerce
<b>Indirect subsidiary held through Reliance E-Com Sdn. Bhd.</b>				
Reliance Shipping & Travel Agencies (Perak) Sdn. Bhd.	Malaysia	100	100	Investment holding
<b>Indirect subsidiaries held through RPB Holdings (Overseas) Limited</b>				
Reliance Travel Agencies (S) Pte. Ltd *	Singapore	100	100	Travel services, outbound tours and other related services
Vacation Singapore DMC Pte. Ltd *	Singapore	100	100	Travel services, outbound tours and other related services
Reliance Travel (Hong Kong) Limited *	Hong Kong	100	100	Travel services and tours
Vacation Asia (HK) Limited *	Hong Kong	100	100	Travel services and tours

## 10. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Details of the subsidiaries are as follows (continued):

Name of company	Principal place of business/ Country of incorporation	Effective equity interest		Principal activities
		2025 %	2024 %	
Subsidiaries (continued)				
<u>Support companies</u>				
Direct subsidiary				
RPB Capital Holdings Sdn. Bhd.	Malaysia	100	100	Investment holding
Indirect subsidiaries held through RPB Capital Holdings Sdn. Bhd.				
Avi Agro Sdn. Bhd.	Malaysia	100	100	Advertising and media services
OS Resources Sdn. Bhd.	Malaysia	100	100	Office services, administrative and provision of information technology products and services and property investment

\* Audited by auditors other than Baker Tilly Monteiro Heng PLT.

# Companies not required to be audited in their countries of incorporation.

### (a) Non-controlling interests in subsidiaries

The financial information of the Group's and the Company's subsidiaries that have material non-controlling interests are as follows:

Equity interest held by non-controlling interests:

Name of company	Principal place of business/ Country of incorporation	Effective equity interest	
		2025 %	2024 %
Admiral Cove Development Sdn. Bhd.	Malaysia	20	20
Admiral Marina Berhad	Malaysia	20	20
Genius Field Sdn. Bhd.	Malaysia	20	20
Admiral Hill Hotel Sdn. Bhd.	Malaysia	20	20

## Notes to the Financial Statements (Cont'd)

### 10. INVESTMENT IN SUBSIDIARIES (CONTINUED)

#### (a) Non-controlling interests in subsidiaries (continued)

Carrying amounts of material non-controlling interests are as follows:

	Group	
	2025	2024
	RM'000	RM'000
Admiral Cove Development Sdn. Bhd. and its subsidiaries	1,406	3,099
Admiral Hill Hotel Sdn. Bhd.	(132)	307
	<u>1,274</u>	<u>3,406</u>

Profit or loss allocated to material non-controlling interests are as follows:

	Group	
	2025	2024
	RM'000	RM'000
Admiral Cove Development Sdn. Bhd. and its subsidiaries	(1,693)	(120)
Admiral Hill Hotel Sdn. Bhd.	(439)	325
	<u>(2,132)</u>	<u>205</u>

Total comprehensive income or loss allocated to material non-controlling interests are as follows:

	Group	
	2025	2024
	RM'000	RM'000
Admiral Cove Development Sdn. Bhd. and its subsidiaries	(1,693)	621
Admiral Hill Hotel Sdn. Bhd.	(439)	325
	<u>(2,132)</u>	<u>946</u>

**10. INVESTMENT IN SUBSIDIARIES (CONTINUED)**

**(b) Summarised financial information of material non-controlling interests**

The summarised financial information (before intra-group elimination) of the Group's subsidiaries that have material non-controlling interests are as follows:

	<b>Admiral Cove Development Sdn. Bhd. and its subsidiaries RM'000</b>	<b>Admiral Hill Hotel Sdn. Bhd. RM'000</b>
<b>Summarised statements of financial position</b>		
<b>As at 31 March 2025</b>		
Current assets	17,009	- *
Non-current assets	97,834	8,301
Current liabilities	(4,075)	(340)
Non-current liabilities	(4,062)	-
Net assets	<u>106,706</u>	<u>7,961</u>
<b>Summarised statements of comprehensive income</b>		
<b>Financial year ended 31 March 2025</b>		
Revenue	12,144	-
Loss for the financial year	(8,467)	(2,195)
Total comprehensive loss	<u>(8,467)</u>	<u>(2,195)</u>
<b>Summarised cash flows information</b>		
<b>Financial year ended 31 March 2025</b>		
Cash flows used in operating activities	(5,196)	-
Cash flows used in investing activities	(280)	-
Net decrease in cash and cash equivalents	<u>(5,476)</u>	<u>-</u>

## Notes to the Financial Statements (Cont'd)

### 10. INVESTMENT IN SUBSIDIARIES (CONTINUED)

#### (b) Summarised financial information of material non-controlling interests (continued)

The summarised financial information (before intra-group elimination) of the Group's subsidiaries that have material non-controlling interests are as follows (continued):

	<b>Admiral Cove Development Sdn. Bhd. and its subsidiaries RM'000</b>	<b>Admiral Hill Hotel Sdn. Bhd. RM'000</b>
<b>Summarised statements of financial position</b>		
<b>As at 31 March 2024</b>		
Current assets	17,398	- *
Non-current assets	99,227	8,301
Current liabilities	(12,069)	(307)
Non-current liabilities	(52,199)	(6,460)
Net assets	<u>52,357</u>	<u>1,534</u>
<b>Summarised statements of comprehensive income</b>		
<b>Financial year ended 31 March 2024</b>		
Revenue	9,648	-
(Loss)/Profit for the financial year	(599)	1,623
Total comprehensive income	<u>3,106</u>	<u>1,623</u>
<b>Summarised cash flows information</b>		
<b>Financial year ended 31 March 2024</b>		
Cash flows from operating activities	123	-
Cash flows used in investing activities	(68)	-
Net increase in cash and cash equivalents	<u>55</u>	<u>-</u>

\* Representing amount less than RM1,000.

# 11. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
<b>Non-current:</b>				
<b>Non-trade</b>				
Other receivables	3,392	3,392	3,392	3,392
Less: Impairment losses	(3,392)	(3,392)	(3,392)	(3,392)
<b>Total other receivables (non-current)</b>	-	-	-	-
<b>Current:</b>				
<b>Trade</b>				
Trade receivables	2,788	4,391	-	-
Less: Impairment losses	(313)	(377)	-	-
	2,475	4,014	-	-
<b>Non-trade</b>				
Other receivables	3,591	3,649	2,316	2,316
Deposits	689	733	10	10
GST refundable	16	16	-	-
Less: Impairment losses	(2,316)	(2,316)	(2,316)	(2,316)
	1,980	2,082	10	10
<b>Total trade and other receivables (current)</b>	4,455	6,096	10	10
<b>Total trade and other receivables (current and non-current)</b>	4,455	6,096	10	10

Trade receivables are non-interest bearing and normal credit terms offered by the Group and the Company range from 30 days to 90 days (2024: 30 days to 90 days) from the date of invoices. Other credit terms are assessed and approved on a case-by-case basis.

Included in the trade receivables is stakeholders sum which is receivable upon the expiry of defect liability period as provided in the contracts with customers, is expected to be collected as follows:

	Group	
	2025	2024
	RM'000	RM'000
Later than one year	288	288

The information about the credit exposures is disclosed in Note 29(b)(i) to the financial statements.

## Notes to the Financial Statements (Cont'd)

### 11. TRADE AND OTHER RECEIVABLES (CONTINUED)

#### Receivables that are impaired

The Group's trade receivables that are impaired at the reporting date and the reconciliation of movement in the impairment of trade receivables are as follows:

	<b>Group</b>	
	<b>2025 RM'000</b>	<b>2024 RM'000</b>
<b>At 1 April</b>	377	474
Reversal during the year	(64)	(97)
<b>At 31 March</b>	<u>313</u>	<u>377</u>

### 12. AMOUNT OWING BY/(TO) SUBSIDIARIES

- (a) The amounts owing by/(to) subsidiaries are unsecured and are not expected to be repayable within the next 12 months.
- (b) The amounts owing by/(to) subsidiaries are unsecured, non-interest bearing and repayable on demand are expected to be settled in cash.

### 13. CASH AND SHORT-TERM DEPOSITS

		<b>Group</b>		<b>Company</b>	
	<b>Note</b>	<b>2025 RM'000</b>	<b>2024 RM'000</b>	<b>2025 RM'000</b>	<b>2024 RM'000</b>
Cash and bank balances	(a)	4,600	5,332	2,764	2,338
Short term-deposits	(b)	640	657	-	-
		<u>5,240</u>	<u>5,989</u>	<u>2,764</u>	<u>2,338</u>



### 13. CASH AND SHORT-TERM DEPOSITS (CONTINUED)

- (a) Cash and bank balances which are restricted from use in other operations are as follows:

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Cash held pursuant to Section 7A of the Housing Development (Control and Licensing) Act, 1966	187	185	-	-
Cash maintained in debt service reserve account	3,229	2,629	2,756	2,156
Cash held under sinking fund	29	25	-	-
	<u>3,445</u>	<u>2,839</u>	<u>2,756</u>	<u>2,156</u>

- (b) Included in deposits placed with licensed banks of the Group of RM640,000 (2024: RM657,000) is pledged for bank overdraft granted to a subsidiary and are not available for general use.
- (c) The range of effective interest rates at the end of the financial year for deposits with licensed banks is 3.20% (2024: 3.20%). The deposits have a maturity period of 6 months (2024: 6 months).

### 14. ASSETS CLASSIFIED AS HELD FOR SALE

	<b>Buildings</b>	<b>Freehold</b>	<b>Total</b>
	<b>RM'000</b>	<b>land</b>	<b>RM'000</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Group</b>			
<b>2025</b>			
At 1 April 2024	-	-	-
Transfer from property, plant and equipment	566	11,228	11,794
At 31 March 2025	<u>566</u>	<u>11,228</u>	<u>11,794</u>

The non-current assets held for sale are for certain land and buildings for which potential buyers have been identified and the disposal is expected to be completed within the next twelve months after the reporting date.

In accordance with MFRS 5, the assets held for sale had been written down to their fair value less costs to sell.

## Notes to the Financial Statements (Cont'd)

### 15. SHARE CAPITAL

	Group and Company			
	Number of shares		Amounts	
	2025 Units ('000)	2024 Units ('000)	2025 RM'000	2024 RM'000
<b>Ordinary shares Issued and fully paid up (no par value):</b>				
At the beginning/end of the financial year	1,133,288	1,133,288	236,095	236,095

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

### 16. OTHER RESERVES

	Note	Group	
		31.3.2025 RM'000	31.3.2024 RM'000
Foreign currency translation reserve	(a)	6,082	6,805
Revaluation reserve	(b)	106,895	112,260
		<u>112,977</u>	<u>119,065</u>

#### (a) Foreign currency translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency as well as the foreign currency differences arising from monetary items which form part of the Group's net investment in foreign operations, where the monetary item is denominated in either the functional currency of the reporting entity or the foreign operation or another currency.

#### (b) Revaluation reserve

Revaluation reserve relates to surplus from the revaluation of the Group's land and buildings, net of tax.

## 17. LOANS AND BORROWINGS

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Non-current:</b>					
Term loans	(a)	34,477	44,117	32,400	40,400
		<u>34,477</u>	<u>44,117</u>	<u>32,400</u>	<u>40,400</u>
<b>Current:</b>					
Term loans	(a)	16,170	8,700	13,170	7,200
Hire purchase payables	(b)	-	4	-	-
Bank overdrafts	(c)	21,738	19,432	11,720	8,769
Revolving credit	(c)	5,000	6,300	5,000	6,300
		<u>42,908</u>	<u>34,436</u>	<u>29,890</u>	<u>22,269</u>
<b>Total loans and borrowings:</b>					
Term loans	(a)	50,647	52,817	45,570	47,600
Hire purchase payables	(b)	-	4	-	-
Bank overdrafts	(c)	21,738	19,432	11,720	8,769
Revolving credit	(c)	5,000	6,300	5,000	6,300
		<u>77,385</u>	<u>78,553</u>	<u>62,290</u>	<u>62,669</u>

### (a) Term loans

Term loan 1 of the Company of RM41,500,000 (2024: RM42,500,000) from financial institution for a period of 13 years is to refinance the overdraft and term loan. The repayment is by instalment commencing upon expiry of the 12 months grace period from the date of first drawdown. The effective interest rate is at 0.50% per annum above the Bank's Cost of Funds and is secured as follows:

- (i) Legal charge over properties of a subsidiary;
- (ii) Legal charge over certain inventories of its subsidiaries;
- (iii) Debenture over fixed and floating assets;
- (iv) Assignment over Debt Service Reserve Account ("DSRA") to be maintained with bank; and
- (v) Corporate guarantee by a subsidiary of the Company.

Term loan 2 of the Company of RM4,070,000 (2024: RM5,100,000) from financial institution for a period of 3 years is to refinance the term loan and working capital. The repayment is by instalment commencing upon expiry of the 6 months grace period from the date of first drawdown. The effective interest rate is at 10% (2024: 10%) per annum and is secured over certain inventories of its subsidiaries.

## Notes to the Financial Statements (Cont'd)

### 17. LOANS AND BORROWINGS (CONTINUED)

#### (a) Term loans (continued)

Term loan 3 of a subsidiary of RM5,077,000 (2024: RM5,217,000) from financial institution is to finance refurbishment and maintenance and repair related cost at Avillion Port Dickson Resort. The repayment is by instalment commencing in July 2025. The interest rate is at 0.50% per annum above the Bank's Cost of Funds and it is secured and supported as follows:

- (i) Legal charge over property of the subsidiary;
- (ii) Debenture over fixed and floating assets; and
- (iii) Corporate guarantee by the Company.

#### (b) Hire purchase payables

In the previous financial year, hire purchase payables of the Group bore interest rate at 4.92% per annum and were secured by the Group's motor vehicle under hire purchase arrangements.

#### (c) Bank overdrafts and revolving credit

Bank overdrafts and revolving credit bear interest rates at 7.13% to 8.20% (2024: 7.13% to 8.20%) and 6.31% to 10.62% (2024: 6.31% to 10.62%) respectively and are secured by way of:

- (i) Legal charge over certain inventories of subsidiaries;
- (ii) Legal charge over leasehold land of subsidiaries;
- (iii) Legal charge over investment properties of subsidiaries;
- (iv) Corporate guarantee by the Company and a subsidiary of the Group; and
- (v) Pledge of short-term deposits.

### 18. DEFERRED TAX LIABILITIES

The component and movements of deferred tax of the Group and the Company during the financial year are as follows:

	Revaluation of land and buildings RM'000	Property, plant and equipment RM'000	Total RM'000
<b>Deferred tax liabilities</b>			
<b>Group</b>			
<b>At 1 April 2023</b>	27,694	5,351	33,045
Recognised in other comprehensive loss	6,778	-	6,778
Recognised in profit or loss	(1,177)	(261)	(1,438)
<b>At 31 March 2024</b>	33,295	5,090	38,385
Recognised in other comprehensive income	(18)	-	(18)
Recognised in profit or loss	(1,551)	328	(1,223)
<b>At 31 March 2025</b>	31,726	5,418	37,144

# 18. DEFERRED TAX LIABILITIES (CONTINUED)

## Unrecognised deferred tax assets

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

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Unused tax losses	50,337	45,111	19,410	13,379
Unabsorbed capital allowance	41	33	41	33
Other temporary differences	758	894	9	- *
	<b>51,136</b>	<b>46,038</b>	<b>19,460</b>	<b>13,412</b>
Potential deferred tax assets not recognised at 24% (2024: 24%)	<b>12,273</b>	<b>11,049</b>	<b>4,670</b>	<b>3,219</b>

The unused tax losses are available indefinitely for offset against future taxable profits of the Group and of the Company except for certain unused tax losses which are available for utilisation up to the following financial years:

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Unused tax losses arising from local entities</b>				
<b>Year of assessment</b>				
2028	19,134	19,434	7,927	7,927
2029	2,776	3,305	1,426	1,426
2030	2,063	2,063	114	114
2031	1,038	1,168	528	528
2032	2,354	2,354	651	651
2033	3,529	3,529	1,112	1,112
2034	1,650	2,024	1,621	1,621
2035	7,017	-	6,031	-
	<b>39,561</b>	<b>33,877</b>	<b>19,410</b>	<b>13,379</b>
<b>Unused tax losses arising from foreign entities</b>				
No expiry period	10,776	11,234	-	-
	<b>50,337</b>	<b>45,111</b>	<b>19,410</b>	<b>13,379</b>

The availability of unused tax losses for offsetting against future taxable profits of the respective subsidiaries in Malaysia are subject to requirements under the Income Tax Act, 1967 and guidelines issued by the tax authority.

The foreign subsidiaries have deferred tax assets in respect of unused tax losses of RM10,776,000 (2024: RM11,234,000) to carry forward for offset against future taxable income subject to compliance with the relevant sections of the Income Tax Act and agreement of the tax authorities. These unutilised tax losses have no expiry date.

## Notes to the Financial Statements (Cont'd)

### 19. TRADE AND OTHER PAYABLES

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
<b>Current:</b>				
<b>Trade</b>				
Trade payables	6,472	7,159	-	-
Retention sum	328	247	-	-
	<u>6,800</u>	<u>7,406</u>	<u>-</u>	<u>-</u>
<b>Non-trade</b>				
Other payables	7,669	8,184	3,122	3,894
Accruals	4,560	5,378	440	794
Deposit payables	3,174	2,981	2,000	2,000
Sales and Service taxes ("SST") payable	85	295	-	-
	<u>15,488</u>	<u>16,838</u>	<u>5,562</u>	<u>6,688</u>
	<u>22,288</u>	<u>24,244</u>	<u>5,562</u>	<u>6,688</u>

Trade payables are non-interest bearing and are normally settled on the ranging from 30 days to 90 days (2024: 30 days to 90 days).

The retention sums which are payable upon the expiry of defect liability period are expected to be settled later than one year after the reporting date.

### 20. CONTRACT LIABILITIES

	Group	
	2025	2024
	RM'000	RM'000
Contract liabilities relating to property development contracts	1,536	1,963
Contract liabilities relating to hotel and resort management	2,884	1,153
	<u>4,420</u>	<u>3,116</u>

**20. CONTRACT LIABILITIES (CONTINUED)**

**(a) Significant changes in contract balances**

	<b>Group</b>	
	<b>Contract liabilities</b>	
	<b>(Increase)/decrease</b>	
	<b>2025</b>	<b>2024</b>
	<b>RM'000</b>	<b>RM'000</b>
Revenue recognised that was included in contract liabilities at the beginning of the financial year	1,580	3,681
Increase due to consideration received from customers, but revenue not recognised	(2,884)	(3,116)

**(b) Contract liabilities**

The contract liabilities represent progress billings, deposits received and the Group obligations on liquidated damages for property development contracts and deposits received for sale of membership fee, berthing fee and vouchers for hotel and resort operations for which performance obligations have not been satisfied.

The contract liabilities are expected to be recognised as revenue over a period of 30 days to 90 days.

## Notes to the Financial Statements (Cont'd)

### 21. REVENUE

Note	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Revenue from contract customers:</b>				
Hotel and resort management	33,011	37,852	-	-
Property development	12,564	15,060	-	-
Tours operations and other travel related services	12,907	20,075	-	-
(a)	58,482	72,987	-	-
<b>Revenue from other source:</b>				
Management fees	-	-	960	810
	58,482	72,987	960	810
<b>Timing of revenue recognition:</b>				
(a)				
At a point in time	20,744	19,981	-	-
Over time	37,738	53,006	-	-
	58,482	72,987	-	-

#### (a) Disaggregation of revenue

The Group and the Company report the following major segments: hotel and resort management, property development, travel, support services and group management in accordance with MFRS 8 *Operating Segments*. For purpose of disclosure for disaggregation of revenue, it disaggregates revenue into major goods or services and timing of revenue recognition (i.e. goods transferred at a point in time, or services transferred over time).

For information about disaggregation of revenue into primary geographical market, refer to Note 30 to the financial statements.

#### (b) Transaction price allocated to the remaining performance obligations

The Group and the Company apply the practical expedient in Paragraph 121(a) of MFRS 15 and do not disclose information about remaining performance obligations that have original expected durations of one year or less.



**22. COST OF SALES**

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>RM'000</b>	<b>RM'000</b>
Hotel and resort management	5,898	6,781
Property development	3,935	6,510
Tours operations and other travel related services	10,958	16,193
	<u>20,791</u>	<u>29,484</u>

**23. FINANCE INCOME**

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Interest income from short-term deposits	39	84	-	35
Interest income on financial instruments measured at amortised cost	-	-	2,025	2,662
	<u>39</u>	<u>84</u>	<u>2,025</u>	<u>2,697</u>

**24. FINANCE COSTS**

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Interest expenses on:				
- Term loans	3,293	3,557	2,922	3,185
- Bank overdrafts	1,740	1,498	948	781
- Revolving credit	370	757	370	565
- Lease liabilities	246	317	-	-
- Hire purchase payables	- *	10	-	-
Unwinding of discount on amount owing by a subsidiary	-	-	1,681	1,737
	<u>5,649</u>	<u>6,139</u>	<u>5,921</u>	<u>6,268</u>

\* Representing amount less than RM1,000.

## Notes to the Financial Statements (Cont'd)

### 25. LOSS BEFORE TAX

Other than disclosed elsewhere in the financial statements, the following items have been charged/(credited) in arriving at loss before tax:

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>After charging:</b>				
Auditors' remuneration:				
- statutory audit				
- Baker Tilly Monteiro Heng PLT	311	249	91	68
- other auditors	89	87	-	-
- non-statutory audit				
- Baker Tilly Monteiro Heng PLT	6	6	6	6
Amortisation of intangible assets	6	4	-	-
Depreciation of:				
- investment properties	43	42	-	-
- property, plant and equipment	8,286	7,408	40	47
- right-of-use assets	2,985	2,867	-	-
Directors' remuneration:				
- fees	241	209	241	209
- other emoluments	502	150	502	150
- defined contribution plans	58	12	58	12
Expenses relating to short-term and low value assets leases	451	631	131	129
Impairment losses on:				
- loans that are part of net investments	-	-	15,447	-
- property, plant and equipment	801	-	-	-
Loss on termination of lease contracts	99	-	-	-
Written off of:				
- amount owing by subsidiary	-	-	-	37
- property, plant and equipment	5	1	-	-
Staff cost:				
- short-term benefits	15,811	16,301	1,313	1,470
- defined contribution plans	1,370	1,499	104	160
<b>After crediting:</b>				
Gain on disposal of investment properties	(15)	(16)	-	-
Net impairment gain on financial instruments	(64)	(97)	-	-
Net unrealised foreign exchange (gain)/loss	(691)	758	(691)	758

**26. INCOME TAX CREDIT/(EXPENSE)**

The major components of income tax credit/(expense) for the financial years ended 31 March 2025 and 31 March 2024 are as follows:

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Statements of comprehensive income</b>		
<b>Current income tax:</b>		
- Current income tax charge	(1,054)	(1,500)
- Adjustments in respect of prior year	9	19
	<u>(1,045)</u>	<u>(1,481)</u>
<b>Deferred tax:</b>		
- Current year	2,180	1,299
- Adjustments in respect of prior year	(957)	139
	<u>1,223</u>	<u>1,438</u>
Income tax credit/(expense) recognised in profit or loss	<u>178</u>	<u>(43)</u>

Domestic income tax is calculated at the Malaysian statutory income tax rate of 24% (2024: 24%) of the estimated assessable profit for the financial year. Taxation for other jurisdictions is calculated at the rate prevailing in the respective jurisdiction.

## Notes to the Financial Statements (Cont'd)

### 26. INCOME TAX CREDIT/(EXPENSE) (CONTINUED)

The reconciliations from the tax amount at the statutory income tax rate to the Group's and the Company's tax credit/(expense) are as follows:

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Loss before tax	(9,018)	(5,508)	(20,630)	(6,814)
Tax at Malaysian statutory income tax rate of 24% (2024: 24%)	2,164	1,322	4,951	1,635
Different tax rates in other countries	9	95	-	-
Tax effects arising from:				
- Non-deductible expenses	(1,374)	(3,300)	(4,152)	(719)
- Income not subject to tax	-	1,806	652	639
- Origination of deferred tax assets not recognised	(1,673)	(1,644)	(1,451)	(1,555)
- Utilisation of previously unrecognised tax losses and other temporary differences	449	343	-	-
- Crystallisation of deferred tax liabilities	1,551	1,177	-	-
- Adjustment in respect of prior years:				
- income tax	9	19	-	-
- deferred tax	(957)	139	-	-
Income tax credit/(expense)	178	(43)	-	-

### 27. LOSS PER SHARE

#### (a) Basic loss per ordinary share

Basic loss per share is based on the loss for the financial year attributable to owners of the Company and the number of ordinary shares outstanding during the financial year, calculated as follows:

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
Loss attributable to owners of the Company (RM'000)	(6,708)	(5,756)
Number of ordinary shares in issue (unit '000)	1,133,288	1,133,288
Basic loss per ordinary share attributable to owners of the Company (sen)	(0.59)	(0.51)

## 27. LOSS PER SHARE (CONTINUED)

### (b) Diluted loss per ordinary share

Diluted loss per ordinary share is based on the loss for the financial year attributable to owners of the Company and the weighted average number of ordinary shares outstanding during the financial year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The basic and diluted loss per ordinary share is equal as the Group and the Company have no dilutive potential ordinary share(s).

## 28. RELATED PARTIES

### (a) Identification of related parties

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

Related parties of the Group include:

- (i) Subsidiaries;
- (ii) Entities in which directors have substantial financial interests; and
- (iii) Key management personnel of the Group's and the Company's comprise persons (including directors) having the authority and responsibility for planning, directing and controlling the activities directly or indirectly.

### (b) Significant related party transactions

Significant related party transactions other than disclosed elsewhere in the financial statements are as follows:

	<b>Company</b>	
	<b>2025</b>	<b>2024</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Subsidiaries</b>		
Management fee receivable/received	960	810

The Company provides secured corporate guarantees to banks in respect of banking facilities granted to the subsidiaries as disclosed in Note 29(b)(i) to the financial statements.

## Notes to the Financial Statements (Cont'd)

### 28. RELATED PARTIES (CONTINUED)

#### (c) Compensation of key management personnel

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Short-term employee benefits	1,284	2,261	809	1,384
Contributions to Employees' Provident Fund	148	203	92	151
	<u>1,432</u>	<u>2,464</u>	<u>901</u>	<u>1,535</u>

### 29. FINANCIAL INSTRUMENTS

#### (a) Classification of financial instruments

The financial instruments in the statements of financial position are being assigned as financial assets and financial liabilities at amortised cost.

	Carrying amount RM'000	Amortised cost RM'000
<b>Group</b>		
<b>2025</b>		
<b>Financial assets</b>		
Trade and other receivables *	4,439	4,439
Cash and short-term deposits	5,240	5,240
	<u>9,679</u>	<u>9,679</u>
<b>Financial liabilities</b>		
Loans and borrowings	(77,385)	(77,385)
Trade and other payables ^	(22,203)	(22,203)
	<u>(99,588)</u>	<u>(99,588)</u>
<b>2024</b>		
<b>Financial assets</b>		
Trade and other receivables *	6,080	6,080
Cash and short-term deposits	5,989	5,989
	<u>12,069</u>	<u>12,069</u>
<b>Financial liabilities</b>		
Loans and borrowings	(78,553)	(78,553)
Trade and other payables ^	(23,949)	(23,949)
	<u>(102,502)</u>	<u>(102,502)</u>

\* Exclude GST refundable.

^ Exclude SST payable.

## 29. FINANCIAL INSTRUMENTS (CONTINUED)

### (a) Classification of financial instruments (continued)

The financial instruments in the statements of financial position are being assigned as financial assets and financial liabilities at amortised cost (continued).

	Carrying amount RM'000	Amortised cost RM'000
<b>Company</b>		
<b>2025</b>		
<b>Financial assets</b>		
Trade and other receivables	10	10
Amount owing by subsidiaries	714	714
Cash and short-term deposits	2,764	2,764
	<u>3,488</u>	<u>3,488</u>
<b>Financial liabilities</b>		
Loans and borrowings	(62,290)	(62,290)
Trade and other payables	(5,562)	(5,562)
Amount owing to subsidiaries	(66,818)	(66,818)
	<u>(134,670)</u>	<u>(134,670)</u>
<b>2024</b>		
<b>Financial assets</b>		
Trade and other receivables	10	10
Amount owing by subsidiaries	8,523	8,523
Cash and short-term deposits	2,338	2,338
	<u>10,871</u>	<u>10,871</u>
<b>Financial liabilities</b>		
Loans and borrowings	(62,669)	(62,669)
Trade and other payables	(6,688)	(6,688)
Amount owing to subsidiaries	(58,377)	(58,377)
	<u>(127,734)</u>	<u>(127,734)</u>

## Notes to the Financial Statements (Cont'd)

### 29. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management

The Group's and the Company's activities are exposed to a variety of financial risks arising from their operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, foreign currency risk and interest rate risk. The Group's and the Company's overall financial risk management objective is to optimize value for their shareholders. The Group and the Company do not use derivative financial instruments to hedge certain exposures and do not trade in financial instruments.

The Board of Directors reviews and agrees to policies and procedures for the management of these risks, which are executed by the Group's senior management. The audit committee provides independent oversight to the effectiveness of the management process.

#### (i) Credit risk

Credit risk is the risk of financial loss to the Group and the Company that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group and the Company are exposed to credit risk from their operating activities (primarily trade receivables) and from their investing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Group and the Company have a credit policy in place and the exposure to credit risk is managed through the application of credit approvals, credit limits and monitoring procedures. Credit worthiness of a customer is assessed based on a set of evaluation criteria and individual credit limits are defined in accordance with this assessment.

The Group and the Company consider a financial asset to be in default when:

- the counterparty is unable to pay its credit obligations to the Group and the Company in full, without taking into account any credit enhancements held by the Group and the Company; or
- the contractual payment of the financial asset is more than 90 days past due unless the Group and the Company have reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

At the end of the reporting period, the Group and the Company assess whether financial assets carried at amortised cost are credit impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Those events evidence that a financial asset is credit-impaired include observable data about the following events:

- significant financial difficulty of the counterparty;
- a breach of contract, including a default event;
- a concession or restructuring of loans granted by the lender of the counterparty relating to the counterparty's financial difficulty; or
- it is probable that the counterparty will enter bankruptcy or other financial reorganisation.



## 29. FINANCIAL INSTRUMENTS (CONTINUED)

### (b) Financial risk management (continued)

#### (i) Credit risk (continued)

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group and the Company determine that the counterparty does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's and the Company's procedure for recovery of amounts due.

#### Trade receivables

As at the end of the reporting period, the maximum exposure to credit risk arising from trade receivables is represented by the carrying amounts in the statements of financial position.

The carrying amount of trade receivables is not secured by any collateral or supported by any other credit enhancements. The Group has adopted a policy of dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group uses ageing analysis to monitor the credit quality of trade receivables. In managing credit risks of trade receivables, the Group also takes appropriate actions (including but not limited to legal actions) to recover long past due balances.

#### Credit risk concentration profile

The Group determines the credit risk concentration of its trade receivables by industry sector profile on an ongoing basis. The credit risk concentration profile of the Group's trade receivables at the reporting date are as follows:

	Group			
	2025		2024	
	RM'000	%	RM'000	%
<b>Trade receivables</b>				
Hotel	783	32%	606	15%
Property development	1,434	58%	2,657	66%
Travel and tours	258	10%	751	19%
	<u>2,475</u>	<u>100%</u>	<u>4,014</u>	<u>100%</u>

## Notes to the Financial Statements (Cont'd)

### 29. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management (continued)

##### (i) Credit risk (continued)

##### Trade receivables (continued)

The information about the credit risk exposure on the Group's trade receivables is as follows:

	Gross carrying amount RM	Impairment loss RM	Net balance RM
<b>Group</b>			
<b>Trade receivables</b>			
<b>2025</b>			
Current (not past due)	1,105	-	1,105
1 - 30 days past due	150	-	150
31 to 60 days past due	48	-	48
61 to 90 days past due	241	-	241
More than 90 days past due	1,244	(313)	931
	<u>2,788</u>	<u>(313)</u>	<u>2,475</u>
<b>2024</b>			
Current (not past due)	485	-	485
1 - 30 days past due	717	-	717
31 to 60 days past due	642	-	642
61 to 90 days past due	235	-	235
More than 90 days past due	2,312	(377)	1,935
	<u>4,391</u>	<u>(377)</u>	<u>4,014</u>

##### Other receivables and other financial assets

For other receivables and other financial assets (including cash and cash equivalents), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties. At the reporting date, the Group's and the Company's maximum exposure to credit risk arising from other receivables and other financial assets is represented by the carrying amount of each class of financial assets recognised in the statements of financial position.

The Group and the Company consider the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group and the Company compare the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

## 29. FINANCIAL INSTRUMENTS (CONTINUED)

### (b) Financial risk management (continued)

#### (i) Credit risk (continued)

##### Other receivables and other financial assets (continued)

Macroeconomic information (such as market interest rates or growth rates) is incorporated as part of the internal rating model. Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment.

Some intercompany balances between entities within the Group comprise loans or advances which are repayable on demand. The Company regularly monitors the financial performance and position of these entities on an individual basis. When these entities' financial performance and position deteriorates significantly, the Company assumes that there is a significant increase in credit risk, and thereby a lifetime expected credit loss assessment is necessary. As the Company is able to determine the timing of repayment of the loans or advances, the Company will consider the loans or advances to be in default when these entities are unable to pay based on the expected manner of recovery and recovery period. The Company determines the probability of default for these loans or advances using internally available information. The Company considers the loans or advances to be credit-impaired when the entities are unlikely to repay their debts.

As at the end of the reporting date, other than credit-impaired other receivables, the Group and the Company consider the other receivables and other financial assets as low credit risk and any loss allowance would be negligible.

##### Financial guarantee contracts

The Company is exposed to credit risk in relation to financial guarantees given to banks in respect of credit facilities granted to certain subsidiaries. The Company monitors the results of the subsidiaries and their repayment on an on-going basis. The maximum exposure to credit risks amounts to RM14,606,000 (2024: RM15,366,000) representing the maximum amount the Company could pay if the guarantee is called on as disclosed in Note 29(b)(ii) to the financial statements. As at the reporting date, there was no loss allowance for impairment as determined by the Company for the financial guarantee.

The financial guarantees have not been recognised since the fair value on initial recognition was not material as the guarantee is provided as credit enhancement to subsidiaries' secured borrowings.

## Notes to the Financial Statements (Cont'd)

### 29. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management (continued)

##### (ii) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations when they fall due. The Group's and the Company's exposure to liquidity risk arise primarily from mismatches of the maturities between financial assets and liabilities. The Group's and the Company's exposure to liquidity risk arise principally from trade and other payables, loans and borrowings.

The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through use of stand-by facilities. The Group and the Company maintain sufficient liquidity and available funds to meet daily cash needs, while maintaining controls and security over cash movements. The Group and the Company use a series of processes to obtain maximum benefits from its flow of funds, such that they are efficiently managed to maximise income from investment and minimise costs on borrowed funds. The Group and the Company also ensure that there are sufficient unutilised stand-by facilities, funding and liquid assets available to meet both short-term and long-term funding requirements.

As disclosed in Note 2.6 to the financial year, during the financial year ended 31 March 2025, the Group and the Company incurred net loss of RM8,840,000 and RM20,630,000 and recorded negative cash and cash equivalents of RM17,167,000 and RM8,956,000 respectively.

The Group and the Company assess the liquidity position and the viability of the Group's and the Company's funding plans to meet the repayment obligations of its borrowings and other current liabilities which are due in next 12 months and the ability of the Group to continue as a going concern will be dependent on:

- (a) The Group's efforts to continue to roll out innovative and attractive packages to further improve the occupancy and revenue of the hotel division;
- (b) Disposal of low and/or non-yielding lands;
- (c) Intensify sales and marketing efforts to sell the remaining units from the current development project and completed properties;
- (d) Continuity and extension of banking facilities granted by financial institutions; and
- (e) Fund raising through proposed private placement exercise.

## 29. FINANCIAL INSTRUMENTS (CONTINUED)

### (b) Financial risk management (continued)

#### (ii) Liquidity risk (continued)

##### Maturity analysis

The maturity analysis of the Group's and the Company's financial liabilities by their relevant maturity at the reporting date based on contractual undiscounted repayment obligations are as follows:

	<-----Contractual cash flows----->				
	Carrying amounts RM'000	On demand or within 1 year RM'000	1 to 5 years RM'000	More than 5 years RM'000	Total RM'000
<b>Financial liabilities</b>					
<b>Group</b>					
<b>2025</b>					
Trade and other payables *	22,203	22,203	-	-	22,203
Term loans	50,647	17,404	39,760	12,523	69,687
Bank overdrafts	21,738	23,484	-	-	23,484
Revolving credit	5,000	5,300	-	-	5,300
Lease liabilities	2,827	2,595	321	-	2,916
	<b>102,415</b>	<b>70,986</b>	<b>40,081</b>	<b>12,523</b>	<b>123,590</b>
<b>2024</b>					
Trade and other payables *	23,949	23,949	-	-	23,949
Term loans	52,817	11,782	38,287	12,523	62,592
Bank overdrafts	19,432	21,016	-	-	21,016
Revolving credit	6,300	6,664	-	-	6,664
Lease liabilities	4,975	2,390	2,904	-	5,294
Hire purchase payables	4	5	-	-	5
	<b>107,477</b>	<b>65,806</b>	<b>41,191</b>	<b>12,523</b>	<b>119,520</b>

Notes to the Financial Statements  
(Cont'd)

**29. FINANCIAL INSTRUMENTS (CONTINUED)**

**(b) Financial risk management (continued)**

**(ii) Liquidity risk (continued)**

Maturity analysis (continued)

The maturity analysis of the Group's and the Company's financial liabilities by their relevant maturity at the reporting date based on contractual undiscounted repayment obligations are as follows (continued):

	<-----Contractual cash flows----->				
	Carrying amounts RM'000	On demand or within 1 year RM'000	1 to 5 years RM'000	More than 5 years RM'000	Total RM'000
<b>Financial liabilities</b>					
<b>Company</b>					
<b>2025</b>					
Trade and other payables	5,562	5,562	-	-	5,562
Term loans	45,570	15,383	36,676	12,523	64,582
Bank overdrafts	11,720	12,680	-	-	12,680
Revolving credit	5,000	5,300	-	-	5,300
Amount owing to subsidiaries	66,818	24,614	48,077	-	72,691
Financial guarantees contracts	-	14,606	-	-	14,606
	<b>134,670</b>	<b>78,145</b>	<b>84,753</b>	<b>12,523</b>	<b>175,421</b>
<b>2024</b>					
Trade and other payables	6,688	6,688	-	-	6,688
Term loans	47,600	10,002	34,343	12,523	56,868
Bank overdraft	8,769	9,487	-	-	9,487
Revolving credit	6,300	6,664	-	-	6,664
Amount owing to subsidiaries	58,377	18,415	49,404	-	67,819
Financial guarantees contracts	-	15,366	-	-	15,366
	<b>127,734</b>	<b>66,622</b>	<b>83,747</b>	<b>12,523</b>	<b>162,892</b>

\* Exclude SST payable.

## 29. FINANCIAL INSTRUMENTS (CONTINUED)

### (b) Financial risk management (continued)

#### (iii) Foreign currency risk

Foreign currency risk is the risk of fluctuation in fair value or future cash flows of a financial instrument as results of changes in foreign exchange rates. The Group's and the Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's and the Company's operating activities (when sales and purchases are denominated in a foreign currency) and the Group's net investments in foreign subsidiaries.

The Group and the Company do not engage in foreign currency hedging on its foreign currency exposures but the management is monitoring these exposures on an ongoing basis.

Management has set up a policy that requires all companies within the Group and the Company to manage their treasury activities and exposures. The Group and the Company also take advantage of any natural effects of its foreign currencies revenues and expenses by maintaining current accounts in foreign currencies.

The Group's and the Company's unhedged financial assets and liabilities that are not denominated in their functional currencies are as follows:

	← Denominated in →		
	SGD RM'000	HKD RM'000	Total RM'000
<b>Group</b>			
<b>Financial assets and liabilities not held in functional currencies:</b>			
<b>2025</b>			
Cash and short-term deposits	-	2	2
<b>2024</b>			
Cash and short-term deposits	-	2	2
<b>Company</b>			
<b>Financial assets and liabilities not held in functional currencies:</b>			
<b>2025</b>			
Cash and short-term deposits	-	2	2
Amount owing to subsidiaries	(5,013)	(7,448)	(12,461)
Net exposure	(5,013)	(7,446)	(12,459)
<b>2024</b>			
Cash and short-term deposits	-	2	2
Amount owing to subsidiaries	(4,194)	(7,898)	(12,092)
Net exposure	(4,194)	(7,896)	(12,090)

## Notes to the Financial Statements (Cont'd)

### 29. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management (continued)

##### (iii) Foreign currency risk (continued)

##### Sensitivity analysis for foreign currency risk

The Group's and Company's principal foreign currency exposure relates mainly to Singapore Dollar ("SGD") and Hong Kong Dollar ("HKD").

The following table demonstrates the sensitivity to a reasonably possible change in the SGD and HKD, with all other variables held constant on the Group's and the Company's total equity and profit or loss for the financial year.

	Change in rate	Effect on profit or loss for the financial year	
		2025 RM'000	2024 RM'000
<b>Group</b>			
- HKD	+ 10%	- *	- *
	- 10%	- *	- *
<hr/>			
<b>Company</b>			
- SGD	+ 10%	(381)	(319)
	- 10%	381	319
- HKD	+ 10%	(566)	(600)
	- 10%	566	600

\* Representing amount less than RM1,000.



## 29. FINANCIAL INSTRUMENTS (CONTINUED)

### (b) Financial risk management (continued)

#### (iv) Interest rate risk

Interest rate risk is the risk of fluctuation in fair value or future cash flows of the Group's and the Company's financial instruments as results of changes in market interest rates. The Group's and the Company's exposure to interest rate risk arises primarily from their long-term loans and borrowings with floating interest rates. The Group's and the Company's do not hedge their interest rate.

#### Sensitivity analysis for interest rate risk

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant on the Group's and the Company's total equity and profit/(loss) for the financial year.

	Change in basis points	Effect on profit/(loss) for the financial year RM'000	Effect on equity RM'000
<b>Group</b>			
31 March 2025	+ 100	733	733
	- 100	(733)	(733)
31 March 2024	+ 100	734	734
	- 100	(734)	(734)
<b>Company</b>			
31 March 2025	+ 100	582	582
	- 100	(582)	(582)
31 March 2024	+ 100	576	576
	- 100	(576)	(576)

## Notes to the Financial Statements (Cont'd)

### 29. FINANCIAL INSTRUMENTS (CONTINUED)

#### (c) Fair value measurement

The carrying amounts of cash and cash equivalents, short-term receivables and payables and short-term borrowings reasonably approximate to their fair values due to the relatively short-term nature of these financial instruments.

There have been no transfers between Level 1 and Level 2 during the financial year (2024: no transfer in either direction).

The following table provides the fair value measurement hierarchy of the Company's financial instruments:

	Carrying amount  Total RM'000	Fair value of financial statements not carried at fair value			
		----- Fair value -----			
		Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
<b>Company</b>					
<b>31 March 2025</b>					
<b>Financial liabilities</b>					
Amount owing to subsidiaries	(42,667)	-	-	(42,667)	(42,667)
<b>31 March 2024</b>					
<b>Financial assets</b>					
Amount owing by subsidiaries	7,812	-	-	7,812	7,812
<b>Financial liabilities</b>					
Amount owing to subsidiaries	(41,962)	-	-	(41,962)	(41,962)

#### Level 3 fair value

##### Fair value of financial instruments not carried at fair value

The fair value of the amount owing by/(to) subsidiaries are determined using the discounted cash flows method based on discount rates that reflect the issuer's borrowing rate as at the end of the reporting period.

The fair value hierarchy is not presented for those financial assets and financial liabilities of the Group and the Company which are not carried at fair value for any valuation method.

### 30. SEGMENT INFORMATION

The Group prepared the segment information in accordance with MFRS 8 *Operating Segments* based on the internal reports on the Group's strategic business units which are regularly reviewed by the Board of Directors in order to allocate resources to the segments and to assess their performances.

For management purposes, the Group is organised into the following operating divisions:

- Hotel management
- Property development
- Travel
- Support services and group management

#### **Factors used to identify reportable segments**

Hotel management segment, property development segment, travel segment and support services and group management segment are organised and identified as separate reportable segments due to the nature of the principal activities in which the business operates.

Inter-segment pricing is determined on a negotiated basis.

#### **Segment profit**

Segment performance is used to measure performance as the Group's directors believe that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Performance is evaluated based on operating profit or loss which is measured differently from operating profit or loss in the consolidated financial statements.

#### **Segment assets**

The total of segment assets is measured based on all assets of a segment, as included in the internal management reports that are reviewed by the Group's directors.

#### **Segment liabilities**

Segment liabilities are not included in the internal reports that are reviewed by the Group's directors. Hence, no disclosures are made on segment liabilities.

Notes to the Financial Statements  
(Cont'd)

30. SEGMENT INFORMATION (CONTINUED)

Group	Note	Hotel management			Property development		Travel		Support services and group management		Elimination	Total
		Malaysia RM'000	Overseas RM'000	RM'000	Malaysia RM'000	Overseas RM'000	Malaysia RM'000	Overseas RM'000	RM'000	RM'000		
2025												
Revenue												
External customers		32,483	528	12,564	-	12,907	-	-	-	-	-	58,482
Inter-segment	A	3,945	-	-	-	-	-	-	1,477	(5,422)	-	-
		36,428	528	12,564	-	12,907	-	-	1,477	(5,422)	-	58,482
Results												
Segment (loss)/profit	B	(2,547)	189	42	647	(486)	-	-	(6,863)	-	-	(9,018)
(Loss)/Profit before tax		(2,547)	189	42	647	(486)	-	-	(6,863)	-	-	(9,018)
Income tax credit/(expense)		249	(52)	(15)	2	-	-	-	(6)	-	-	178
(Loss)/Profit for the financial year		(2,298)	137	27	649	(486)	-	-	(6,869)	-	-	(8,840)
Income:												
Gain on disposal of investment properties		-	-	(15)	-	-	-	-	-	-	-	(15)
Interest income		(1,682)	- *	(14,652)	-	(20)	-	-	(2,025)	18,340	-	(39)
Net unrealised foreign exchange gain		-	-	-	-	-	-	-	(691)	-	-	(691)
Reversal of impairment losses on trade receivables		-	-	(64)	-	-	-	-	-	-	-	(64)

**30. SEGMENT INFORMATION (CONTINUED)**

Group	Note	Hotel management		Property development		Travel		Support services		Total
		Malaysia		Overseas		Malaysia		and group management		
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
2025										
Expense:										
Amortisation of intangible assets		6	-	-	-	-	-	-	-	6
Depreciation of:										
- investment properties		-	-	-	-	-	-	-	-	43
- property, plant and equipment		6,894	32	1,275	17	24	44	-	-	8,286
- right-of-use assets		2,477	42	393	-	73	-	-	-	2,985
Finance costs		1,301	9	14,692	-	41	7,946	(18,340)	-	5,649
Impairment loss on property, plant and equipment		801	-	-	-	-	-	-	-	801
Written off of										
property, plant and equipment		3	-	2	-	-	-	-	-	5

Segment assets	C	231,724	433	371,633	8,698	15,442	214,417	(481,232)	361,115
Additions to non-current assets (other than financial instruments and deferred tax assets):									
- property, plant and equipment		723	12	275	-	1	-	-	1,011
- right-of-use assets		118	-	-	-	243	-	-	361
		841	12	275	-	244	-	-	1,372

\* Representing amount less than RM1,000.

Notes to the Financial Statements  
(Cont'd)

30. SEGMENT INFORMATION (CONTINUED)

Group	Note	Hotel management					Travel		Support services		Total
		Malaysia	Overseas	Property development	Malaysia	Overseas	RM'000	RM'000	and group management	Elimination	
2024		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>											
External customer		37,852	-	15,060	-	20,075	-	-	-	-	72,987
Inter-segment	<b>A</b>	4,033	-	-	-	-	-	1,351	(5,384)	-	-
		41,885	-	15,060	-	20,075	-	1,351	(5,384)	-	72,987
<b>Results</b>											
Segment (loss)/profit	<b>B</b>	(184)	(117)	(1,156)	(7)	1,377	(5,421)	-	-	-	(5,508)
<b>(Loss)/Profit before tax</b>		(184)	(117)	(1,156)	(7)	1,377	(5,421)	-	-	-	(5,508)
Income tax expense		(128)	-	83	3	-	(1)	-	-	-	(43)
<b>(Loss)/Profit for the financial year</b>		(312)	(117)	(1,073)	(4)	1,377	(5,422)	-	-	-	(5,551)
<b>Income:</b>											
Gain on disposal of investment properties		-	-	(16)	-	-	-	-	-	-	(16)
Interest income		(295)	-	(8,662)	(21)	(22)	(4,433)	13,349	-	-	(84)
Reversal of impairment losses on trade receivables		-	-	(97)	-	-	-	-	-	-	(97)

30. SEGMENT INFORMATION (CONTINUED)

Group 2024	Expense:	Note	Hotel management		Property development	Travel		Support services and group management	Elimination	Total
			Malaysia RM'000	Overseas RM'000	RM'000	Malaysia RM'000	Overseas RM'000	RM'000	RM'000	RM'000
	Amortisation of intangible asset		4	-	-	-	-	-	-	4
	Depreciation of:									
	- investment properties		-	-	42	-	-	-	-	42
	- property, plant and equipment		5,955	33	1,260	18	55	87	-	7,408
	- right-of-use assets		2,333	45	377	-	112	-	-	2,867
	Finance costs		4,149	15	8,695	25	41	6,563	(13,349)	6,139
	Written off of property, plant and equipment		1	-	-	-	-	-	-	1
		<b>C</b>	<b>234,162</b>	<b>622</b>	<b>395,930</b>	<b>232</b>	<b>26,279</b>	<b>227,919</b>	<b>(509,699)</b>	<b>375,445</b>
	<b>Segment assets</b>									
	Additions to non-current assets (other than financial instruments and deferred tax assets):									
	- Property, plant and equipment		629	40	61	-	7	3	-	740
	- Right-of-use assets		6,262	-	-	-	-	-	-	6,262
			<b>6,891</b>	<b>40</b>	<b>61</b>	<b>-</b>	<b>7</b>	<b>3</b>	<b>-</b>	<b>7,002</b>

## Notes to the Financial Statements (Cont'd)

### 30. SEGMENT INFORMATION (CONTINUED)

Reconciliation of reportable segment revenue, profit or loss, assets and other material items are as follows:

Nature of elimination to arrive at amounts reported in the consolidated financial statements:

#### A Inter-segment revenue

Inter-segment revenues are eliminated on consolidation.

#### B Reconciliation of profit or loss

	Group	
	2025 RM'000	2024 RM'000
Elimination of inter-segment unrealised profit/(loss)	51,929	(2,367)

#### C Reconciliation of assets

	Group	
	2025 RM'000	2024 RM'000
Inter-segment assets	(481,232)	(509,699)

#### Geographical information

Disaggregation of revenue from customers and non-current assets information based on the geographical location are as follows:

	Hotel management RM'000	Property development RM'000	Travel RM'000	Total revenue RM'000	Total non-current assets RM'000
<b>2025</b>					
Malaysia	32,483	12,564	-	45,047	271,610
Hong Kong	-	-	10,328	10,328	-
Singapore	-	-	2,579	2,579	13
Indonesia	528	-	-	528	400
	<u>33,011</u>	<u>12,564</u>	<u>12,907</u>	<u>58,482</u>	<u>272,023</u>
<b>2024</b>					
Malaysia	37,319	15,060	-	52,379	306,081
Hong Kong	-	-	14,209	14,209	22
Singapore	-	-	5,866	5,866	40
Indonesia	533	-	-	533	549
	<u>37,852</u>	<u>15,060</u>	<u>20,075</u>	<u>72,987</u>	<u>306,692</u>



### 30. SEGMENT INFORMATION (CONTINUED)

#### Information about major customers

Information about major customers is not disclosed as the Group does not have customers with revenue more than 10% of the Group's total revenue.

### 31. CAPITAL MANAGEMENT

The Group's and the Company's primary objective when managing capital is to maintain a strong capital base and safeguard the Group's and the Company's ability to continue as a going concern, so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Group and the Company manage their capital structure and make adjustments to it in light of changes in economic conditions and the risk characteristic of the underlying assets. To maintain and or adjust the capital structure, the Group and the Company may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or reduce borrowings.

There were no changes made to the capital management objectives, policies and processes of the Group during the financial year.

The Group and the Company monitor capital on the basis of the debt-to-equity ratio. The ratio is calculated as net debts divided by total capital. The debt-to-equity ratio are as follows:

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Loans and borrowings	77,385	78,553	62,290	62,669
Less: Cash and short-term deposits	(5,240)	(5,989)	(2,764)	(2,338)
Net debts	<u>72,145</u>	<u>72,564</u>	<u>59,526</u>	<u>60,331</u>
Total equity	<u>215,511</u>	<u>225,408</u>	<u>67,338</u>	<u>87,968</u>
Debt-to-equity ratio (%)	<u>33</u>	<u>32</u>	<u>88</u>	<u>69</u>

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

The Group and the Company are not exposed to any externally imposed capital requirements.

Debt-to-equity ratios are not governed by the MFRSs and their definitions and calculations may vary between reporting entities.

## Notes to the Financial Statements (Cont'd)

### 32. SIGNIFICANT EVENT SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Other than those as disclosed elsewhere in the financial statements, the significant event subsequent to the end of the financial year ended is as follows:

#### **Proposed private placement exercise**

On 16 May 2025, RHB Investment Bank Berhad (on behalf of the Board of Directors of the Company) announced that the Company proposes to undertake the following:

- (a) proposed private placement of up to 283,322,100 new ordinary shares in Avillion Berhad ("Avillion"), representing up to approximately 25% of the total number of issued shares of Avillion (excluding treasury shares, if any) ("Proposed Private Placement"); and
- (b) proposed variation to the utilisation of proceeds raised from the Company's previous private placement of new ordinary shares ("Proposed Variation").

On 8 July 2025, Bursa Securities vide a letter, resolved to approve the listing of and quotation of the Placement Shares on the Main Market of Bursa Securities.

On 29 July 2025, the Proposed Private Placement had obtained the approval from the shareholders of the Company at Extraordinary General Meeting held on the same date. However, the Proposed Private Placement has yet to be completed as at 31 July 2025 and hence, no proceed was raised as at the date of this report.

## **STATEMENT BY DIRECTORS**

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

We, **DATO' SERI JAMIL BIN BIDIN** and **FONG WAI LEONG**, being two of the directors of **AVILLION BERHAD**, do hereby state that in the opinion of the directors, the accompanying financial statements set out on pages 70 to 148 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 at 31 March 2025 and of their financial performance and cash flows for the financial year then ended.

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

.....  
**DATO' SERI JAMIL BIN BIDIN**  
Director

.....  
**FONG WAI LEONG**  
Director

Kuala Lumpur

Date: 31 July 2025

## STATUTORY DECLARATION

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

I, **KONG SEONG HEE**, being the officer primarily responsible for the financial management of **AVILLION BERHAD**, do solemnly and sincerely declare that to the best of my knowledge and belief, the accompanying financial statements set out on pages 70 to 148 are correct, and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

.....  
**KONG SEONG HEE**  
**(MIA Membership No.: 13054)**

Subscribed and solemnly declared by the abovenamed at Kuala Lumpur in the Federal Territory on 31 July 2025.

Before me,

.....  
Commissioner for Oaths  
Hadinur Mohd Syarif W761

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AVILLION BERHAD

## Report on the Audit of Financial Statements

### Opinion

We have audited the financial statements of Avillion Berhad, which comprise the statements of financial position as at 31 March 2025 of the Group and of the Company, and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 70 to 148.

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 March 2025, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

### Basis for Opinion

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

### *Independence and Other Ethical Responsibilities*

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

## Independent Auditors' Report (Cont'd)

### Material Uncertainty Related to Going Concern

We draw attention to Note 2.6 to the financial statements, which disclosed that the Group and the Company incurred net loss of RM8,840,000 and RM20,630,000 during the financial year ended 31 March 2025 and recorded negative cash and cash equivalents of RM17,167,000 and RM8,956,000 respectively, thereby indicating the existence of a material uncertainty which may cast significant doubt about the Group's and the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial 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. In addition to the matters described in the Material Uncertainty Related to Going Concern section, we have determined the matters below to be the key audit matters to be communicated in our report.

#### Group

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#### Inventories (Note 4(b) and Note 8 to the financial statements)

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The Group has significant balances of completed properties and properties held for development as at 31 March 2025.

We focused on this area because the review of saleability and the assessment of the net realisable value of these completed properties and properties held for development by the directors are major source of estimation uncertainty.

#### Our response:

Our audit procedures include, among others:

- understanding the assumption used by the directors in determining the value of completed properties and properties held for development;
- comparing the recent transacted prices of comparable properties;
- performing site visit on selected properties to ascertain the condition;
- checking subsequent sales and evaluating directors' assessment on estimated net realisable value on selected inventory items; and
- discussing with the Group whether the inventories have been written down to their net realisable value for inventory items with net realisable value lower than their cost.

#### Company

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

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

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

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

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

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

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

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

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

## Independent Auditors' Report (Cont'd)

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

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

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

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

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.



**Auditors' Responsibilities for the Audit of the Financial Statements (Continued)**

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

**Report on Other Legal and Regulatory Requirements**

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

**Other Matters**

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

Baker Tilly Monteiro Heng PLT  
201906000600 (LLP0019411-LCA) & AF 0117  
Chartered Accountants

Ong Teng Yan  
No. 03076/07/2027 J  
Chartered Accountant

Kuala Lumpur

Date: 31 July 2025

## LIST OF TOP PROPERTIES

No	Location	Description/ Existing Use	Tenure	Age of Building	Land Area (sq. ft.)	Valuation Value/ Book Value (RM'000)	Revaluation Date/ Date of Acquisition
Avillion Hotel, Port Dickson							
1a.	Lot 1273, 3rd Mile, Mukim Si Rusa, Daerah Port Dickson, Negeri Sembilan	Consists of hotel, water villas, water chalets, meeting rooms, spa, F&B outlets and other facilities	Freehold	28 years	15,507	150,000	03.07.2024
1b.	PN28986 Lot 6165, 3rd Mile, Mukim Si Rusa, Daerah Port Dickson, Negeri Sembilan.		Leasehold (99 years expiry –2095)	27 years	480,505		
1c.	H.S. (D) 15353 PT 3379, 3rd Mile, Mukim Si Rusa, Daerah Port Dickson, Negeri Sembilan.		Leasehold (99 years expiry –2095)				
1d.	PN25398 Lot 5822, 3rd Mile, Mukim Si Rusa, Daerah Port Dickson, Negeri Sembilan.		Leasehold (99 years expiry – 2096)				
2.	Lot 312, 3rd Mile, Mukim Si Rusa, Daerah Port Dickson, Negeri Sembilan	Car Parks	Freehold		124,431	6,350	25.04.2022
Admiral Cove, Port Dickson							
3.	PN11193 Lot 6098 & PN 11274 Lot 6159, 5th Mile, Mukim Si Rusa, Daerah Port Dickson, Negeri Sembilan.	Admiral Cove Premier Integrated Marina Resort	Leasehold (99 years expiry–2094)	27 years	969,372	67,000	03.07.2024
4.	PN11178 Lot 6095, 5th Mile, Mukim Si Rusa, Daerah Port Dickson, Negeri Sembilan.	Team building and Car Parks	Leasehold (99 years expiry–2094)	–	106,692	5,300	15.05.2019
5.	H.S.(D) 18699 PT 3413, Mukim Si Rusa, Daerah Port Dickson, Negeri Sembilan.	Sealand for development	Leasehold (99 years expiry–2097)	–	1,077,272	9,654	18.05.2004
6.	H.S.(D) 18698 PT 3412, Mukim Si Rusa, Daerah Port Dickson, Negeri Sembilan.	Land for development	Leasehold (99 years expiry–2097)	–	226,442	7,500	18.05.2004
7.	H.S.(D) 24667 PT 215, 5th Mile, Mukim Pekan, Teluk Kemang, Daerah Port Dickson, Negeri Sembilan	Land for development	Leasehold (99 years expiry–2102)	–	475,349	20,000	25.04.2022

**List of Top Properties  
(Cont'd)**

No	Location	Description/ Existing Use	Tenure	Age of Building	Land Area (sq. ft.)	Valuation Value/ Book Value (RM'000)	Revaluation Date/ Date of Acquisition
Port Dickson							
8.	Geran 52795 Lot 307, Mukim Si Rusa, Daerah Port Dickson, Negeri Sembilan	Land for development	Freehold	–	145,657	9,500	30.08.2022
9.	Geran 239972 Lot 5823, Mukim Si Rusa, Daerah Port Dickson, Negeri Sembilan	Car Parks	Freehold	–	40,300	2,500	05.07.2024
Kuala Lumpur							
10a.	Geran Mukim 815, No. Lot 2694, Mukim Setapak, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan KL	Land for development	Freehold	–	68,028	22,800	03.07.2024
10b.	Geran Mukim 816, No. Lot 2695, Mukim Setapak, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan KL.	Land for development	Freehold	–	61,247		
10c.	Geran Mukim 814, No. Lot 2696, Mukim Setapak, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan KL.	Land for development	Freehold	–	66,736		
10d.	Geran Mukim 817, No. Lot 2697, Mukim Setapak, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan KL.	Land for development	Freehold	–	65,337		
10e.	Geran Mukim 818, No. Lot 2698, Mukim Setapak, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan KL.	Land for development	Freehold	–	63,938		
Langkawi							
11.	Geran 211387 Lot 60074, Mukim Kedawang, District of Langkawi, Kedah	Land for development	Freehold	–	478,025	38,000	16.05.2022
Bali, Indonesia							
12.	SHM No. 2354, 2572 & 2570, Jalan Danau Tamblingan, No. 75A Kelurahan Sanur, Kecamatan Denpasar Selatan, Kota Denpasar, Provinsi Bali	Consists of villas, F&B outlets and other facilities	Freehold	–	45,972	11,240	19.05.2025

## ANALYSIS OF SHAREHOLDINGS AS AT 26 JUNE 2025

Issued Share Capital	:	RM 62,330,845.50
Total Number of Issued Shares	:	1,133,288,100 ordinary shares
Class of Shares	:	Ordinary Shares
Voting Rights	:	One vote per ordinary share held

### DISTRIBUTION OF SHAREHOLDINGS AS AT 26 JUNE 2025

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shares Held
less than 100	631	10.14	15,530	0.00
100 to 1,000	865	13.90	345,047	0.03
1,001 to 10,000	1,761	28.30	11,026,914	0.97
10,001 to 100,000	2,276	36.58	88,708,454	7.83
100,001 to 56,664,404 (*)	688	11.06	805,916,015	71.11
56,664,405 AND ABOVE (**)	1	0.02	227,276,140	20.05
<b>TOTAL</b>	<b>6,222</b>	<b>100.00</b>	<b>1,133,288,100</b>	<b>100.00</b>

REMARKS : \* - LESS THAN 5% OF ISSUED HOLDINGS  
 \*\* - 5% AND ABOVE OF ISSUED HOLDINGS

### REGISTER OF SUBSTANTIAL SHAREHOLDERS

No.	Name of Shareholders	Direct Interest		Indirect Interest	
		No. of Shares held	% of Issued Capital	No. of Shares held	% of Issued Capital
1.	Ibu Kota Developments Sdn. Bhd.	247,297,590	21.82	—	—
2.	Daza Holdings Sdn. Bhd.	—	—	247,297,590*	21.82
3.	Datuk Md Wira Dani Bin Abdul Daim	—	—	247,297,590**	21.82

\* Deemed interested by virtue of direct interest in Ibu Kota Developments Sdn Bhd pursuant to Section 8 of the Companies Act, 2016.

\*\* Deemed interested by virtue of their interest in Daza Holdings Sdn Bhd pursuant to Section 8 of the Companies Act, 2016.

### DIRECTOR'S SHAREHOLDINGS

	Direct Interest		Indirect Interest	
	No. of Shares	% of Issued Capital	No. of Shares held	% of Issued Capital
Dato' Seri Jamil Bin Bidin	—	—	—	—
Fong Wai Leong	—	—	—	—
Datin Norizan Binti Idris	—	—	—	—
Ho Soo Woon	—	—	—	—
Christopher Lawrence Bachran	—	—	—	—
Li, Anwei	—	—	—	—

## Analysis of Shareholdings (Cont'd)

### THIRTY (30) LARGEST SHAREHOLDERS

NO.	NAME	HOLDINGS	%
1	IBU KOTA DEVELOPMENTS SDN. BHD.	227,276,140	20.05
2	MAGICAL ZONE SDN. BHD.	48,300,000	4.26
3	LANDBELT CORPORATION SDN. BHD.	42,957,000	3.79
4	YAYASAN POK RAFAAH, BERDAFTAR	41,649,900	3.68
5	DREAM CRUISER SDN. BHD.	33,850,500	2.99
6	MERCSEC NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR OASIS HARVEST HOLDINGS SDN. BHD.	32,000,000	2.82
7	HSBC NOMINEES (ASING) SDN. BHD. EXEMPT AN FOR CLEARSTREAM BANKING S.A.	28,257,187	2.49
8	LEONG POH HOONG	28,000,000	2.47
9	GIGANTIC PROMOTIONS SDN. BHD.	23,707,125	2.09
10	IBU KOTA DEVELOPMENTS SDN. BHD.	20,021,450	1.77
11	GIGANTIC PROMOTIONS SDN. BHD.	18,500,000	1.63
12	MOHAMMED FERAZ BIN MOHAMMED ILYAS	18,000,000	1.59
13	LANDBELT CORPORATION SDN. BHD.	13,111,400	1.16
14	KHADIJAH BINTI ABDUL KHALID	10,023,600	0.88
15	CHOW LING TZE	10,000,000	0.88
16	KENANGA NOMINEES (TEMPATAN) SDN. BHD. RAKUTEN TRADE SDN. BHD. FOR YEO JIN HUI	10,000,000	0.88
17	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR ONG KOK THYE	10,000,000	0.88
18	VAERSA CAPITAL SDN. BHD.	9,493,500	0.84
19	YEOH SOO ANN	7,883,500	0.70
20	KENANGA NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR SIVASANGARAN A/L GOPALLU	7,000,000	0.62
21	MOOMOO NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR NURNIZA BINTI AMIR HAMZAH	6,707,700	0.59
22	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR VIVEK A/L SASHEENDRAN (7006870)	6,561,800	0.58
23	RAMNATH A/L R.SUNDARAM	6,400,000	0.56
24	VAERSA CAPITAL LIMITED	6,333,800	0.56
25	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR SULAIMAN ABDUL RAHMAN B ABDUL TAIB	6,086,000	0.54
26	CIMSEC NOMINEES (TEMPATAN) SDN. BHD. CIMB FOR MAZMUR CAPITAL SDN. BHD. (PB)	6,000,000	0.53
27	TA NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR DATO' SRI GAN CHOW TEE	5,500,000	0.49
28	CHIN TZE KAI	5,237,000	0.46
29	TEH BEE GAIK	5,002,000	0.44
30	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR YONG LOY HUAT	5,000,000	0.44
<b>TOTAL</b>		<b>698,859,602</b>	<b>61.67</b>

# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Thirty-Third Annual General Meeting (“33<sup>rd</sup>”) of **AVILLION BERHAD** (“the Company”) will be held at **Pelita Ballroom, Avillion Port Dickson, 3rd Mile, Jalan Pantai, 71000 Port Dickson, Negeri Sembilan** on **Thursday, 11 September 2025 at 11.00 a.m.** or any adjournment thereof for the purpose of transacting the following businesses:-

## AGENDA

### Ordinary Resolutions

- |   |                                       |
|---|---------------------------------------|
| 1. To receive the Audited Financial Statements for the financial year ended 31 March 2025 together with the Directors’ and Auditors’ Report thereon.  | (Explanatory Note 1)                  |
| 2. To re-elect Datin Norizan Binti Idris who is retiring by rotation pursuant to Clause 100 of the Company’s Constitution and who being eligible, has offered herself for re-election.        | Resolution 1<br>(Explanatory Note 2)  |
| 3. To re-elect Mr. Fong Wai Leong who is retiring by rotation pursuant to Clause 100 of the Company’s Constitution and who being eligible, has offered himself for re-election.               | Resolution 2<br>(Explanatory Note 2)  |
| 4. To re-elect Dato’ Seri Jamil Bin Bidin who is retiring by rotation pursuant to Clause 107 of the Company’s Constitution and who being eligible, has offered himself for re-election.       | Resolution 3<br>(Explanatory Note 3)  |
| 5. To re-elect Mr. Ho Soo Woon who is retiring by rotation pursuant to Clause 107 of the Company’s Constitution and who being eligible, has offered himself for re-election.                  | Resolution 4<br>(Explanatory Note 3)  |
| 6. To re-elect Mr. Christopher Lawrence Bachran who is retiring by rotation pursuant to Clause 107 of the Company’s Constitution and who being eligible, has offered himself for re-election. | Resolution 5<br>(Explanatory Note 3)  |
| 7. To re-elect Mr. Li, Anwei who is retiring by rotation pursuant to Clause 107 of the Company’s Constitution and who being eligible, has offered himself for re-election.                    | Resolution 6<br>(Explanatory Note 3)  |
| 8. To approve the payment of Directors’ fees and other emoluments of RM241,309.00 for the financial year ended 31 March 2025.   | Resolution 7                          |
| 9. To approve the payment of Directors’ fees and benefits to Non-Executive Directors up to an amount not exceeding RM400,000.00 from 1 April 2025 until the next Annual General Meeting.      | Resolution 8<br>(Explanatory Note 4)  |
| 10. To re-appoint Messrs. Baker Tilly Monteiro Heng PLT as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration.                             | Resolution 9                          |
| 11. To consider and, if thought fit, to pass the following resolution Authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016:                           | Resolution 10<br>(Explanatory Note 5) |

**“THAT** pursuant to Sections 75 and 76 of the Companies Act 2016, the Directors be and are hereby authorised to issue shares in the Company at any time until the conclusion of the next Annual General Meeting and upon such terms and conditions and for such purposes as the Directors may, in their discretion, deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company for the time being, subject always to the approvals of all the relevant regulatory authorities.

## Notice Of Annual General Meeting (Cont'd)

11. To consider and, if thought fit, to pass the following resolution Authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016: (Cont'd) Resolution 10  
(Explanatory Note 5)
- AND FURTHER THAT** pursuant to Section 85 of the Companies Act, 2016 read together with Clause 54 of the Company's Constitution, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company and to offer new shares arising from the issuance and allotment of the new shares pursuant to Sections 75 and 76 of the Companies Act 2016 AND THAT the Board of Directors of the Company is exempted from the obligation to offer such new shares first to the existing shareholders of the Company."

### Any Other Business

12. To transact any other business of which due notice shall have been given in accordance with the Company's Constitution and the Companies Act, 2016.

By Order of the Board

**CHANG NGEE CHUANG (MAICSA No. 7077854 / SSM Practising Certificate No. 201908001421)**  
**JEREMY TAI YUNG WEI (MAICSA No. 7065447 / SSM Practising Certificate No. 202308000580)**  
 Company Secretaries  
 Kuala Lumpur

Date: 31 July 2025

### Notes :

### INFORMATION FOR SHAREHOLDERS/PROXIES

1. A member entitled to attend and vote at a meeting of the Company, or at a meeting of any class of members, shall be entitled to appoint any person as his proxy to attend and vote instead of the member at the meeting.
2. A member may appoint not more than 2 proxies to attend the same meeting.
3. A proxy may but need not to be a member of the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend the Meeting shall have the same rights as the member to speak and vote at the Meeting. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer or attorney duly authorised.
4. Where a member is an exempt authorised nominee who 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.
5. The Form of Proxy must be signed by the appointer or by his attorney duly authorised in writing or if the appointer is a corporation, either under seal or under hand of an officer or attorney duly authorised. If no name is inserted in the space for the name of your proxy, the Chairman of the Meeting will act as your proxy.
6. Subject to the Constitution, the Proxy Form shall be deposited at ShareWorks Sdn. Bhd., the Share Registrar Office of the Company at No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur or via electronic form to [ir@shareworks.com.my](mailto:ir@shareworks.com.my) not less than forty-eight (48) hours before the time set for holding the Meeting or any adjournment thereof.
7. For the purpose of determining a member who shall be entitled to attend and vote at the 33<sup>rd</sup> AGM, the Company shall be requesting the Record of Depositors as at **2 September 2025**. Only a depositor of the Company whose name appears on the Record of Depositors as at **2 September 2025** shall be entitled to attend and vote at the said meeting as well as for appointment of proxy(ies) to attend and vote on his/her stead.



## Notice Of Annual General Meeting (Cont'd)

### Explanatory Notes

#### 1. To receive and adopt the Audited Financial Statements

Agenda item no. 1 is meant for discussion only as the provisions of Section 340(1)(a) of the Companies Act, 2016, does not require a formal approval of the shareholders and hence, is not put forward for voting.

#### 2. To re-elect Datin Norizan Binti Idris and Mr. Fong Wai Leong who are retiring by rotation pursuant to Clause 100 of the Company's Constitution and being eligible, has offered themselves for re-election

Clause 100 of the Company's Constitution provides that one-third (1/3) of the Directors of the Company for the time being shall retire by rotation at an AGM of the Company. The Directors who are subject to retirement by rotation in accordance with Clause 100 of the Company's Constitution are **Datin Norizan Binti Idris** and **Mr. Fong Wai Leong**.

The Board has conducted assessments on **Datin Norizan Binti Idris** and **Mr. Fong Wai Leong** on character, integrity, competence, and experience and time commitment in effectively discharging their respective roles as Directors of the Company. **Datin Norizan Binti Idris** and **Mr. Fong Wai Leong** were assessed based on performance criteria set in the areas of Board dynamics and participation, competency and capability, independence and objectivity, probity and personal integrity, contribution and performance together with their ability to make analytical inquiries and offer advice and guidance. The Board agreed with the Nomination Committee's recommendation that **Datin Norizan Binti Idris** and **Mr. Fong Wai Leong** who are retiring by rotation in accordance with Clause 100 of the Company's Constitution are eligible to stand for re-election.

The retiring Directors had abstained from deliberations and decisions on their own eligibility to stand for re-election at the Board meeting.

#### 3. To re-elect Dato' Seri Jamil Bin Bidin, Mr. Ho So Woon, Mr. Chistopher Lawrence Bachran and Mr. Li, Anwei who are retiring pursuant to Clause 107 of the Company's Constitution and being eligible, has offered themselves for re-election

Clause 107 of the Company's Constitution provides that the Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but the total number of Directors shall not at any time exceed the maximum number fixed in accordance with this Constitution. Any Director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.

**Dato' Seri Jamil Bin Bidin** was appointed on 12 September 2024 as an Independent Non-Executive Director and is standing for re-election as the Director of the Company in accordance with Clause 107 of the Company's Constitution and being eligible, has offered himself for re-election at the 33<sup>rd</sup> AGM of the Company.

**Mr. Ho Soo Woon** was appointed on 12 September 2024 as an Independent Non-Executive Director and is standing for re-election as the Director of the Company in accordance with Clause 107 of the Company's Constitution and being eligible, has offered himself for re-election at the 33<sup>rd</sup> AGM of the Company.

**Mr. Christopher Lawrence Bachran** was appointed on 12 September 2024 as an Independent Non-Executive Director and is standing for re-election as the Director of the Company in accordance with Clause 107 of the Company's Constitution and being eligible, has offered himself for re-election at the 33<sup>rd</sup> AGM of the Company.

**Mr. Li, Anwei** was appointed on 16 May 2025 as an Independent Non-Executive Director and is standing for re-election as the Director of the Company in accordance with Clause 107 of the Company's Constitution and being eligible, has offered himself for re-election at the 33<sup>rd</sup> AGM of the Company.



**Explanatory Notes (Cont'd)**

**4. Payment of Directors' fees and benefits to Non-Executive Directors**

Section 230(1) of the Companies Act 2016, which came into effect on 31 January 2017, provides among others, that the fees of Directors and any benefits payable to Directors shall be approved at a general meeting.

In this respect, the Board wishes to seek shareholders' approval for the payment of Directors' fees and for benefits payable to Non-Executive Directors to be paid monthly in arrears after each month of completed service of the Directors.

**5. Authority to Allot and Issue Shares Pursuant to Sections 75 and 76 of the Companies Act 2016**

Ordinary Resolution 5 is proposed pursuant to Sections 75 and 76 of the Companies Act 2016 for the purpose of obtaining a general mandate ("General Mandate"), which if passed, will empower the Directors of the Company to allot and issue new ordinary shares in the Company at any time provided that the aggregate number of ordinary shares issued pursuant to the General Mandate does not exceed ten per centum (10%) of the total number of issued ordinary shares (excluding treasury shares, if any) of the Company for the time being for such purposes as the Directors deem fit and in the best interest of the Company. This would avoid any delay and cost involved in convening a general meeting to approve such an issue of shares. This General Mandate will, unless revoked or varied by the Company at a general meeting, expire at the conclusion of the next annual general meeting after the approval was given or at the expiry of the period within which the next annual general meeting is required to be held after the approval was given, whichever is the earlier. This General Mandate, if granted, will provide flexibility to the Company for any possible fund raising activities, including but not limited to further placing of shares, for the purpose of funding future investment project(s), working capital and/or acquisition(s).

Ordinary Resolution 5, if passed, would be tantamount to shareholders of the Company agreeing to waive their pre-emptive rights in respect of the allotment and issuance of the new ordinary shares pursuant to the General Mandate, which will result in a dilution to the shareholders' shareholdings in the Company.

**STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING**

1. The 33<sup>rd</sup> AGM of the Company will be conducted physically at **Pelita Ballroom, Avillion Port Dickson, 3rd Mile, Jalan Pantai, 71000 Port Dickson, Negeri Sembilan** on **Thursday, 11 September 2025 at 11.00 a.m.**
2. The Directors who are seeking re-election and/or continuing in office as Independent Non-Executive Directors as well as Executive Director and Chief Executive Officer at the 33<sup>rd</sup> AGM of the Company are:
  - i. Datin Norizan Binti Idris (Clause 100)
  - ii. Mr. Fong Wai Leong (Clause 100)
  - iii. Dato' Seri Jamil Bin Bidin (Clause 107)
  - iv. Mr. Ho Soo Woon (Clause 107)
  - v. Mr. Christopher Lawrence Bachran (Clause 107)
  - vi. Mr. Li, Anwei (Clause 107)

The Profiles of the Directors seeking for re-election are set out in the Company's Annual Report 2025. The details of the Directors' interest in the securities of the Company are set out in the Company's Annual Report 2025.

The details of attendance of the Directors of the Company at Board of Directors' Meetings held during the financial year ended 31 March 2025 are disclosed in the profile of Directors of the Annual Report 2025.

## Notice Of Annual General Meeting (Cont'd)

### PERSONAL DATA POLICY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof) and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.



**AVILLION BERHAD**  
**[199201013018 (244521-A)]**  
(Incorporated in Malaysia)

**PROXY FORM**

33<sup>rd</sup> Annual General Meeting

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

I/We.....  
[Full name and NRIC/Company No.]

of .....  
.....  
[Address]

Telephone No ..... Email Address: .....  
being a Member/Members of AVILLION BERHAD hereby appoint .....  
.....  
[Full name and NRIC/Company No.]

of .....  
.....  
[Address]

Telephone No: ..... Email Address: .....  
\*and/or failing him/her .....  
[Full name and NRIC No.]

of .....  
.....  
[Address]

Telephone No: ..... Email Address: .....

or failing him/her, the Chairman of the Meeting as my/our proxy to attend and vote for me/us on my/our behalf at the 33<sup>rd</sup> Annual General Meeting of the Company to be held physically at **Pelita Ballroom, Avillion Port Dickson, 3rd Mile, Jalan Pantai, 71000 Port Dickson, Negeri Sembilan** on **Thursday, 11 September 2025 at 11.00 a.m.** and at any adjournment thereof.

Please indicate your voting instructions with an "X" in the appropriate space. If no specific direction as to voting is given, the proxy will vote or abstain from voting on the resolution at his/her discretion.

<b>ORDINARY RESOLUTION</b>		<b>FOR</b>	<b>AGAINST</b>
1.	To re-elect Datin Norizan Binti Idris who is retiring by rotation pursuant to Clause 100 of the Company's Constitution and being eligible, has offered herself for re-election.		
2.	To re-elect Mr. Fong Wai Leong who is retiring pursuant to Clause 100 of the Company's Constitution and being eligible, has offered himself for re-election.		
3.	To re-elect Dato' Seri Jamil Bin Bidin who is retiring pursuant to Clause 107 of the Company's Constitution and being eligible, has offered himself for re-election		
4.	To re-elect Mr. Ho Soo Woon who is retiring pursuant to Clause 107 of the Company's Constitution and being eligible, has offered himself for re-election.		
5.	To re-elect Mr. Christopher Lawrence Bachran who is retiring pursuant to Clause 107 of the Company's Constitution and being eligible, has offered himself for re-election.		
6	To re-elect Mr. Li, Anwei who is retiring pursuant to Clause 107 of the Company's Constitution and being eligible, has offered himself for re-election.		
7	To approve the payment of Directors' fees and other emoluments of RM241,309.00 for the financial year ended 31 March 2025.		
8	To approve the payment of Directors' fees and benefits to Non-Executive Directors up to an amount not exceeding RM400,000.00 from 1 April 2025 until the next Annual General Meeting.		
9	To re-appoint Messrs. Baker Tilly Monteiro Heng PLT as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration.		
10	Authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016		

Signature of Shareholder or Common Seal  
Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2025



**NOTES:-**

1. A member entitled to attend and vote at a meeting of the Company, or at a meeting of any class of members, shall be entitled to appoint any person as his/her proxy to attend and vote instead of the member at the meeting.
2. A member may appoint not more than 2 proxies to attend the same meeting.
3. A proxy may but need not to be a member of the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend the Meeting shall have the same rights as the member to speak and vote at the Meeting. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer or attorney duly authorised.
4. Where a member is an exempt authorised nominee who 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.
5. The Form of Proxy must be signed by the appointer or by his attorney duly authorised in writing or if the appointer is a corporation, either under seal or under hand of an officer or attorney duly authorised. If no name is inserted in the space for the name of your proxy, the Chairman of the Meeting will act as your proxy.
6. Subject to the Constitution, the Proxy Form shall be deposited at ShareWorks Sdn. Bhd. of No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan (KL), Malaysia or via electronic form to [ir@shareworks.com.my](mailto:ir@shareworks.com.my) not less than forty-eight (48) hours before the time set for holding the Meeting or any adjournment thereof.
7. For the purpose of determining a member who shall be entitled to attend and vote at the 33<sup>rd</sup> AGM, the Company shall be requesting the Record of Depositors as at 2 September 2025. Only a depositor of the Company whose name appears on the Record of Depositors as at 2 September 2025 shall be entitled to attend and vote at the said meeting as well as for appointment of proxy (ies) to attend and vote on his/her stead.

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AFFIX  
STAMP

**AVILLION BERHAD**  
**[199201013018 (244521-A)]**  
**Company Share Registrar**  
**SHAREWORKS SDN BHD**  
No. 2-1, Jalan Sri Hartamas 8,  
Sri Hartamas,  
50480 Kuala Lumpur,  
Wilayah Persekutuan (KL),  
Malaysia.

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AVILLION  
BERHAD

199201013018 (244521-A)

**Avillion Berhad**

199201013018 (244521-A)

Unit 8E, Level 8, Wisma YPR  
No. 1, Lorong Kapar  
Off Jalan Syed Putra  
58000 Kuala Lumpur  
Wilayah Persekutuan

[www.avillionberhad.com](http://www.avillionberhad.com)